Annual Report
2023/24

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Annual Report online at:
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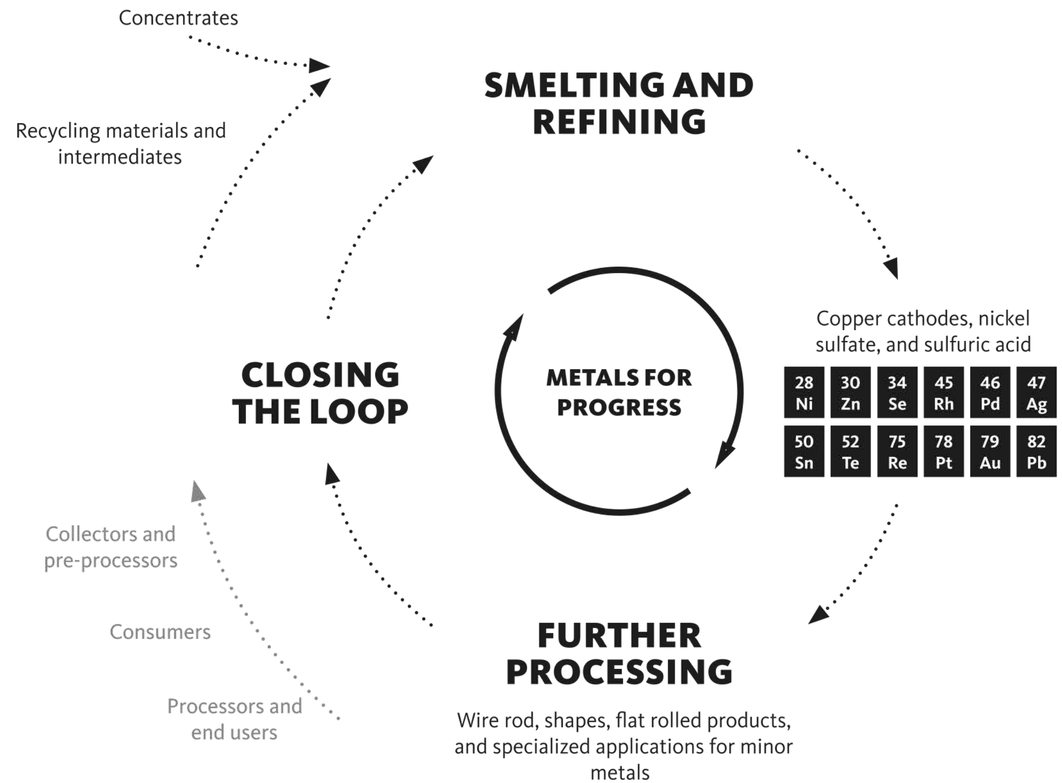
Aurubis
Metals for Progress

Company profile

As a world leader in copper recycling and supplier of non-ferrous metals, we process complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling raw materials, and industrial residues into metals of the highest purity. We produce more than 1 million tons of copper cathodes annually, and from them a variety of copper products such as wire rod, continuous cast shapes, and flat rolled products.

In addition to our main metal, copper, our metal portfolio also includes gold, silver, lead, nickel, tin, zinc, minor metals such as tellurium and selenium, and platinum group metals. Sulfuric acid, iron silicate, and synthetic minerals round off the product portfolio. We responsibly transform raw materials into metals for an innovative and sustainable world. In keeping with this maxim, sustainable conduct and business activities are integral to our company strategy.



Annual Report 2023/24

The future is made from metals. This knowledge has driven us for more than 150 years. Now and in the future, we want to responsibly transform raw materials into metals — for an innovative and sustainable world.

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Letter from the Executive Board

Dear Aurubis shareholders and friends of the company,

Over the past year, Aurubis has shown that we deliver! We are systematically executing the investment projects in our historic growth agenda, strengthening our smelter network, and driving our multimetal business forward. We also underwent reorganization at the Executive Board level. And as a company, we remain reliable, robust and future proof. We will continue to bolster lasting confidence in Aurubis.

With operating earnings before taxes (EBT) of €413 million, in the 2023/24 fiscal year the Aurubis Group achieved a 19 % higher result than in the previous year (€349 million). It might have been even higher if Q4 had not been affected by below-target operations at the Hamburg site. In the previous year, one-off effects negatively impacted the result.

Positive effects resulted from higher treatment and refining charges for concentrates, a significant rise in the metal result, and elevated earnings from the Aurubis copper premium accompanied by high demand for wire rod. These positive impacts more than compensated for a considerable year-over-year drop in sulfuric acid revenues, lower income from refining charges for recycling materials, launching costs for the projects currently being realized, and rising costs in the Group, especially for safety and security measures. Operating return on capital employed (ROCE) was 11.5 % (previous year: 11.3 %). Net cash flow was strong at €537 million (previous year: €573 million) due to higher product sales.

Following the events of 2023, we are now looking ahead. As the new Executive Board team, we have set clear priorities for the future. Occupational safety and plant security are two of these.

Our vision for occupational safety is clear: zero work-related accidents. As part of our TOGETHER program, we launched a number of measures in 2023/24. Along with technical and organizational measures, aspects of company culture also play a considerable role in behavior-based work safety. In the past fiscal year, a comprehensive analysis with external support highlighted where our sites have individual potential. We will systematically tackle this in the Group in 2024/25.

Steffen Hoffmann
CFO

Inge Hofkens
COO

Dr. Toralf Haag
CEO

Tim Kurth
COO

We already implemented wide-ranging measures to consistently raise safety and security standards in the past fiscal year. We are continuing with their systematic and sustainable implementation in order of importance and influence and have already made significant strides here. Examples range from more effective monitoring of critical equipment to introducing highly automated sampling systems. The plans for building a new precious metals facility at the Hamburg site will also significantly heighten our security level. We also employ powerful campaigns to raise employee awareness. To ensure their safety and counter insider threats.

As part of our Metals for Progress: Driving Sustainable Growth strategy, we are strengthening our core business, growing in recycling, and investing in climate-friendly production. Here our focus is on advancing all our sites according to their individual needs. Our mission is to judiciously expand our smelter network, further optimize material flows, and expand the metal raw materials loop. ASPA (Advanced Sludge Processing by Aurubis) and BOB (Bleed treatment Olen Beerse) at our Belgian sites and Complex Recycling Hamburg (CRH) are three important projects that fulfill these objectives that are instrumental in strengthening our core business. We are also currently expanding the capacity of our tankhouse in Bulgaria by around 50 % over current performance, another improvement to our core business. In Lünen we finished refurbishing the tankhouse as well mid-year, an investment that increased copper cathode production capacity by around 10 %. With these two projects, Aurubis is securing the supply of the metals European industry needs for the energy transition and other objectives.

Mid-year, we completed the largest scheduled maintenance shutdown in the history of the Hamburg site, with some delays in the ramping-up phase and a total investment of around €95 million. The scope included around 500 individual measures for equipment maintenance and technical updates including important steps in raising efficiency and environmental protection at the Hamburg plant. In the 2022 and 2024 shutdowns, Aurubis also comprehensively invested in new plant technology and in numerous digitalization and automation measures to drive efficiency and production stability forward. A shutdown with a smaller scope is scheduled for our Bulgarian site in Pirdop in the current fiscal year.

Growth in recycling is the second pillar in our strategy after our core business. Around two thirds of the approved strategic investment volume is earmarked for this growth field. We celebrated the ribbon cutting for the first secondary smelter for complex recycling materials in the US in the reporting period, for example. The US market offers interesting opportunities, and overall conditions there are extremely attractive. Our goal is to become the market leader in multimetal recycling in the US. The investment in Aurubis Richmond is a strategic expansion into the growth market in North America and represents expedient geographical diversification. It rounds out our business in Europe and strengthens our business model.

Aurubis is targeting carbon-neutral production before 2050. We realized two strategic projects during the shutdown in Hamburg that move us forward on our decarbonization roadmap. We exchanged our anode furnaces, essential equipment used in copper refining, for new, innovative furnaces that are H_2 ready. They can run on hydrogen instead of natural gas, an important step in decarbonizing our metal production. This €40 million investment will allow the company to avoid up to 5,000 t of CO_2 per year at the Hamburg site when hydrogen is exclusively used as a reduction agent, further lowering the CO_2 footprint of our copper, which is already over 60 % below the global average today.

Aurubis also invested around €100 million during the shutdown to lay the technical groundwork for feeding more CO_2-free industrial heat into the Hamburg district heating grid. Aurubis has been delivering heat since 2018 with the first stage, and with the second stage the multimetal company will be able supply a total of up to 28,000 households in Hamburg starting with the 2024/25 heating period. The anticipated heat supplied makes this the largest industrial heat project in Germany, avoiding up to 120,000 t of CO_2 in the city of Hamburg every year. The Industrial Heat project received funding from the German Ministry for Economic Affairs and Climate Action (BMWK). It highlights how crucial the role of industry is for the energy and heat transition.

Aurubis has been investing in expanding its captive solar park in Bulgaria since 2021. Four new photovoltaic arrays will cover around 15 % of the site's electricity needs with green energy in the future, reducing our on-the-ground dependence on energy market fluctuations and promoting carbon-neutral production. Aurubis will prevent around 25,000 t of CO_2 per year once the park is finished. The final stage is anticipated to be completed in 2025/26.

We assume responsibility within our supply chains, so we support the Copper Mark, the gold standard for sustainable processing in the copper value chain. We completed the certification of all our major smelter sites in the past fiscal year, and the majority of our smelter network is now certified. As such, more than 95 % of Aurubis cathode production complies with the Copper Mark standards, which draw on the 33 internationally recognized sustainability criteria of the Risk Readiness Assessment of the Responsible

Minerals Initiative (RMI). In the coming year, the Copper Mark certification of Deutsche Giessdraht GmbH, an Aurubis subsidiary, is planned along with a number of recertifications.

In November 2024, Aurubis was presented with the 17th German Sustainability Award in the metal industry category. The most comprehensive award of its kind recognized Aurubis' pioneering role in sustainability, honoring our activities to promote carbon-neutral and circular metal production. This award confirms our extensive dedication to responsibly using resources.

In the coming three years, we will carry out additional projects designed to further heighten the performance of our smelter network. Aurubis has the means, as we are a solidly financed company. An equity ratio of over 55 % and very little outside debt gives us a lot of latitude. We will continue implementing the projects currently approved totaling €1.7 billion, over 50 % of which has already been invested, on schedule and with exceptional quality. Substantial capital spending has also temporarily had a significant impact on free cash flow; over the medium term, we plan to considerably increase the company's free cash flow profile. In the coming months, we will also be thoroughly reviewing the long-term assumptions of our strategy and adjusting the strategic targets where needed.

Aurubis is still undergoing the most far-reaching transformation in its history. We are an important global supplier of the metals that are crucial to transitioning to a more sustainable global economy. Despite the deteriorating outlook on market prices, particularly on the concentrate market, and the ramping-up costs for strategic projects, we remain optimistic about the 2024/25 fiscal year and expect another good operating EBT between €300 million and €400 million. Because we bring together dedicated specialists who leverage their innovative ideas to realize organic growth projects and expand and further optimize our unique smelter network with innovative operational and processing options. Our mission is to become the partner of choice — for suppliers, for customers, and for the society in which we live and work!

We are looking forward to seeing Aurubis through this exciting journey.

Dr. Toralf Haag | Steffen Hoffmann | Inge Hofkens | Tim Kurth

The fiscal year in 170 seconds:
aurubis.cdn.picturepark.com/v/ipxfQqFJ/

Executive Board member CVs

Dr. Toralf Haag
Chief Executive Officer

- Lives in Hamburg, Germany
- German citizen
- Born in 1966
- CEO since September 1, 2024

After completing a business degree at the University of Augsburg and receiving a doctorate from the University of Kiel, Dr. Toralf Haag joined Thyssen Handelsunion AG in Düsseldorf in 1994.

He was Director Finance, M&A and Corporate Development at the Budd Company Detroit, US, a ThyssenKrupp subsidiary, from 1997 to 1999 before being named CEO of the Stamping & Frame Division at the Budd Company Detroit in 2000. From 2002 to 2005, Dr. Toralf Haag served as CFO of the Norddeutsche Affinerie AG, today Aurubis AG, in Hamburg before taking a position as CFO of Swiss chemical and pharmaceutical company Lonza Group AG in 2005.

From October 2016, he was a member of the Group Executive Board at the Voith Group, initially as Managing Director Finance. In October 2018, Dr. Toralf Haag was appointed Chairman of the Group Executive Board at Voith GmbH & Co. KGaA. Dr. Haag was named CEO of Aurubis AG effective September 1, 2024.

Steffen Hoffmann
Chief Financial Officer

- Lives in Hamburg, Germany
- German citizen
- Born in 1970
- Executive Board member since October 1, 2024

Steffen Hoffmann studied industrial engineering at Karlsruhe Institute of Technology and completed an MBA at the University of Massachusetts before starting his career at Mercedes Benz AG in Stuttgart in 1996.

From 1997 to 1999 he served as Manager Corporate Communications at Daimler Benz and was part of the DaimlerChrysler merger integration team. Executive roles at DaimlerChrysler followed, including as Director of the Chairman’s Planning Staff.

From 2005 to 2008, Hoffman was CFO of Mercedes-Benz France and then Director Sales Controlling and Pricing at Mercedes-Benz Cars. He then assumed the role of CFO of Daimler Buses and EvoBus before moving to CFO of Daimler Greater China Ltd.in 2017.

From 2020 to September 2024, Hoffmann served as Vice President Treasury and Investor Relations at the Mercedes-Benz Group AG in Stuttgart. He was appointed Chief Financial Officer of Aurubis AG effective October 1, 2024.

Inge Hofkens
Chief Operations Officer Multimetal Recycling

- Lives in Hoogstraten, Belgium and in Hamburg, Germany
- Belgian citizen
- Born in 1970
- Executive Board member since January 1, 2023

After completing a master's degree in applied economics in Antwerp, Inge Hofkens started her career as a scrap buyer with Metallo in 1993. She had no idea at the time that she would soon discover a passion for the metal industry. Inge Hofkens is a specialist for secondary materials today. During her first ten years in Beerse, she worked in various roles in procurement, in processing, and in commerce for the recycling business. She then moved into sales and hedging before growing step by step into the marketing and communications, business development, and strategy areas. After almost 30 years as an experienced executive at Metallo, she took over the role of Managing Director at Aurubis Olen in 2021.

As an Executive Committee member at the Metallo Group, she was a driving force in the sale of the Metallo Group to the Aurubis Group and the subsequent integration of the Metallo sites.

Inge Hofkens was appointed to the Aurubis AG Executive Board as Chief Operations Officer Multimetal Recycling effective January 1, 2023.

Tim Kurth
Chief Operations Officer Custom Smelting & Products

- Lives in Sofia, Bulgaria and in Hamburg, Germany
- German citizen
- Born in 1967
- Executive Board member since September 1, 2024

Tim Kurth is a logistics specialist who completed a degree at the University of Applied Sciences in Friedberg, Germany. He started his career as Director Export at Unilever (1990–2001), where he gathered experience in business planning, sales, accounting and customer service. He continued his career path at Numico, where he served as Area Head Logistics for the Milupa and Pulmoll markets until 2004 and was primarily concerned with planning and allocating raw materials for the company's activities. He lived and worked in Opole (Poland) for Numico from 2004 to 2006, where he acted as Manager Supply Chain. In the same year, he joined NA Cumerio (Aurubis' former name) as Vice President Corporate Logistics. From 2009 to 2013 he took over the role of Corporate Manager Innovation in the Group.

Tim Kurth has been Executive Director and Vice President of Aurubis Bulgaria since 2014 and President of the German-Bulgarian Chamber of Industry and Commerce since 2015.

Tim Kurth was appointed to the Aurubis AG Executive Board as Chief Operations Officer Custom Smelting & Products effective September 1, 2024.

The Executive Board

Dr. Toralf Haag, Hamburg, since September 1, 2024
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[1]
  Member of the Supervisory Board
- Sauter AG, Basel, Switzerland
  Member of the Supervisory Board
- Aurubis Bulgaria AD, Pirdop, Bulgaria
  Member of the Board of Directors from November 29, 2024

Steffen Hoffmann, Stuttgart, since October 1, 2024
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, 2025

- Aurubis Olen NV/SA, Olen, Belgium[1]
  Chairman of the Board of Directors
- Metallo Group Holding NV, Beerse, Belgium[1]
  Chairman of the Board of Directors
- Aurubis Beerse NV, Beerse, Belgium[1]
  Chairman of the Board of Directors
- Aurubis Berango S.L.U., Berango, Spain[1]
  Member of the Board of Directors

Prof. Dr. Markus Kramer, Heidelberg
Born: September 10, 1964, German citizen
Member of the Executive Board (Chief Transformation Officer
and Director of Industrial Relations from March 1, 2024 to September 30, 2024)
CFO (interim) from July 1, 2024 to September 30, 2024
Seconded from the Supervisory Board (March 1, 2024 to September 30, 2024)

- BCT Technology AG, Willstätt
  Member of the Supervisory Board
- Aurubis Bulgaria AD, Pirdop, Bulgaria
  Member of the Board of Directors until November 29, 2024

Tim Kurth, Sofia, Bulgaria, since September 1, 2024
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
  Plant Manager (Member of the Board of Directors)
- Aurubis Italia Srl, Avellino, Italy[1]
  Chairman of the Board of Directors
- Aurubis Berango S.L.U., Berango, Spain[1]
  Chairman of the Board of Directors
- Aurubis Turkey Kimya Anonim Sirketi, Istanbul
  Chairman of the Board

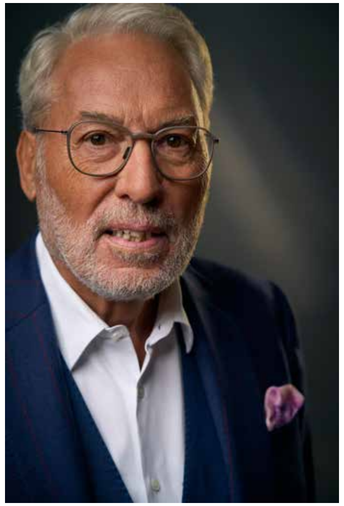
[1] Group companies of Aurubis AG.

Roland Harings, Hamburg, until August 31, 2024
Born: June 28, 1963, German citizen
Executive Board Chairman and Director of Industrial Relations
Appointed from May 20, 2019 to August 31, 2024

Dr. Heiko Arnold, Hamburg, until February 29, 2024
Born: May 7, 1966, German citizen
Chief Operations Officer Custom Smelting & Products
Appointed from August 15, 2020 to February 29, 2024

Rainer Verhoeven, Hamburg, until June 30, 2024
Born: December 2, 1968, German citizen
Chief Financial Officer
Appointed from January 1, 2018 to June 30, 2024

Supervisory Board Report



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

Dear Shareholders,

The focus of the 2023/24 fiscal year was on dealing with the aftermath of crises in fiscal year 2022/23, and setting off on a new beginning. The Supervisory Board filled three Executive Board positions, following the mutual agreement of termination arrangements with the former Executive Board members in light of the serious cases of fraud and theft at the Hamburg plant as well as occupational safety incidents.

These circumstances led the Supervisory Board to form the Special Committee for Security and Safety, with the purpose of supporting the Executive Board in addressing both the serious work accident at the Hamburg plant in May 2023 and the criminal activities directed against Aurubis. After the criminal activities that targeted Aurubis came to light in June 2023, the Executive Board kicked off a project to promote process security and plant safety, engaging renowned external consultants to assist in investigating the incidents, clarifying the facts surrounding the criminal activities that targeted Aurubis, reporting on the investigation process to the company, and issuing specific recommendations for improvements. Nearly all of the planned plant security measures were implemented by the end of fiscal year 2023/24. The new Executive Board team's responsibility now is to continue strengthening the company culture and to implement the strategic investment targets as planned.

Aurubis generated operating earnings before taxes of €413 million. We would like to thank the employees, management, and the Executive Board for their 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, including in the Special Committee for Security and Safety, the Supervisory Board and its committees also closely supervised, carefully monitored, and advised the Executive Board in fiscal year 2023/24, and also 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 other incidents.

The Supervisory Board discussed in detail all the transactions that were of importance for the Group, 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 five regular and three extraordinary Supervisory Board meetings in fiscal year 2023/24. Three resolutions were adopted by written consent in lieu of a meeting. For Supervisory Board members, the rate of participation in Supervisory Board meetings was 99 %.

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	5 scheduled meetings and 3 extraordinary meetings as well as 1 Annual General Meeting	
Prof. Dr. Fritz Vahrenholt (Chairman)	9/9	100 %
Jan Koltze (Deputy Chairman)	8/9[1]	89 %
Deniz Filiz Acar	9/9	100 %
Kathrin Dahnke	9/9	100 %
Christian Ehrentraut	9/9	100 %
Gunnar Groebler	9/9	100 %
Prof. Dr. Markus Kramer (until February 29, 2024)	5/5	100 %
Dr. Stephan Krümmer	9/9	100 %
Dr. Elke Lossin	9/9	100 %
Daniel Mrosek	9/9	100 %
Dr. Sandra Reich	9/9	100 %
Stefan Schmidt	9/9	100 %
Personnel/Compensation Committee	5 meetings	
Prof. Dr. Markus Kramer (Chairman and member until February 29, 2024 and from October 1, 2024)	0/0	–
Gunnar Groebler (Chairman from March 1, 2024 to September 30, 2024)	5/5	100 %
Deniz Filiz Acar	5/5	100 %
Christian Ehrentraut	5/5	100 %
Jan Koltze	4/5[1]	80 %
Dr. Stephan Krümmer (from March 1, 2024 to September 30, 2024)	5/5	100 %
Dr. Sandra Reich	5/5	100 %
Stefan Schmidt	5/5	100 %
Prof. Dr. Fritz Vahrenholt	5/5	100 %
Audit Committee	7 meetings	
Dr. Stephan Krümmer (Chairman)	7/7	100 %
Deniz Filiz Acar	7/7	100 %
Kathrin Dahnke	7/7	100 %
Jan Koltze	6/7[1]	86 %
Dr. Elke Lossin	7/7	100 %
Dr. Sandra Reich	7/7	100 %
Technology Committee	4 meetings	
Prof. Dr. Fritz Vahrenholt (Chairman)	4/4	100 %
Christian Ehrentraut	4/4	100 %
Gunnar Groebler	3/4	75 %

	Number of meetings attended	Percentage of meetings attended
Dr. Stephan Krümmer	4/4	100 %
Daniel Mrosek	4/4	100 %
Stefan Schmidt	4/4	100 %
Nomination Committee	Did not meet during the fiscal year	
Special Committee for Security and Safety (until June 7, 2024)	19 meetings	
Prof. Dr. Fritz Vahrenholt (Chairman)	19/19	100 %
Gunnar Groebler	17/19	89 %
Jan Koltze	18/19[1]	95 %
Dr. Elke Lossin	19/19	100 %
Conciliation Committee	Did not meet during the fiscal year	

[1] Mr. Koltze was unable to participate in one meeting, respectively, due to illness.

The topics regularly covered in Supervisory Board meetings included the business performance, human resources in the Group, as well as the development of results, the raw material markets, and the foreign exchange markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure as well as construction progress at the US recycling plant, Aurubis Richmond, Georgia (US). In the context of the reporting on Project SAFE, the Supervisory Board was regularly informed about the progress in planning and implementing the measures enacted to prevent future criminal activities.

During the meetings, the chairmen of the Personnel/Compensation, Audit, and Technology Committees reported on their work, the suggestions made, and the results achieved.

On October 28, 2023, the Supervisory Board approved the Declaration of Conformity that was published on October 30, 2023 by means of a written circulation procedure.

In the meeting on December 5, 2023, the Supervisory Board approved the investment proposals for the construction of the new precious metals processing facility (Precious Metals Refinery project, PMR) as well as for systems for reducing diffuse emissions (RDE project phase 2), both at the Hamburg site. Furthermore, the Supervisory Board approved the increased budget for the construction of the Aurubis Richmond recycling plant in Georgia (US) during this meeting, in addition to the expansion of the solar park at the plant in Pirdop, Bulgaria. The Supervisory Board also addressed measures to improve plant security and avoid cases of theft and fraud.

In the extraordinary meeting on December 19, 2023, the Supervisory Board intensively discussed a possible reorganization of the Executive Board; this culminated in the Supervisory Board passing a resolution to initially wait for results from law firm Hengeler Mueller, which the Supervisory Board had commissioned to evaluate the responsibility of the Executive Board in connection with the criminal activities directed against the company that came to light in June and August 2023. Furthermore, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2022/23, including the Corporate Governance report, and the preparations for the 2024 Annual General Meeting.

In the extraordinary meeting on January 23, 2024, the Supervisory Board then extensively addressed the further developed assessment from the Hengeler Mueller law firm. This legal assessment establishes that the Executive Board demonstrated certain shortcomings in relation to the need for an adequate company organization to provide protection against fraud and theft, including an insufficient company culture in respect of this risk area. However, it also established aspects in which the Executive Board was absolved of responsibility: With regard to the criminal activities, it must be taken into consideration that these were crimes against the company that were executed with significant criminal intent and a high degree of organization. The assessment summarily concludes that the established misjudgments, when taken as a whole with other legal and business considerations, are not serious enough that the Supervisory Board would be obligated to pursue compensation for damages against the Executive Board members.

On the grounds of this conclusion, the Supervisory Board passed a resolution to not pursue compensation for damages at that time and will also recommend the formal approval of the Executive Board members who have meanwhile departed, for fiscal years 2022/23 and 2023/24 at the 2025 Annual General Meeting.

On January 23, 2024, the Supervisory Board passed a resolution to prematurely terminate, by mutual agreement, the Executive Board appointments of Dr. Heiko Arnold effective from February 29, 2024, Rainer Verhoeven effective from June 30, 2024, and Roland Harings effective from the end of the past fiscal year, as well as to temporarily second Supervisory Board member Prof. Dr. Markus Kramer to the Executive Board for the period from March 1, 2024 to September 30, 2024. The division of business responsibilities was adjusted accordingly. Prof. Dr. Markus Kramer assumed most of Dr. Heiko Arnold's responsibilities. He also served as Chief Transformation Officer, took on complete responsibility for Human Resources, and acted as Director of Industrial Relations.

In the meeting on February 9, 2024, the Executive Board reported on current business. The Supervisory Board approved the investment proposal for the second phase of the 2025 shutdown in Pirdop.

In the extraordinary meeting on April 29, 2024, the Supervisory Board passed a resolution to appoint Steffen Hoffmann as the new Chief Financial Officer effective from October 1, 2024.

In the meeting on June 20, 2024, the Supervisory Board passed a resolution to appoint Dr. Toralf Haag as the new Chief Executive Officer and Tim Kurth as Chief Operations Officer, with both appointments effective from September 1, 2024. Furthermore, the Executive Board reported on the implementation status of strategic investment projects with a focus on the Aurubis Richmond recycling plant in Georgia (US).

In the extraordinary meeting on August 21, 2024, the Supervisory Board approved the sale of Aurubis Buffalo, Inc. to the Wieland Group.

In the meeting on September 23, 2024, the Supervisory Board passed a resolution on the Executive Board's target achievement for fiscal year 2023/24 and established the individual targets for the Executive Board for fiscal year 2024/25 as well as the target values for the performance share plan. Moreover, the Supervisory Board discussed current business and approved the budgets for the new air separation unit at the Lünen site and the Industrial Heat 2 project at the Hamburg site. They likewise adopted the new Executive Board team's new division of business responsibilities.

Committees

The Supervisory Board has formed a total of six committees (including the Special Committee for Security and Safety) to fulfill its duties and effectively support the Supervisory Board's work in the meetings. The responsibilities of the Special Committee for Security and Safety were transferred to the Technology Committee in June 2024. 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 five times during the reporting period. It dealt with the reorganization of the Executive Board in particular. Furthermore, the Personnel/Compensation Committee worked on developing a recommendation for target achievement for the individual Executive Board compensation targets for fiscal year 2023/24 as well as establishing the individual Executive Board compensation targets for the 2024/25 fiscal year.

Work within the Technology Committee

The Technology Committee met four times during the reporting period and dealt with various investment projects including the progress of the Aurubis Richmond recycling plant in Georgia (US) and its planned expansion. The committee also intensively addressed the construction of the new precious metals processing facility (PMR project) and the second phase of the project to reduce diffuse emissions at the Hamburg site. For the Pirdop site, the expansion of the solar park was discussed in particular. 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 seven 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 2024/25 as well.

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

The Audit Committee also addressed the impacts and developments of the criminal activities directed against the company and the execution of corresponding protective measures in an extraordinary meeting on November 10, 2023 and in all subsequent meetings.

In connection with this, the extraordinary meeting on March 11, 2024 focused on the internal control system (ICS).

The Audit Committee recommended the auditing firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board as auditor for fiscal year 2023/24.

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. 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 2023/24 audit, specifically:

- Support from the auditors regarding the implementation of Project SAFE measures
- Support from the auditors for the current status of the Fusion project
- Metal result

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 three Audit Committee meetings and reported on the audit of the consolidated and separate annual financial statements.

Work of the Special Committee for Security and Safety

The Special Committee for Security and Safety, formed by the Supervisory Board, met regularly during the reporting period and weekly during the first few months. It dealt with the serious work accidents at the Hamburg plant in May 2023 and the steps to further improve occupational safety in the Group. Moreover, the committee's work focused on investigating the criminal activities directed against Aurubis and Project SAFE, which was initiated to improve plant security. The responsibilities of the Special Committee for Security and Safety were transferred to the Technology Committee in June 2024.

Corporate governance and Declaration of Conformity

The routine self-assessment takes place every two years, most recently on September 14, 2023.

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 29, 2024, 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 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, 2023 to September 30, 2024, and the Combined Management Report for the company and the Group have been audited in accordance with the resolution passed at the company's Annual General Meeting on February 15, 2024 and the subsequent appointment of Deloitte GmbH Wirtschaftsprüfungsgesellschaft 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 sixth time.

The meeting of the Supervisory Board to approve the financial statements was held on December 4, 2024. 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 separate non-financial report

The Supervisory Board audited the non-financial report and had no reservations.

The Supervisory Board included Deloitte GmbH Wirtschaftsprüfungsgesellschaft in the audit. Deloitte came to the conclusion that, based on the procedures performed and the evidence obtained, nothing had come to Deloitte's attention that led them to believe that the audited portions of the separately compiled non-financial report of Aurubis AG for the period from October 1, 2023 to September 30, 2024 was not prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with 289b to 289e HGB and with the EU Taxonomy Regulation and other legal acts or interpretations.

Changes in the Supervisory Board

Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 until September 30, 2024, in order to assume Dr. Heiko Arnold's key responsibilities. In addition, Prof. Dr. Markus Kramer took on the role of Chief Transformation Officer, was responsible for Human Resources, and served as Director of Industrial Relations during this period. He was also responsible for Finance during part of this time. His appointment as Supervisory Board member was suspended during this posting

Hamburg, December 4, 2024

The 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, Hamburg[1]
  Member of the Supervisory Board

Jan Koltze, Hamburg[2]

Deputy Chairman of the Supervisory Board
District Manager of the Mining, Chemical, and Energy Industrial Union Hamburg/Harburg

- Beiersdorf AG, Hamburg[1]
  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, Hamburg[2]

Works Council member relieved of duty and Chairwoman 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 Main[1]
  Member of the Supervisory Board
- B. Braun SE, Melsungen
  Member of the Supervisory Board
- Knorr-Bremse AG, Munich[1]
  Member of the Supervisory Board
- Jungheinrich AG, Hamburg[1]
  Member of the Supervisory Board

Christian Ehrentraut, Lünen[2]

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

[1] Quoted company.
[2] Elected by the employees.

Gunnar Groebler, Hamburg
Chairman of the Executive Board of Salzgitter AG, Salzgitter[1]

- Ilsenburger Grobblech GmbH, Ilsenburg[3]
  Chairman of the Supervisory Board
- KHS GmbH, Dortmund[3]
  Chairman of the Supervisory Board since April 1, 2024
- Mannesmann Precision Tubes GmbH, Mülheim/Ruhr[3]
  Chairman of the Supervisory Board since July 1, 2024
- Peiner Träger GmbH, Peine[3]
  Chairman of the Supervisory Board
- Salzgitter Flachstahl GmbH, Salzgitter[3]
  Chairman of the Supervisory Board
- Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr[3]
  Chairman of the Supervisory Board
- Salzgitter Mannesmann Handel GmbH, Düsseldorf[3]
  Chairman of the Supervisory Board
- Semco Maritime A/S, Esbjerg, Denmark until April 2024
  Member of the Board of Directors
- Heidelberg Material AG, Heidelberg[1], since May 16, 2024
  Member of the Supervisory Board

Prof. Dr. Markus Kramer, Heidelberg — (mandate suspended from March 1, 2024 to September 30, 2024)
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 Nordheide[2]
Manager of the Analytical Laboratory at Aurubis AG, Hamburg
No further offices

Daniel Mrosek, Stolberg[2]
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, Gräfelfing
Independent business consultant for sustainable finance

- Talanx AG, Hanover[1]
  Member of the Supervisory Board
- GLS Gemeinschaftsbank eG, Bochum
  Member of the Supervisory Board

Stefan Schmidt, Lüdinghausen[2]
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 until February 29, 2024 and from October 1, 2024

Prof. Dr. Markus Kramer (Chairman)
Deniz Filiz Acar
Christian Ehrentraut
Gunnar Groebler
Jan Koltze
Dr. Sandra Reich
Stefan Schmidt
Prof. Dr. Fritz Vahrenholt

Personnel/Compensation Committee from March 1, 2024 to September 30, 2024

Gunnar Groebler (Chairman)
Deniz Filiz Acar
Christian Ehrentraut
Jan Koltze
Dr. Stephan Krümmer
Dr. Sandra Reich
Stefan Schmidt
Prof. Dr. Fritz Vahrenholt

Nomination Committee until February 29, 2024 and from October 1, 2024

Kathrin Dahnke (Chairwoman)
Gunnar Groebler
Prof. Dr. Markus Kramer
Dr. Stephan Krümmer

Nomination Committee from March 1, 2024 to September 30, 2024

Kathrin Dahnke (Chairwoman)
Gunnar Groebler
Dr. Stephan Krümmer
Prof. Dr. Fritz Vahrenholt

Technology Committee

Prof. Dr. Fritz Vahrenholt (Chairman)
Christian Ehrentraut
Gunnar Groebler
Dr. Stephan Krümmer
Daniel Mrosek
Stefan Schmidt

Special Committee for Security and Safety from September 14, 2023 to June 7, 2024

Prof. Dr. Fritz Vahrenholt (Chairman)
Gunnar Groebler
Jan Koltze
Dr. Elke Lossin

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 2023/24 and, on October 29, 2024, 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 30, 2023, 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 Chairman should be independent of the company and of the Executive Board. Supervisory Board Chairman 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 29, 2024

For the Executive Board

Dr. Toralf Haag
Chairman

Inge Hofkens
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 2023/24, 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., antitrust law, anti-corruption, 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

The Executive Board

Working procedures

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

As the management body, the Executive Board runs the company's business 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.

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)

The company management of Aurubis AG was reorganized in fiscal year 2023/24. The Executive Board initially consisted of Executive Board Chairman Mr. Roland Harings, Chief Operations Officer Custom Smelting & Products Dr. Heiko Arnold, Chief Operations Officer Multimetal Recycling Ms. Inge Hofkens, and Chief Financial Officer Mr. Rainer Verhoeven.

The Supervisory Board and Mr. Roland Harings, Mr. Rainer Verhoeven, and Dr. Heiko Arnold reached an agreement to prematurely end the current Executive Board contracts. Dr. Arnold left the company on February 29, 2024, Mr. Verhoeven on June 30, 2024, and Mr. Harings on August 31, 2024. With this action the three Executive Board members take accountability for the specific challenges Aurubis faced in fiscal year 2022/23, particularly regarding the serious fraud and theft cases at the Hamburg plant and occupational safety incidents. The staggered departure of the three Executive Board members ensured continuity in the pursuit of the strategic growth initiatives.

In this context, Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 until September 30, 2024 in order to assume Dr. Heiko Arnold's key responsibilities. In addition, Prof. Dr. Markus Kramer took on the role of Chief Transformation Officer, was responsible for Human Resources and temporarily for finance, and served as Director of Industrial Relations.

The Supervisory Board appointed Dr. Toralf Haag as new Chief Executive Officer (CEO) and Mr. Tim Kurth as new Chief Operations Officer (COO) for the primary copper business, effective September 1, 2024. Mr. Steffen Hoffmann assumed the role of Chief Financial Officer on October 1, 2024.

The Executive Board did not form any committees in fiscal year 2023/24.

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/metal sector and to safeguard and promote the Aurubis Group's reputation in the public sphere.

Furthermore, the Supervisory Board has adopted a diversity concept for the Executive Board. It considers aspects such as age, gender, education and professional background. 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, both women and men should be appropriately represented on the Executive Board whenever possible — irrespective of legal regulations. 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.

With effect from January 1, 2023, Ms. Inge Hofkens was appointed as a member of the Executive Board. This 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 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 of working in international corporate groups outside Germany and have a solid understanding of the customer and investor landscape in international markets. None of the Executive Board members has exceeded the legal retirement age.

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. These targets should be achieved by September 30, 2026.

As at the reporting date (September 30, 2024), the proportion of women was about 23 % (previous year: about 26 %) for the first management level below the Executive Board and 16 % (previous year: about 18 %) for the second management level below the Executive Board. As such, the proportion of women in both management levels decreased slightly as at the reporting date.

The Executive Board continues to strive for a suitable consideration of women in the first and second management levels and maintains the legal targets and deadlines. Increasing the number of women in management positions is an important goal for the Group, irrespective of legal regulations.

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

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 if he/she is independent of Aurubis AG and its Executive Board and independent of a controlling shareholder of Aurubis AG. In assessing the issue of independence, the Supervisory Board is guided by the recommendations of the German Corporate Governance Code.

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

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

Time availability

Every Supervisory Board member shall ensure that he/she is able to devote the necessary time for the proper execution of the Supervisory Board mandate. In doing so, it shall be taken into consideration that at least four ordinary meetings of the Supervisory Board will be held annually, each of which requires appropriate preparation; that enough time shall be provided to review the documentation for the annual financial statements and the consolidated financial statements; and that additional time demands arise with membership in one or more Supervisory Board committees. Furthermore, 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 important 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 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 demonstrate different educational backgrounds if possible — including technical, business, legal and humanities-related education — as well as different professional backgrounds — including members of technical, commercial and humanities-related professions.

Skills profile implementation status

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	Prof. Dr. Markus Kramer[3]	Dr. Stephan Krümmer	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
	Education	Chemistry	Power electronics technician	Industrial management assistant	Business economist	Mine mechanic	Mechanical engineering	Economics	Economics	Chemistry	Process engineer	Business law	Metallurgy
	Citizenship	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.
[3] Seconded to the Executive Board from March 1, 2024 to September 30, 2024.

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

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 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 (who was temporarily seconded to the Executive Board from March 1, 2024 to September 30, 2024), Dr. Stephan Krümmer, and Dr. Sandra Reich are to be viewed as independent shareholder members in fiscal year 2023/24 in accordance with C.7 of the April 28, 2022 version of the German Corporate Governance Code.

The Supervisory Board, with its five independent shareholder members, thus has a sufficient number of independent members. In the Supervisory Board's view, Dr. Markus Kramer's appointment to the Executive Board does not interfere with his independence going forward due to the temporary nature of the appointment.

Supervisory Board committees

The Supervisory Board has formed six committees involving its members to prepare and supplement its work: the Personnel/Compensation Committee, the Audit Committee, the Nomination Committee, the Technology Committee, the Conciliation Committee, and the Special Committee for Security and Safety. 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 served as chairman of the Personnel/Compensation Committee until February 29, 2024. The other members of the committee until February 29, 2024 in fiscal year 2023/24 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. Due to the secondment of Prof. Dr. Markus Kramer to the Executive Board, Gunnar Groebler temporarily assumed the chairmanship from March 1, 2024 to September 30, 2024. Dr. Stephan Krümmer completed the committee as a member during this period.

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 CSR reporting), 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 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 a 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 2023/24 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 2023/24, committee members in addition to Chairwoman Ms. Kathrin Dahnke included Mr. Gunnar Groebler, Prof. Dr. Markus Kramer, and Dr. Stephan Krümmer until February 29, 2024. Due to the secondment of Prof. Dr. Markus Kramer to the Executive Board, Prof. Dr. Fritz Vahrenholt temporarily assumed his committee membership from March 1, 2024 to September 30, 2024.

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 Ms. Elke Lossin served as members of the Conciliation Committee in the 2023/24 fiscal year.

Technology Committee

This six-member committee is composed of equal numbers of shareholder and employee representatives. The Technology Committee's main duty is to provide technical support and oversee the Executive Board in the implementation of significant capital expenditure projects. The Technology Committee assumed the responsibilities of the Special Committee for Security and Safety in June 2024.

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 2023/24 fiscal year.

Special Committee for Security and Safety

The Supervisory Board convened the Special Committee for Security and Safety in the course of the ongoing investigation into the serious industrial accident at the Hamburg plant in May 2023, and the criminal activities directed against Aurubis. The responsibilities of the Special Committee for Security and Safety were transferred to the Technology Committee in June 2024.

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 routine self-assessment of the Supervisory Board and its committees takes place every two years in an open discussion, most recently on September 14, 2023. The Supervisory Board determined that it and its committees effectively fulfilled their responsibilities.

Shareholders and the Annual General Meeting

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

The shareholders at the Annual General Meeting elect 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. Employees and business partners can make confidential and anonymous reports regarding legal violations and breaches of our codes and standards via our Compliance Portal, the whistleblower hotline. The Corporate Compliance Policy stipulates that whistleblowers will not suffer any disadvantages as a result of making a report. The hotline is available in English, German and other languages, and is open to all external stakeholders as well. It is operated by external, independent attorneys. Any information they receive 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 2023/24.

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 2023/24. 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 2023/24 consolidated financial statements and the Combined Management Report, as well as the 2023/24 HGB financial statements of Aurubis AG. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19. The 2023/24 fiscal year audit marked the sixth time it audited Aurubis. Auditor Dr. Claus Buhleier oversaw the audit of the Group and the company for the first time.

Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, 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 2024

For the Executive Board

Dr. Toralf Haag
Chairman

Inge Hofkens
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 2023/24, 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 2023/24 compensation year

Reorganization of the Executive Board

The company management of Aurubis AG was reorganized in fiscal year 2023/24. The Supervisory Board and Executive Board Chairman Roland Harings, Chief Financial Officer Rainer Verhoeven, and Chief Operations Officer Custom Smelting & Products Dr. Heiko Arnold reached an agreement to end their Executive Board contracts prematurely. Dr. Arnold's employment contract ended on April 30, 2024, Rainer Verhoeven's on June 30, 2024, and Roland Harings' on September 30, 2024. With this action the three Executive Board members take accountability for the specific challenges Aurubis faced in fiscal year 2022/23, particularly regarding the serious fraud and theft cases at the Hamburg plant and occupational safety incidents.

In this context Prof. Dr. Markus Kramer was also seconded from the Supervisory Board to the Executive Board effective March 1, 2024 until September 30, 2024 to complete the new Executive Board team with a view to assuming Dr. Heiko Arnold's key responsibilities. In addition, Prof. Dr. Markus Kramer took on the role of Chief Transformation Officer, was responsible for Human Resources and intermittently for Finance, and served as Director of Industrial Relations.

The Supervisory Board appointed Dr. Toralf Haag as new Chief Executive Officer (CEO) and Tim Kurth as new Chief Operations Officer (COO) for the primary copper business, both effective from September 1, 2024. Steffen Hoffmann joined the company on October 1, 2024 as Chief Financial Officer (CFO).

Business development and Executive Board target achievement

In fiscal year 2023/24, the Aurubis Group generated operating earnings before taxes of €413 million (previous year: €349 million).

Fiscal year 2023/24 was focused on dealing with the aftermath of the crisis-hit fiscal year 2022/23 and initiating a new start. As reported, the Supervisory Board replaced three of the four Executive Board members.

These incidents prompted the Supervisory Board with the Special Committee for Security and Safety to support the Executive Board in addressing both the serious work accident at the Hamburg plant in May 2023 and the criminal activities directed against Aurubis. After the criminal activities that targeted Aurubis came to light in June 2023, the Executive Board initiated a project to promote process security and plant safety and engaged external consultants to assist in investigating the incidents, clarifying the facts surrounding the criminal activities that targeted Aurubis, reporting on the investigation process to the company, and issuing specific recommendations for improvements. Almost all of the planed plant security measures were implemented as at the end of fiscal year 2023/24. The new Executive Board team's responsibility is to continue strengthening the company culture and realize the strategic investment targets as scheduled.

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 106.3 % for the Executive Board members for the 2023/24 annual bonus.

With the conclusion of the 2023/24 fiscal year, the performance period of the multiannual variable compensation that was approved in fiscal year 2020/21 in the form of a performance cash plan ended. The Aurubis Group's average return on capital employed (ROCE) of 14.6 % achieved during the four-year performance period leads to a payout of 121.9 % of the target amount.

Implementation of the updated compensation system

At the beginning of the 2023/24 fiscal year, the updated compensation system ("2023 compensation system") went into effect for all active members of the Executive Board. In the context of the changes to the strategy of Aurubis AG, the Personnel Committee reviewed the 2020 compensation system, which was developed in accordance with the company's Vision 2025 mapped out in 2017. The core considerations were safeguarding an optimized strategic approach and incorporating a stronger incentive effect with a view to promoting the company's sustainable long-term development. Our shareholders' comments regarding the 2020 compensation system and the general expectations of institutional investors and share voting right consultants regarding the features of a compensation system for the Executive Board were also taken into consideration. This review was implemented with the assistance of an independent compensation consultant. The Personnel Committee made specific changes to the 2020 compensation system on the basis of the findings of this review. 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.

The main changes to the 2023 compensation system compared to the 2020 compensation system can be summarized as follows:

- Update of annual bonus:
  - Implementation of sustainability targets (ESG targets) with a 10 % weighting.
  - Increase in operating EBT weighting and reduction in individual performance weighting.
  - Increase in payout cap of annual variable compensation to 150 % of the target amount.
- Elimination of deferred stock together with full payout of the annual bonus in cash after the fiscal year has expired. In turn, the proportion of multiannual variable compensation making up the Executive Board members' total compensation was increased.
- Update of multiannual variable compensation:
  - Implementation of a performance share plan in lieu of the performance cash plan.
  - Consideration of "relative total shareholder return" as a success target to supplement the "operating ROCE" success target
  - Increase in payout cap to 200 % of the target amount.
- Increase in maximum compensation to €3,300,000 for the Chief Executive Officer (from €2,600,000) and to €2,300,000 for ordinary Executive Board members (from €1,800,000).

A detailed presentation and explanation of all of the changes compared 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 2023/24 with the exception of Prof. Dr. Markus Kramer. Prof. Dr. Markus Kramer received, in contrast to the other Executive Board members and diverging from the compensation system valid for the fiscal year, only basic compensation and fringe benefits for his work on the Executive Board. Due to the planned seven-month secondment, the Supervisory Board decided to forgo an allocation of the variable compensation components or other compensation components apart from basic compensation. This also ensures that Prof. Dr. Markus Kramer can continue to independently fulfill his duties as a Supervisory Board member starting October 1, 2024.

Agreement about the Compensation Report for fiscal year 2022/23

On February 15, 2024, the Annual General Meeting approved the 2022/23 Compensation Report prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) with 89.64 % 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 2023/24, was composed of 12 members (including Prof. Dr. Markus Kramer, who was temporarily seconded to the Executive Board in fiscal year 2023/24). There were no personnel changes in fiscal year 2023/24 with the exception of Prof. Dr. Markus Kramer's temporary secondment. The compensation system for the Supervisory Board members was last approved at the 2021 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

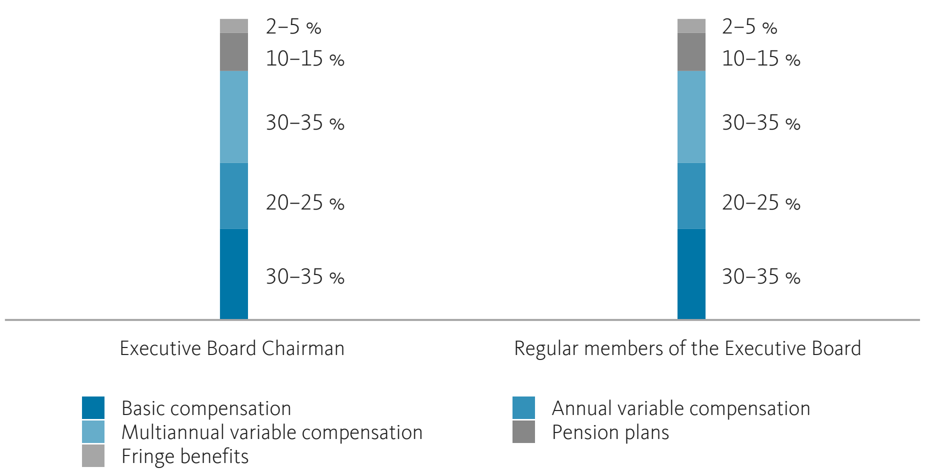
Fixed compensation	Basic compensation (30–35 %)	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans (10–15 %)	» Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company 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 » Caps: 150 % of the target amount » No discretionary special bonus agreed
	Multiyear 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: €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 2022/23

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.

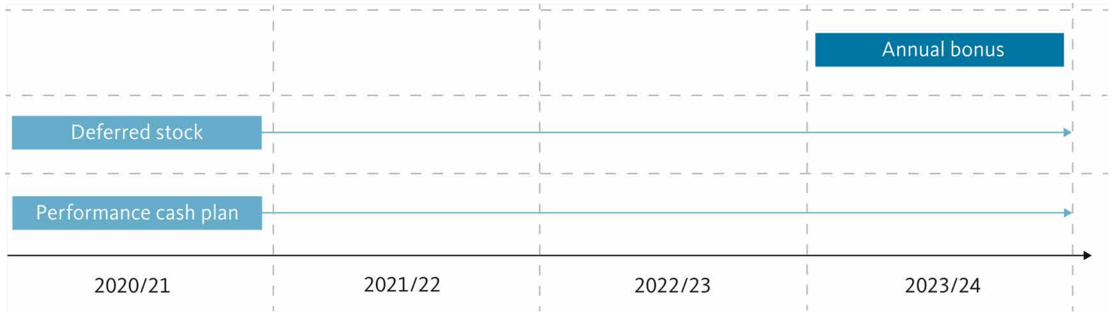
Furthermore, all members of the Executive Board also had a defined contribution company pension plan in the form of a capital commitment. Aurubis AG's contribution amounted to €120,000 per year for the Executive Board chairman and €80,000 per year for regular Executive Board members. The contributions 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 (2020/21 deferred stock and 2020/21 performance cash plan) paid out in fiscal year 2023/24 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



Agreement on the variable compensation paid out in the fiscal year based on the 2023 compensation system.
Agreement on the variable compensation paid out in the fiscal year based on the 2020 compensation system.

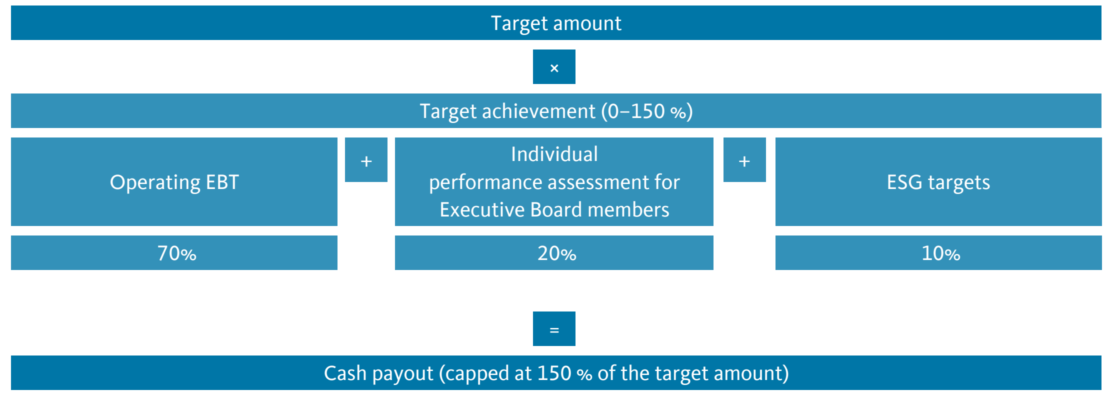
Furthermore, the first tranche of the performance share plan was allocated in fiscal year 2023/24.

Variable compensation in fiscal year 2023/24

Annual bonus in fiscal year 2023/24 (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

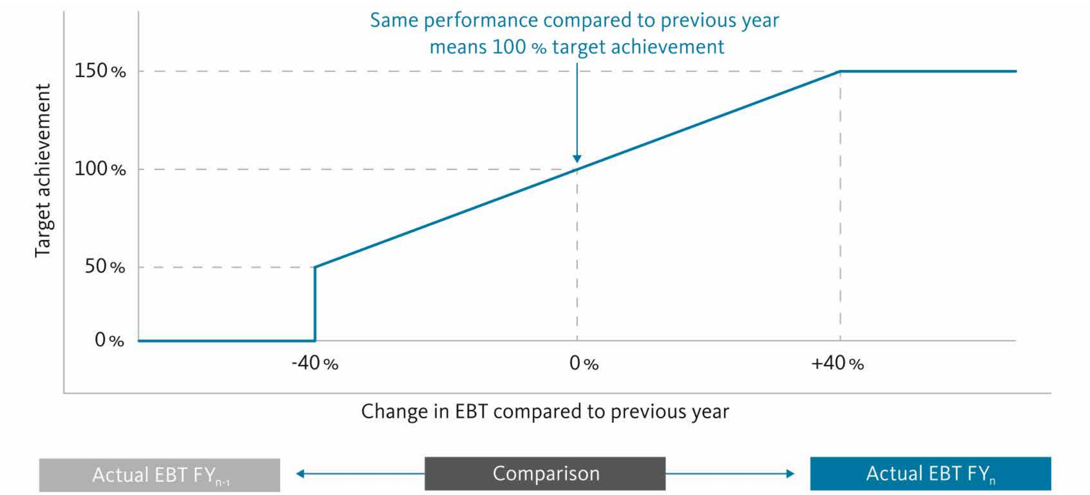


Operating EBT component

Operating EBT is an essential KPI for measuring the success of the business strategy and the long-term, successful development of the company. It indicates a company's profitability and as such 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 €413 million in fiscal year 2023/24 and €349 million in the previous year. As such, operating EBT was about 18 % higher. After linear interpolation, target achievement amounts to 123 % for all Executive Board members.

2023/24 annual bonus — achievement of operating earnings before taxes (EBT) target

	Minimum value	Target	Maximum value	**Actual value**
EBT in € million	209.1	348.5	487.9	413.5
Target achievement in %	50.0	100.0	150.0	123.3

Individual performance of the Executive Board in fiscal year 2023/24

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

The Executive Board members' performance is assessed by the Supervisory Board based on criteria established beforehand: 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 2023/24, 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 2023/24. 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 2023/24:

Annual bonus 2023/24 — achievement of individual performance target

Description	Assessment	Weighting	Target achievement
Plant security		50 %	100 %
For assessing target achievement, concrete measures were agreed upon with the Executive Board members for a target achievement of 50 %, 100 % and 150 %.		Taking the assessment of the individual measures into consideration, the Supervisory Board established 100 % target achievement in its overall assessment of the "plant security" target.	
For 50 % target achievement			
» Execute a risk-based weak point analysis including a process plan with a focus on Hamburg and implement a majority of the improvement measures	Fulfilled		
For 100 % target achievement			
» Develop a comprehensive security concept for the Aurubis Group	Fulfilled		
» Implement all planned improvements to plant security in Hamburg	Fulfilled		
» Implement most of the planned improvements at the other sites	Fulfilled		
» Expand Business Partner Screening for suppliers of recycling materials to include criteria related to fraud risk	Not completely fulfilled		
For 150 % target achievement			
» Fully realize the comprehensive security concept for the Aurubis Group	Not completely fulfilledt		

Description	Assessment	Weighting	Target achievement
Leadership and culture		50 %	100 %
For assessing target achievement, concrete measures were agreed upon with the Executive Board members for a target achievement of 50 %, 100 % and 150 %.		Taking the assessment of the individual measures into consideration, the Supervisory Board established 100 % target achievement in its overall assessment of the "leadership and culture" target.	
For 50 % target achievement			
» Outline the company culture target and communicate this in the organization	Fulfilled		
For 100 % target achievement			
» Agree on the new company culture with all stakeholders	Fulfilled		
» Define and agree on milestones including relevant KPIs across the entire project duration	Fulfilled		
» Carry out a company-wide employee survey	Fulfilled		
For 150 % target achievement			
» Solidify the employee survey as an instrument for company development	Not completely fulfilled		
» Verifiable progress in developing the culture towards the target	Not completely fulfilled		
Overall target achievement			**100 %**

ESG targets in fiscal year 2023/24

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 2023/24, the Supervisory Board established ESG targets and associated weighting for the entire Executive Board. In the process, the Supervisory Board was guided by a catalogue of criteria from the Sustainability Strategy and the materiality analysis. The criteria it contains are directly aligned with the 2030 Aurubis sustainability targets. The performance assessment was based on the established criteria and the concrete weightings and targets for each criterion as defined by the Supervisory Board. 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 attainment 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 2023/24. 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 2023/24:

Annual bonus 2023/24 — achievement of ESG targets

Description	Assessment	Weighting	Target achievement
Occupational safety		100%	0 %
For 50 % target achievement		Due to a fatal accident at the Hamburg plant involving a contractor, the Supervisory Board determined that target achievement for the "occupational safety" target was 0 %.	
» Reduce accidents (lost time incidents) by 0 % to 10 % compared to the previous year	Not fulfilled		
» Devise an implementation plan to improve safety	Fulfilled		
For 100 % target achievement			
» Reduce accidents (lost time incidents) by 10 % to 25 % compared to the previous year	Not fulfilled		
» Devise an implementation plan to improve safety for all sites	Fulfilled		
For 150 % target achievement			
» Reduce accidents (lost time incidents) by more than 25 % compared to the previous year	Not fulfilled		
» Determine resources and structures to execute improvements to safety culture	Fulfilled		
Overall target achievement			**0%**

Overall target achievement in fiscal year 2023/24

On the basis of target achievement for the three components, the annual bonus for fiscal year 2023/24 for each Executive Board member is as follows:

Annual bonus 2023/24 — overall target achievement and payout

Executive Board member	Target amount in €	Operating EBT: Weighting	Operating EBT: Target achievement	Individual performance: Weighting	Individual performance: Target achievement	ESG targets: Weighting	ESG targets: Target achievement	Total target achievement	Annual bonus in €
Roland Harings	440,000	70 %	123 %	20 %	100 %	10 %	0 %	106 %	467,808
Dr. Toralf Haag[1]	36,667								38,984
Dr. Heiko Arnold[1]	172,667								183,579
Inge Hofkens	296,000								314,707
Tim Kurth[1]	24,667								26,226
Rainer Verhoeven[1]	222,000								236,030

[1] Pro rata compensation for the duration of the employement contract.

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 %, depending on the 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

Target amount

/

Starting share price[1]

=

Preliminary number of virtual performance shares

×

Target achievement (0–150 %)

4-year average operating ROCE 50% + Relative total shareholder return (TSR) vs. MDAX 50%

=

Final number of virtual performance shares

×

Closing share price[2] + dividend equivalent

=

Cash payout (capped at 200 % of the target amount)

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.

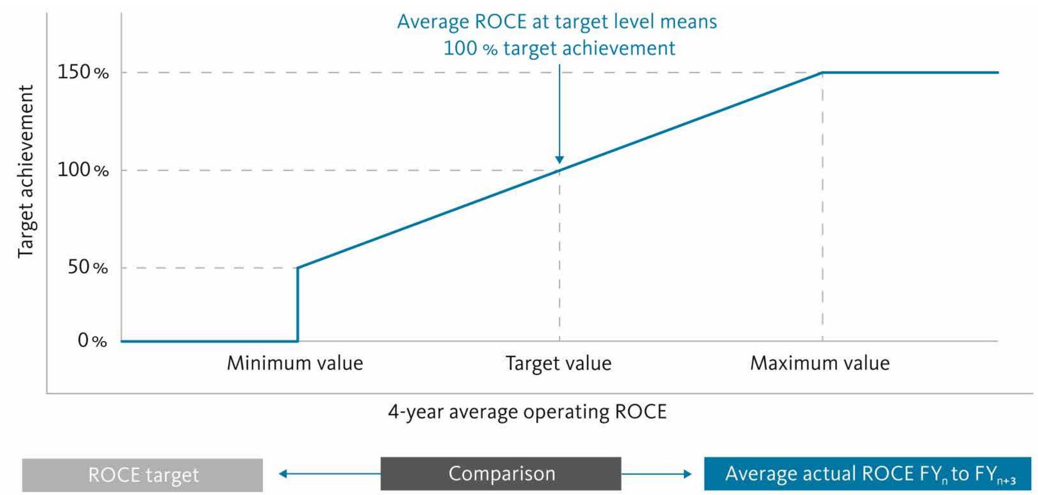
2 Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the end of the performance period.

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

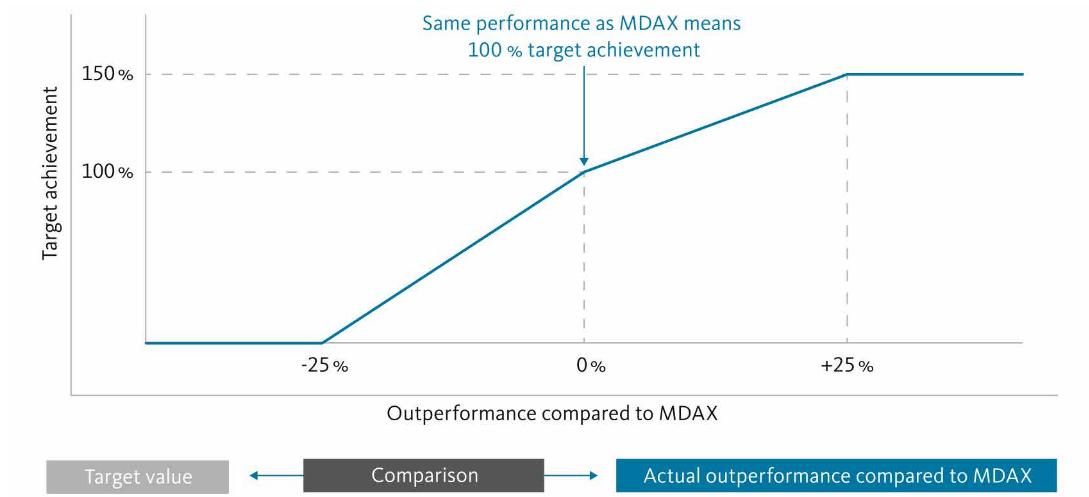
Considering Aurubis AG's TSR performance compared to the MDAX creates effective incentives for an above-average capital market performance to make Aurubis an attractive investment for its existing shareholders as well as for potential investors. The MDAX was selected as the reference index to enable 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 2023/24 performance share plan

The first tranche of the performance share plan was allocated to the Executive Board members in fiscal year 2023/24.

2023/24 performance share plan — allocation

Executive Board member	Target amount in €	Starting share price in €	Preliminary number of virtual shares
Roland Harings	660,000		8,752.15
Dr. Toralf Haag[1]	55,000		729.35
Dr. Heiko Arnold[1]	259,000	75.41	3,434.56
Inge Hofkens	444,000		5,887.81
Tim Kurth[1]	37,000		490.65
Rainer Verhoeven[1]	333,000		4,415.86

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

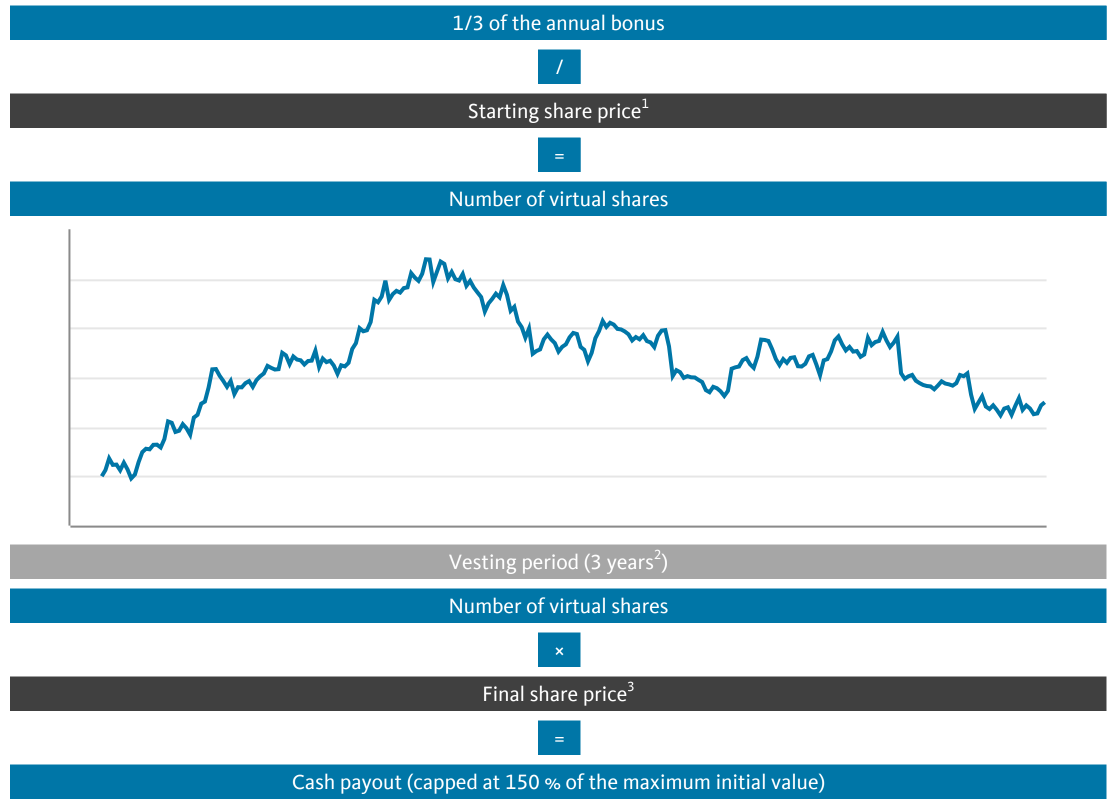
The target value of the average ROCE for the four-year tranche 2023/24 to 2026/27 amounts to 12 %, with the minimum value being 6 % and the maximum value 15 %.

The 2023/24 performance share plan will accordingly be paid out in cash following the end of the 2023/24 to 2026/27 performance period.

2020/21 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 plan. The current deferred stock tranches will be paid out after the set 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] The vesting period was two years in the 2017 compensation system.
[3] Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the end of the vesting period.

In fiscal year 2023/24, the 2020/21 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 2023/24.

2020/21 deferred stock

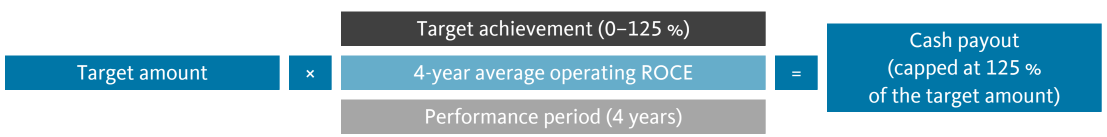
Executive Board member	Deferred stock in €	Starting share price in €	**Number of virtual shares**	**Closing share price in €**	**Payout in €**
Roland Harings	235,120		3,411.00		228,401
Dr. Heiko Arnold	159,882	68.93	2,319.48	66.96	155,312
Rainer Verhoeven	159,882		2,319.48		155,312

2020/21 performance cash plan payout (based on the 2020 compensation system)

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

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

Performance cash plan operating principle



In accordance with the requirements of the 2020 compensation system, the four-year performance period for the 2020/21 performance cash plan ended with the conclusion of fiscal year 2023/24. The 2020/21 performance cash plan was therefore fully earned upon the conclusion of fiscal year 2023/24 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 2020/21 performance cash plan:

2020/21 performance cash plan — operating ROCE target achievement

in %	Minimum value	Target value	Maximum value	**Actual value**
Operating ROCE	6.0	12.0	15.0	14.6
Target achievement	50.0	100.0	125.0	121.9

In accordance with the guidelines of the 2020 compensation system, the following payouts were made under the 2020/21 performance cash plan for fiscal year 2023/24:

2020/21 performance cash plan — payout

Executive Board member	Target amount in €	**ROCE target achievement**	**Payout in €**
Roland Harings	400,000		**487,500**
Dr. Heiko Arnold	272,000	**121.9 %**	**331,500**
Rainer Verhoeven	272,000		**331,500**

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.

In connection with the theft and fraud cases directed against the company, the misjudgments that the Executive Board was found to have made were not so severe that the Supervisory Board could have exercised the option of retaining or recalling variable compensation components.

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.

The following severance payments were made in fiscal year 2023/24 in compliance with the severance cap recommended by the German Corporate Governance Code (DCGK).

- Mr. Harings received severance pay of €2,658,000 (gross). Furthermore, Mr. Harings received a one-time pension amount of €1,452,000 (gross) upon his departure to secure the pension commitment, with total payments of €4,110,000 (gross) related to his premature departure. This severance and pension payment fulfilled Mr. Harings' entitlements that he would have received if his employment contract had continued from the point of termination (September 30, 2024) to the originally planned end of the contract on June 30, 2027, though limited to two years (= 24 months) pursuant to his employment contract. The total amount is calculated from Mr. Harings' monthly target income of €171,250 multiplied by the remaining time of his employment contract, which was limited to 24 months.
- Mr. Verhoeven received severance pay of €2,130,300 (gross). This severance payment fulfilled Mr. Verhoeven's entitlements that he would have received if his employment contract had continued from the point of termination (July 1, 2024) to the originally planned end of the contract on December 31, 2025 (= 18 months). The severance amount is calculated from Mr. Verhoeven's monthly target income of €118,350 multiplied by the remaining time of 18 months.
- Dr. Arnold received severance pay of €2,840,400 (gross). This severance payment fulfilled Dr. Arnold's entitlements that he would have received if his employment contract had continued from the point of termination (April 30, 2024) to the originally planned end of the contract on August 14, 2028, though limited to two years (= 24 months) pursuant to Dr. Arnold's employment contract as well. The severance amount is calculated from Dr. Arnold's monthly target income of €118,350 multiplied by the remaining time of his employment contract, which was limited to 24 months.
- In all three cases of premature termination of Executive Board duties, the severance amounts were therefore determined in accordance with the employment contract arrangements and in line with the recommendations of the DCGK, particularly recommendation G.13 regarding the severance cap. The three Executive Board members who departed prematurely did not receive any payments due to or in connection with their premature departure to which they were not contractually entitled. There was no "important reason" for immediate termination of the employment contract in any of the three cases. Already accrued entitlements to variable compensation components that were incurred in the period up to the respective contract termination have been paid out in all three cases, pursuant to the originally agreed targets and in accordance with the due dates and holding periods stipulated in the contract (this also aligns with recommendation G.12 of the DGCK in this respect).

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. The establishment of the fixed and variable compensation in fiscal year 2023/24 corresponds to the guidelines of the compensation system, with one exception: Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board for a limited period from March 1, 2024 to September 30, 2024 as Chief Transformation Officer and received only basic compensation and fringe benefits, but no variable compensation, for his work on the Executive Board. Due to the planned seven-month secondment, the Supervisory Board decided to forgo any allocation of the variable compensation components or other compensation components apart from basic compensation. This also ensures that Prof. Dr. Markus Kramer can continue to independently fulfill his duties as a Supervisory Board member starting October 1, 2024.

Individualized disclosure of the Executive Board's compensation

Target compensation in fiscal year 2023/24

Individual details of the contractual benefits for fiscal year 2023/24 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 2023/24[1]

	Roland Harings Chief Executive Officer Executive Board Chairman from July 1, 2019 to September 30, 2024			**Dr. Toralf Haag** Chief Executive Officer Executive Board Chairman since September 1, 2024			**Dr. Heiko Arnold** COO Custom Smelting & Products Executive Board member from August 15, 2020 to April 30, 2024			**Inge Hofkens** COO Multimetal Recycling Executive Board member since January 1, 2023		
	2023/24		2022/23	**2023/24[3]**		2022/23	**2023/24[3]**		2022/23	**2023/24**		2022/23[3]
	in €	in %	in €	in €	in %	in €	in €	in %	in €	in €	in %	in €
Fixed compensation	650,000	32	650,000	54,167	32	-	268,333	32	460,000	460,000	33	345,000
Fringe benefits	18,377	1	14,599	1,050	1	-	27,374	3	13,537	14,946	1	9,260
Pension contribution	260,000	13	260,000	21,667	13	-	105,000	13	180,000	180,000	13	160,000
Annual variable compensation												
2023/24 annual bonus	440,000	22	-	36,667	22	-	172,667	21	-	296,000	21	-
2022/23 annual bonus[2]	-		440,000	-		-	-		296,000	-		222,000
Multiannual variable compensation												
2023/24 performance share plan	660,000	33	-	55,000	33	-	259,000	31	-	444,000	32	-
2022/23 deferred stock	-		220,000	-		-	-		148,000	-		111,000
2022/23 performance cash plan	-		440,000	-		-	-		296,000	-		222,000
Total compensation	**2,028,377**	**100**	**2,024,599**	**168,550**	**100**	**-**	**832,374**	**100**	**1,393,537**	**1,394,946**	**100**	**1,069,260**

[1] Percentages have been commercially rounded.
[2] For fiscal year 2022/23, the target compensation for the annual bonus is the allocation value at the time of commitment less the amount to be transferred to deferred stock, while for deferred stock this is the pro rata allocation value for the annual bonus at the time of the commitment. In the case of the performance cash plan, this is the target value at the time of the commitment.
[3] Pro rata compensation for the duration of the employment contract.

	Prof. Dr. Markus Kramer[4] Chief Transformation Officer seconded from March 1, 2024 to September 30, 2024			**Tim Kurth**[5] COO Custom Smelting & Products Executive Board member since September 1, 2024			**Rainer Verhoeven** Chief Financial Officer Executive Board member from January 1, 2018 to June 30, 2024		
	2023/24[3]		2022/23	**2023/24**[3]		2022/23	**2023/24**[3]		2022/23
	in €	in %	in €				in €	in %	in €
Basic compensation	875,000	98	-	38,333	33	-	345,000	33	460,000
Fringe benefits	15,094	2	-		0	-	17,265	2	11,425
Pension contribution	-	-	-	15,000	13	-	135,000	13	180,000
Annual variable compensation									
2023/24 annual bonus	-	-	-	24,667	21	-	222,000	21	-
2022/23 annual bonus[2]	-		-	-		-	-		296,000
Multiannual variable compensation									
2023/24 performance share plan	-	-	-	37,000	32	-	333,000	32	-
2022/23 deferred stock	-		-	-		-	-		148,000
2022/23 performance cash plan	-		-	-		-	-		296,000
Total compensation	**890,094**	**100**	**-**	**115,000**	**100**	**-**	**1,052,265**	**100**	**1,391,425**

[1] Percentages have been commercially rounded.
[2] For fiscal year 2022/23, the target compensation for the annual bonus is the allocation value at the time of commitment less the amount to be transferred to deferred stock, while for deferred stock this is the pro rata allocation value for the annual bonus at the time of the commitment. In the case of the performance cash plan, this is the target value at the time of the commitment.
[3] Pro rata compensation for the duration of the employment contract.
[4] Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 to September 30, 2024 and receives only basic compensation and fringe benefits, but no variable compensation or pension contributions, for the secondment period.
[5] Tim Kurth is also Managing Director of Aurubis Bulgaria. A small portion of his basic compensation is 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 2023/24 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 comprises all of the compensation components for which the underlying performance had been provided upon expiry of the fiscal year or whose performance measurement ended upon expiry of the fiscal year, even if the actual payout will only occur in the following fiscal year. This approach establishes a transparent relationship between the company's business development and the resulting compensation.

The compensation granted and owed for active Executive Board members for fiscal year 2023/24 comprises the following components:

- » the basic compensation for fiscal year 2023/24
- » the fringe benefits arising for fiscal year 2023/24
- » the pension contribution for fiscal year 2023/24
- » one-time payments made in fiscal year 2023/24 (compensation payments and severance payments)
- » the 2023/24 annual bonus
- » the 2020/21 deferred stock
- » the 2020/21 performance cash plan

The notable change in total compensation for former Executive Board members Roland Harings, Dr. Heiko Arnold, and Rainer Verhoeven compared to the previous year results from the one-time payments made in fiscal year 2023/24 (compensation payments and severance payments) as well as the change from the 2017 compensation system to the 2020 compensation system effective from October 1, 2020. Due to the associated extension of the performance period by one year, respectively, the Executive Board members did not receive any payments from deferred stock or from the performance cash plan in fiscal year 2022/23. These will now be paid out (in addition to the annual bonus) when the performance period expires this fiscal year.

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

	Roland Harings Chief Executive Officer Executive Board Chairman from July 1, 2019 to September 30, 2024			**Dr. Toralf Haag** Chief Executive Officer Executive Board Chairman since September 1, 2024			**Dr. Heiko Arnold** COO Custom Smelting & Products Executive Board member from August 15, 2020 to April 30, 2024			**Inge Hofkens** COO Multimetal Recycling Executive Board member since January 1, 2023		
	2023/24		2022/23	**2023/24[2]**		2022/23	**2023/24[2]**		2022/23	**2023/24**		2022/23[2]
	in €	in %	in €	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation	650,000	10	650,000	54,167	47	-	268,333	7	460,000	460,000	47	345,000
Fringe benefits	18,377	0	14,599	1,050	1	-	27,374	1	13,537	14,946	2	9,260
Pension contribution	260,000	4	260,000	21,667	19	-	105,000	3	180,000	180,000	19	160,000
One-time payments (compensation and severance payments)	4,110,000	66	0	0	0	-	2,840,400	73	0	0	0	0
Annual variable compensation												0
2023/24 annual bonus	467,808	8	0	38,984	34	-	183,579	5	0	314,707	32	0
2022/23 annual bonus	0		178,631	0		-	0		120,170	0		90,128
Multiannual variable compensation												
2020/21 deferred stock	228,401	12	0	0	0	-	155,312	12	0	0	0	0
2020/21 performance cash plan	487,500		0	0		-	331,500		0	0		0
Total compensation	**6,222,085**	**100**	**1,103,230**	**115,867**	**100**	**-**	**3,911,499**	**100**	**773,707**	**969,653**	**100**	**604,388**

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

	Prof. Dr. Markus Kramer[3] Chief Transformation Officer seconded from March 1, 2024 to September 30, 2024			**Tim Kurth**[4] COO Custom Smelting & Products Executive Board member since September 1, 2024			**Rainer Verhoeven** Chief Financial Officer Executive Board member from January 1, 2018 to June 30, 2024		
	2023/24²		2022/23	**2023/24²**		2022/23	**2023/24²**		2022/23
	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation	875,000	98	0	38,333	48	0	345,000	10	460,000
Fringe benefits	15,094	2	0	0	0	0	17,265	1	11,425
Pension contribution	0	0	0	15,000	19	0	135,000	4	180,000
One-time payments (compensation and severance payments)	0	0	0	0	0	0	2,130,300	64	0
Annual variable compensation									
2023/24 annual bonus	0	0	0	26,226	33	0	236,030	7	0
2022/23 annual bonus	0		0	0		0	0		120,170
Multiannual variable compensation									
2020/21 deferred stock[1]	0	0	0	0	0	0	155,312	15	0
2020/21 performance cash plan[2]	0		0	0		0	331,500		0
Total compensation	**890,094**	**100**	**0**	**79,559**	**100**	**0**	**3,350,408**	**100**	**771,595**

[1] Percentages have been commercially rounded.
[2] Pro rata compensation for the duration of the employment contract.
3 Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 to September 30, 2024 and receives no variable compensation for the secondment period.
[4] Tim Kurth is also Managing Director of Aurubis Bulgaria. A small portion of his basic compensation is therefore assumed by Aurubis Bulgaria.

Maintaining upper compensation limits

For fiscal year 2023/24, in addition to the upper limits on the amounts for annual and multiannual variable compensation in accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), there is also an intended overall upper limit on the amount of compensation for the fiscal year (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 2023/24 until the end of the four-year performance share plan. It is aready 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 2020/21 deferred stock and the 2020/21 performance cash plan, all compensation components pledged for the 2020/21 fiscal year have now been paid out. The sum total of payouts and disbursements resulting from commitments for fiscal year 2020/21 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 2020/21.

Individualized disclosure of the compensation of former members of the Executive Board

In fiscal year 2023/24, 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 2023/24

	Pension payment	
in €	**2023/24**	2022/23
Erwin Faust until June 30, 2017	89,775	89,775
Dr. Bernd Drouven until October 1, 2015	116,736	103,884
Dr. Michael Landau until May 31, 2013	281,916	281,916

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 February 11, 2021, on the basis of 99.78 % of the votes cast.

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated April 28, 2022. The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 of the German Corporate Governance Code, 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		
	Supervisory Board Chairman	Committee member	
Committee membership — Audit Committee	€30,000	€15,000	
Committee membership — Personnel Committee	€30,000	€15,000	
Committee membership — other committees	€12,000	€7,500	
Limit on compensation for committee memberships	€50,000	€25,000	

Supervisory Board compensation for fiscal year 2023/24

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 €1.695 million in fiscal year 2023/24.

The individual compensation is shown in the following table:

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

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

[1] Rounded figures.
[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.

Due to the extraordinary meetings of the Supervisory Board and its committees as well as the meetings of the Special Committee for Security and Safety connected with the serious work accident at the Hamburg plant in May 2023 and the criminal activities directed against Aurubis, higher meeting attendance compensation was paid out in fiscal year 2023/24 compared to the previous year.

Compensation granted and owed to the Supervisory Board in fiscal year 2022/23 in accordance with Section 162 of the German Stock Corporation Act (AktG[1])

		Fixed compensation		Compensation for committee membership		Attendance fees		**Total compensation**
Fiscal year 2022/23		in €	in %	in €	in %	in €	in %	in €
Shareholder representatives								
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman	since March 1, 2018	225,000	78	50,000	17	15,000	5.2	**290,000**
Andrea Bauer	from June 22, 2018 to February 16, 2023	28,562	71	8,568	21	3,000	8.0	**40,130**
Kathrin Dahnke	since February 16, 2023	46,644	65	18,658	26	6,000	8.4	**71,302**
Gunnar Groebler	since October 1, 2021	75,000	64	25,000	21	17,000	14.5	**117,000**
Prof. Dr. Karl Friedrich Jakob	from March 1, 2018 to February 16, 2023	28,562	60	14,281	30	5,000	10.0	**47,843**
Prof. Dr. Markus Kramer	since February 16, 2023	46,644	61	23,322	31	6,000	7.9	**75,966**
Dr. Stephan Krümmer	since March 1, 2018	75,000	54	45,000	33	18,000	13.0	**138,000**
Dr. Sandra Reich	since February 28, 2013	75,000	66	24,329	21	15,000	13.1	**114,329**
Employee representatives								
Jan Koltze Deputy Chairman of the Supervisory Board	since March 3, 2011	121,438	74	25,000	15	17,000	10.4	**163,438**
Deniz Filiz Acar	since May 3, 2019	75,000	67	24,329	22	12,000	10.8	**111,329**
Christian Ehrentraut	since May 3, 2019	75,000	66	25,000	22	14,000	12.3	**114,000**
Dr. Elke Lossin	since March 1, 2018	75,000	68	19,664	18	15,000	13.7	**109,664**
Daniel Mrosek	since February 16, 2023	46,644	81	4,664	8	6,000	10.5	**57,308**
Stefan Schmidt	since March 1, 2018	103,562	73	25,000	18	14,000	9.8	**142,562**
Melf Singer	from March 1, 2018 to February 16, 2023	28,562	71	5,712	14	6,000	15.0	**40,274**

[1] Rounded figures.

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 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

	2023/24 compensation 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	138	-2	12	-46
Operating EBT of the Aurubis Group in € million	413	18	-35	54
Employee compensation				
Average compensation for the company's employees[1]	83,653	-1	4	4
Executive Board members				
Executive Board members active in fiscal year 2023/24				
Roland Harings Executive Board Chairman until September 30, 2024	6,222,085	464	-49	36
Dr. Toralf Haag since September 1, 2024	115,867	-	-	-
Dr. Heiko Arnold from August 15, 2020 until April 30, 2024	3,911,499	406	-24	8
Inge Hofkens since January 1, 2023	969,653	60	-	-
Prof. Dr. Markus Kramer from March 1, 2024 to September 30, 2024	890,094	-	-	-
Tim Kurth since September 1, 2024	79,559	-	-	-
Rainer Verhoeven until June 30, 2024	3,350,408	334	-48	7
Former members of the Executive Board				
Dr. Thomas Bünger until September 30, 2021	-	-100	12	-66
Erwin Faust until June 30, 2017	89,775	0	-90	859
Dr. Bernd Drouven until October 1, 2015	116,736	12	4	-83
Dr. Michael Landau until May 31, 2013	281,916	0	-1	10

	2023/24 compensation in €	2023/24 change vs. 2022/23 in %	2022/23 change vs. 2021/22 in %	2021/22 change vs 2020/21 in %
Supervisory Board members				
Shareholder representatives				
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman since March 1, 2018	310,000	7	2	0
Kathrin Dahnke since February 16, 2023	121,000	70	-	-
Gunnar Groebler since October 1, 2021	152,164	30	5	-
Prof. Dr. Markus Kramer since January 1, 2023	51,722	-32	-	-
Dr. Stephan Krümmer since March 1, 2018	150,000	9	2	-1
Dr. Sandra Reich since February 28, 2013	121,000	6	13	0
Employee representatives				
Jan Koltze Deputy Supervisory Board Chairman since February 16, 2023	209,000	28	46	-1
Deniz Filiz Acar since May 3, 2019	121,000	9	14	0
Christian Ehrentraut since May 3, 2019	115,500	1	2	12
Dr. Elke Lossin since March 1, 2018	133,000	21	9	0
Daniel Mrosek since February 16, 2023	95,500	67	-	-
Stefan Schmidt since March 1, 2018	115,500	-19	-24	0

Rounded figures.

[1] The company's average employee compensation decreased slightly in the current fiscal year compared to the previous year. This decrease is mainly due to reduced one-time payments such as the profit-sharing bonus that was not paid out at the Hamburg site.

Hamburg, December 4, 2024

For the Executive Board

Dr. Toralf Haag	Inge Hofkens
Chairman	Member

For the Supervisory Board

Prof. Dr. Fritz Vahrenholt
Chairman

Aurubis Shares on the Capital Market

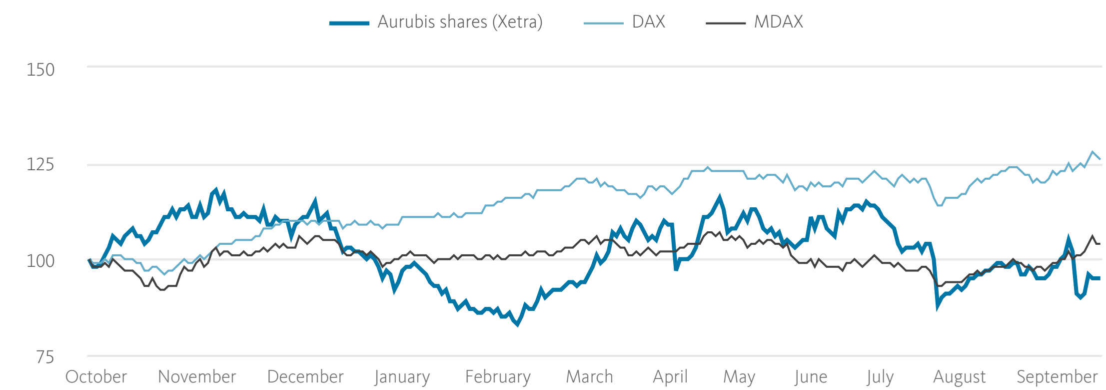
Upswing on the stock markets

The German stock market made significant gains despite the challenging macroeconomic and geopolitical environment in fiscal year 2023/24. After a brief weak phase in Q4 of the 2023 calendar year, the DAX rallied at the end of the year, climbing to a new record high of 16,794 points on December 11, 2023. In the 2024 calendar year the DAX continued to set new records, before it reached the current record high of 18,892 points on May 15, 2024. Share prices were buoyed by signals that the central banks would be loosening interest policies. While the US Federal Reserve (Fed) maintained a stable key interest rate of 5.25 % to 5.50 %, the European Central Bank (ECB) lowered rates by 0.25 percentage points to 4.25 % in the Euro area on June 6, 2024. Signs of a recession in Germany, other European countries, and the US stopped this upward trend on the stock markets only briefly. The DAX fell by around 8 % in the first week of August, though it recovered quickly and bounced back to over 18,000 points again. The DAX closed out at 19,325 points at the end of the fiscal year. This represents a 25.6 % gain since the start of the fiscal year — after the DAX had already added 26.0 % in the prior-year period. In the 2023/24 fiscal year, the MDAX showed stable development with a slight uptick of 3.0 %, to close at 26,854 points.

Aurubis shares fell slightly in the reporting period

In the first one-and-a-half months of the fiscal year, the Aurubis share price showed a considerable increase, outpacing the relevant DAX and MDAX stock indices. On November 15, 2023, Aurubis shares had already reached the 2023/24 fiscal year high of €82.50. Ad hoc announcements released in January regarding personnel changes on the Executive Board caused volatility in share prices which trended downward. In the months that followed, Aurubis shares continued on a downward trajectory, hitting a low of €57.36 on March 5, 2024. In addition to the personnel changes, this weakened price outlooks on the spot market for concentrates started this decline. Aurubis shares started trending back upwards in March, driven by increasing metal prices and overall good market conditions. On May 20, 2024, the copper price reached the highest level since March 2022 before yielding to a drop in finance investor appetite.. Aurubis shares were not immune to this development. The ad hoc announcement on September 23, 2024, regarding the preliminary operating result for 2023/24 and the forecast for 2024/25, weighed on the share price at year's end, though it recovered slightly in the last few days of the fiscal year. On the last trading date of the fiscal year, Aurubis shares closed at €65.85.

Aurubis share performance compared with the MDAX and DAX from October 1, 2023 to September 30, 2024, indexed to 100 %



Aurubis shares continue to be an attractive investment over the long term. Shareholders who invested €1,000 on October 1, 2014, for example, and reinvested the dividends they received (without a tax deduction) into Aurubis shares had a portfolio value of €2,184.43 on September 30, 2024. This represents a 118.44 % increase in value, or a total annual return of 8.12 %.

Trading volume of Aurubis shares above prior-year level

At 136,555 shares, the average daily Xetra trading volume of Aurubis shares was significantly above the prior-year level (101,917).

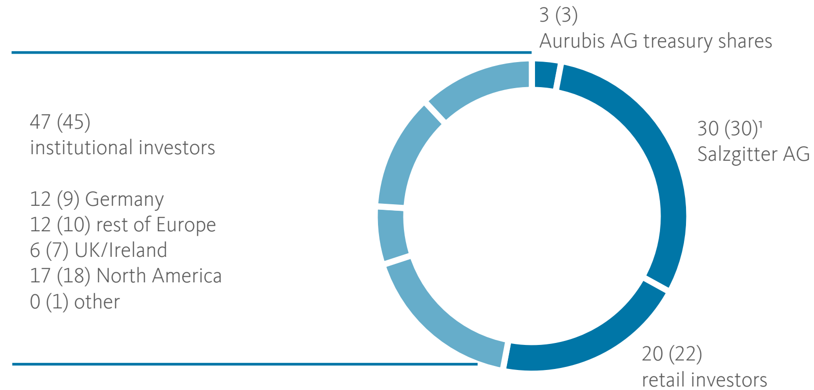
Aurubis' shareholder structure stable and diversified

Aurubis AG conducted an analysis of its shareholder structure in September 2024. This revealed that Aurubis has maintained its stable and well-diversified shareholder structure, as in previous years. According to its 2024 company presentation, the largest single shareholder, Salzgitter AG, continues to hold a 29.99 % stake (previous year: 29.99 %) in Aurubis AG.

At around 47 %, the proportion of institutional investors was slightly above the previous year's level (45 %). In this group, the proportion of institutional investors located in North America remained largely stable at 17 % (previous year: 18 %). In contrast, the number of investors from continental Europe rose slightly, and 12 % of institutional investors (previous year: 10 %) are now located here. The proportion in Germany increased again to 12 % (previous year: 9 %). As in the prior year, the majority of institutional investors are located outside Germany. The percentage of retail investors decreased slightly to approximately 20 % (previous year: 22 %). Aurubis continues to have a broadly diversified shareholder structure overall.

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

		2023/24	2022/23	2021/22	2020/21	2019/20
Closing price at fiscal year-end[1]	in €	65.85	70.14	53.98	65.38	58.14
Year high (close)[1]	in €	82.50	101.40	116.30	87.30	62.22
Year low (close)[1]	in €	57.36	53.50	53.00	54.94	32.31
Market capitalization at fiscal year-end[1]	in € million	2,960	3,153	2,427	2,939	2,614
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 €	1.50	1.40	1.80	1.60	1.30
Payout ratio	in %	20	23	18	26	35
Dividend yield	in %	2.3 %	2.0 %	3.3 %	2.4 %	2.2 %
Operating earnings per share	in €	7.66	6.13	9.91	6.51	3.73
Operating price/earnings ratio at fiscal year-end		8.59	11.44	5.45	10.04	15.59

[1] Xetra disclosures.

Dividend policy

On December 20, 2022, Aurubis AG notified the capital market of an additional comprehensive strategic growth package to be financed primarily from current cash flow. This was coupled with a change in the dividend policy. The financing of the adopted growth course is now supported by more forward-looking and flexible dividend payments that take growth investments into account. At the same time, Aurubis ensures that shareholders continue to participate appropriately in the company's success.

Executive Board and Supervisory Board propose a dividend of €1.50

The Executive Board and Supervisory Board will propose a dividend of €1.50 at the Annual General Meeting on April 3, 2025. This corresponds to a payout ratio of around 20 % of operating consolidated net income (previous year: 23 %).

The dividend yield based on the closing price as at September 30, 2024 amounts to 2.3 % (previous year: 2.0 %). The slight increase in dividend yield is due to a higher dividend and lower year closing rate compared to the previous year.

Central topics of capital market communication: Realizing the Aurubis strategy, maintenance shutdown, and reorganization of the Executive Board

Aurubis again maintained intensive communication with the capital market in the 2023/24 fiscal year. This focused on progress in realizing the Aurubis strategy that provides for investments totaling €1.7 billion. We reported extensively on ongoing construction of the multimetal recycling facilities at the Aurubis Richmond site in Georgia in the US. Aurubis will be able to tap additional earnings potential in North America as a result of the development of the site. In September 2024, Aurubis celebrated the Ribbon-Cutting Ceremony for the first secondary smelter for complex recycling material in North America. We also updated the capital market about an investment in a new precious metals processing plant at the Hamburg site that will upgrade efficiency as well as the physical security of metals with a new metallurgical process. In July 2024 we completed the largest planned maintenance shutdown in company history, also at the Hamburg site. Investments in the fully automated sample preparation system and the commissioning of a modernized tankhouse with a capacity expansion of around 10 % at the Lünen site were also relevant for the capital market. In the context of our decarbonization strategy, we notified the capital market about completion of ammonia testing for the use of hydrogen; optimization of slag processing at the Pirdop, Bulgaria site; EcoVadis rating us in the top 1 percent; and our collaboration with Codelco for responsible metal production. Aurubis also announced the appointment of Dr. Toralf Haag as new Chief Executive Officer, Steffen Hoffmann as new Chief Financial Officer, and Tim Kurth as new Chief Operations Officer for the Custom Smelting & Products segment.

Dialogue with institutional investors again accounted for a considerable part of our capital market communication during the 2023/24 fiscal year. Investor conferences and roadshows took place both in person and online in fiscal year 2023/24.

The Executive Board and the Investor Relations team delivered a large number of presentations and engaged in many one-on-one meetings. In these events the focus was on the situation in our individual markets, the company strategy, progress on investment projects, and the criminal activities directed against Aurubis.

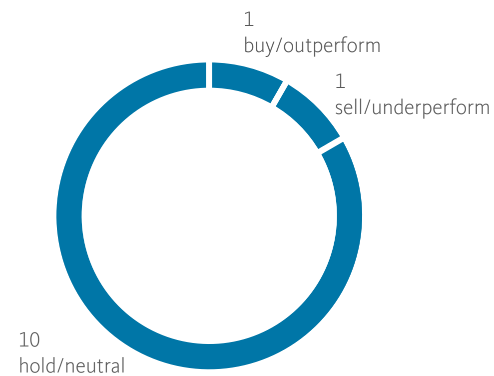
Along with in-person meetings, we also intensified online dialogue with our domestic and foreign investors as well as existing and potential investors, ensuring broad coverage in our investor communication. Analysts and investors had an opportunity to directly interact with the Executive Board and representatives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

We informed the capital market about key developments in five ad hoc releases in fiscal year 2023/24. On December 19, 2023, we announced the Supervisory Board's plans regarding the future composition of the Executive Board. On January 22, 2024, we released an announcement about ongoing talks regarding the reorganization of the Executive Board. One day later, we notified the market in an additional ad hoc release that company management would be reorganized in 2024, and announced when the three departing Executive Board members would be leaving the company. On June 20, 2024, Aurubis announced that the Supervisory Board was appointing Dr. Toralf Haag as the new Chief Executive Officer (CEO) and Tim Kurth as the new Chief Operations Officer (COO) for Custom Smelting effective September 1, 2024. On September 23, 2024, we released an ad hoc announcement regarding the preliminary operating result for the 2023/24 fiscal year and the forecast range for fiscal year 2024/25.

A total of 12 (prior year: 13) financial analysts from national and international research firms regularly published recommendations and analyses of Aurubis AG shares during the 2023/24 fiscal year. Analyst assessments/ratings were as follows at the end of the fiscal year:

Overview of analyst recommendations

Numbers as at September 30, 2024



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 given information about our processes, operating facilities, and products during visits to our Hamburg site.

The virtual Annual General Meeting was held on February 15, 2024; shareholders and their proxies were not present in person. A total of 64.55 % of voting share capital was represented. The CEO's speech was released on the website prior to the Annual General Meeting and could be watched live on the internet during the event.

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

Security Identification Number	676650
International Securities Identification Number (ISIN)	DE 000 67 66 504
Outstanding no-par shares	44,956,723 (no par value)
Treasury shares held by Aurubis AG	1,297,693 (at September 30, 2024)
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	136,555 shares in Xetra trading
Ticker symbol	NDA
Reuters code	NAFG
Bloomberg code	NDA_GR

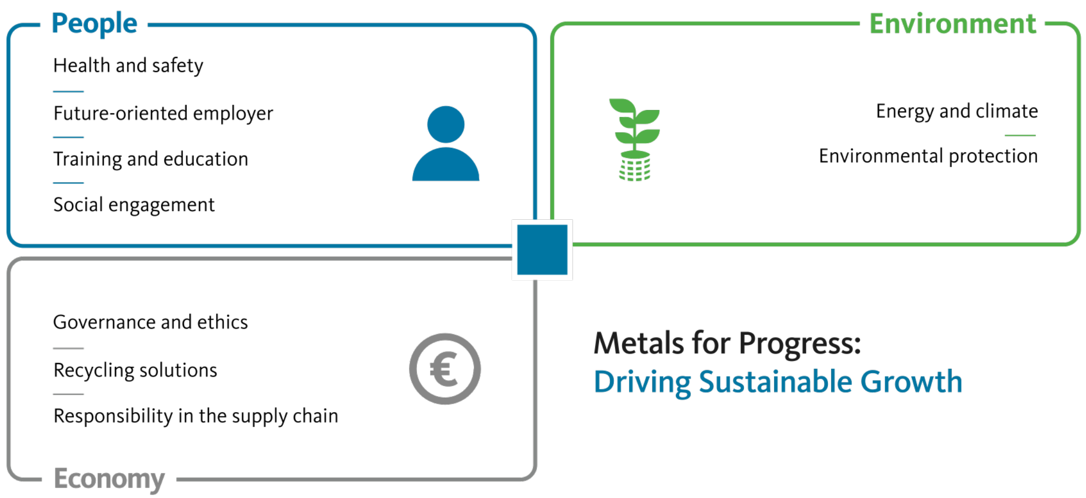
Analyst coverage 2023/24

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

Non-Financial Report

Sustainability

Aurubis is expanding its role as a leader in sustainability with the 2030 sustainability targets.



Introduction

It is important to us that we treat employees, suppliers, customers and neighbors with respect, whether in direct business operations or in the areas around our plants. The same applies to the environment, as we are aware of the limits of our planet. So sustainability is a significant part of our conduct in the Aurubis Group, enshrined in our company strategy and plays a key role our business activities. We follow our company mission to responsibly transform raw materials into metals for an innovative and sustainable world.

With this separate combined non-financial report (NFR), Aurubis AG fulfills its obligation to disclose non-financial information for the Aurubis Group and Aurubis AG for fiscal year 2023/24 pursuant to Sections 289c and 289e, Section 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB). Reporting references the Universal Standards of the Global Reporting Initiative (GRI) as a guide Glossary.

Along with the non-financial reporting for the Aurubis Group, this separate combined non-financial report also includes reporting on Aurubis AG. Aurubis AG is the parent company of the Aurubis Group and manages the Group's activities. Aurubis AG operates a primary copper smelter at the site in Hamburg and a secondary copper smelter at the site in Lünen. As such, in addition to holding activities in the Group, Aurubis AG is also responsible for the Group's significant operating activities.

Subsequently, the non-financial aspects of Aurubis AG are essentially shaped by the same circumstances as those of the entire Aurubis Group. The concepts and measures described apply to both the Aurubis Group and Aurubis AG equally. Consequently, all the statements in the NFR are valid for both the Aurubis Group and Aurubis AG.

The NFR also contains information in accordance with the reporting requirements of the EU Taxonomy, Regulation (EU) 2020/852 EU Taxonomy Glossary.

We assessed non-financial risks in accordance with Section 289c (3) of the German Commercial Code (HGB). Overall, no non-financial risks were identified that were very likely to cause a serious negative impact on employee and environmental matters, on respect for human rights, on the prevention of corruption and bribery, or on social matters Risk and Opportunity Report of the Combined Management Report.

Aurubis sustainability targets

Our corporate strategy, "Metals for Progress: Driving Sustainable Growth," was updated and adopted by the Executive Board and Supervisory Board in fiscal year 2020/21. This strategy helps us secure and strengthen our core business, pursue growth options, and expand our industry-wide leadership role with respect to sustainability.

This further underlines our aspiration to integrate sustainability into all areas and activities of the company even more thoroughly, thereby making it a driver for growth and success. The subsequent development and implementation of the Aurubis Management System (AMS) will assist Aurubis in successfully realizing its company strategy. The Sustainability division is part of the AMS organization and is active in strategic committees.

The "Expanding industry leadership in sustainability" pillar of our strategy includes the focus areas People, Environment and Economy, which encompass nine sustainability action areas. Each action area has clearly defined targets to be reached by 2030 Aurubis 2030 sustainability targets. The previous Sustainability Strategy, along with its 2018–2023 targets, was assimilated as part of the 2022/23 milestones into the Group strategy mapped out until 2030.

The 2030 sustainability targets are featured at the beginning of each chapter in this report. The implementation status of the 2030 sustainability targets is detailed in the chapters as well. In the past reporting year, the 2022/23 milestone from the "Social engagement" action area was not fully completed. We report on the related developments in the "Social engagement" chapter Social engagement.

Aurubis 2030 sustainability targets

Action area	Ambition	2030 targets
Economy		
Governance and ethics	We uphold the principles of responsible corporate governance	
Recycling solutions	We offer comprehensive value chain solutions for the circular economy.	Up to 50 % recycled content in copper cathodes on average[1]
Responsibility in the supply chain	We minimize negative impacts on people and the environment in our supply chains.	The improvement plan implemented considerably reduced the risk with all suppliers assessed as high risk.
Environment		
Energy and climate	We will be carbon-neutral well before 2050.	-50 % absolute Scope 1 and Scope 2 emissions (reference year 2018)
		-24 % Scope 3 emissions per ton of copper cathodes[2] (reference year 2018)
Environmental protection	We produce with the smallest environmental footprint in our sector.	-15 % specific dust emissions in g/t multimetal copper equivalent (reference year 2018)
		-25 % specific dust emissions in g/t multimetal copper equivalent (reference year 2018)

Action area	Ambition	2030 targets
People		
Health and safety	We prevent work-related accidents, injuries and illnesses (Vision Zero).	LTIFR ≤1.0
Future-oriented employer	We create a work environment for close collaboration and promote diversity and commitment. We passionately work for the progress of the company and society.	100 % of the relevant employees receive unconscious bias training
		>40 %[3] of employees take part in job rotation and job shadowing, with diversity fostered at the same time
		At least 75 %[3] of the employees surveyed participate in pulse checks and feedback measures
Training and education	We provide high-quality vocational training and invest in forward-looking qualifications for employees.	100 % fulfillment of the continuing education allotment in hours (continuing education allotment: 18 hours per year for each employee)
Social engagement	Locally and internationally, we are a reliable partner that is making a lasting contribution to a livable environment.	90 % long-term partners (percentage of total budget)
		0.8 % of operating EBT (5-year average) as annual budget for social engagement and at least €2 million

[1] Target adjusted due to changes in market conditions since the target was set.
[2] Refers to copper cathodes from internal production.
[3] Over the FY 2021/22 to 2029/30 period.

Key aspects for Aurubis

When selecting the aspects for the NFR, we were guided by both the company's main sustainability action areas and the non-financial topics that are required for understanding business development, the business result, the company's position, and the impacts of our activities on these aspects.

To identify the relevant report content, we updated our materiality analysis Glossary in fiscal year 2022/23 with the assistance of internal and external experts. During the past fiscal year, the Corporate Sustainability and External Affairs and Corporate Risk Management Group functions internally validated the prior-year results. No changes were made to the materiality assessment. In the coming fiscal year 2024/25, we will perform an extensive materiality assessment pursuant to CSRD with the help of internal and external experts.

The topics "Work in associations and political lobbying," "Diversity and equal opportunity," and "Social engagement" are once again below the materiality threshold. Since "Social engagement" and "Diversity and equal opportunity" are both part of our company strategy, however, we have included them in our reporting. We also report on "Work in associations and political lobbying" since we consider it important to transparently disclose our activities in this area.

The Executive Board approved the results.

The topics identified as material have been assigned to the respective sustainability action areas, which are each detailed in individual chapters in the report. Topics with overlapping content and the same management approach are summarized in these sections Overview of material topics in NFR.

Overview of material topics in NFR

Topics pursuant to the German Commercial Code	Material topic	Sustainability action area(s)	Page in NFR
Employee-related matters	Diversity and equal opportunity[1]	Future-oriented employer	76
	Workplace flexibility	Future-oriented employer	76
	Training and education & human resources development	Training and education	80
	Health and occupational safety	Occupational health and safety	82
	Remuneration policies	Future-oriented employer	76
	Work and leadership culture	Future-oriented employer	76
Environmental matters	Energy use and efficiency	Energy and climate	84
	Decarbonization	Energy and climate	84
	Environmental and climate protection in the supply chain	Responsible supply chain	96
	Circular economy	Recycling solutions	92
	Maintaining air, water and soil quality	Environmental protection	89
	Waste	Environmental protection	89
	Water use and withdrawal	Environmental protection	89
	Handling of feed materials	Recycling solutions	92
	Products for sustainable transformation	Recycling solutions	92
Social matters	Work in associations and political lobbying[1]	Governance and ethics	93
	Social engagement[1]	Social engagement	94
	Local communities	Social engagement	94
Human rights	Human rights and labor and social standards	Governance and ethics	95
	Human rights in the supply chain	Responsible supply chain	96
Anti-corruption	Preventing corruption and anti-competitive behavior	Governance and ethics, responsible supply chain	99, 96
Additional material aspects	IT security		101

[1] Not material in accordance with Section 289c (2) of the German Commercial Code (HGB), but material for Aurubis.

Sustainability management

As part of the 2020/21 strategy process, the decision was made to realign Aurubis' sustainability organizational structure to acknowledge the Group's sustainability ambitions and the increasing importance of sustainable business practices in legislation and on the market. As part of this realignment, an independent Sustainability division with increased staffing levels was created in January 2022. During the reporting year, the Sustainability and External Affairs departments were combined under the same management, and the division was expanded to include the Decarbonization department. The head of the Corporate Sustainability and External Affairs Group function reports directly to the CEO, who has overall supervisory authority for sustainability in the Aurubis Group.

The Group function serves as the interface for the sustainability-relevant divisions and coordinates all of the related processes within the Group. It is also responsible for continuously reviewing and developing the sustainability targets and working with the divisions and sites on operationally implementing and advancing the measures. For this purpose, contacts have been appointed at the sites and for the relevant corporate function. Corporate Sustainability and External Affairs reports current developments to the Supervisory Board. This took place quarterly during the reporting year. It also undertakes a review based on ESG criteria and offers technical support for strategic projects, as well as carrying out supplier assessments based on sustainability criteria. The division also coordinates with Corporate Communications in managing sustainability reporting and communication. It is the point of contact for ESG rating agencies and represents Aurubis' interests in sustainability issues.

In recognition of the impact of sustainability on the company's success, the Aurubis Executive Board's variable compensation — in particular the annual bonus — takes various ESG performance criteria[1] into account Compensation Report in the Corporate Governance Report.

We have ensured the transparency of sustainability achievements in a variety of ways for many years. These include voluntary reporting and participation in sustainability rankings and ratings, such as the Carbon Disclosure Project (CDP, Glossary) and EcoVadis. We are also rated by established agencies such as MSCI, Sustainalytics, S&P Global, and Institutional Shareholder Services Inc. (ISS ESG) www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings.

The European Union's new Corporate Sustainability Reporting Directive (CSRD) will apply to Aurubis starting in 2024. We will publish the first sustainability statement (CSRD report) in accordance with these new regulatory requirements for the 2024/25 fiscal year. Corporate Sustainability and External Affairs coordinates the timely fulfillment of future reporting obligations.

Our Sustainability Report has been based on the Global Reporting Initiative (GRI) standards since it was first released in 2008. It has served as a supplement to the non-financial report since fiscal year 2017/18 and is published every two years. The sustainability KPIs are released in a separate publication in years without a Sustainability Report. In the current fiscal year, we will not be releasing a Sustainability Report as the schedule would normally stipulate, so that we can focus on preparations for reporting in accordance with CSRD. In addition to the non-financial report, we will be publishing the Sustainability KPI Update 2023/24 in early 2025.

We communicate regularly with our key stakeholders about sustainability-related topics. We believe it is important to maintain an open and transparent dialogue with our employees, with customers, suppliers, policymakers and society, capital market participants, the media, non-governmental organizations, and the scientific community.

Description of the business model and presentation of the Group structure

As an integrated group, Aurubis processes complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling raw materials, and industrial residues into metals of the highest purity. In the course of our production processes, copper concentrates and recycling materials are converted into copper cathodes. This is the standardized product format that is traded on international metal exchanges. Copper cathodes are the starting product for manufacturing additional copper products, such as copper wire rod, continuous cast shapes Glossary, rolled products and strip, along with specialty wires and profiles, but they can also be sold directly. In addition to our main metal, copper, our metal portfolio currently includes 20 metals, including gold, silver, lead, nickel, tin and zinc, minor metals such as tellurium and selenium, and platinum group metals. Sulfuric acid, iron silicate Glossary, and synthetic minerals round off the product

[1] These are not the most significant non-financial performance indicators in accordance with Section 289c (3) of the German Commercial Code (HGB).

portfolio. The company purchases the necessary feed materials globally, as it doesn't own any mines or stakes in mines Business model of the Group.

Aurubis AG is the parent company of the Aurubis Group and is based in Hamburg, Germany. For us, sustainability and the related action areas and measures apply to all Group companies. The key indicators mentioned in this report are recorded at Aurubis in the individual departments, companies, and sites, and consolidated at the Group level. In addition to Aurubis AG, the scope of consolidation includes all of the fully consolidated subsidiaries (as at September 30, 2024). When the following report mentions copper production in the context of environmental KPIs, this refers to primary and secondary copper production at the Hamburg, Lünen, Olen, Pirdop, Beerse and Berango sites.

EU Taxonomy

Background and targets

The European Union is committing to carbon neutrality by 2050. The EU Taxonomy (Regulation [EU] 2020/852 including the related delegated acts adopted as legally binding supplements to the Regulation) is a central element of the action plan for achieving this goal. As a classification system for ecologically sustainable economic activities, it is designed to create transparency for investors and stakeholders, prevent greenwashing, and thus increasingly direct financial flows into sustainable projects.

The EU Taxonomy comprises a total of six environmental objectives:

- Climate protection
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Technical screening criteria for selected economic activities were published for the first two environmental objectives in June 2021. Technical screening criteria for the four remaining environmental objectives followed in 2023. These economic activities fall under the scope of the EU Taxonomy. They are considered taxonomy eligible. If these activities fulfill the technical screening criteria set out in the EU Taxonomy, they are considered taxonomy aligned.

According to the EU Taxonomy, an economic activity listed in the delegated acts can be classified as ecologically sustainable or taxonomy aligned if the following conditions are cumulatively met:

- » The economic activity substantially contributes to fulfilling an environmental objective (substantial contribution).
- » The economic activity does no significant harm to any of the other environmental objectives (do no significant harm).
- » Minimum standards regarding human rights including workers rights, bribery/corruption, taxes and fair competition are complied with (minimum safeguards).
- » The economic activity fulfills the technical screening criteria.

The Taxonomy has yet to address many activities at the time of the publication of this report. While the EU included additional taxonomy-eligible economic activities with regard to the four remaining environmental objectives through the delegated act published in June 2023, this cannot yet guarantee overall coverage of economic activities for all reporting entities as it now stands.

Furthermore, the implementation of the EU Taxonomy in companies is accompanied by considerable uncertainties due to the dynamic development and expansion of the EU Taxonomy requirements, along with different interpretations regarding the criteria and level of detail.

Reporting on taxonomy alignment for fiscal year 2023/24

Aurubis has been required to apply the EU Taxonomy reporting obligations and report in line with them since fiscal year 2021/22.

The full contents of the report, including the assessment of taxonomy alignment with regard to the first two environmental goals, was published for the first time for the 2022/23 fiscal year. Aurubis is obligated to report on the changes to the first two environmental objectives as well as environmental objectives three to six for the first time this fiscal year.

Aurubis' economic activities

To assess taxonomy eligibility, Aurubis' activities are compared to the economic activities listed in the EU Taxonomy and as such defined as eligible. Aurubis' core activities are:

- » The processing and utilization of complex concentrates and recycling raw materials
- » The production of copper, copper products, and other non-ferrous metals and co-products

Not all economic activities are covered by the EU Taxonomy. Aurubis' core business is therefore not designated taxonomy eligible. This applies to all six environmental objectives. It is, however, possible that the European Commission might include our core activities as taxonomy eligible in the coming years as well. This would impact both the taxonomy-eligible and the taxonomy-aligned activities at Aurubis, particularly turnover, that would have to be reported.

Aurubis' product portfolio includes intermediate products for a wide range of solutions that enable the use of renewable energies, energy-efficient applications, and low-carbon mobility. Even though these intermediate products are not covered by the EU Taxonomy, Aurubis views them as important drivers of the energy transition and essential to achieving Europe's climate targets. Since the EU Taxonomy has thus far focused on economic activities that are not included in the Aurubis product portfolio, only supporting economic activities, and not those classified as belonging to the core business, are classified as taxonomy eligible.

Taxonomy-eligible activities at Aurubis

An economic activity is taxonomy eligible if technical screening criteria have been described for it per delegated act. Whether the descriptions of the activities set out in the act apply to Aurubis' economic activity is specifically assessed. In addition to economic activities that could directly contribute to one of the six environmental objectives, the EU Taxonomy also defines enabling activities[2] that directly contribute to improving the carbon footprint or environmental performance of other activities, as well as transitional activities[3] for which there is not yet a technically feasible and economical low-carbon alternative, but which support the transition to a carbon-neutral world.

[2] Regulation (EU) 2020/852, Art. 16.
[3] Regulation (EU) 2020/852, Art. 10 (2).

Checklist-based interviews were conducted with all fully consolidated subsidiaries to identify Aurubis' taxonomy-eligible activities. For fiscal year 2023/24, five EU Taxonomy activities from three different sectors were identified for Aurubis' economic activities and as such classified as taxonomy eligible:

Economic activity[1]		Description
CCM 4.25	Production of heat/cool using waste heat	Construction and operation of facilities that produce heat/cool using waste heat
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheel vehicles and quadricycles)
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in the installation, maintenance or repair of energy efficiency equipment
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings.
CCM 7.6	Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on-site

[1] In contrast to the previous year, activity 7.2 Renovation of existing buildings was not identified as taxonomy eligible. We adapted to the emerging reporting practice here. This point was omitted since Aurubis has no economic activities related to the renovation of existing buildings, but instead only renovates or maintains buildings for its own production processes. Efficiency measures as part of building renovation were included through 7.3. There were no activities in fiscal year 2023/24 that could have been classified under 6.2 Freight rail transport.

Based on the activity descriptions and the technical screening criteria, Aurubis has assigned all the above-mentioned activities to the first environmental target, "Climate change mitigation," since the focus of the activities identified is not on providing adaptive solutions for reducing climate risks. Furthermore, no relevant activities were assigned to the remaining four environmental targets..

Since Aurubis' core business and revenue-generating activities are currently not covered by the taxonomy, the above-mentioned activities essentially comprise the disclosure of taxonomy-eligible CapEx.

One flagship project that is having a considerable impact on the amount of the taxonomy-eligible CapEx reported is the extraction of carbon-free industrial heat from a sub-process of copper production for use in the Hamburg district heating system. Here Aurubis AG and the Hamburger Energiewerke GmbH heating company are expanding one of the largest industrial heat supply systems in Germany Energy and climate. This project falls under activity 4.25 Production of heat/cool using waste heat.

Another taxonomy-eligible flagship project is the expansion of a solar park in Pirdop, which is one of the largest captive solar parks for a company in Bulgaria Energy and climate (7.6 Installation, maintenance and repair of renewable energy technologies). Aurubis is also making taxonomy-eligible infrastructure investments in energy-efficient lighting and energy efficient equipment in buildings (7.3 Installation, maintenance and repair of energy efficiency equipment) and in the charging infrastructure for electric vehicles (7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings).

Technical screening criteria fulfillment at Aurubis

For the five taxonomy-eligible activities listed, the fulfillment of the technical screening criteria was assessed at the individual project level with the help of checklist-based interviews and with the cooperation of the company and project managers. The technical screening criteria were analyzed and interpreted, and the results documented and substantiated with the appropriate verification documents and calculations.

Substantially contribute to climate change mitigation

Some of the activities relevant for Aurubis substantially contribute to climate change mitigation per se when being carried out (4.25, 7.4, 7.6), while for other activities a high level of energy efficiency has to be ensured for them to substantially contribute to climate change mitigation (7.3). "Transport" activities fulfill the substantial contribution criterion if they result in low or no CO_2 emissions (6.5).

Aurubis fulfills the substantial contribution criterion for a large part of the taxonomy-eligible projects, in particular with the Industrial Heat project as well as the installation of electric charging infrastructure and photovoltaic technology. Some of the taxonomy-eligible energy efficiency projects as well as the hybrid vehicle purchased last year also fulfill the substantial contribution criterion.

Do no significant harm to the other environmental objectives

The second step is to ensure that in carrying out the activity, Aurubis does no significant harm to the other environmental objectives. With regard to the second environmental objective "Climate change adaptation" in particular, an analysis of the physical climate risks is to be carried out for all activities listed in Annex A. This assessment was centrally fulfilled at the Group level in cooperation with Corporate Risk Management. Since fiscal year 2021/22, Aurubis has conducted an annual climate risk analysis in accordance with the TCFD (Task Force on Climate-Related Financial Disclosures) Glossary for all companies relevant to the EU Taxonomy Risk Report. Additionally, Corporate Risk Management conducts risk reviews with local managers at all production sites in order to work together towards appropriate adaptation solutions for any significant physical climate risks. Furthermore, the value chain of each respective activity was analyzed for its relevance to climate risks in order to ensure a holistic view of the effects of physical climate risks. The climate risk analyses carried out at Aurubis thus meet the requirements of Annex A, meaning none of the activities screened cause significant harm to the second environmental objective "Climate change adaptation."

A wide range of criteria have been defined at the activity level for the additional environmental objectives: "Sustainable use and protection of water and marine resources," "Transition to a circular economy," "Pollution prevention and control," and "Protection and restoration of biodiversity and ecosystems." These concern, among other things, legally binding requirements that apply or must be implemented in all EU member states. Since there are no taxonomy-eligible projects at non-European sites that fulfill the substantial contribution criterion, only projects at European company sites are subject to the taxonomy alignment assessment regarding the "do no significant harm to the additional environmental objectives" criterion. These fulfill the above-mentioned criteria based on the current legal framework. Additional criteria are covered by internal standards and guidelines or individually verified for a project.

The energy efficiency projects that fulfill the substantial contribution criterion, namely the Industrial Heat project, as well as the installation of electric charging infrastructure and photovoltaic technology, do no significant harm to the other environmental objectives and, as such, are taxonomy aligned subject to compliance with the minimum safeguards. There is not enough data available for the one hybrid vehicle purchased this year to be able to demonstrate that the criteria were met. So this is listed as taxonomy eligible, but not taxonomy aligned.

Complying with the minimum safeguards

The minimum safeguards ensure that there are no violations or negative restrictions with respect to the following topic areas:

- Human rights, including worker and consumer rights
- Corruption/bribery
- Taxation
- Fair competition

The minimum standards were reviewed at the Group level and are safeguarded at Aurubis through existing standards, Group guidelines, and standards of conduct for employees, suppliers and other business partners. Aurubis has processes for human rights due diligence, processes and training courses for detecting corruption and bribery, instruction in taxation and tax laws, rules of conduct, and instruction in and training on antitrust law. In the 2023/24 fiscal year, there were no convictions against Aurubis AG, any of its subsidiaries, or senior executives in any of the four topic areas. There are procedures and processes for all four topic areas mentioned, which also include inspecting the supply chain.[4] Compliance with the minimum safeguards can be considered fulfilled for all activities in the 2023/24 fiscal year.

Results of the taxonomy alignment assessment at Aurubis

Four taxonomy-aligned activities were identified at Aurubis, which can be assigned to the following EU Taxonomy activities:

- 4.25 Production of heat/cool using waste heat
- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6 Installation, maintenance and repair of renewable energy technologies

[4] The Business Partner Screening is described in detail in the "Responsible supply chain" section.

Accounting methods and key performance indicators in line with the EU Taxonomy

The key performance indicators published in the EU Taxonomy are calculated, as in the Aurubis Group Financial Report, in accordance with International Financial Reporting Standards (IFRS) and include all fully consolidated companies of Aurubis AG.[5] Companies not included in the scope of consolidation, associated companies, and companies classified as held for sale pursuant to IFRS 5 are fundamentally not included in reporting in accordance with the EU Taxonomy. Double counts were prevented by only assigning a taxonomy-eligible project not already included under another activity to an enabling activity.

Aurubis is releasing the following key performance indicators for the 2023/24 fiscal year.

Please refer to the separate reporting sheets and to the mandatory tables at the end of the NFB Reporting forms for the breakdown of the numerator for the turnover, OpEx, and CapEx key performance indicators in keeping with the EU Taxonomy.

Overview of key performance indicators in line with the EU Taxonomy

Economic activities	EUT turnover		EUT CapEx		EUT OpEx	
	in € thousand	in %	in € thousand	in %	in € thousand	in %
A. Taxonomy-eligible activities						
A.1 Environmentally sustainable activities (taxonomy aligned)						
KPI environmentally sustainable activities (taxonomy aligned) (A.1)	0	0	84,966	10	0	0
A.2 Taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities)						
KPI taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)	0	0	935	0	0	0
Total (A.1 + A.2)	**0**	**0**	**85,900**	**10**	**0**	**0**
B. Taxonomy non-eligible activities						
KPI taxonomy non-eligible activities (B)	17,138,044	100	769,292	90	259,964	100
Total (A+B)	**17,138,044**	**100**	**855,192**	**100**	**259,964**	**100**

[5] The sale of Aurubis Buffalo Inc. completed on August 30, 2024 means that the turnover, CapEx and OpEx accrued up to the sale date are accounted for within the scope of EU Taxonomy reporting. The sale of Aurubis Buffalo Inc. does not have any significant impacts on the turnover or CapEx KPIs reported in the current reporting period in line with the EU Taxonomy, nor are any significant changes expected from the sale in future reporting periods, as Aurubis Buffalo Inc. is considered to be of secondary importance for the entire Group's net turnover and net CapEx.

Turnover

The turnover KPI Glossary represents the proportion of the net turnover derived from taxonomy-eligible or taxonomy-aligned economic activities. The net turnover disclosed in accordance with the EU Taxonomy is based on the revenues defined and disclosed in the Consolidated Financial Statements of the Aurubis Group Consolidated Financial Statements. The proportion of the net turnover derived from taxonomy-eligible and taxonomy-aligned turnover each amounts to 0 % for fiscal year 2023/24.

Capital expenditures (CapEx)

The CapEx KPI represents the proportion of capital expenditure associated with taxonomy-eligible or taxonomy-aligned economic activities. Capital expenditure in the year under review comprised additions to tangible and intangible fixed assets before depreciation, impairment losses, and revaluations. Capitalized capital expenditures from CapEx projects that can be allocated to taxonomy-eligible or taxonomy-aligned activities are taken into account in the numerator when determining the respective share.

The Aurubis subsidiary Aurubis Buffalo Inc. was sold on August 30, 2024. The capital expenditure up to the sale date was taken into account in both the denominator and the numerator in the calculation of the CapEx KPI. Because Aurubis Buffalo Inc. plays a minimal role[6] relative to Aurubis' entire capital expenditure, the sale is not expected to have any significant impacts on the turnover or CapEx KPIs in either this reporting period or future reporting periods.

The following types of CapEx are present at Aurubis and included in the numerator for the CapEx KPI:

- Assets and processes associated with taxonomy-eligible economic activities
- Individual measures for the low-carbon implementation of the target activity, or the reduction of greenhouse gases that are implemented and operational within 18 months, and acquisitions from taxonomy-aligned activities

The proportion of taxonomy-eligible capital expenditures from the total capital expenditures disclosed in the Consolidated Financial Statements amounts to €85.9 million or 10 %, of which almost €85 million is taxonomy aligned. The largest share of CapEx reported as taxonomy aligned is attributable to the Industrial Heat project in Hamburg (€74 million). Taxonomy-eligible activities that do not fulfill the technical screening criteria and are therefore taxonomy non-aligned, amount to 935,000 and as such a proportion of less than 1 %.

The capital expenditures in line with the EU Taxonomy Regulation differ significantly from the capital expenditures for environmental protection measures disclosed in the Annual Report, due to the definition in the required taxonomy eligibility and alignment assessments Combined Management Report, Environment section. This is in part because Aurubis' core business and the associated production facilities are currently not eligible for credit in accordance with the Taxonomy Regulation. It is therefore not possible to reconcile these with environmental capital expenditures in the current fiscal year.

Operating expenses (OpEx)

The OpEx KPI represents the proportion of operating expenditure associated with taxonomy-eligible or taxonomy-aligned economic activities, or that refers to the purchase of products or services from taxonomy-aligned economic activities in accordance with the EU Taxonomy. Operating expenses disclosed in accordance with the EU Taxonomy include research and development expenditures and expenses for short-term leases, along with maintenance and repair costs.

The types of OpEx that the EU Taxonomy stipulates for inclusion are of secondary importance for Aurubis' business model[7]. Taxonomy-eligible and taxonomy-aligned OpEx for Aurubis are therefore reported as 0 % in this fiscal year.

Challenges and outlook

Overall, uncertainties regarding the implementation of the taxonomy requirements remain, particularly with respect to the interpretation of the EU Taxonomy regarding the analysis of the criteria and data collection, for example. The analysis of Aurubis' economic activities in the context of the EU Taxonomy will be continuously developed with the involvement of a large number of stakeholders in the company, in order to fulfill the dynamically evolving requirements and integrate findings drawn from publications into the EU

[6] Aurubis Buffalo Inc. accounts for 0.6 % of net CapEx and 2.3 % of net turnover in the reporting year.

[7] The FAQ from December 19, 2022 defines the secondary significance of operating expenses as given if the operating expenses are irrelevant in relation to the business OpEx as defined by the EU Taxonomy and, as such, not material for the business model. This is the case for Aurubis in the 2023/24 fiscal year. The OpEx as defined by the EU Taxonomy is €269 million compared to a business OpEx of €17,020 million and as such, with a proportion of 1.6 %, can be assessed as immaterial.

Taxonomy processes at Aurubis. Changing framework conditions and specifications — especially regarding the possible inclusion of copper activities in the EU Taxonomy — are continuously monitored and evaluated in this context.

Employer-related matters

Future-oriented employer

Future-oriented employer

Ambition
We create a work environment for close collaboration and promote diversity and commitment. We are passionately invested in the progress of the company and society.

2030 targets
- 100 % of the relevant employees receive unconscious bias training.
- >40 %[8] of employees take part in job rotation and job shadowing, while diversity is fostered at the same time.
- At least 75 %[8] of the employees surveyed participate in pulse checks and feedback measures.

Competent, productive and dedicated employees are the foundation of Aurubis' commercial success and continued development. Our aims: We create a work environment for close collaboration and promote diversity and commitment. We are passionately invested in the progress of the company and society.

All overarching activities related to our employees are managed at the Group level by the Corporate Human Resources (HR) division. The head of HR reports directly to the CEO, who is also the industrial relations director (from February to August 2024, the reporting line temporarily went to the CTO who was also the industrial relations director).. HR is involved in the HR strategy of the entire Group, as well as the implementation and monitoring of the resulting HR instruments, especially those related to organizational and staff development, employer branding, compensation and fringe benefits, resource management, and supervising change initiatives. The work of the regional HR departments focuses first and foremost on local requirements. For issues that apply Group-wide, the local departments coordinate closely with the central HR division.

Our HR strategy is derived from the Group strategy and is based on our corporate values. We develop it continuously, taking into consideration labor market changes, social change, and trends in human resources that partly arise from the shortage of skilled workers due to demographic change, and the difficult search for young talents and apprentices, among other issues. By analyzing these trends, we gain a better understanding of the labor market and changing working conditions, as well as a more precise understanding of how we need to adjust our HR portfolio.

During the reporting year, we continued transforming the HR division, strengthening teams, aligning management, and firming up the department's remit. The focus was on clearly enhancing cooperation between corporate HR and local HR departments. This dialogue harnessed synergies and sustainably anchored best practices. Started in 2021, the HR Operating Model is currently being implemented in Germany and aims to better serve the needs of internal clients and continuously boost efficiency through automation and digitalization.

During the reporting year, we started analyzing our company culture and developing a target culture for the future.

A total of over 800 employees were surveyed across all levels and sites. Questions about culture factors such as leadership, feedback culture, and appreciation were discussed in workshops and answers were collected anonymously.

We are also integrating responses from other employees. We use pulse checks and other feedback formats to uncover optimization potential in work processes and to support transformation processes. Our 2030 target is for at least 75 % of the employees surveyed to take part. The participation rate from fiscal year 2021/22 up to and including fiscal year 2023/24 was 60 %.

We began introducing SAP SuccessFactors at all Aurubis sites during the reporting year, laying the foundation for a uniform, Group-wide IT system landscape for HR. The Avellino and Berango sites will be

[8] Over the FY 2021/22 to 2029/30 period.

the first to commission the system in autumn 2024. The project is scheduled to be completed in fiscal year 2026/27.

As planned, in Germany we introduced an HR document management system that generates a number of different document types based on standardized templates. The system's functions are continuously expanded. The introduction of additional workflows also increased the level of automation in the time recording system. Here our focus is on integrating all the various HR systems.

We continued the internal Fit4Projects initiative for successfully implementing future strategic projects. It provides our project managers with guidance in all HR-related topics, such as resource planning and staffing. Furthermore, we continued developing and expanding our Group Engineering Organization, which provides support and consultation for our strategic projects with specialized expertise and staffing resources, for example project managers and engineers. This helps accelerate site-specific and overarching project plans and creates Group-wide synergies.

This reporting year focused first and foremost on qualifications for new employees for the Aurubis Richmond strategic growth project in Georgia (US). The staffing and training concept developed in the previous reporting year was implemented there and expanded to include current needs. This includes the short-term posting of experts to support with onboarding new employees for Aurubis Richmond, for instance.

Identifying and developing internal and external talent at all levels continued to be an additional focus. We strive to facilitate attractive development and career opportunities in an engaging project environment for our internal talent and experts. In job shadowing, we sent employees to Codelco as the first steps in the Aurubis-Codelco People Exchange Program. Our continued 2030 target is for 40 % of employees to take advantage of job shadowing or job rotation, with diversity being promoted at the same time. We are currently working on a system for recording the level of target attainment, which we will communicate at a later date Training and education.

Diversity in an international environment

A diverse workforce is a central consideration in our HR work. Our comprehensive Code of Conduct, Human Rights Commitment, and Diversity Commitment, along with the corporate values set out therein, serve as the foundation for respectful cooperation Human rights. Our ambition is to ensure that racism, a person's ethnic or social background, gender or gender identity, religion or worldview, disability, age, family status, and sexual orientation play no role in hiring, compensation, career trajectories, or in personal interactions. We reject all forms of discrimination. We feel a diverse workforce promotes knowledge transfer, brings in different viewpoints, and creates open and trusting collaboration.

Any person at Aurubis can contact the employee representatives, HR, the Corporate Legal Department, or a supervisor at any time to report any justified suspicion of discrimination. In addition, concerned parties can use the channels, such as the Compliance Portal, described in the "Anti-corruption" section to report violations of the law and of the Code of Conduct Anti-corruption.

During the reporting year, we established a standardized process, based on our Diversity Commitment, for local discrimination officers to handle reported cases of discrimination at our sites. For the German sites, we included this process in a policy for discrimination.

We offer training on topics of diversity to raise employee awareness. All reachable employees participated in unconscious bias training during the reporting year. This was also added to our onboarding to ensure that new employees, those who have been ill for a long time, and those returning from parental leave also complete training. We therefore achieved our target for the 2023/24 fiscal year, for 100 % of the relevant (reachable) employees to receive unconscious bias training.
We also offer an e-learning unit on age diversity. Employees involved in application processes also participate in training to learn how they can support equal opportunity for every individual.

Increasing the proportion of female managers — independent of any legal stipulations — is another important goal at Aurubis. We have defined specific targets for the first and second management levels below the Executive Board and we regularly monitor progress here Corporate Governance Report. Our Women4Metals (W4M) initiative, with which we aim to increase the attractiveness of the entire metal industry for women, is one of the most important measures for achieving these targets. Founded by female employees, the initiative has been open to external companies and associations since October 2022 www.aurubis.com/en/responsibility/people/women4metals. In November 2023, W4M took first place in the Diversity & Inclusion Management category of the Human Resources Excellence Awards 2023. W4M was honored for its innovative projects and one-of-a-kind commitment to making the metal industry more attractive for women. The initiative was nominated for the Impact of Diversity Award in the "Women in

STEM/MINT" category in 2024 as well. In addition to existing offers including an internal peer mentoring program and monthly internal digital lunch events, the first event addressing female empowerment took place in Hamburg in February 2024. Another key component is working on overall conditions for women: Sanitary facilities were added to a section of the Lünen plant for the first time and are planned for the Hamburg plant, for example. W4M also offers formats like cross-mentoring, the interactive W4M Metals Voices dialogue format, and other events for the industry. The initiative has now grown to include more than 400 members in the Group. Over 100 external companies, organizations and individuals have joined as well.

Aurubis as an attractive employer

We offer our employees an attractive work environment and support them with options that help them establish good work-life balance, in part through more flexible and modern working-time models. This is how we increase employee satisfaction and ensure that we remain attractive in comparison with other companies. This includes options for flextime, part-time and mobile working, of course. Employees with an office job can now work remotely for up to three-fifths of their working hours in coordination with their supervisors. In Germany, Aurubis also continues to offer the option of temporarily working part-time and maintaining a lifetime working-hour account.

Attractive compensation in line with the market is also part of an appealing working environment and good work-life balance. Compensation and fringe benefits are regulated at a national level by collective agreements. All salaried employees at Aurubis are paid in accordance with a wage agreement. Over 90 % of employees across the Group fall under collective agreements. For those who do not, we are guided by external benchmark data for the industry, e.g., compensation benchmarks and remuneration structures.

We take legal entitlements such as paid educational leave into account and inform our managers accordingly. In Germany, Aurubis also offers the possibility of temporarily working part-time and maintaining a lifetime working-hour account. By saving up time in a lifetime working-hour account, employees in Germany have the option of taking a sabbatical or starting retirement early, or using the time saved to care for loved ones.

We consider our employees' concerns. At the plant level, the interests of the employees are represented by works councils and unions in accordance with country-specific regulations. The European Works Council represents Aurubis' European sites. Labor conditions are regulated by state and national labor laws at the Aurubis Buffalo production site in the US. We work closely with the local union, the United Steelworkers. There is close collaboration with the unions and the elected Works Council members. The Works Council regularly and promptly informs employees about current developments to ensure everyone has the same information.

In early March 2024, we rolled out our new global employer brand with the message "You are our most valuable element" in job ads, social media campaigns, and at trade fairs, among other places. About 150 colleagues were involved in its development from the very start: In workshops and interviews at a number of sites, they worked together to flesh out what makes Aurubis unique — and what is now featured in the various images. A total of about 60 colleagues at different sites stood in front of the camera for the resulting photos and videos. All worked together for one goal: to raise Aurubis' visibility as an attractive employer, both inside and outside the organization. We are optimizing our application process with a Group-wide employer branding project. It aims to develop a global employer brand for the Aurubis Group and strengthen the perception of Aurubis as a top international employer. The Aurubis Ambassador Program also serves to strengthen employer branding both inside and outside the organization. In the year under review, we continued our successful collaboration with an influencer to draw attention to the wide range of training opportunities available at Aurubis. Content was shared on LinkedIn, TikTok, Instagram and YouTube social media channels. We consider it important to transparently depict the application process at Aurubis. The Aurubis IT career site launched during the last fiscal year is one example of this www.it-jobs.aurubis.com.

How employees commute to and from work is a very individual choice that can contribute to satisfaction, health and environmental protection. To promote environmentally friendly employee mobility, we created incentives for choosing low-emission vehicles. One of the largest continuous charging parks for electric vehicles in northern Germany was built at the Hamburg plant. Other examples of our efforts in this area include bicycle leasing options and subsidies for the Deutschlandticket for public transport we offer employees in Germany.

Key figures

Aurubis Group personnel structure

as at the reporting date September 30

	Employees			Female			Male		
	2023/24	2022/23	2021/22	**2023/24**	2022/23	2021/22	**2023/24**	2022/23	2021/22
Aurubis Group	6,979	7,230	6,913	15 %	14 %	13 %	85 %	86 %	87 %
Blue collar	3,919	4,168	4,018	4 %	4 %	4 %	96 %	96 %	96 %
White collar	2,777	2,757	2,567	29 %	29 %	28 %	71 %	71 %	72 %
Apprentices	283	305	328	15 %	12 %	13 %	85 %	88 %	87 %

Employee turnover in the Aurubis Group

as at the reporting date September 30[1,2]

	2023/24	2022/23	2021/22
Fluctuation rate	9.9 %	8.3 %	9.5 %
Average length of employment in the company (in years)	12.7	13.3	14.0

[1] Excluding apprentices.
[2] Prior-year figures have been adjusted.

Age structure

as at the reporting date September 30[1]

	2023/24	2022/23	2021/22
<30 years	1,068	1,039	955
30–50 years	3,633	3,610	3,381
>50 years	1,995	2,276	2,249

[1] Excluding apprentices.

Training and education

Training and education

Ambition

We provide high-quality vocational training and invest in forward-looking qualifications for employees.

2030 targets

- 100 % fulfillment of the continuing education allotment in hours (continuing education allotment: 18 hours per year for each employee)

In order to achieve our company vision and advance our strategy, we focus on our role as learning organization. We provide high-quality vocational training and invest in forward-looking qualifications and development for employees.

Human Resources (HR) is responsible for staff development. HR supports the other departments in building our employees' skills in a directed way tailored to need. This helps us to meet current and future requirements and challenges in vocational training and continuing education.

To ensure that we have a sufficient number of employees with the right qualifications, we annually compare our staffing needs with our offers for vocational training, entry-level jobs, and career development at Aurubis. We also identify demand for employee qualifications as well as successors for different positions during annual performance reviews and the yearly personnel planning process, in order to develop and safeguard specialized skills and management expertise in a purposeful way.

We use a qualification program to support the development of our employees. We offer supervisors at the foreman level a number of technical training sessions, for instance, as well as additional options for personal development such as driver and equipment training or tutorials on time management. Moreover, we are further enhancing self-guided learning and the use of innovative learning methods in the Group. Since mid-2021, employees Group-wide have had access our digital Corporate Learning Academy where they can take part in internal courses on specialized, personal and management skills, as well as watch educational films and presentations for independent and digital learning. Furthermore, it provides guidance for external course offerings. PC terminals, loaner laptops, and workstations set up especially for the Corporate Learning Academy are available to employees without PC workstations. We use this range of services to promote the achievement of our 2030 target, 100 % fulfillment of the continuing education allotment in hours (continuing education allotment: 18 hours per year for each employee). The fulfillment level in the reporting year was 28 %.

In October 2022, we launched the OTrack (Orientation Track) talent development program to help participants from various sites develop their strengths and abilities with workshops, training sessions, a digital learning app, and individual development talks. The objective was for them to find their individual development paths to becoming managers, experts or project managers. At the end, participants received an individual development plan and started on a focused learning journey in one of three directions — manager, expert or project manager. The learning journey will be complete in November 2024. The second generation has already been nominated and will start in October 2024.

Forward-looking and sustainable personnel development requires more than just imparting work skills. We also promote psychological and health-related skills to maintain a healthy and social work environment. At our Bulgarian site in Pirdop, for example, we started an initiative to improve mental, emotional and social well-being in the past reporting year and then expanded it with offers tailored for supervisors in this reporting year. This heightens awareness of these issues while contributing to reducing prejudice so that those who need to can seek psychological support without stigma. Preventative measures, handling anxiety, and specific events on topics like burnout and loneliness are also part of the initiative. We expanded the program to include "financial well-being" in the year under review. We assume the costs for our employees in Pirdop to take part in five private psychotherapeutic appointments per person and year. This service is completely confidential.

In addition to qualification and development programs geared toward promoting the necessary skills, such as for the Aurubis Operating System Glossary and project management, we also rely on dialogue formats and learning platforms for networking and discussing best practices (e.g., expert panels and online learning groups). The program also offers one- to two-hour micro-learning units ("Learning Nuggets") so that participants can learn and test new skills. In the short "Aurubis Essentials" seminars, colleagues teach one another about interdisciplinary topics, promoting a uniform, company-wide understanding of knowledge relevant to Aurubis, such as about the business model. The insights from using these digital learning formats are valuable for the ongoing development of our learning organization. We have promoted the

individual development of our employees with a talent mentoring program launched in November 2022. An experienced mentor supports a mentee in developing their personal career path over a period of up to 12 months.
Aurubis is one of the large vocational training companies in the chemical industry in Germany. We are proud of our vocational training and retention rate, which is an important contribution to securing qualified employees. At the Hamburg and Lünen training sites, we have two modern vocational training centers that serve as a foundation for our increased number of apprenticeships. At these sites, we also conduct cooperative training with local companies whose apprentices complete basic vocational courses with us. Our Hamburg training center received the highest rating, 5 out of 5 possible stars, as a top trainer in the Capital study “Deutschlands beste Ausbilder 2023” (Germany's Best Trainers in 2023) https://www.capital.de/karriere/das-sind-deutschlands-beste-ausbilder-2023-33927028.html. To reduce the multiple burdens on young parents while in training, at our German sites we offer our apprentices with children part-time apprenticeships or enable additional childcare leave with a corresponding extension of the apprenticeship period.

At our Pirdop (Bulgaria) site, we have offered a training program for individuals with little or no work experience since 2011. It now trains qualified workers for all four production units at the plant. In one year, apprentices gain specific know-how and technical skills during on-the-job training and with the support of a mentor, combined with qualification courses organized in tandem with a vocational training center. Successful program graduates are offered a permanent job and replace workers who retire.

The Hamburg site has participated in the AV 10+ internship model since 2007, which provides young adults from a range of occupational areas with the skills they need to start apprenticeships. In the reporting year, we accepted eight of the fifteen participants as apprentices, while the remaining participants started external apprenticeships. Aurubis also placed an participant from a similar program focusing on entry-level qualifications in Lünen in an apprenticeship.

We rely on digital and flexible training solutions and increasingly on digital learning materials and concepts. Apprentices are given a tablet computer, for example, which makes learning not just more efficient and independent, but also increasingly paperless.

Aurubis regularly takes part in career fairs, school and university events, and digital offerings for future career starters. Aurubis also collaborates with partner universities, supports cooperation programs, offers internships to students in Germany, and facilitates thesis projects to reach out to young talent.

Key figures

Apprenticeship and apprentice retention rate at Aurubis sites in Germany

	2023/24	2022/23	2021/22
Apprenticeship rate in Germany	6.8 %	7.5 %	8.1 %
Apprentice retention rate in Germany	73.6 %	67.3 %	79.1 %

Training hours[1]

	2023/24	2022/23	2021/22
Average number of training hours per employee in the Group	22.4	21.1	15.3
Blue collar	19.7	19.2	12.0
White collar	26.3	24.1	20.9
Percentage of employees receiving training in the Group[1]	93.8 %	98.3 %	83.6 %
Blue collar	92.9 %	99.2 %	76.3 %
White collar	97.3 %	97.5 %	95.6 %

[1] The average number of employees excluding trainees over the entire fiscal year is used to calculate training hours. These differ from the key figures in the “Future-oriented employer” section, which represent an analysis as at September 30, 2024.
[2] Consolidation of the data for the respective time periods results in marginal deviations in the percentage of (total) employees trained and the breakdown into blue/white collar. This is attributable to employees who switched jobs during the year.

Occupational health and safety

Occupational health and safety

Ambition

» We prevent work-related accidents, injuries, and illnesses (Vision Zero).

2030 targets

» LTIFR ≤1.0

It is our responsibility to maintain the health and performance of everyone on our premises and to protect them from accidents and illness. We have set a target of lowering the accident rate to ≤1.0 by 2030. This is expressed using the LTIFR (lost time injury frequency rate) KPI Glossary, which describes the number of work-related accidents with at least one lost shift or day of work per one million hours worked. It is currently 3.1.

In the reporting year, we established Group Health & Safety (G-OHS) as an independent division with a direct reporting line to the Executive Board. G-OHS creates the overall conditions for preventing work-related accidents and illness in our area of influence on behalf of the Group, and in the interests of the production units. G-OHS establishes unified occupational safety standards for the entire Group by issuing process instructions in addition to the Corporate Policy on Occupational Health and Safety. All production sites Group-wide have been certified in accordance with the international ISO 45001 standard for occupational health and safety management systems Glossary Certifications.

Management and plant managers at the sites play a key role in realizing occupational safety measures. They are responsible for ensuring compliance with applicable laws and ordinances on occupational health and safety, the relevant corporate policy, and the current process instructions. Our intention here is to identify and evaluate health risks and help implement suitable measures to protect everyone in our area of responsibility. Employee representatives are also closely involved as partners: Through the reporting line to the Executive Board, G-OHS reports to the General Works Council and the European Works Council during committee meetings.

The H&S policies and process instructions apply to all individuals working at the site, including temporary workers and contractors. Every person who enters our sites is registered. Temporary workers and contractors are briefed on risks, protective measures, rules of conduct, and what to do in an emergency at the specific site before they start work. In addition, we offer them the option of taking part in biomonitoring Glossary as our employees do, and provide them with our industry-specific personal protective equipment (PPE) for special types of work.

To prevent unsafe situations, we draft risk assessments that analyze existing work processes and define measures for minimizing risk. In addition to activities in normal operations, these include maintenance and repair processes in particular. The risk assessments cover hazards in normal operations and special work assignments. We systematically collect, evaluate and document health hazards and individual requirements in the work area.

Every accident with lost time is directly reported to G-OHS and COOs by local entities; they are then communicated to the entire Executive Board as part of G-OHS monthly reporting. In accordance with the instructions issued by G-OHS, the local departments systematically investigate accidents to determine their technical, organizational, and conduct-based causes. The causes determined from these investigations and the measures derived from them are communicated throughout the Group.

Accidents involving temporary workers and contractors are recorded and evaluated the same way, and are also subject to reporting. We use this to derive Group-wide, site-specific target guidelines for reducing accident frequency for contractors.

A fatal industrial accident involving a contractor occurred at the Aurubis plant in Hamburg in July 2024. A scaffolding company employee was hit on the head by a falling scaffolding pole and died the same day. The investigation by the responsible authorities is ongoing. Aurubis is not the focus of the current investigation. We have thoroughly reviewed the incident ourselves so we can further improve our occupational safety. This is part of our company identity for a good occupational safety culture. All sites were immediately informed of the details of the accident, with a call for action to analyze local organizational processes and make any necessary improvements, e.g., crane system use by external parties, registering subcontractors, and marking areas under cranes.

In addition to technical and organizational precautions, every individual's occupational safety conduct is essential. The "10 Golden Rules" (10forZero) of occupational safety that were centrally communicated and the subject of local training sessions in 2021 and 2022 are still applicable Group-wide. These rules are communicated to new employees as part of their onboarding, for example.

In Hamburg, in the year under review, we completed the longest and most comprehensive maintenance shutdown in the history of our Hamburg plant. During a shutdown, we inspect our equipment, repair it, and install new technologies. We used Supplier Days 2024 to prepare our suppliers for the shutdown. Over six days, more than 120 participants were trained by Aurubis colleagues in relevant safety aspects and contributed their ideas for improved occupational safety. The event provided external partners with a platform for bringing up their specific challenges and for working with Aurubis to develop innovative solutions to improve safety practices at every level.

Following the fatal accident in May 2023 that took the lives of three of our employees, the TOGETHER transformation program was launched after an external analysis in this fiscal year.
TOGETHER aims to sustainably strengthen our occupational and process safety to prevent serious accidents and achieve our vision of "zero accidents". We are therefore working on establishing an independent safety culture in all our plants. By 2026, we want a culture in which all employees assume accountability and take ownership, can actively participate, and are supported by their managers. To this end, we are working throughout the Group on leadership, structures and processes. In the process, we have integrated our occupational safety management even more closely into existing structures, such as AOS (Aurubis Operating System), for example, to establish safety routines, heighten risk awareness, and control hazards even better. Central components of TOGETHER include training sessions, tutorials, and coaching at all levels of the hierarchy as well. A consulting company is helping us develop methods as well as educate internal trainers to ensure long-term impact. Detailed analyses were conducted at most production sites by mid-2024. Based on the findings, the plants will derive targeted measures to address their individual challenges as part of the TOGETHER program.

Routine health exams and occupational checkups are provided to employees at all sites. Several company doctors are available at the Hamburg and Pirdop sites. At all of the other sites, we commission freelance occupational physicians with carrying out obligatory and optional checkups. The additional offerings of the plant medical offices extend from flu vaccinations and medical checkups to addiction prevention, as well as supporting measures for the heart and circulatory system.
One ongoing special focus is our employees' exposure to hazardous substances, particularly lead. As a company that processes lead, we regularly analyze the blood lead levels of the relevant employees. As a member of the ILA (International Lead Association), we have already entered into voluntary commitments to limit blood lead levels in the past. The new Technical Rules for Hazardous Substances "Lead" (TRGS 505) established a lower limit value for lead in the blood (15 µg of lead/100 ml of blood) in Germany back in 2021. Currently, the European Commission's recommendation includes this value as the future limit for the entire EU. We discuss experience and best practices in cross-site lead working groups.

We have considerably expanded the supply of powered air purifying respirator (PAPR) systems Glossary for our employees and contractors over the past few years. This type of respiratory protection can be used by employees over an entire shift, without breathing resistance or strain on the circulatory system. We are actively working with the manufacturers on permanently optimizing the devices.

In pending new construction projects, we take both technical and organizational measures into account, in line with modern standards, to prevent contact with or the carryover of hazardous substances.

Sites like Pirdop (Bulgaria), Richmond (US) and Olen (Belgium) host annual Safety Days to raise the awareness of employees and contractors for occupational health and safety. Safe working methods derived from topics related to everyday work are clearly illustrated in a variety of programs.

Since January 2022, Aurubis AG has also offered all employees and managers in Hamburg and Lünen free mental health consultations through an external institute, as another building block for health in the workplace. This offering comprises the areas of "professional and workplace-related issues", "family and partnership", "psyche and health", and "personality" in particular.

Key figures

Occupational health and safety

	2023/24	2022/23	2021/22
Absolute number of accidents[1]	34	33	34
of which fatal accidents	0	3	0
LTIFR[2]	3.1	3.2	3.2
Fatal accidents of third parties at our sites	1	0	0

[1] Accidents with lost time of at least one full shift, including fatalities. Minority shareholdings not included. As of August 1, 2022, excluding the sold sites Zutphen (Netherlands), Birmingham (United Kingdom), Dolný Kubín (Slovakia), and Mortara (Italy). Including Aurubis Richmond (US) starting October 1, 2022.
[2] Relating to Aurubis employees.

Environmental matters

Energy and climate[9]

Energy and climate

Ambition

» We will be carbon-neutral well before 2050.

2030 targets

» -50 % absolute Scope 1 and Scope 2 emissions (reference year 2018)
» -24 % Scope 3 emissions per ton of copper cathodes[10] (reference year 2018)

As an energy-intensive company, we assume responsibility for climate protection. The individual production steps in our value chain require a great deal of energy and are the main source of direct and indirect CO_2 emissions (Scope 1 and 2) in the Group. However, taking the entire value chain into consideration, the majority of the CO_2 emissions are generated in the upstream and downstream parts of our value added chain (Scope 3), meaning they originate from our suppliers, customers, and service providers. The activities of the mining companies from which we source copper concentrates account for most of our Scope 3 emissions.

On the other hand, the products we manufacture contribute to reducing CO_2 emissions in business and society because they are crucial for the generation and transmission of renewable energies, in applications that boost energy efficiency, and in electric vehicles. This makes it all the more important for the overall footprint, across all stages of the value chain, that we strive for low-emission production and supply chains.

In fiscal year 2023/24, the Group Decarbonization department was created within the Corporate Sustainability and External Affairs corporate function. It is responsible for the ongoing development of the decarbonization strategy, targets and roadmap, for coordinating the site-specific roadmaps, and for managing their implementation. To ensure a uniform approach, create synergies, and identify best practice measures, new formats were established, such as an annual Group Decarbonization Workshop and multiple cross-site working groups for exchanging experience on decarbonizing comparable processes and facilities, which meet two to four times per year. Group-wide and site-specific progress is overseen in strategic committees and meetings that take place at regular intervals.

The Corporate Energy & Climate Affairs Group function supports the sites in procuring energy, switching to green energy sources, and energy efficiency measures. The German Aurubis site energy management officers, for example, are members of an energy efficiency network. Topics covered in the network's workshops include completed and planned energy efficiency projects, results of external energy audits, the current legal situation, aid programs, and implementation assistance for new requirements.
Moreover, the corporate department oversees Group-wide energy management and energy monitoring systems, which contribute to efficiently steering energy consumption and identifying energy savings potential. All of our production sites have an EMS certified in accordance with ISO 50001 Glossary.

We determine climate-related opportunities and risks, and the measures derived from them, by linking our risk management with our energy, decarbonization and environmental strategy. Both strategies are part of the overarching company strategy. When carrying out the risk and opportunity analysis, we consider

[9] The figures for the calendar years are not part of the auditor's scope of inspection..
[10] Refers to copper cathode as an internal production.

pending legal requirements, technological developments, and compliance-related, reputational and physical risks, and observe whether there are any significant risks on the energy markets.

We report on a voluntary basis as part of the Carbon Disclosure Project (CDP). The CDP questionnaire gathers data and information about companies' CO_2 emissions, climate risks, and reduction targets and strategies. The CDP rated Aurubis' questionnaire with an A– in the 2023 Climate Change program for calendar year 2022. www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings.

Risk management also serves as the foundation for reporting pursuant to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The objective of TCFD reporting is for companies to disclose their risks related to climate change. First and foremost, the purpose is to support investors and lenders in financially assessing these risks. The TCFD recommendations pertain to four aspects: governance, strategy, risk management, and metrics and targets. We released our first TCFD report as part of the Sustainability Report on fiscal year 2021/22. This TCFD report significantly expanded the mapping of physical climate risks to date, as it is the first analysis of our sites and key suppliers with respect to the impacts of various warming scenarios. As in the last fiscal year, the TCFD report for fiscal year 2023/24 will be released as a separate publication. We take the information gained from this process regarding possible climate adaptation measures into account in our long-term investment planning. www.aurubis.com/en/sustainabilityreporting

Sustainability aspects and impacts of the respective projects on our strategic sustainability targets are also accounted for in investment decisions.

Our path to decarbonization

At the end of 2019, Aurubis joined the UN Global Compact Business Ambition for 1.5°C, thus expressing our commitment to work on science-based CO_2 reduction targets. The Science Based Targets initiative (SBTi Glossary) validated these Aurubis AG CO_2 reduction targets in June 2021, thus confirming that our targets are contributing to limiting global warming to 1.5°C in line with the Paris Climate Agreement. We have set out to reduce absolute Scope 1 and Scope 2 emissions, meaning CO_2 emissions generated by burning fuels in internal facilities and those related to purchased energy, by 50 % by 2030 compared to the 2018 baseline. We reduced these by 24 % in 2023 compared to 2018. Implementing decarbonization projects and integrating more green electricity in the electricity procurement strategy significantly contributed to achieving this positive trend. We wanted to reduce Scope 3 emissions, which arise in the upstream and downstream stages of the value chain, by 24 % per ton of copper cathodes during the same period. We significantly improved the data quality during the past fiscal year, which limits the ability to compare the target to the reference year. We therefore started the process of reviewing the target at the end of the reporting year; this process will not be completed until the 2024/25 fiscal year.

Regarding the reduction of Scope 1 and Scope 2 emissions, our decarbonization strategy includes technical measures such as decarbonizing our plant facilities by using green hydrogen Glossary or biogenic feed materials instead of fossil fuels, and electrifying our production. Utilizing industrial waste heat from our production process, further increasing energy efficiency, generating renewable energies, and expanding the purchase of green electricity are additional measures that are included.

Green hydrogen is considered a key technology for decarbonizing industry. Aurubis sees great potential for using hydrogen efficiently and cost-effectively in the anode furnaces. We completed a comprehensive test series in the Hamburg plant in 2021. The Hamburg plant was one of the first copper smelters in the world to have hydrogen-ready anode furnaces installed, a measure that was included in the routine maintenance shutdown slated for spring 2024. They hold potential savings of about 5,000 t of CO_2 per year when only hydrogen is used. But even before they are connected to hydrogen grid pipelines to start operating with hydrogen, the new anode furnaces are already contributing to decarbonizing Aurubis' production: They work more efficiently and consume up to 30 % less natural gas, equivalent to a reduction of just under 1,200 t of CO_2 per year.

We are working on approaches to replacing fossil fuels with renewable energy. We operate steam turbines to generate electricity in Hamburg, Lünen (both in Germany), and Pirdop (Bulgaria). In fiscal year 2023/24, this allowed us to avoid 7,855 t of CO_2 compared to conventional electricity use. To stabilize the grid's steam supply and thus reduce the use of the auxiliary boilers powered by natural gas, we started installing a steam accumulator at the Lünen site in Q3 2024. When in operation, it will save about 4,900 t of CO_2/year. We plan to successively shift the steam boilers currently powered by fossil fuels to electricity in the long term.
A 10 MW captive solar plant, Aurubis-1, went online at the Aurubis site in Pirdop (Bulgaria) at the end of 2021. In April 2024, ground was broken for the Aurubis-2 expansion, which will have a capacity of 6.97 MW, as well as Aurubis-3 with 6.53 MW. We expect them to officially come online in Q1 2025. A fourth stage will be added in the coming fiscal year (Aurubis-4, 18 MW). For all four plants combined, we expect an annual CO_2 reduction of about 25,000 t with a total capacity of 41.5 MW.

In order to further decarbonize energy consumption at the sites where electricity generated in-house is not sufficient, Aurubis resorts to external solutions. For instance, Aurubis Olen (Belgium) concluded a power purchase agreement with the Dutch Eneco energy supply company in 2022. In the process, a 12 MW connected load will be sourced from the Belgian offshore wind farm SeaMade over a period of ten years. Since January 2023, around 90 % of the electricity generated externally for Aurubis Olen has come from renewable energies. With this contract, we are reducing the site's CO_2 emissions by 42,000 t per year.

The use of renewable energies on a large scale is a challenge for us, since generating them is still associated with fluctuations in energy supply, and our production processes require a constant energy supply. We are therefore working on measures to make our energy uptake more flexible and to feed excess energy into the electricity supply network. This will allow us to react to fluctuating energy availability and use more renewable energies. To provide an example, we also take part in the secondary electricity balancing market with the copper tankhouses we operate at our Hamburg and Lünen sites. We make these plant facilities' electrical power available for defined periods to safeguard the grid frequency stability. Another example is our electrode steam boiler, which can flexibly take some of the power from our natural-gas-operated steam generator during phases in which there is a surplus of renewable energy. When fully supplied with green electricity, the 10 MW facility alone could save up to 4,000 t of CO_2 each year.

We want to contribute to the transportation shift, so we are intensifying our focus on sustainability in employee mobility. In November 2021, we commissioned a charging station with 150 charging points. This means that all employees can charge their electric cars at our site, while we encourage those who have not yet switched to e-mobility to use electric cars.

Aurubis is a partner in the Northern German Living Lab (NRL). This alliance for the energy transition, which extends across German federal states, works together on concrete solutions for achieving climate neutrality. The primary focus is on using hydrogen in the copper industry.

Because the activities of the mining companies from which we source copper concentrates account for most of our Scope 3 emissions, most approaches to reducing these emissions involve cooperation with actors along our supply chain and increased recycling activities. We regularly communicate with our main suppliers about decarbonization to monitor their progress. As a result, we have been able to verify that the mining companies are focusing more on using renewable energies and electrifying their processes, for example.

In addition to further increasing efficiency, we also focus on solutions that save energy and thus prevent CO_2 outside our plants. This includes the Industrial Heat project in Hamburg, which we have realized in cooperation with the Hamburg city energy utility. We have been supplying HafenCity East district with our heat since 2018. We implemented the Industrial Heat 2.0 project in July 2024. With a conversion of a sub-process in copper production at the Aurubis plant in Hamburg, we will be heating up to 20,000 additional apartments each year starting in the 2024/25 heating period, reducing CO_2 emissions in the city of Hamburg by up to 100,000 t. The planned heat supply represents the biggest use of industrial heat in Germany. www.aurubis.com/industrialheat

Key figures

Energy consumption

in million MWh	FY 2023/24	2023	FY 2022/23[2]	2022	2021
Primary energy consumption[1]	1.77	1.73	1.75	1.76	1.85
Secondary energy consumption	1.59	1.66	1.67[3]	1.68[3]	1.79[3]
Total energy consumption within the organization	**3.35**	**3.39**	**3.43**[3]	**3.44**[3]	**3.64**[3]

[1] Including energy consumption for on-site vehicle traffic.

[2] The environmental figures for fiscal year 2022/23 were estimated based on data for the 2022 calendar year. This assumes the linear dependence of our environmental figures on our production amounts. Cathode output for the Aurubis Group was therefore applied as a conversion mean (calendar year 2022: 1,112,896 t, fiscal year 2022/23: 1,108,662 t). The environmental key figures relating to the calendar year are the standard for us, however, as these comply with the other legal requirements for determining environmental key figures. The figures presented for fiscal year 2022/23 are reliable but may differ from the actual figures, as some influences can only be determined after the end of the year. They are therefore based on a different estimation methodology and are not comparable with the data for fiscal year 2023/24.

[3] Data corrected.

CO_2 emissions[1]

		FY 2023/24	2023	FY 2022/23[2]	2022	2021
Scope 1 (emissions produced as a direct result of burning fuels in internal facilities)	in 1,000 t CO_2	561[3]	564	553	555	559
Scope 2[1] (emissions related to purchased energy, e.g., electricity)	in 1,000 t CO_2	522	613	676[4]	679[4]	1047
Total (Scope 1 + 2)	in 1,000 t CO_2	**1,083**	**1,177**	**1,229**[4]	**1,234**[4]	**1,605**
Scope 3 (other indirect emissions)	in 1,000 t CO_2	4,457	4,630	4,097	4,113	6,181
Specific Scope 3 emissions	in t CO_2 per t copper cathodes	**4.08**	**4.19**	**3.70**	**3.70**	**5.55**

[1] Aurubis reports its CO_2 emissions using the methods of the "European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation (MRR) –General guidance for installations" and "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). "Scope 2 emissions are reported here according to the market-based method Glossary. In keeping with the site-based approach, in Scope 2 emissions were 509 kt CO_2 in calendar year 2023 and 460 kt CO_2 in fiscal 2023/24.

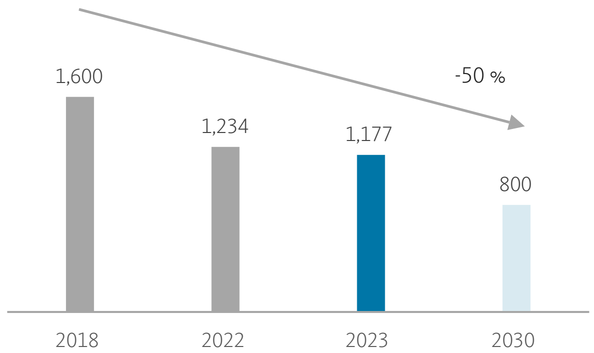
[2] The environmental figures for fiscal year 2022/23 were estimated based on data for the 2022 calendar year. This assumes the linear dependence of our environmental figures on our production amounts. Cathode output for the Aurubis Group was therefore applied as a conversion mean (calendar year 2022: 1,112,896 t, fiscal year 2022/23: 1,108,662 t). The environmental key figures relating to the calendar year are the standard for us, however, as these comply with the other legal requirements for determining environmental key figures. The figures presented for fiscal year 2022/23 are reliable but may differ from the actual figures, as some influences can only be determined after the end of the year. They are therefore based on a different estimation methodology and are not comparable with the data for fiscal year 2023/24.

[3] The energy and climate figures for fiscal year 2023/24 were calculated based on existing data. The percentage of emissions from process emissions (emissions from carbon bonds in input material) was estimated in linear relation to the production volume (multimetal copper equivalent). The environmental key figures relating to the calendar year are the standard for us, however, as these comply with the other legal requirements for determining environmental key figures. The figures presented are reliable but may differ from the actual figures, as some influences can only be determined after the end of the year.

[4] Data corrected.

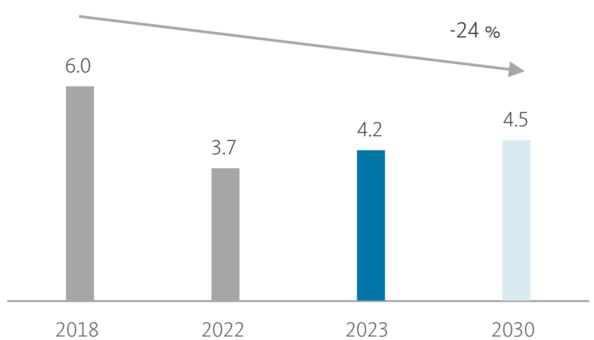
2030 targets: Scope 1 and Scope 2 emissions

in t CO_2



2030 targets: Scope 3 emissions

in t CO_2 per t copper cathodes



Environmental protection[11]

Environmental protection

Ambition

» We produce with the smallest environmental footprint in our sector.

2030 targets

» -15 % specific dust emissions in g/t of multimetal copper equivalent (2018 baseline)
» -25 % specific metal emissions to water in g/t of multimetal copper equivalent (2018 baseline)

Our objective is to produce in a way that minimizes the environmental impact of our business activities, to allow for the most environmentally friendly and safe manufacture of our products. We therefore strive to further improve our environmental footprint, which is already very small for our industry. This includes maintaining air, water, and soil quality and biodiversity in our plants and the surrounding areas, as well as the responsible handling of waste, hazardous substances, and water use. We view and manage these environmental aspects holistically in our environmental management systems.

The upstream and downstream risks of our business activities on the environment are analyzed in our Business Partner Screening Responsible supply chain. The head of Corporate Environmental Protection reports to the Chief Operations Officer Multimetal Recycling (COO-MMR); together, they are responsible for strategic positioning. Environmental officers oversee the environmental protection responsibilities at the individual production sites. The principles of our Company Guidelines on Environmental Protection provide a framework for safeguarding our uniform, Group-wide environmental standards. They are enshrined in the Corporate Policy on Environmental Protection www.aurubis.com/en/responsibility/environment-energy-and-climate/environmental-protection-in-the-group/guidelines-and-environmental-management.

We have set Group-wide targets for environmental protection that also include the 2030 targets. The production sites implement local measures to achieve these targets. Environmental performance is monitored and controlled using environmental KPIs, which are recorded at the production sites at least once a year and externally verified by TÜV (Technical Control Board) NORD CERT. The verification is based

[11] The figures for the calendar years are not part of the auditor's scope of inspection.

on the requirements of the EMAS Regulation Glossary and includes a detailed data check as well as site visits.

The main standards for our production processes are outlined in the permits issued by the governmental authorities. The baseline includes European regulations on immissions, emissions, water, waste and disruptions, as well as their implementation in national law, plus the European chemical regulation REACH Glossary.

We go beyond the fulfillment of legal requirements and reduce our environmental impact by relying on new, innovative environmental protection techniques. We also monitor and improve our environmental performance by means of environment management systems pursuant to ISO 14001 and/or EMAS Certifications by site. They assist us in recognizing potential improvements and, in the case of deviations from specified targets, in initiating corrective actions.

We also commission an external auditor to carry out extensive environmental risk assessments at each smelter site every year. We regularly analyze and evaluate the environmental risks for all production sites in the Group as part of our risk management. We then develop and define measures to address the identified risks. In 2024 the risk assessment was expanded to include natural risks related to climate change Risk and Opportunity Report.

As part of our participation in CDP Water Security, we did not identify any relevant impacts for our sites in the areas defined by the World Resources Institute (WRI) Aqueduct as "water stress areas," neither in terms of water availability nor water quality. As part of the risk assessments, we also systematically considered whether the risks identified at the sites were associated with individual opportunities as well.

We keep our employees up to date on environmental and energy-related topics and provide appropriate training on site-specific environmental issues. Moreover, disruption and emergency drills are generally carried out every year, which we document and evaluate. At the individual sites, we have emergency, alarm and hazard prevention plans in place to prevent environmental impacts and to protect our workforce and the surrounding population.

Metal emissions to water in multimetal production per ton of multimetal copper equivalent was reduced by 29 % in calendar year 2023 compared to calendar year 2018 (target: -25 %). Due in particular to improvements in the existing wastewater cleaning systems at the Hamburg site, we were able to achieve our goal in this area for the first time during that year. In the future, we expect additional emissions from the implementation of growth projects, which could impact target achievement. Since this is quantitative, the target value does not increase due to the implementation of growth projects. Our objective is to maintain the low emissions level and continue reducing it in the future with additional improvements to our facilities and by realizing new improvement projects.

Dust emissions in multimetal production per ton of copper equivalent were reduced by 25 % in calendar year 2023 compared to calendar year 2018 (target: -15 %). Since 2021 a ventilation system for reducing diffuse emissions (RDE) has made a huge contribution to this target in primary copper production at the Hamburg site: The project comprised closing roof openings on the primary smelter and connecting them to a powerful conduit and filter system. Emissions of diffuse emissions from this area have already decreased by 40 %. We will double the capacity of the system, boosting its efficiency to 80 %.

We continue to invest in improving treatment of slags from the smelting process at the Pirdop site (Bulgaria). The new process involves cooling slags in pots instead of in pits as before.

When it comes to processing recycling materials and other raw materials, waste management is one of the central pillars of industrial environmental protection. One special feature of the circular business model is that process residues are further utilized internally in metallurgical processes to the greatest extent possible and thus directly recycled. Processed raw materials and intermediate products are fed back into the economic cycle as completely as possible, and we recycle or properly dispose of unavoidable waste Recycling solutions.

In the year under review, we again carried out a life cycle assessment Glossary with external support using the Environmental Footprint 3.0 method to evaluate the environmental impact of Aurubis copper cathodes. The result shows our CO_2 footprint at 1.377 t CO_2/t Cu, still well below the average for copper cathodes worldwide reported by the International Copper Association (ICA). This is due to the high input of recycling material Glossary, reduced greenhouse gas emissions, high energy efficiency, and the comprehensive use of renewable energies in production, to name a few examples.[12]

We also conducted life cycle assessments for the Aurubis products selenium and bars & profiles, using the environmental footprint methodology for the first time. The life cycle assessments for these and more of our products were published in September 2024 www.aurubis.com/en/responsibility/environment-energy-and-climate/ecological-footprint-of-our-products.

Key figures

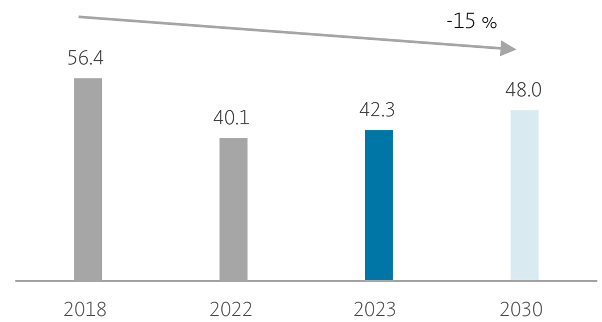
Specific emissions — 2030 targets

in g/t multimetal copper equivalent	FY 2023/24[2]	2023	FY 2022/23[3]	2022	2021
Dust emissions[1]	40.2	42.3	39.8	40.1	41.9
Metal emissions to water[4]	0.76	0.62	0.70	0.74	0.78

[1] In addition to the direct emissions from all site, this also Included diffuse emissions at our sites in Hamburg and Lünen.
[2] The environmental figures for fiscal year 2023/24 were calculated for the directed sources based on existing data. The percentage of emissions from diffuse sources was estimated in linear relation to the production volume (multimetal copper equivalent). The calculation method was verified externally. The environmental key figures relating to the calendar year are the standard for us, however, as these comply with the other legal requirements for determining environmental key figures. The figures presented for fiscal year 2023/24 are reliable but may differ from the actual figures, as some influences can only be determined after the end of the year.
[3] The environmental figures for fiscal year 2022/23 were estimated based on data for the 2022 calendar year. Here it was assumed that environmental KPIs depend on our production volumes and cathode output for the Aurubis Group was applied as a conversion mean (calendar year 2022: 1,112,896 t, fiscal year 2022/23: 1,108,622 t). As such, the data is therefore based on a different estimation methodology compared to fiscal year 2023/24 and is not comparable.
[4] In this table, we refer to the copper production sites that discharge directly into water. In Lünen (Germany) and Berango (Spain), wastewater is directed to the public sewer system after being treated on the plant premises and is therefore not included.

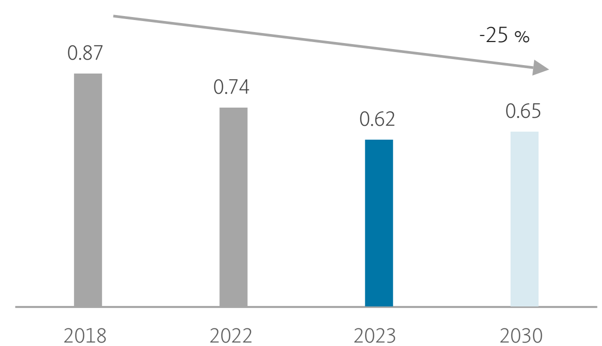
2030 targets: Dust emissions

in g/t multimetal copper equivalent



2030 targets: Metal emissions to water

in g/t multimetal copper equivalent



[12] A methodology different from the life cycle analysis was used to calculate the emission values for Scope 1 to 3 in the Energy and Climate section. As such, the results of the two approaches to the CO_2 emissions are not comparable.

Recycling solutions

Recycling solutions

Ambition

» We offer comprehensive value chain solutions for the circular economy.

2030 targets

» Up to 50 % average recycled content in copper cathodes

We are using our many years of expertise in processing complex recycling materials along with state-of-the-art smelter technology to establish and expand scalable recycling capacities. With our multimetal recycling, we are making an important contribution to the modern circular economy, promoting the efficient and environmentally friendly use of valuable resources, and contributing to raw material security. Additionally, any metal that can be recycled reduces the negative impacts associated with mining and processing raw metals by shortening transportation paths, for example, and lowering consumption of commodities such as water.

In addition to the processing of copper concentrates, the recycling of copper scrap and complex recycling raw materials, such as computer circuit boards, is a key business area at Aurubis. Non-ferrous metals like copper can be recycled as often as desired without a loss of quality. Furthermore, complex recycling raw materials contain not only copper, but a number of other accompanying elements that can also be recovered, such as gold, silver, nickel, tin, lead and zinc. Our integrated smelter network enables us to process a broad range of materials — from industrial waste that accumulates directly from our own or our customers' production, to complex materials from end-of-life products. From these materials, we produce metals that can be directly used in new products.

Complex recycling raw materials include industrial residues, slimes and shredder materials, as well as recycling materials and waste containing copper, precious metals, and lead. We also consider end-of-life materials from electronic devices, vehicles and other everyday items to be complex recycling raw materials. These consist of increasingly complex material combinations that include plastics, ceramic or glass. Separating them into single-variety material and product streams for reuse is a significant challenge for the entire recycling sector. For this purpose, we leverage our multimetal expertise to utilize highly developed mechanical and metallurgical separating and refining processes in different combinations, work on new technologies for optimal metal recovery, and invest in state-of-the-art equipment.

The Commercial division is tasked with sourcing recycling materials for the individual plants, among other duties. It is divided into departments such as Recycling Raw Materials (which handles the supply of recycling raw materials for the smelters) and Metal Management (which supplies the production facilities with cathodes and "direct melt" raw materials), which includes the Customer Scrap Solutions function (which supplies the smelters and production facilities with production waste from our copper product customers). This organizational structure aligns with our recycling approach: We use secondary materials from production and from end-of-life products as raw materials and view this as a closed loop.

Closing the loop is only possible if metals are returned after use. This is why we consider how metals can be returned in customer relationships and product marketing as well. The production units provide individualized solutions for taking back the recycling materials that accumulate from the processing of copper products and other metals. This takes place along the different value-added stages of our product customers and their customers. This entire process provides customers with a range of options, such as selling production residues or copper scrap to Aurubis and receiving refined copper in return. Thanks to our integrated smelter network, we can identify solutions for metallurgical challenges as well, so we can serve customers from a wide variety of sectors. As part of our closing-the-loop activities, we have established targeted product distribution partnerships through which we not only sell our products, but also take back accumulated recycling raw materials, in addition to other services. This is how the raw material cycle comes full circle.

Aurubis processes recycling materials at different sites. These include the sites in Lünen (Germany), Olen and Beerse (both in Belgium), Berango (Spain), and the new Aurubis Richmond site (US). Site managers report to the Chief Operations Officer Multimetal Recycling (COO MMR), a role that has strengthened the focus on recycling business since January 1, 2023. Recycling raw materials are the only feedstock at our largest recycling plant, the recycling site in Lünen. The mechanical processing facilities for end-of-life electrical and electronic equipment and components at the Lünen site are certified in accordance with the German EfbV ordinance and through WEEELABEX in accordance with the European series of standards EN 50625 Certifications by site. The latter certificate confirms that waste electrical and electronic devices are efficiently treated and disposed of while minimizing environmental impacts and emissions of harmful substances at the same time. The Beerse and Berango sites process complex recycling materials to recover not only copper, but also tin, lead, and metal intermediates such as nickel sulfate solution and zinc oxide.

Aurubis holds a 40 % stake in cable dismantling specialist Cablo GmbH — a joint venture that former Aurubis subsidiary CABLO entered into with the TSR Recycling GmbH & Co. KG recycling company. The goal of the joint venture is to efficiently recover copper and aluminum granules and plastics, thus strengthening the circular economy.

The Hamburg and Pirdop sites also process recycling raw materials. Though the primary smelters utilize copper concentrates as their main feed material, they also use copper scrap to a certain extent because it is useful for process cooling and therefore enables particularly energy-efficient processing.

The proportion of recycled copper in our copper cathodes was 44 % on average across the Group for fiscal year 2023/24 (previous 2022/23 year: 44 %). In the coming years, we plan to further increase both the volume and complexity of the recycling proportion, take advantage of Group-wide synergy effects and so achieve our 2030 target of up to 50 % average recycled content in copper cathodes.

Aurubis invested in a new secondary smelter specializing in multimetal recycling in Augusta, Georgia (US) in the context of achieving our ambitions regarding establishing the circular economy as the long-term driver of economic success. In the future, the plant will process up to 180,000 t of computer circuit boards, copper cable and other metal-bearing recycling materials into blister copper Glossary. We plan to process a large amount of the intermediate products into various industrial and precious metals at our European smelter sites, and sell a small proportion directly on the US market. The plant will considerably reduce the currently high amount of recycling materials being exported from the US to Asia and Europe. This will shorten transport routes, thus reducing the carbon footprint generated by recycling these materials.

In the year under review, we commissioned the modernized tankhouse and launched an innovative system for fully automated sample preparation at the Lünen site.

With the new recycling facility at the Beerse (Belgium) site, Aurubis will recover metals such as gold, silver and tin even more quickly and efficiently, and with a higher yield. A newly developed hydrometallurgical process that enhances the valorization of metals makes this possible. In the future, this ASPA facility (Advanced Sludge Processing by Aurubis) will process anode sludge, an intermediate copper tankhouse product, from the recycling sites in Beerse and Lünen. The facility was commissioned in September 2024.

Another relevant project is our investment in building a bleed (electrolyte) processing plant at our Olen site in Belgium. In a hydrometallurgical process, valuable metals such as nickel and copper are recovered from electrolyte streams generated during metal production in the tankhouse at the Aurubis Beerse and Olen sites (both in Belgium). The facility comprises a complete tankhouse purification system known as “bleed treatment”. The new plant will be commissioned in fiscal year 2024/25.

Aurubis achieved important findings for commercializing the hydrometallurgical process for recycling lithium-ion batteries in the past year. The first feasibility study on recovering lithium, nickel, manganese and cobalt from lithium-ion batteries, begun in the previous fiscal year, was completed in this fiscal year and the technical concept was further optimized. Suitable technologies for managing the organic components in the black mass were tested. A service provider drafted a concept study for reusing graphite, and an initial campaign with a partner company that processes it as an anode material was successfully completed. A demo plant was commissioned at the Hamburg site and additional scaling testing began. We continue to work on optimizing our hydrometallurgical processes to explore the how different black mass qualities and mixtures behave in the process. We are also expanding our capabilities for processing additional material flows from the recycling of batteries, including graphite-coated copper foils and aluminum shredder fractions. In the 2023/24 fiscal year, we also began construction on the Complex Recycling Hamburg (CRH) project, which will expand our recycling capacities. It will allow us to process around an additional 30,000 t of recycling material and internal, complex smelter intermediary products on a larger scale.

Social matters

Governance and ethics — Work in associations and political lobbying

We view the appropriate and transparent representation of Aurubis’ interests with respect to political and social institutions as an important part of responsible corporate governance. We consider ourselves a reliable, factual, transparent discussion partner for governments, political parties, elected representatives, and non-governmental organizations.

Corporate External Affairs, part of the Corporate Sustainability and External Affairs division, serves as the central interface for political and regulatory issues in the Aurubis Group. The department head reports directly to the Executive Board chairman. Corporate External Affairs coordinates political measures at a corporate level and represents the company to policymakers. Experts in our specialized divisions and production sites support the work in subject-specific areas, for example in preparing public opinions, briefings, commentary on position papers, and political meetings. Furthermore, Corporate External Affairs informs other departments about political developments.

Aurubis' political lobbying is based on the Corporate External Affairs Policy, which defines the responsibilities, duties and processes. The corporate policy is supplemented by the Corporate Policy on Management of Associations.

In addition to independent lobbying, Aurubis is an active member of national and international economic, industry and specialist associations. Our goal is to constructively and critically oversee political initiatives together with the other association members and to actively represent our positions in a back-and-forth dialogue with stakeholders from the worlds of business, science and civil society.

Our employees in the Group representative offices in Brussels (Belgium) and Berlin (Germany) serve as contacts for members of the European Commission, the European Parliament, the German Bundestag, the German federal ministries, German federal state representations, and German federal state parliaments and ministries. Moreover, Aurubis maintains a continuous dialogue with local officeholders and interest groups in the areas around our sites via association committees, in public discussion rounds, and in personal conversations, for example. We feel it is crucial to convey the political conditions Aurubis needs to work sustainably and responsibly. All our political communication is transparent and open.

In the year under review, Corporate External Affairs coordinated with the departments on the aim of working towards a political framework that would ensure Aurubis' secure energy supply at internationally competitive prices. Together with associations such as the Association of German Industries (BDI), the German Chemical Industry Association (VCI), and the Federation of German Waste, Water, and Raw Materials Management Industry (BDE), we are working with other forward-looking companies on developing constructive contributions to the discussion and practical recommendations for action for an ambitious and sustainable energy and climate policy.

Our contributions to public consultations, which are accessible on the European Commission's website, are one result of our transparent approach to political lobbying commission.europa.eu/about/service-standards-and-principles/transparency/consultations_de.

Aurubis is included in the European Union's Transparency Register transparency-register.europa.eu, which publishes expenditures for lobbying at the European level. In Germany too, Aurubis is included in the national lobbying transparency register www.lobbyregister.bundestag.de. It lists the amounts reported by Aurubis: In fiscal year 2022/23 Aurubis spent €960,001 to €970,000 (2021/22: €960,001 to 970,000) on the representation of interests in Germany and €500,000 to 599,999 (2021/22: €500,000 to 599,999) on the representation of interests in Europe.[13] Aurubis does not donate to any political parties or candidates.

Social engagement

Social engagement

Ambition

» We are a reliable partner locally and internationally, one that makes a long-term contribution to a livable environment.

2030 targets

» 90 % long-term partners (percentage of total budget)
» 0.8 % of operating EBT (five-year average) as annual budget for social engagement, and at least €2 million

Social engagement is an integral part of our company identity. We want to promote enthusiasm for our company and for our work, and be a reliable partner locally and internationally. We have made substantially contributing to a livable environment our goal. Here we focus on action areas that are linked to Aurubis' key expertise.

[13] The annual updates of the German and EU transparency registers must be included in the current Annual Report. We are therefore reporting the figures from the previous year here.

With our social engagement strategy “together we care,” we are concentrating our involvement on the areas of knowledge, the environment, and participation. We bundle our social engagement under the “together we care” slogan nationally and internationally in the areas around our sites, as well as in our supplier countries. Projects and partners are selected according to established criteria outlined in our Corporate Social Engagement Policy, which also defines responsibilities in the Group. The Event Management & Social Engagement division is responsible for our social engagement and reports to the head of Investor Relations & Corporate Communications. The division has a direct reporting line to the Executive Board chairman, meaning the chairman is included in our social activities. The entire Executive Board determines the budget and decides what large-scale projects to sponsor. The budget was set at €2,680,000 in the reporting year (2022/23: €2,648,000), which corresponds to the planned 0.8 % of the five-year average operating EBT (earnings before taxes). A committee made up of members appointed from Event Management & Social Engagement, Corporate Communications, Corporate Sustainability and External Affairs Group function, and Corporate Compliance makes decisions about project support that exceeds a specific, internally set level.

In line with our 2030 targets, we focus on expanding long-term partnerships. In fiscal year 2023/24, long-term partners accounted for 81 % of the total budget.

We finalized a questionnaire and sent it to seven partners so that we can measure the impacts of the projects we support as they relate to our 2022/23 milestone. In the coming fiscal year, the questionnaire will be expanded to include all larger long-term partnerships.

We further expanded the existing international social engagement partnerships in the reporting year. With five projects in South America and one in South Africa, we want to make a social contribution in our supplier countries and in countries where we have business relationships. Our website offers impressions of the projects we sponsor www.aurubis.com/en/togetherwecare.

Aurubis not only supports projects at a Group level; our sites are also involved at a local level. We want to be a good neighbor at our sites. It is therefore even more important to us that the people living in our neighborhood know what happens on our plant premises, that we are interested in their well-being, and that we will advocate for them. Our site managers pursue and maintain an active dialogue with the neighborhoods around our sites, conversations in which we identify where there is a need for our involvement. The same takes place via international partners (i.e., chambers of commerce or local and international non-governmental organizations) and political representations. Here too, we are guided by our social engagement guidelines. We support projects if they involve our three Group-wide focuses — knowledge, the environment, and participation — or promote culture and sports and are related to our core business. To be able to assess the impact of our engagement, we ask questions about current projects, such as what our funding is used for and what objectives have been achieved. In addition, our project partners regularly inform us about their current measures and plans. Our objective is to maintain and further expand our engagement in the communities in which we operate.

Human rights

Governance and ethics — Human rights and decent working conditions

Together with other actors in the supply chain, the Aurubis Group’s global business activities contribute to employment, training and advancement, as well as sustainably safeguarding prosperity. They also, however, include risks for potentially negative impacts on human rights. Examples include environmental damage, high-risk working conditions, and social conflicts, such as in the mining of primary raw materials or in downstream processing stages.

We respect human rights and advocate for their protection. Here we follow the United Nations Guiding Principles on Business and Human Rights Glossary in accordance with the “Protect, Respect and Remedy” framework. We understand human rights due diligence as a responsibility shared by all of the participants in the respective value chain. This includes nation states as well as economic actors. Respecting human rights in the supply chain Responsible supply chain is just as important to us as adhering to the corresponding principles when it comes to our own workforce. When it comes to our own business area, the Human Rights Policy for Own Business Operations stipulates how we can identify, prevent and minimize the risk of human rights violations. The processes and measures for protecting human rights in the supply chain are set out in the Corporate Responsible Sourcing Policy.

Respect for human rights is reflected in our company values and is included in our Code of Conduct. In it, we commit to individual and cultural diversity in our company and reject all forms of discrimination. We do not tolerate forced labor or child labor, and we respect the rights of indigenous peoples. We place a high priority on the principle of codetermination in the company and on good communication between our employees and the company management. Compliance with the internationally recognized core labor standards of the International Labour Organization (ILO) Glossary is of fundamental importance. Labor law provisions, applicable labor standards, and laws regarding compensation and working hours, as well as our employees' general workers' rights, are also self-evident guiding principles that govern how we interact with our workforce.

In accordance with the requirement of the German Supply Chain Due Diligence Act, the role of a human rights commissioner is fulfilled by two committees: The Human Rights Committee is responsible for own business, while the Supply Chain Committee is responsible for the supply chain. The Sustainability department is represented on both committees and serves as an interface here.

Aurubis AG's policy statement pursuant to Section 6 (2) of the German Supply Chain Due Diligence Act summarizes Aurubis' understanding of its due diligence obligation regarding human rights, as well as the key elements of this obligation. It is aimed at all employees, business partners, and other partners of the Aurubis Group. The Aurubis Business Partner Code of Conduct, on the other hand, specifically applies to business partners www.aurubis.com/en/responsibility/people/human-rights-and-labor-standards.

We have participated in the United Nations Global Compact (UNGC) since 2014 and are committed to implementing its Ten Principles related to human rights, labor, the environment, and anti-corruption. Every year, we report our progress on implementing the Ten Principles to the UNGC.

The Executive Board and the local managing directors are primarily responsible for upholding human rights in our business activities. The Code of Conduct requires that all Aurubis employees fundamentally respect human rights in their daily work and in all their business decisions. Supervisors serve as role models in this regard. Our target in the fiscal year was to heighten awareness of and empower people to take action regarding human rights due diligence and anti-discrimination, particularly among our production employees. This is why we digitally trained our production employees on human rights and anti-discrimination using the "Together with Respect" training concept. In addition, we offered an e-learning unit on unconscious bias and training on working with people with disabilities and on age diversity. We also provided videos about equal opportunity in the recruiting process to raise awareness.

We started a systematic human rights risk analysis for some of our sites in the past fiscal year. The results will provide further guidance on possible additional measures for the Group's business areas. The first result of the process was to develop a policy for the German sites outlining a standardized approach to handling cases of discrimination, which serves as a guide for other sites as well Employer-related matters.
We call on all employees and business partners to report any justified suspicion of discrimination or other human rights violations via our Compliance Portal, the whistleblower hotline Anti-corruption, www.aurubis.com/whistleblower-hotline. Every report is investigated.

As part of the Copper Mark certification process at our sites in Hamburg, Lünen and Stolberg (all in Germany), Beerse and Olen (both in Belgium), and Pirdop (Bulgaria) Certifications by site, our approach to compliance with human rights and labor and social standards in our business activities was audited and assured in accordance with the Copper Mark criteria. The plant-specific audits sometimes generate suggestions and plans for improvement that Aurubis AG has taken as inspiration and guidance in enhancing performance regarding the 32 Copper Mark (33 starting in 2025) sustainability criteria.

Responsible supply chain

Responsible supply chain

Ambition

» We minimize negative impacts on people and the environment in our supply chains.

2030 targets

» The improvement plan implemented considerably reduced the risk with all suppliers assessed as high risk.

We take responsibility for social issues and sustainability standards, and not just in our own production processes and in our own actions, but in our supply chain as well. This is all the more important because we source raw materials from around the world for our business. The countries of origin for the materials include regions that could pose risks regarding compliance with human rights-related and environmental sustainability standards.

The extraction of the resources we process can have a direct or indirect impact on social and environmental aspects. The extraction processes used by our suppliers and their production activities can, for example, have an impact on biodiversity and the climate, and on maintaining air, water and soil quality. Other environmental issues are also relevant, such as the handling of mining waste and the use of energy and water. Social aspects, such as compliance with labor and social standards, and the issue of health and occupational safety at our suppliers, are also taken into consideration. All these aspects also harbor the potential for human rights violations. Our long-term primary raw material contracts (with terms of five years or more) therefore include contractual safeguards regarding human rights, environmental protection, and safety clauses.

Based on our objective of continuous improvement ("stay and improve"), we draft improvement plans based on the concretely identified risks and support implementation together with the supplier. We believe this is how we can do our part to improve sustainability performance in the industry overall. In line with our 2030 target, an implemented improvement plan should considerably reduce the risk with all suppliers assessed as high risk. We are currently working on process improvements to optimize the automatic classification of our suppliers, for instance as high-risk suppliers. This will allow us to make more precise statements about our target achievement starting in the coming fiscal year.

Our Corporate Responsible Sourcing Policy (RSP) stipulates governance structures, internal processes, and procurement rules for responsible supply chain management. The entire Executive Board is responsible for ongoing implementation. The Executive Board appoints the Supply Chain Committee (SCC) to accomplish this task. The SCC furthermore serves as a human rights officer within the meaning of the German Supply Chain Due Diligence Act (LkSG) in the Group's supply chain. The SCC comprises senior management from the Commercial, Corporate Procurement, Corporate Energy & Climate Affairs, Corporate Sustainability, Corporate Compliance, Corporate Environmental Protection, and Group Health & Safety divisions.

Business Partner & Supply Chain Screening

To assess the identity and integrity of business partners and the supply chain, we use a risk-oriented process referred to as Business Partner & Supply Chain Screening (BPS). The purchasing units, more precisely the Commercial and Corporate Procurement departments, and Corporate Energy & Climate Affairs are responsible for implementing the BPS process. It is based on internationally established guidelines and legal standards[14] and is expanded continuously, particularly to include the requirements in the recommendations for implementing the German Supply Chain Due Diligence Act (LkSG) issued by the Federal Office of Economics and Export Control (BAFA).

The process description based on the RSP specifies that each new business partner goes through an IT-supported screening process (BPS). The process is broken down into an abstract and a concrete risk analysis. First, the business partners are assessed according to business partner type and procurement area with respect to potential human rights violations. This is based on country risks as well as sector-specific or material-specific risks. This determines the level of detail the concrete risk analysis of the business partner should have.

The BPS process stipulates that business partners classified as medium or high risk in the abstract risk analysis are subject to a more detailed concrete risks analysis . This consists of a questionnaire on sustainability criteria and a request for a screening report from an external service provider that covers compliance, finance and ESG aspects.

The Corporate Compliance and Corporate Sustainability departments are involved in the concrete risk analysis of new business partners with a medium or high risk indication. It focuses on respect for human rights, anti-corruption, working conditions, occupational safety, environmental protection, and the OECD Due Diligence Guidance for Responsible Supply Chains and Certification by Third Parties.

The processes and management systems the supplier uses to reduce the relevant risks are evaluated. The results from external data sources are also evaluated in order to identify potential risks (e.g., sanctions, human rights or governance-related incidents, compliance, financial stability) related to the respective suppliers.

If the concrete risk analysis identifies potential risks or concrete violations of human rights or environmental regulations, then measures are drafted to increase the degree of information on these potential risks, improve the supplier's sustainability performance, or reduce the concrete risks. The Corporate Sustainability and Corporate Compliance departments devise the measures and the purchasing departments submit them to the suppliers. These measures focus primarily on preventing and remedying

[14] The five-stage OECD Due Diligence Guidance of Minerals from Conflict-Affected and High-Risk-Areas, the Copper Mark's Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc, EU Regulation 2017/821 on Conflict Minerals, the LBMA Responsible Gold and Silver Guidance, the Responsible Minerals Assurance Process (RMAP) for tin and tantalum, and the German Supply Chain Due Diligence Act.

identified risks. This process is incorporated into our communication with screened suppliers. If the department conducting the review deems it necessary, then additional information on the facts of the case is exchanged. This information exchange can take the form of a statement from the supplier about the situation on site, an agreement on an improvement plan, a stakeholder dialogue, an on-site inspection carried out by Aurubis employees, or an independent assessment. In the next step of the BPS process, the results of the review are submitted for approval and the respective supplier is either approved or rejected as a business partner.

BPS developments in fiscal year 2023/24

In April 2024, we started a cross-departmental project to continue developing the human rights and compliance-related risk management system of our BPS. The appropriateness criteria in keeping with the BAFA guidelines for implementing the LkSG provided guidance here in particular.

The abstract risk analysis pursuant to the LkSG requirements was carried out for the first time in the previous reporting year. Implementing it required significant manual effort since our IT tool was not designed for this use case. We have since expanded our IT landscape to include a new external software for human rights due diligence in order to automate this process. It enables us to automatically locate supplier-specific media reports with compliance, human rights, and environmental relevance, for instance. Expanding and improving our previous media screening will help us react with more precision to potential or actual supply chain risks in the future.

During the reporting year, we integrated all suppliers relevant for audits into the due diligence software for our fully consolidated sites, automatically subjecting these suppliers to a new abstract risk analysis within the meaning of the LkSG. We consider all suppliers that were active as at August 31, 2024 and that record a trading volume of €10,000 or more as relevant for audits. This means that both direct suppliers under the €10,000 trading volume threshold and indirect suppliers and customers were not included in the abstract risk analysis within the meaning of the LkSG during the reporting year.

Based on the abstract risk analysis within the meaning of the LkSG, we defined five priority supplier clusters in the BPS.

1. Direct high-risk suppliers (within the meaning of the LkSG) from the primary and secondary raw material sector as well as service providers and suppliers of goods with a high abstract risk indication
2. Direct suppliers from the primary and secondary raw material sector with a medium abstract risk indication (within the meaning of the LkSG)
3. Direct primary raw material suppliers and mines with a low abstract risk indication (pursuant to LkSG criteria)
4. Indirect suppliers from the primary and secondary raw material sector regardless of their abstract risk indication (within the meaning of the LkSG)
5. Direct service providers and suppliers of goods with a medium abstract risk indication for specific groups of goods and service sectors (within the meaning of the LkSG)

For fiscal year 2023/24, concrete risk analyses within the meaning of the LkSG and related risk management prioritized supplier cluster 1. We started the concrete risk analyses in September 2024 and will be continuously analyzing supply chain risks for supplier cluster 1 in line with our prioritization. In the subsequent fiscal year, we will extend our risk management to additional supplier clusters according to our prioritization.

By modifying the process and expanding supplier integration in the new IT system, we have fulfilled our plan for this fiscal year to focus on the purchase of goods and services in addition to raw materials. It has become apparent by defining and prioritizing supplier clusters that we will be screening high-risk suppliers regardless of sector from now on. In the new fiscal year 2024/25, we plan to include the last cluster, suppliers of goods and service providers with a medium risk indication, in the in-depth screening after priority clusters 1 to 4 have been addressed.

Incidents and development

We will comply with our reporting obligation to fulfill our due diligence in accordance with Section 10 of the Supply Chain Due Diligence Act (LkSG) on our website in due time. The report to the Federal Office of Economics and Export Control (BAFA) will contain more detailed information on the risks identified, their assessment, and the measures taken.

External audits

Since 2013, Aurubis' gold production has been annually certified as conflict-free according to the standards of the London Bullion Market Association (LBMA) Glossary. This certificate verifies that we carry out our due diligence processes in accordance with the OECD standards. This certification option has been available for silver since 2019, and Aurubis' silver production has been certified as conflict-free since then as well. Tin production at our Beerse and Berango sites has been certified as conflict-free in accordance with the Responsible Minerals Assurance Process Standard (RMAP) Glossary, of the Responsible Minerals Initiative (RMI) Glossary without interruption since 2015. This standard is also based on the OECD standard for conflict minerals Glossary.

The external audit for compliance with the due diligence requirements in accordance with the EU Conflict Minerals Regulation was concluded successfully for the Hamburg site. This legislation makes due diligence and auditing obligations along the supply chain binding for EU importers of tin, tantalum, tungsten, and their ores, as well as gold. The screening process is part of this external audit.

We are part of the sector solution "The Copper Mark", an independent body that externally certifies our sustainability performance. The Copper Mark initiative reviews the sustainability standards at copper production sites, including mines, smelters and refineries, among other things. This allows us to document our performance and receive suggestions for continuous improvements as needed, which we follow up with concrete action plans. The Copper Mark covers the 32 sustainability criteria (33 starting in 2025) set out in the Responsible Minerals Initiative's (RMI) Risk Readiness Assessment and incorporates topics such as compliance, child labor, and occupational safety. It is also aligned with the United Nations Sustainable Development Goals (SDGs) Glossary.

Just under 30 % of the copper produced worldwide comes from sites that have been awarded the Copper Mark (as of August 2024). The Copper Mark successfully audited the Aurubis plants in Hamburg, Lünen and Stolberg (all in Germany), Olen (Belgium), and Pirdop (Bulgaria) in line with its due diligence standard for the responsible procurement of copper, lead, nickel and zinc and gave them the "fully meets" designation, with our plant in Beerse (Belgium) receiving the "partially meets" designation.

Grievance portal

We expect our suppliers to report substantiated suspicions of human rights violations, for example using our Compliance Portal, the whistleblower hotline Anti-corruption. Complaints about sites that are taking part in the Copper Mark process can also be submitted through the Copper Mark's grievance mechanism https://secure.ethicspoint.eu/domain/media/en/gui/107757/index.html and through www.aurubis.com/en/responsibility/whistleblower-hotline.

Stakeholder engagement

We take part in the multi-stakeholder Automotive Industry Dialogue to contribute to the discussion on the topic of business and human rights. One particular focus during the reporting year was the conclusion of the pilot project "Copper: Benefits and Limits of Voluntary Sustainability Standards in Human Rights Due Diligence Based on the Example of the Copper Supply Chain." As part of this pilot project, we worked on the concept and content of a freely accessible product, "Decision support for properly integrating standards in the due diligence process," and contributed our expertise to the documents supporting this guide.

It is important to us to address the needs of impacted communities, so we started a stakeholder mapping process with other German companies and civil society organizations during the reporting year to identify rights holders in Peru's copper mining sector. The plan is to then develop a strategy to include them in risk management processes in accordance with their role and expertise.

We are also represented on the Copper Mark Advisory Council and participate in the dialogue on further developing this sustainability standard, which is important for the industry. Moreover, we take part in the Copper Mark Due Diligence Working Group and joined the newly established Peoples & Communities Group at the end of the fiscal year. The work of these committees aims for sustainable raw material extraction and respect for human rights in the supply chain.

Anti-corruption

Governance and ethics — Corruption and anti-competitive behavior

Combating corruption and anti-competitive behavior in the course of our business activities: This is a key aspect of our corporate responsibility and one of the central topics of our compliance activities.

Anti-corruption measures are established in our compliance management. To us, compliance means that we follow the laws and align our actions with ethical principles, our values, and company policies. Our clear objective here is to comply with all legal and company guidelines and policies. A potential violation of the law can have serious consequences — for our employees, for Aurubis as a group, and for business partners of Aurubis AG entities.

Corporate Compliance is the central contact for all compliance-related issues in the company. The Chief Compliance Officer reports directly to the Executive Board. Local compliance officers are also available as contacts for employees at the individual Group sites. Together with the Executive Board, they actively strive to strengthen awareness of the rules and laws to be followed in the Group.

The compliance management system establishes the main principles relevant for compliance, develops the corresponding compliance organization, and identifies, analyzes and communicates significant Aurubis guidelines and compliance values and targets. Our compliance program introduces principles and measures to limit risks and prevent violations. Corporate Compliance executed a Group-wide compliance risk analysis for the smelter sites during the fiscal year. With the participation of the relevant departments, the compliance risks, particularly the corruption risk, were extensively identified and documented in the risk management system.

The Chief Compliance Officer reports quarterly, and as circumstances may require, to the Executive Board and Audit Committee of the Supervisory Board with regard to the compliance management system, compliance violations, and compliance-related measures. Corporate Compliance works closely with the employees responsible for risk management and with Internal Audit. These departments strengthened their collaboration within the ICS committee.

Internal Audit reviews the fulfillment of the overarching legal conditions and internal policies (such as the Anti-Corruption Policy) in the company's business dealings.

The compliance measures include prevention, monitoring and sanctions. Preventative measures at Aurubis comprise the risk analysis previously mentioned, internal policies, guidance and especially training for our employees. Our policies and training documents are updated, and new findings are incorporated at least every three years.

Our Corporate Anti-Corruption Compliance Policy and our Code of Conduct for employees are at the core of our anti-corruption efforts. The Executive Board members and all management staff also undergo training on anti-corruption and antitrust law every three years. Group-wide, our full-time and part-time employees also complete training, insofar as these topics impact their area of work. To track the effectiveness of our training measures, participants are required to take a test once they have completed training. Participation is documented.

The current findings, financial implications, and activities of company management in connection with the criminal acts directed against Aurubis are detailed in the Economic Report Economic Development within the Aurubis Group. The topic of anti-corruption in particular is included in the compliance risk analysis mentioned above and possible risks are identified. The criminal acts directed against Aurubis in the previous fiscal year were considered and corresponding risk mitigation measures were developed. They will be considered in the future development of the compliance management system and incorporated into its continual improvement.

Employees, business partners, and other third parties can confidentially and anonymously report legal violations and breaches of our Code of Conduct via our Compliance Portal, the whistleblower hotline www.aurubis.com/en/responsibility/whistleblower-hotline.

The Corporate Compliance Policy and the policy available on our homepage ensure that whistleblowers will not experience any disadvantages for making a report. This can be done confidentially and anonymously, if desired. The whistleblower hotline is available in all Group languages and is also open to all external stakeholders. It is operated by external, independent attorneys. Any tips they receive regarding possible cases of corruption, discrimination or incidents in the supply chain, for instance, are consistently investigated. If a case of wrongdoing is confirmed, this results in a warning, dismissal and/or claims for damages.

Key figures

Compliance and anti-corruption: Employees trained in the past three years

Number of employees	**2021/22 – 2023/24**
Anti-corruption	1,163
Antitrust law	470

Additional key aspects

IT security

The key objective of the IT security measures taken at Aurubis is to meet the increased need for protection due to the rising threat potential for cyberattacks worldwide. Responsibility for IT security lies with Corporate IT, which reports to the Chief Financial Officer. This does not apply to the production facility IT networks (Operations Technology, OT), which are separate from the Group-wide IT network. The respective plants are responsible for these separate IT networks. They receive support from Corporate IT in implementing security measures for the production facility IT networks. The IT Security Officer also serves in an advisory capacity. The plants also report to both Chief Production Officers.

Some subsidiaries operate their own IT systems, which the respective subsidiary's IT department is responsible for. Aside from Corporate IT, those responsible for the production facility IT networks, and the IT departments of subsidiaries, no other entities or individuals in the Aurubis Group are authorized to maintain, set up, or modify IT infrastructures.

The Information Security management team informs the entire Executive Board about all cybersecurity issues every two months.

Aurubis' IT Security Fundamentals — General Guidelines for Using Information Systems policy comprises responsibilities and regulations that relate to the use of information systems, passwords, the email system, the internet, and mobile devices. Since the end of September 2022, this has been supplemented by the Aurubis AG Corporate Information Security Policy, which strategically classifies information security. The Corporate Policy on OT Security that applies to the security of the production facility IT networks was updated in April 2024.

Aurubis conducts quarterly safety checks and risk analyses for its IT security systems and information assets in accordance with the Risk Management Policy. Established response plans go into effect in the case of unauthorized data leaks or third-party access. A phishing test is carried out once a year, for example. The results are incorporated into training units.

In 2021, an IT Security Officer was added to expand IT Security. The IT Security Officer is primarily responsible for ensuring that the information security management system (ISMS) fulfills the international ISO/IEC 27001 standard. The Technical Control Board (TÜV) has externally verified the ISMS concept since fiscal year 2022/23. Focal points include technical security precautions, such as firewalls and network security, the planning and implementation of security checks by third parties, and support for upcoming improvement measures. Organizational precautions, such as processes, workflows and work instructions, are also essential to the ISMS. The IT Security Officer can contact the Aurubis Executive Board at any time to share any concerns.

New reporting channels were established in the company during the fiscal year to ensure that information security incidents could be detected and handled more efficiently. Any employee can contact the Aurubis IT Security Officer any time by phone, chat or email. A due diligence program for IT security is also in use: Third-party checks, such as of new software-as-a-service providers and IT service providers, are carried out using a standardized checklist and approval is documented.

In the previous reporting year, an external service provider evaluated the security of the OT networks at the Hamburg, Pirdop, Olen, Beerse, Berango and Lünen sites and submitted recommendations. In the reporting year, this evaluation took place for the OT networks at the Avellino, Buffalo, Emmerich, Stolberg and Retorte GmbH sites. The recommendations were prioritized and implementation plans were drawn up in cooperation with the sites. Audits were carried out during site visits to determine the current implementation status. During the coming fiscal year, we will assess the security of the OT networks at our Richmond (US) site, realize any measures that are still open, and audit them in site visits.

Certifications

The following table provides an overview of the ESG-relevant certifications of all our production sites.

Certifications by site

Site	The Copper Mark	EMAS	ISO 14001	ISO 50001	ISO 9001	IATF 16949	EfbV	ISO 45001	ISO 27001
Production sites									
Hamburg, Headquarter (DE)	√	√	√	√	√			√	√
Lünen (DE)[1]	√	√	√	√	√		√	√	√
Olen (BE)	√		√	√	√			√	√
Pirdop (BG)	√		√	√	√			√	√
Avellino (IT)		√	√	√	√			√	√
Beerse (BE)	√		√	√	√			√	√
Berango (ES)			√	√	√			√	√
Buffalo (US)[2]			√	√	√	√		√	√
Emmerich, Deutsche Giessdraht (DE)			√	√	√			√	√
Hamburg, E.R.N. (DE)[3]			√	√	√		√	√	
Hamburg, Peute Baustoff (DE)			√	√	√			√	√
Pori (FI)			√	√	√			√	√
Röthenbach, RETORTE (DE)			√	√	√			√	√
Stolberg (DE)	√		√	√	√	√		√	√
Stolberg, Schwermetall Halbzeugwerk (DE)[4]		√	√	√	√			√	

[1] The plant is also certified through WEEELABEX in accordance with the European series of standards EN 50625. The certificate confirms that waste electrical and electronic devices are efficiently treated and disposed of while minimizing environmental impact.
[2] The signing and closing of the sale took place on August 30, 2024.
[3] The business activities of E.R.N. were discontinued on December 31, 2023.
[4] Not majority-owned by Aurubis (50 % stake)

Explanation:
EMAS: System with guidelines for environmental management systems and environmental audits; ISO 14001: standard for environmental management systems; ISO 50001: standard for energy management systems; ISO 9001: standard for quality management systems; IATF 16949: standard for quality management systems in the automotive industry, based on ISO 9001; EfbV: Ordinance on Specialized Waste Management Companies (German certificate); ISO 45001: standard for occupational safety management systems; ISO 27001: standard outlining requirements for information security management systems

EU Taxonomy reporting form

Taxonomy-aligned turnover counter

Economic activities, in € thousand	Turnover	Quantitative breakdown: Turnover from contracts with customers	Turnover from leases	Other sources of turnover	Proportion for own internal consumption
Only taxonomy-aligned activities	**0** [1]	**0**	**0**	**0**	**0**

[1] There is no taxonomy-aligned turnover in the 2023/24 fiscal year.

Taxonomy-aligned OpEx counter

Economic activities, in € thousand	OpEx	Quantitative breakdown: R&D expenditures	Short-term leases	Other direct expenditures
Only taxonomy-aligned activities	**0** [1]	**0**	**0**	**0**

[1] There is no taxonomy-aligned OpEx in the 2023/24 fiscal year.

Taxonomy-aligned CapEx counter

Economic activities, in € thousand	CapEx	Quantitative breakdown: a) Additions to property, plant and equipment, to internally generated intangible assets, including in a business combination or acquired, to investment property acquired or recognized in the carrying amount and, where applicable, to capitalized right of-use assets.	b) Additions related to acquisitions through business combinations	c) Expenses incurred in relation to Taxonomy-aligned economic activities and expenses as part of a CapEx plan	CapEx plan
Only taxonomy-aligned activities					
CCM 4.25 Production of heat/cool using waste heat	73,858	73,858	0	0	0
CCM 7.3 Installation, maintenance and repair of energy efficiency equipment	208	208	0	0	0
CCM7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	861	861	0	0	0
CCM 7.6 Installation, maintenance and repair of renewable energy technologies	10,038	10,038	0	0	0

Taxonomy-eligible activities at Aurubis | Correlated with environmental target — climate protection

	EU Taxonomy activity	Description of Aurubis activity
4 – Energy		
CCM 4.25	Production of heat/cool using waste heat	Construction of facilities that produce heat/cool using waste heat as part of the major Industrial Heat 2 project in Hamburg that uses waste heat to supply heat to HafenCity East
6 – Transport		
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Company cars purchased
7 – Construction and real estate activities		
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy efficiency equipment
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation and preparation of charging stations for electric vehicles for employees in parking spaces attached to buildings
CCM 7.6	Installation, maintenance and repair of renewable energy technologies	Installation of photovoltaic systems for internal energy production, for example at the Pirdop site

Turnover reporting form

Financial year 2023/24	2023/24			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of turnover, FY 2023/24	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, FY 2022/23	Category enabling activity	Category transitional activity
		in € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0								0		
Of which enabling		0	0	0	0	0	0	0	0								0	E	
Of which transitional		0	0	0													0		T
A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0	0	0	0	0	0	0								0		
A. Turnover of taxonomy-eligible activities (A.1 + A.2)		0	0	0	0	0	0	0	0								0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		17,138,044	100																
TOTAL		17,138,044	100																

	Share of turnover/total turnover	
	Taxonomy-aligned per target	Taxonomy-eligible per target
CMM (Climate change mitigation)	0.0%	0.0%
CCA (Climate change adaptation)	0.0%	0.0%
WTR (Water and marine resources)	0.0%	0.0%
CE (Circular economy)	0.0%	0.0%
PPC (Pollution prevention and control)	0.0%	0.0%
BIO (Biodiversity)	0.0%	0.0%

Reporting form OpEx

Financial year 2023/24	2023/24			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	OpEx	Proportion of turnover, FY 2023/24	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, FY 2022/23	Category enabling activity	Category transitional activity
		in € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0								0		
Of which enabling		0	0	0	0	0	0	0	0								0	E	
Of which transitional		0	0	0													0		T
A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
OpEx of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0	0	0	0	0	0	0								0		
A. OpEx of taxonomy-eligible activities (A.1 + A.2)		**0**	**0**	0	0	0	0	0	0								**0**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		259,964	100																
TOTAL		**259,964**	**100**																

	Share of turnover/total turnover	
	Taxonomy-aligned per target	Taxonomy-eligible per target
CMM (Climate change mitigation)	0.0 %	0.0 %
CCA (Climate change adaptation)	0.0 %	0.0 %
WTR (Water and marine resources)	0.0 %	0.0 %
CE (Circular economy)	0.0 %	0.0 %
PPC (Pollution prevention and control)	0.0 %	0.0 %
BIO (Biodiversity)	0.0 %	0.0 %

Reporting form CapEx

Financial year 2023/24	2023/24			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx	Proportion of turnover, FY 2023/24	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, FY 2022/23	Category enabling activity	Category transitional activity
		in € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Production of heat/cool using waste heat	CCM 4.25	73,858	9	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	208	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	861	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	10,038	1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1	E	
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		84,966	10	10	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	8		
Of which enabling		11,107	1	1	0	0	0	0	0								1	E	
Of which transitional		0	0	0													0		T
A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	44	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	891	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		

Financial year 2023/24	2023/24			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx	Proportion of turnover, FY 2023/24	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, FY 2022/23	Category enabling activity	Category transitional activity
		in € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		935	0	0	0	0	0	0	0								0		
A. CapEx of taxonomy-eligible activities (A.1 + A.2)		**85,900**	**10**	10	0	0	0	0	0								**8**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		769,292	90																
TOTAL		**855,192**	**100**																

[1] In contrast to the previous year, activity 7.2 Renovation of existing buildings was not identified as taxonomy eligible. We adapted to the emerging reporting practice here. This point was omitted since Aurubis has no economic activities related to the renovation of existing buildings, but instead only renovates or maintains buildings for its own production processes. Efficiency measures as part of building renovation were included through 7.3. There were no activities in fiscal year 2023/24 that could have been classified under 6.2 Freight rail transport.

Y — Yes, taxonomy eligible and taxonomy-aligned activity with the relevant environmental target; N — No, Yes, taxonomy eligible but non-taxonomy-aligned activity with the relevant environmental target; N/EL — 'not eligible', non-taxonomy-eligible activity with the relevant environmental target; EL — 'eligible', taxonomy-eligible activity for the respective target

	Share of turnover/total turnover	
	Taxonomy aligned per target	Taxonomy eligible per target
CMM (Climate change mitigation)	9.9 %	0.1 %
CCA (Climate change adaptation)	0.0 %	0.0 %
WTR (Water and marine resources)	0.0 %	0.0 %
CE (Circular economy)	0.0 %	0.0 %
PPC (Pollution prevention and control)	0.0 %	0.0 %
BIO (Biodiversity)	0.0 %	0.0 %

Limited assurance report of the independent practitioner regarding the separate combined non-financial report of Aurubis AG, Hamburg/ Germany, for the financial year from 1 October 2023 to 30 September 2024

– German version prevails –

To Aurubis AG, Hamburg/Germany

Our Engagement

We have performed a limited assurance engagement on the separate combined non-financial report of Aurubis AG, Hamburg/Germany, (hereafter referred to as “the Company”) for the financial year from 1 October 2023 to 30 September 2024 (hereafter referred to as “non-financial reporting”).

Our engagement did not cover the external sources of documentation stated in the non-financial reporting and the contents of any websites referenced in the non-financial reporting.

Responsibilities of the Executive Directors

The executive directors of Aurubis AG are responsible for the preparation of the non-financial reporting in accordance with §§ 289c to 289e German Commercial Code (HGB), §§ 315c in conjunction with 289c to 289e HGB and with reference to the Sustainability Reporting Standards of the Global Reporting Initiative (“GRI Standards Criteria”) and in accordance with Article 8 of REGULATION (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereafter referred to as “EU Taxonomy Regulation”) and the delegated acts adopted thereon, as well as with the executive directors’ interpretation of the wording and terminology contained in the EU Taxonomy Regulation and the delegated acts adopted thereon, as is presented in section “EU Taxonomy” of the non-financial reporting.

These responsibilities of the executive directors of the Company include the selection and application of appropriate methods regarding the non-financial reporting and the use of assumptions and estimates for individual non-financial disclosures of the Group which are reasonable under the given circumstances. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of non-financial reporting that is free from material misstatement, whether due to fraud (i.e. fraudulent non-financial reporting) or error.

Some of the wording and terminology contained in the EU Taxonomy Regulation and the delegated acts adopted thereon is still subject to considerable interpretation uncertainty and has not yet been officially clarified. Therefore, the executive directors have laid down their own interpretation of the EU Taxonomy Regulation and of the delegated acts adopted thereon in the section “EU Taxonomy” of the non-financial reporting. They are responsible for the reasonableness of this interpretation. As there is the inherent risk that indefinite legal concepts may allow for various interpretations, the legal conformity of the interpretation is prone to uncertainty.

The preciseness and completeness of the environmental data in the non-financial reporting is subject to inherent restrictions resulting from the manner in which the data was collected and calculated as well as from assumptions made.

Independence and Quality Assurance of the Audit Firm

We have complied with the German professional requirements on independence and other professional rules of conduct.

Our audit firm applies the national statutory rules and professional announcements – particularly of the Professional Code of Conduct for German Public Auditors and Sworn Auditors (BS WP/vBP) and of the IDW Quality Management Standard promulgated by the Institut der Wirtschaftsprüfer (IDW) – and therefore maintains a comprehensive quality management system comprising documented regulations and measures in respect of compliance with professional rules of conduct, professional standards, as well as relevant statutory and other legal requirements.

Responsibilities of the Independent Practitioner

Our responsibility is to express a conclusion on the non-financial reporting based on our work performed within our limited assurance engagement.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information, adopted by the IAASB. This Standard requires that we plan and perform the assurance engagement so that we can conclude with limited assurance whether matters have come to our attention to cause us to believe that the non-financial reporting of the Company, with the exception of the external sources of documentation and websites stated therein, has not been prepared, in all material respects, in accordance with §§ 289c to 289e German Commercial Code (HGB), §§ 315c in conjunction with 289c to 289e HGB and with reference to the Sustainability Reporting Standards of the Global Reporting Initiative ("GRI Standards Criteria") and in accordance with the EU Taxonomy Regulation and the delegated acts adopted thereon, as well as with the executive directors' interpretation presented in the section "EU Taxonomy" of the non-financial reporting.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The choice of assurance work is subject to the practitioner's professional judgement.

Within the scope of our limited assurance engagement, which we performed between April and December 2024, we performed, amongst others, the following procedures and other work:

- Gaining an understanding of the structure of the Company's sustainability organisation and of the stakeholder engagement
- Inquiries of the executive directors and relevant personnel involved in the process of preparation, about the process of preparation, about the system of internal control relating to this process, as well as about the disclosures contained in the non-financial reporting
- Evaluation of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and of the corresponding disclosures in the non-financial reporting
- Identification of probable risks of material misstatements in the non-financial reporting
- Analytical evaluation of disclosures in the non-financial reporting
- Tests of details in order to evaluate selected material disclosures in the non-financial reporting
- Squaring of the disclosures in the non-financial reporting with the corresponding data in the financial statements and in the Combined Management Report
- Evaluation of the presentation of the non-financial reporting

The determination of the disclosures pursuant to Article 8 of the EU Taxonomy Regulation requires the executive directors to make interpretations of indefinite legal concepts. As there is the inherent risk that indefinite legal concepts may allow for various interpretations, the legal conformity of the interpretation, and hence our related examination, is prone to uncertainty.

Practitioner's Conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the separate combined non-financial report of Aurubis AG for the financial year from 1 October 2023 to 30 September 2024 has not been prepared, in all material respects, in §§ 289c to 289e German Commercial Code (HGB), §§ 315c in conjunction with 289c to 289e HGB and with reference to the Sustainability Reporting Standards of the Global Reporting Initiative ("GRI Standards Criteria") and in accordance with the EU Taxonomy Regulation and the delegated acts adopted thereon, as well as with the executive directors' interpretation presented in the section "EU Taxonomy" of the non-financial reporting.

We do not express a conclusion on the external sources of documentation stated in the non-financial reporting and the contents of any websites referenced in the non-financial reporting.

Restriction of Use

We issue this report as stipulated in our engagement letter agreed with Aurubis AG (including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated 1 January 2024 promulgated by the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was performed for the purposes of Aurubis AG and the report is solely designed for informing Aurubis AG about the findings of the assurance engagement. Therefore, it may not be suitable for a purpose other than the aforementioned one. Hence, this report should not be used by third parties as a basis for any (asset) decision.

We are liable solely to the Company. However, we do not accept or assume liability to third parties. Our conclusion is not modified in this respect.

Hamburg/Germany, 4 December 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Daniel Oehlmann Wirtschaftsprüfer (German Public Auditor)	Eike Bernhard Hellmann

Combined Management Report

Foundations of the Group

Business model of the Group

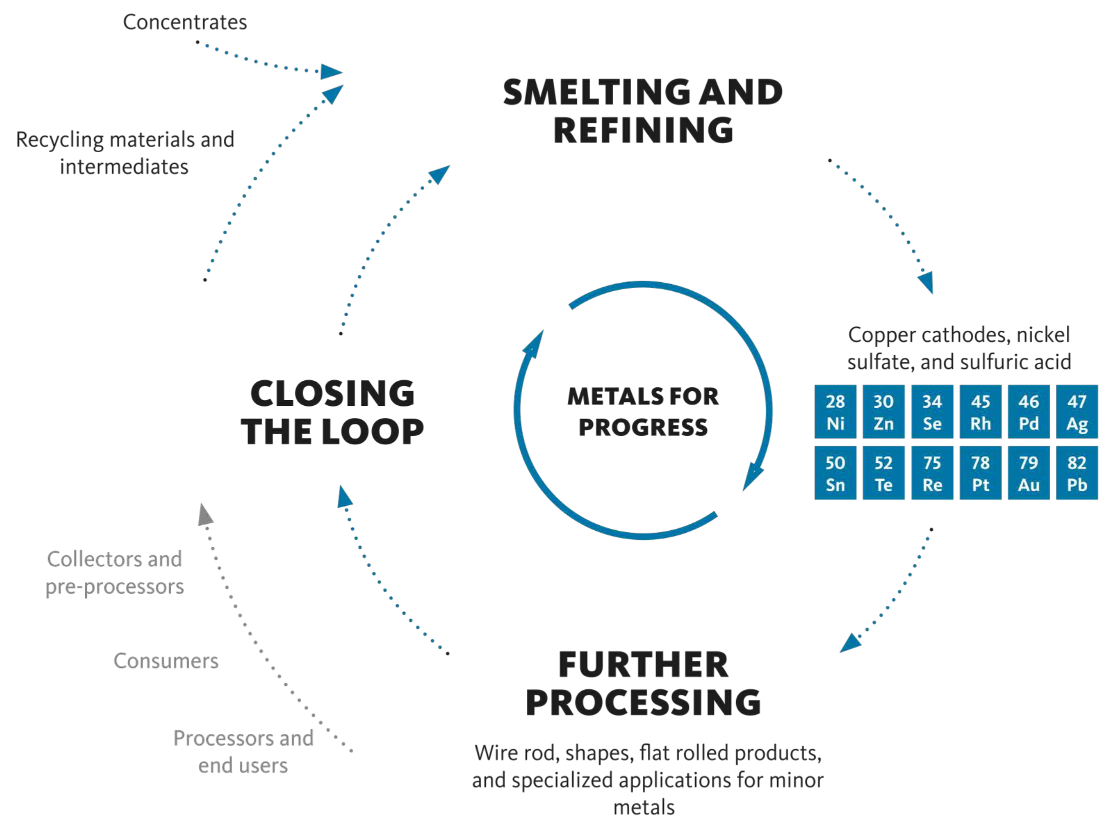
Business activities

Aurubis AG is a company in the basic materials industry that operates worldwide. As an integrated group, we process complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling raw materials, and industrial residues into metals of the highest purity. Our starting product for fabricating copper products is copper cathodes, which are primarily used to produce standard and specialty products made of copper and copper alloys.

In addition to our main metal, copper, our metal portfolio also includes gold, silver, lead, nickel, tin and zinc, minor metals such as tellurium and selenium, and platinum group metals. Sulfuric acid, iron silicate, and synthetic minerals round off the Aurubis Group's extensive product portfolio.

The company's headquarters, which is also home to one of our two primary smelters, is located in Hamburg, Germany. Our sites are mainly located in Europe, with larger production centers in Germany, Belgium, Bulgaria, and Spain, as well as cold rolling mills for flat rolled products and rod plants in Germany and other European countries. Outside Europe, Aurubis began construction on the first secondary smelter for multimetal recycling in the US in Augusta (Richmond County, Georgia, US) in June 2022. The ribbon cutting of the Aurubis Richmond site took place in September 2024. The first stage of the Aurubis Richmond site will be gradually commissioned in fiscal year 2024/25. In the course of further optimizing the production portfolio, a production site in Buffalo, US, was sold with effect from August 30, 2024. The Aurubis Group also has a global sales and service network.

Business model in fiscal year 2023/24



Sites and employees

Consolidated sites

Europe				
DE	Hamburg	Aurubis AG (headquarters)	2,799
		Peute Baustoff GmbH	10
	Lünen	Aurubis AG	683
	Stolberg	Aurubis Stolberg GmbH & Co. KG	454
	Emmerich	Deutsche Giessdraht GmbH	118
	Röthenbach	RETORTE GmbH Selenium Chemicals & Metals	47
BG	Pirdop	Aurubis Bulgaria AD	989
BE	Olen	Aurubis Olen NV/SA	709
	Beerse	Aurubis Beerse NV	496
FI	Pori	Aurubis Finland Oy	320
IT	Avellino	Aurubis Italia Srl	90
ES	Berango	Aurubis Berango S. L. U.	102
UK	Edinburgh	Aurubis Beerse NV	1
FR	Metz	Aurubis Beerse NV	1
Employees in Europe			**6,819**
US			
	Augusta	Aurubis Richmond LLP	160
Employees in the US			**160**
Total employees			**6,979**

The KPIs relate to permanent and temporary employment arrangements as at the reporting date of September 30, 2024.
Excluding companies consolidated using the equity method.
Sites without employees are not listed.
Group representative offices are not listed separately.

Non-consolidated sites and independent sales employees

Europe			
DE	Berlin	azeti GmbH, Berlin	37
SE	Västerås	Aurubis Holding Sweden AB	1
TR	Istanbul	Aurubis Turkey Kimya Anonim Sirketi	1
Employees in Europe			**39**
Asia			
CN	Beijing[1]		1
	Shanghai	Aurubis Metal Products (Shanghai) Co., Ltd.	4
JP	Tokyo[1]		1
KR	Seoul[1]		1
UAE	Dubai	Aurubis Middle East DMCC	1
Employees in Asia			**8**
Total employees			**47**

[1] Agency/independent sales employees.

Raw materials	Concentrates and recycling materials are the raw materials from which copper is produced.	Concentrates; Recycling materials
Sales and distribution network	An international sales and distribution network markets our products.	
Products	The copper is processed into products. Some products are already the result of copper production.	Cathodes; Wire rod; Shapes; Specialty profiles; Precious metals; Minor metals; Sulfuric acid; Iron silicate; Strip/foil; Specialty wire; Synthetic minerals

Business model

Metals play a pivotal role in a great number of forward-looking applications. Following industrialization, automation, and digitalization, the transformation to a more sustainable, carbon-neutral economy and society is currently posing significant challenges. Many of the solutions in this area — such as electric vehicles and wind turbines — are based on the use of metals. With the approximately 20 metals we currently produce, we are an important part of the transformation to a more sustainable global economy.

The Aurubis Group's business model is built on our decentralized smelter network and its three fundamental pillars: the processing of raw materials from the mining industry, the processing of recycling materials, and product business. Within the smelter network, the sites leverage their specific processing capabilities and are continuously optimizing their material flows to enhance the recovery of marketable metals and to transform all input materials into valuable products. This helps the entities reduce waste streams and take advantage of scalability, for instance in the large tankhouses and in precious metal processing in Hamburg. This provides Aurubis with a great deal of efficiency and flexibility in managing raw material procurement, production and sales. Different market cycles influence each of the three fundamental pillars as well.

We process copper concentrates that are obtained from ores and are offered on the global market by mining and trading companies. The necessary input materials for our two primary smelters (Hamburg and Pirdop) are purchased worldwide. The production entities don't hold any stakes in mines, and each has a globally diversified supplier portfolio instead.

A significant portion of our copper concentrates is sourced from South American countries such as Chile, Peru and Brazil. Raw materials are also purchased from other countries such as Bulgaria and Turkey. As a buyer of copper concentrates, the Aurubis Group competes with other international primary smelters, particularly in China and Japan. Copper concentrates for the Hamburg site are transported primarily by waterway and are transshipped via the port terminal in Brunsbüttel. There, the different copper concentrates are pre-mixed in accordance with the requirements of our production process. Concentrates reach the site in Pirdop, Bulgaria, directly by land as well as by sea via the port of Burgas.

In addition to copper concentrates, we also use copper scrap and various types of organic and inorganic metal-bearing recycling raw materials, industrial residues, and bought-in metallurgical intermediates as feed material. The four secondary smelters in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain) buy most of the copper scrap and metal-bearing recycling raw material input on the European and North American markets. Furthermore, we use copper scrap with high copper content to control the processes in both of our primary smelters in Hamburg and Pirdop. Small quantities of precious metal-bearing recycling materials are processed at the primary site in Hamburg as well. Recycling materials are supplied predominantly by metal trading companies. Some recycling materials reach the production cycle directly from industry through our closing-the-loop approach Glossary.

On the demand side, the Aurubis Group's main competitors for these input materials are other copper and metal smelters, as well as metal processors that also utilize recycling materials. Most copper scrap reaches us by land.

In the course of our production processes, copper concentrates and recycling materials are converted into copper cathodes. This is the standardized product format that is traded on international metal exchanges. Copper cathodes are the starting product for fabricating additional copper products, though they can also be sold directly.

The Aurubis Group's product portfolio mainly comprises standard and specialty products made of copper and copper alloys. In terms of processing capabilities, we have manufacturing capacities for continuous cast copper wire rod, continuous cast shapes, rolled products, strip, specialty wire, and profiles.

Additional products result from processing the non-copper elements in the feed materials. Targeted purchases of some of these elements are made in the Group's production entities. In particular, these include various metals such as gold, silver, lead, nickel, tin and zinc, minor metals like tellurium and selenium, and platinum group metals. Iron silicate and synthetic minerals are also produced.

Sulfuric acid forms as a byproduct of copper concentrate processing. Sulfuric acid customers are very diverse and include international companies from the chemical, fertilizer and metal processing industries.

The sales markets for our products are varied and international. The production entities' customers include companies from the banking industry, the copper semis industry, the cable and wire industry, the electrical and electronics sector, and the chemical industry, as well as suppliers from the renewable energy, construction and automotive sectors.

We place a high priority on the closing-the-loop approach with a view to closing the value chain for copper and other metals. The focus of this approach is on materials such as production waste and residues that accumulate along the copper value chain in production, for example at the customers of the production entities. The materials range from copper scrap with very high copper content, which we can feed directly into the copper fabrication process, to stamping waste containing precious metals and high levels of copper, alloyed scrap, slags from foundries, and other industrial residues.

Our strategy defines sustainable action and management as a central consideration across all areas of the company. We continue to anchor sustainability throughout the entire company and in all of our workflows, processes and strategic projects in particular, based on binding targets and appropriate measures. We have also acknowledged the importance of sustainability in our organizational structure. The Sustainability function is positioned at the highest level, directly in the CEO's business division.

For the most part we hedge fluctuations in metal and energy prices and the US dollar exchange rate in accordance with our hedging strategy.

Group structure

In fiscal year 2023/24, the Aurubis Group's organizational framework was based on the underlying business model. Since fiscal year 2021/22, the two segments Multimetal Recycling and Custom Smelting & Products have made up the fundamental organizational structure and provided the basis for segment reporting in accordance with IFRS 8.

	Multimetal Recycling (MMR)	Custom Smelting & Products (CSP)
Feed materials	Scrap/blister Slags/residues E-scrap Other recycling materials	Concentrates Scrap/blister E-scrap Other recycling materials
Products	Cu cathodes Other minor metals	Cu cathodes Sulfuric acid Precious metals Minor metals Wire rod Shapes Rolled products, other
Sites	**Recycling plants:** Beerse (BE), Berango (ES), Lünen (DE), Olen (BE), Richmond (US)	**Primary smelters:** Hamburg (DE), Pirdop (BG) **Additional sites:** Avellino (IT), Buffalo (US) until August 30, 2024, Olen (BE), Pori (FI), Emmerich (DE), Röthenbach (DE), Stolberg (DE)
Earnings drivers	Refining charges (RCs) for recycling materials, cathode premium, metal result	Treatment and refining charges (TC/RCs) for concentrate processing, RCs for scrap and blister, metal result, sulfuric acid revenues, cathode premium, shape surcharges for products

» The **Multimetal Recycling (MMR)** segment comprises the recycling activities in the Group and as such the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment mainly includes the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The Aurubis Richmond secondary smelter, currently under construction in the US state of Georgia, is also included in this segment.

» The **Custom Smelting & Products (CSP)** segment comprises the production facilities for processing copper concentrates and for manufacturing and marketing standard and specialty products such as cathodes, wire rod, continuous cast shapes, strip products, sulfuric acid, and iron silicate. The CSP segment is also responsible for precious metal production. The sites in Hamburg (Germany) and Pirdop (Bulgaria) manufacture copper cathodes. Together with the copper cathodes produced in the MMR segment, they are further processed into wire rod and continuous cast shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The Buffalo (US, until August 30, 2024), Stolberg (Germany), and Pori (Finland) plants produce flat rolled products and specialty wire products.

A list of shareholdings pursuant to Section 313 (2) of the German Commercial Code (HGB) as at September 30, 2024 is provided in the notes to the financial statements. Notes to the Consolidated Financial Statements

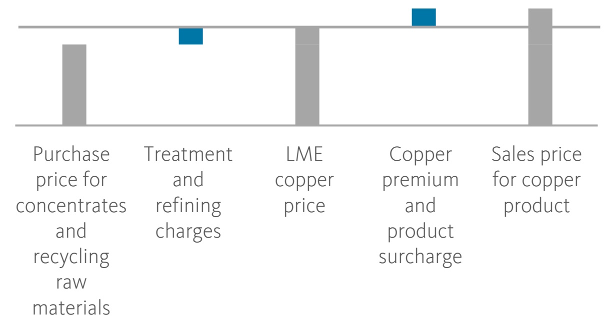
Significant influencing factors relevant to the business

The main drivers of earnings are treatment and refining charges for copper concentrates, refining charges for recycling materials, metal prices, the Aurubis copper premium and shape surcharges for copper products, as well as sales revenues for sulfuric acid. Furthermore, efficient metal gains in our plants lead to effects on earnings, taking metal prices into account. We hedge some of the metal gains against metal price fluctuations.

Copper, silver, gold, and other key precious and industrial metals are priced on the metal exchanges, first and foremost the London Metal Exchange (LME) www.lme.com, which facilitate physical transactions, hedging, and investment business. These prices are not just benchmarks for exchange trading but serve as the basis for pricing in the raw material and product business.

Pricing along the value chain

Schematic illustration



Treatment and refining charges are negotiated with suppliers when purchasing copper-bearing raw materials. The TC/RC trend depends on the prevailing supply and demand structure on the global markets. These charges are essentially discounts on the purchase price given for turning raw materials into copper cathodes (the commodity exchange product) and other metals and metal compounds.

The metal exchange and market quotation for copper serves as the price basis for copper product sales. The premium and product surcharges imposed for converting cathodes into copper products are also part of the sales price of copper products.

As an energy-intensive company, the Aurubis Group fundamentally experiences impacts on its energy costs from price fluctuations for electricity, natural gas, and CO_2 certificates. The production entities can to some extent hedge against abrupt market price fluctuations for electricity and natural gas by purchasing them well in advance. For the energy suppliers' CO_2 costs that are included in the electricity price (referred to as indirect emissions), we have received partial compensation on the basis of the state aid guidelines.

The Aurubis Group's business development is also influenced by external factors. These include the economic performance in key countries and activities on the international financial markets; political, legal, and social conditions; changes in the exchange rate and interest rate level; and the situation on our relevant markets.

Strategic direction

The Aurubis Group is strategically guided by three pillars: securing and strengthening the core business, pursuing growth options, and expanding its industrial leadership in sustainability. The necessary success factors for implementing the established strategy are: digitalization and automation in production, strategic resource planning, and strategic personnel management, which includes the recruitment and development of employees. Our strategic goal is to continue solidifying and expanding our position as one of the most efficient and sustainable multimetal producers worldwide.

Updated in fiscal year 2020/21, the Aurubis Metals for Progress: Driving Sustainable Growth strategy includes a precisely defined roadmap for continued sustainable, profitable growth. Over the past fiscal year, we have made significant further progress on implementing the strategy in line with this roadmap. We continue to drive implementation forward steadily and cautiously while taking the geopolitical and global economic environment into account.

All new investment projects are subjected to a thorough sustainability review as a matter of course. Every new investment is designed to positively impact aspects of sustainability. Projects will primarily be financed from current cash flow, available funds, and additional borrowings with a term of generally between three and five years. There is no need for a capital increase to fund the current investment package in the foreseeable future.

Investment in the future: Significant projects for the further strategic development of the smelter network in implementation

In the 2023/24 fiscal year, we achieved key milestones in realizing our strategic projects. From the €1.7 billion total investment approved for strategic projects, around €900 million had been invested in our strategic projects by the end of the fiscal year. These projects are expected to generate an additional EBITDA contribution of around €260 million in the future.

The projects currently underway address all three key elements of the strategy and are distributed across sites and segments. The specific investment decisions and progress made in the reporting period are set out below.

Securing and strengthening the core business

The Aurubis Group's core business is processing raw materials containing metals, both concentrates and recycling materials. Aurubis will continue to invest in our current production sites to expand processing capacities and further boost multimetal recovery within the Group-wide smelter network. The aim is additional optimizations to material flows among the plants so as to make even greater use of synergies.

The Complex Recycling Hamburg (CRH) project is a significant building block in advancing the smelter network. CRH will give Aurubis the capacity to process around 30,000 t of additional recycling material and internal, complex smelter intermediary products on a larger scale in the future. This will close both internal and external value chains and reduce the valuable materials discharged or lost. The investment in the Hamburg site of around €190 million will keep significantly more added value in the company in the future. Construction of the facility is progressing and we anticipate commissioning in the 2025/26 fiscal year.

Investment in an innovative precious metal processing facility in Hamburg

In December 2023, an investment was approved of around €300 million in the construction of a new facility at the Hamburg site for processing precious metals, the Precious Metals Refinery (PMR). The new precious metal refinery is expected to go online in fiscal year 2026/27, and the precious metals processing chain will then be housed in one closed security area. In addition to upgrading plant and precious metals security and occupational safety, we are raising the bar with the innovative process technology and systems engineering involved in the project. The advanced metallurgical process leads to higher efficiency, which is expected to considerably reduce throughput times for materials containing precious metals, and to lower operating costs by around 15 %. With this new plant, we are significantly expanding production capacity in precious metals and laying the groundwork for additional growth strategy projects.

Aurubis kicks off expansion of the tankhouse at the Bulgarian site

On April 25, 2024, Aurubis began the expansion of the tankhouse for copper production at the Pirdop site in Bulgaria. By expanding the tankhouse, Aurubis will increase the site's capacity by around 50 % to 340,000 t of refined copper. The Bulgarian site will be able to process all the anode copper it produces in the future, curtailing transport needs, and thus further lowering its CO_2 footprint through indirect Scope 3 emissions. Aurubis is investing around €120 million in this production capacity expansion that will allow Aurubis to supply even more of this metal so crucially needed in Europe. The project is in implementation and commissioning is scheduled for fiscal year 2025/26.

Optimizing slag processing at the site in Bulgaria

Investment in another strategic project, for the more ecological processing of slag from the flash smelter in Pirdop, was approved in the reporting period, with an investment of around €46 million. In the future, cooling of slags will no longer take place in pits, but in over 200 slag pots instead. Although the current process is an approved method in the industry, we are again going well beyond the current ecological standards with the new slag processing method. Complete commissioning is scheduled for 2026/27.

Closing cycles and strengthening recycling with innovative recycling equipment in Belgium

The ongoing Advanced Sludge Processing by Aurubis (ASPA) and Bleed Treatment Olen Beerse (BOB) projects at our Belgian sites also made significant progress in the past fiscal year. The ASPA project in Beerse involves building a hydrometallurgical plant for the further processing of anode sludge. Aurubis invested around €33 million in the new recycling plant that came online on September 4, 2024. The new process extracts precious metals such as gold and silver, but also the tin contained in anode sludge, with lower losses and shorter throughput times.

With the BOB project, Aurubis has invested around €85 million in building a state-of-the art facility for processing electrolyte, known as bleed, at the Olen site. The new equipment is scheduled to be commissioned on December 10, 2024. With this hydrometallurgical process, valuable metals such as nickel and copper, from the electrolyte streams generated during electrolysis in metal production at the Aurubis Beerse and Olen sites, are now recovered in Olen, and the bleed, a metallurgical intermediate product, is no longer sold.

Realizing growth options

During our strategy process, we defined the recycling business as a central growth area for us, especially in North America. The rising importance of resource independence in Europe and the US will lead to higher recycling rates and thus a growing regional supply of complex recycling materials and electronic scrap. The Aurubis Modular Recycling System is a scalable system we developed for new recycling plants that enables us to build new capacities using a modular — and therefore flexible and needs-based — approach and integrate them into the expanded Aurubis smelter network.

Ribbon-Cutting Ceremony for the new Aurubis Richmond recycling plant in the United States

September 21, 2024, marked the grand opening of the new Aurubis Richmond recycling plant in Georgia, US, in which Aurubis will invest a total of around €740 million. After around two years of construction, Aurubis Richmond will be the first secondary smelter for multimetal recycling in the US. Once the second module announced in December 2022 is complete, Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper annually. The technology and processing capabilities of our recycling system position us as a pioneer in sustainable multimetal recycling in the US. The plant also opens up prospects for further growth along the metallurgical value chain in the US. The growing recycling material market offers attractive opportunities, particularly for the diversification of our business and project portfolio beyond Europe.

Battery recycling: Demonstration plant ramps up

Using resources responsibly is a key element in what we do. This is also true for a trend of the future — electric mobility. We expect an increase in batteries from electrical and hybrid vehicles to drive an additional growth market in recycling over the long term. Aurubis developed and tested a patented process for responsibly recovering the key valuable elements from black mass. We were able to achieve a very high degree of efficiency with this innovative process and recover around 95 % of the metals on average in a pilot plant at the Hamburg site. Aurubis is now taking the next step and building a demonstration plant. The plant is in operation and test series for extracting metals like lithium, nickel, cobalt and manganese on a larger scale have begun. The main unit in the demonstration plant is 50 times larger than the pilot plant and will continue to provide findings and empirical evidence about operating on an industrial scale.

At the same time, we are intensifying our marketing and competitor analyses and expanding our network of potential business and cooperation partners along the entire battery recycling value chain. We have extensive experience with the circular economy for critical metals through our core business, and we see attractive opportunities for expanding this expertise to include metals such as lithium, nickel, cobalt and other valuable raw materials. We have signed an agreement with Talga Group Ltd, an Australian battery material and technology company, to develop a recycled graphite product from lithium-ion batteries, for example. Aurubis successfully extracted raw materials from lithium-ion batteries in initial test series, which delivered very promising results. This is how we are developing the building blocks for a flexible market entry strategy tailored to the technical and economic requirements of this future market.

Expanding industrial leadership in sustainability

Our strategy defines sustainable action and management as a central consideration across all areas of the company. We continue to anchor sustainability throughout the entire company and in all of our workflows, processes and strategic projects in particular, based on binding targets and appropriate measures. We have also acknowledged the importance of sustainability in our organizational structure: The Sustainability function is positioned at the highest level directly in the CEO's business division. We have set binding sustainability targets, which we regularly evaluate and back up with concrete measures.

To reduce emissions, for example, we have defined targeted measures for cutting Scope 1 and 2 CO_2 emissions by 50 % by 2030. In the future we will rely on technical approaches, such as decarbonizing plant facilities through the use of green hydrogen when it can be sourced at competitive conditions, reducing the consumption of fossil fuels. The further electrification of our production, the use of waste heat and expanding the electricity purchased from renewable energies round out the portfolio of possible projects and measures.

In the 2023 calendar year, we successfully reduced Scope 1 and 2 CO_2 emissions by 24 % compared to the 2018 baseline. The increased purchase of electricity derived from renewable energies, such as at our site in Olen, and the use of electricity from the captive solar park at our Bulgarian site in particular contributed to reducing our Scope 2 emissions. Aurubis continues to invest in its production sites with the aim of further reducing CO_2 emissions.

More climate-friendly production with hydrogen-ready anode furnaces

In summer 2024, during the routine maintenance shutdown, the Hamburg plant became one of the first copper smelters in the world to install hydrogen-ready anode furnaces. These offer potential savings of about 5,000 t of CO_2 per year once only hydrogen is used. Even before they are connected to pipelines in a hydrogen grid to start operating with hydrogen, the new anode furnaces are already contributing to decarbonizing Aurubis' production: The new equipment, representing an investment of around €40 million, is more efficient and consumes up to 30 % less natural gas, avoiding just under 1,200 t CO_2 per year.

Industrial Heat expansion

We have been supplying the HafenCity East district with our heat since 2018. An expansion of the project has been in planning since the beginning of 2022 www.aurubis.com/en/industrialheat. As part of this year's routine maintenance shutdown, we invested around €100 million in converting a sub-process of copper production. This will allow us to heat up to 28,000 additional households each year in cooperation with the Hamburg city energy utility, reducing CO_2 emissions in the city by up to 120,000 metric tons starting in the 2024/25 heating period. The Industrial Heat project, a joint project with the Hamburg Energiewerke utility company, received funding from the German Ministry for Economic Affairs and Climate Action (BMWK).

Extensive expansion of the solar park at the Aurubis plant in Bulgaria

We are currently expanding the existing solar park at the Aurubis Bulgaria plant. The output of the existing plant will be increased with a total investment volume of around €12 million for stages 2 & 3. Groundbreaking for stages 2 & 3 took place on April 25, 2024. Stage 4 has already been approved and will boost plant output by 18 MWp (megawatt peak) once it is in operation. Production capacity will total around 40 MWp in the future. Once complete, the four solar plants will generate roughly 55,000 MWh of electricity per year, covering around 15 % of the Bulgarian plant's consumption. When all stages of the solar park are operational, they will generate enough electricity to power a city of 25,000 four-person households. Aurubis will prevent around 25,000 t of CO_2 emissions per year once the four stages are completed. The final expansion stage is anticipated to come online in fiscal year 2025/26.

Another sustainability target included in the Aurubis Metals for Progress: Driving Sustainable Growth strategy is further increasing the recycling rate, which refers to the ratio of recycling materials in our copper cathodes. The proportion of recycled copper in our copper cathodes was 44 % on average across the Group for fiscal year 2023/24 (previous 2022/23 year: 44 %). We are currently targeting a Group-wide recycling rate of up to 50 % by 2030, a target the expansion of recycling capacities in the US will help us reach once the two modules are commissioned. Aurubis is actively contributing to the circular economy by expanding its recycling activities. However, it is important to remember that sustainable global growth goes hand-in-hand with rising demand for copper that cannot be met solely through recycling and that also requires primary copper production. Aurubis' sustainability aspirations explicitly extend to the entirety of our metal production from a wide variety of raw materials and is of overriding importance.

Alongside our products, our production techniques are already making a pivotal contribution to responsibly handling resources and thus play a role in the energy transition. Aurubis already produces copper cathodes with considerably fewer CO_2 emissions than the global average, according to the International Copper Association (ICA). We want to reduce Scope 3 emissions, which arise in the upstream and downstream stages of the value chain, by 24 % per ton of copper cathodes by 2030 as well. Approaches for reducing Scope 3 emissions include cooperation in our supply chain and increased recycling activities, for example. The targets were validated by the Science Based Targets initiative (SBTi) in June 2021. This means that our targets contribute to limiting global warming to 1.5°C pursuant to the Paris Agreement on Climate Change. We will continue implementing and developing our detailed roadmap to achieve our climate targets.

Successfully realizing the strategic projects in progress is the highest priority at Aurubis. At the same time, we regularly assess possible changes in the future market and competitor environment and evaluate any need to adjust our strategic initiatives and project pipeline. We strengthen our flexibility and competitiveness for the future by practically expanding our expertise and capacities.

Corporate management

Management system

The corporate management system's main objective is to increase the Aurubis Group's corporate value. To achieve this, the Group aims to generate a positive overall value contribution that exceeds the costs of capital. Sustainability is an important element of the Group strategy. Sustainability criteria also fundamentally guide our investment projects.

Group control parameters

Aurubis uses the following central control parameters to measure medium- and long-term financial success within the scope of value-oriented corporate management processes:

- Operating consolidated earnings before taxes = operating EBT
- Operating return on capital employed = operating ROCE of the Group

These parameters are regularly reported to the Executive Board and are utilized for internal management control purposes. The variable compensation of the Executive Board and the management is also based on these parameters.

The internal reporting and management of the Group are carried out on the basis of the operating result in order to present the Aurubis Group's success independently of the measurement effects, listed below, for internal management purposes.

The operating result is derived from the IFRS-based financial performance by:

- Adjusting for measurement results deriving from the application of IAS 2 (Inventories). In this context, metal price fluctuations resulting from the application of the average cost method are eliminated. Likewise, non-permanent write-downs or write-ups of metal inventory values as at the reporting date are eliminated
- Adjusting for reporting date-related effects deriving from market valuations of metal derivatives that have not been realized, which concern the main metal inventories
- Adjusting for reporting date-related effects of market valuations of energy derivative transactions that have not been realized
- Eliminating any non-cash effects deriving from purchase price allocations
- Adjusting for effects deriving from the application of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations).

The Aurubis Group reports in accordance with International Financial Reporting Standards (IFRS). For internal management purposes, the Aurubis Group will not adopt the amendment to IAS 2, which requires the application of the "first in, first out" (FIFO) or average cost method. This decision was made to avoid earnings volatility due to metal price fluctuations resulting from measurement according to the average cost method. Our opinion is that such associated measurement effects need to be eliminated to gain an understanding of the Aurubis Group's business activities and results from an operational perspective. In addition, reporting date-related effects concerning the main metal inventories, which derive from the measurement at market of metal derivatives and have not been realized, are also not taken into account. In contrast, measurement effects that have already been realized from an operational perspective are taken into account. Reporting date-related effects of market valuations of energy derivative transactions that have not been realized will not be accounted for, either. Furthermore, one-time effects deriving from purchase price allocations are eliminated, as these would otherwise lead to a distortion in the Aurubis Group's presentation of its assets, liabilities, financial position, and financial performance. The accounting impacts of IFRS 5 are also reversed.

Operating ROCE defines the operating earnings before interest and taxes together with the operating result from investments measured using the equity method, in each case from the last four quarters, in relation to the operating capital employed as at the reporting date and represents the yield on the capital employed.

In a manner corresponding to the calculation of the operating result, operating capital employed is derived by adjusting the IFRS-based items in the statement of financial position for the effects as previously mentioned.

Operating return on capital employed (ROCE)

in € million	**9/30/2024**	9/30/2023
Fixed assets, excluding financial fixed assets	3,011	2,422
Inventories	2,087	2,061
Trade accounts receivable	628	563
Other receivables and assets	289	300
» Trade accounts payable	-1,584	-1,566
» Provisions and other liabilities	-691	-597
Capital employed as at the reporting date – operating	**3,741**	**3,182**
Earnings before taxes (EBT)	413	349
Financial result	-3	-7
Earnings before interest and taxes (EBIT)	**411**	**342**
Investments accounted for using the equity method	20	19
Earnings before interest and taxes (EBIT) – adjusted	**430**	**361**
Return on capital employed (operating ROCE)	**11.5 %**	**11.3 %**

A reconciliation of the IFRS-based statement of financial position and income statement to the respective "operating" figures is provided in the Economic Report section of the Combined Management Report.
Economic Report

Research and development

Research & Development (R&D) at Aurubis significantly drives metallurgical innovations. This includes developing new metallurgical processes and products, advancing existing metallurgical processes in the Aurubis smelter network, and optimizing Aurubis products. Development projects during the reporting year targeted even more sustainable and efficient production to extract more metals from complex raw materials.

Advancing the hydrometallurgical processes for recycling lithium-ion batteries was again a major focus of our work in this fiscal year. Additional experimental campaigns were successfully conducted in the pilot plant in Hamburg to validate the robustness of the recycling process using different compositions of black mass and to further optimize the recovery rate of the battery metals. Excellent recycling rates of around 95 % for nickel. cobalt and lithium were achieved in testing. This will allow us to easily meet the very ambitious metal recycling targets stipulated in the EU Battery Regulation.

Going beyond the targets of the battery regulation, we also intensively engaged with processing the graphite that comprises up to around 40 % of black mass. Our patented hydrometallurgical recycling process offers the option of separating out qualitatively very clean graphite. In cooperation with the Australian-based Talga company, the graphite we produce will be processed into battery-ready anode material. This joint project's strategic aim is to keep graphite in the loop and establish a closed loop battery supply chain in Europe.

Together with the Aurubis Engineering team, we planned and built a demonstration plant for the technical advancement of our black mass recycling process. The plant will be used to test the innovative process steps at technical scale and in a suitable environment. This will mitigate the technical and investment risk of a future large-scale plant. The demonstration plant is currently ramping up.

In addition to focusing on the crucial field of battery recycling, Aurubis is also working on increasing our involvement in recycling cars, both ICEs and EVs. We are a cooperation partner in an end-of-life vehicle recycling project coordinated by BMW, for example. Aurubis is responsible for the copper-bearing material streams from disassembly, testing their quality and readiness for use in the Aurubis smelter network. The objective of the joint project is to improve the recycling rates of cars and to increasingly close material cycles.

Recycling non-ferrous metals frequently involves processing accompanying composite materials of metal and plastic. Aurubis' KRS process specializes in recycling this kind of electronic scrap. In this fiscal year, we commissioned an ultra high temperature hydrolysis (UHTH) pilot plant at our Lünen site. The pilot plant can extract a hydrogen-rich gas from plastics. This process will allow us to improve carbon management and internal materials streams at the site. The first trials have proven very promising and we anticipate final results in the coming year.

Along with developing new projects, optimizing our existing processes is also central to our R&D work. R&D has developed a metallurgical model of the Aurubis smelter network to facilitate our understanding of and optimally leverage existing equipment at all our sites. These models help us optimize material streams at all six smelters as well as to more efficiently extract and more sustainably produce valuable metals, and they have already yielded interesting optimization approaches that are being tested in production. Metallurgical restrictions, such as antimony in copper anodes and its effect on copper electrolysis, were observed. Experiments identified a practical solution. Through the interplay of modeling, practical testing and metallurgical theory we refine our models and ensure their feasibility.

On our path to carbon-neutral production, R&D is exploring the use of CO_2-free energy sources. After earlier successful hydrogen testing, ammonia was tested as a partial replacement for natural gas in the copper rod production facility. The target of replacing 20 % of the natural gas could not be achieved, so Aurubis will continue to focus on the direct use of hydrogen as an energy source. The test series nonetheless provided important findings for our future path towards carbon-neutral production.

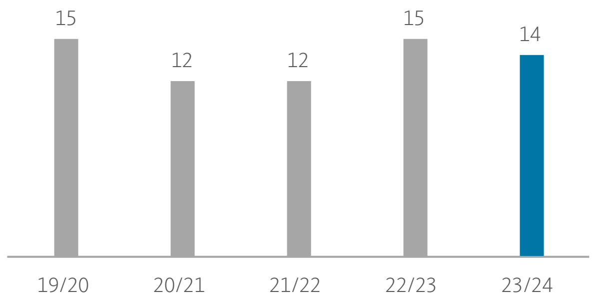
Aurubis generates mineral byproducts (slags) during metal production from primary raw materials and during metallurgical recycling at our Beerse, Berango, Hamburg, Lünen and Pirdop sites. We transform these so they have specific product qualities (grain size, crystal structure, composition) to meet the requirements of local sales markets. R&D offers support in the form of quality inspections, production optimization, and digital advisor tools developed by R&D. R&D also coordinates with Sales to develop new qualities with the aim of opening up new markets. Experiments with various cement manufacturers to see whether our minerals can be used as high-quality, carbon-free substitution material in cement were successfully completed in the 2023/24 fiscal year. Our minerals do technically work as SCM (supplementary cementitious material) in concrete, however some technical requirements would need to be expanded in the design specifications.

Electric mobility and sustainability were two important focal points of product development. Different types of wires from various copper materials were developed for applications in electric cars. The Aurubis Blue Brass portfolio of lead-free brass material was consistently expanded. Increasing the proportion of recycled materials improved the sustainability of these products, which now meet the specifications of the jewelry and watch industry. Various special products, for instance with improved surface properties or adapted microstructures, were developed for applications in electronics.

2023/24 research and development costs of €13,526 thousand were recognized in profit or loss for the Aurubis Group in the fiscal year (previous year: €11,848 thousand). Moreover, development costs of €358 thousand (previous year: €2,771 thousand) were capitalized in the fiscal year. The Aurubis Group employs a total of 79 people in this area (previous year: 76) at our sites in Beerse, Hamburg, Lünen, Olen, Pirdop, Pori and Stolberg.

R&D expenditure[1]

in € million



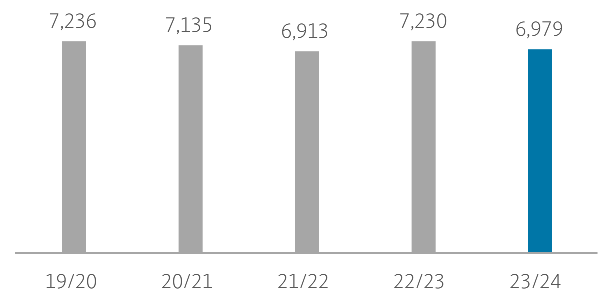
[1] Includes operating expenses and capitalized development costs.

Human resources

A total of 6,979 people were employed by the Aurubis Group as at September 30, 2024 (previous year: 7,230). Of these, 41 % were employed outside Germany and 59 % at the German sites. The number of employees decreased when the plant in Buffalo was sold; this effect was countered by the further expansion of core business at the Hamburg, Pirdop, Olen and Beerse sites, as well as the development of the new plant in Georgia. The employees are mainly distributed among the sites as follows: Germany (4,111), Belgium (1,205), Bulgaria (989), Finland (320), US (160), Spain (102) and Italy (90), Sites and employees.

Aurubis Group employees

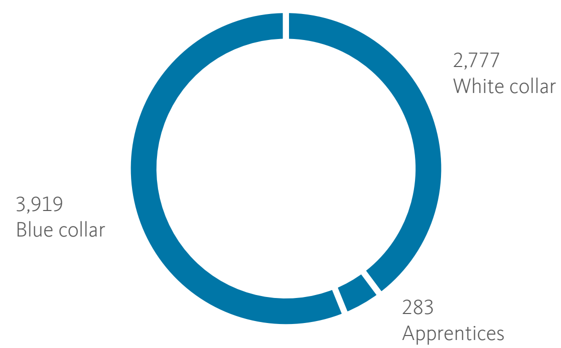
As at 9/30/2024



Excluding companies consolidated using the equity method

Aurubis Group personnel structure

As at 9/30/2024



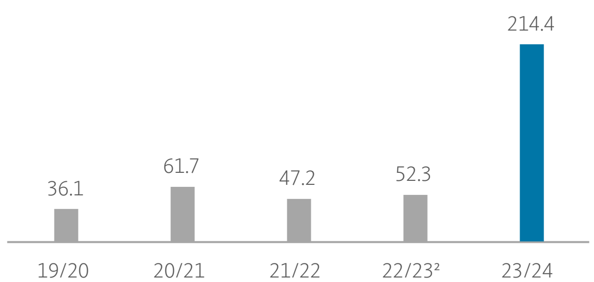
Environmental protection and occupational health

Environmental protection in the Group

We take responsibility for protecting our environment and our climate. That is why our production facilities use modern and energy-efficient plant technology that complies with very high environmental standards. This allows us to conserve natural resources as we strive to maintain a clean environment for future generations. We have set targets for environmental protection, defined corresponding KPIs, and established measures to achieve the targets across the Group. The effectiveness of these targets and measures is reviewed continuously.

Capital expenditure for environmental protection in the Aurubis Group[1]

in € million



[1] Environmental investments of all production sites that are majority-owned by Aurubis (>50 %).
[2] Prior-year figures have been adjusted.

The continuous improvement of water pollution control, soil conservation, climate protection, and emission prevention is key to achieving sustainable environmental protection. This is only possible through continuous investment: Group-wide, Aurubis has invested around €1 billion in environmental protection measures since 2000. These include projects such as the use of process heat to provide industrial heat to Hamburg households and a project to reduce diffuse emissions (RDE). The increase in investment in the past fiscal year was mainly related to investments in the Industrial Heat project in Hamburg, the project to optimize slag processing in Pirdop, and environmental protection equipment at the new Aurubis Richmond site.

Occupational health and safety in the Group

Group Health and Safety is responsible for preventing workplace accidents, injuries, and illnesses. Technical, organizational and personal framework conditions to promote health and safety are designed and consistently advanced. We were all deeply saddened when, despite all our preventative measures, an industrial accident in Hamburg took the life of a contractor's employee working on scaffolding in July 2024.

The accident frequency is expressed using the LTIFR (lost time injury frequency rate, including fatalities). This KPI describes the number of workplace accidents involving at least one missed day per 1 million working hours (based on Aurubis employees).

We have been successful in continuously lowering the accident frequency over a longer period of time and it is currently stable. The LTIFR has been consistently low for three years and was 3.2 in fiscal years 2021/22 and 2022/23 and 3.1 in the current reporting period. The absolute number of accidents was 34 (previous year: 33).

Occupational health and safety

	2023/24	2022/23	2021/22	2020/21	2019/20
Absolute number of accidents (LTI)	34	33	34	55	51
LTIFR	3.1	3.2	3.2	5.1	5.4

Occupational health and safety take top priority at Aurubis. Accordingly, responsibility for these issues rests with management and the supervisors, but also with every individual in the company.

In the long term, we are clearly committed to our Vision Zero, meaning zero work-related accidents, injuries, and illnesses. Precautions to prevent accidents are in place to contribute to making the vision a reality. The 10 Golden Rules of occupational health and safety are in effect. Detailed risk assessments are also carried out to derive appropriate precautions and instructions, training measures, and regular audits. We closely monitor our occupational safety performance and translate the results into appropriate measures.

All production sites are certified in accordance with ISO 45001. Certification of the Richmond site is scheduled for Q1 of 2025/26 and preparations are underway. We continuously develop occupational safety management at the sites to conform to the standard's requirements.

Occupational safety processes such as risk assessments, the allocation of legal obligations, accident and near-miss disclosure and review, and site-specific and Group-wide reporting are steadily being rolled out in the Group and supported by software.

A fatal industrial accident involving a contractor occurred at the Aurubis plant in Hamburg in July 2024. A scaffolding company employee was hit on the head by a falling scaffolding pole and died the same day. Aurubis was not the subject of the subsequent investigation by the Public Prosecutor's Office. We have thoroughly reviewed the incident so we can further improve our occupational safety. With a call for action, all sites were immediately informed about the cause of the accident and instructed to critically examine local organizational processes. This included assessing crane system use by external parties, subcontractor registration, and markings in areas under cranes. Local occupational safety teams assist the sites in implementing safety measures in the facilities.

An analysis of our occupational safety management by an independent external occupational safety consulting firm was completed in the reporting period. The multistage process encompasses the site organizations and relevant corporate functions. The results are being incorporated into the TOGETHER project that is improving occupational safety Group-wide.

Separate Non-Financial Report

The Sustainability section of the Annual Report provides additional information on sustainability, environmental protection, energy, the climate, and occupational health, which is also published on our website www.aurubis.com in accordance with the statutory deadlines. Aurubis AG reports on both the Aurubis Group and Aurubis AG in the form of a consolidated, separate non-financial report, the content of which is available in the Sustainability section of this report and on the website.

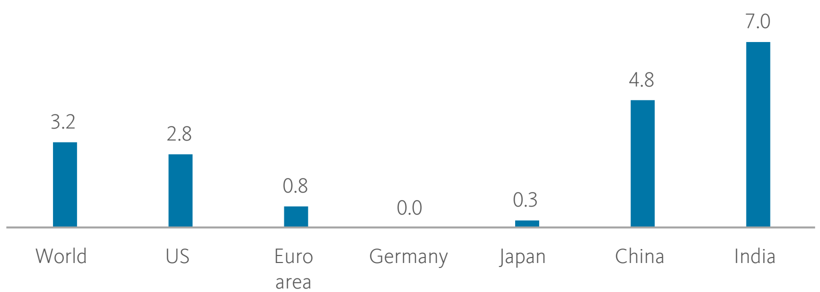
Economic Report

General economic conditions

Over the course of the year to date, the global economy recovered slowly from numerous negative influences, including high financing costs, the impact of the Russian invasion of Ukraine and the Middle East conflict. The International Monetary Fund (IMF, www.imf.org) is forecasting global gross domestic product (GDP) growth of 3.2 % in 2024, following a growth rate of 3.3 % in the previous year. As such, global economic growth is likely to remain stable. While the IMF raised the outlook for the US in its October forecast compared to July 2024, it downgraded other advanced economies, particularly in Europe. Disruptions to production, conflicts, social unrest, and extreme weather events are weighing on growth forecasts for emerging and developing countries. More robust growth in Asia driven by investments in artificial intelligence somewhat offset these losses.

Expected GDP growth in 2024

in %



For the euro area, the IMF anticipates only slight growth of 0.8 % for 2024 (previous year: 0.4 %), a downgrade of 0.1 percentage points from the July 2024 forecast. The expectation of year-on-year GDP growth is primarily based on more stable energy prices and rising real wages, which are boosting consumption, as well as the tightening of monetary policy, which has helped tamp down inflation.

In 2024, gross domestic product (GDP) is expected to remain stable in Germany after a slight decline of 0.3 % in 2023. This upward trend will remain limited, due in particular to ongoing weakness in the manufacturing sector. The economy is recovering considerably slower in Germany than in Spain, France and Italy. GDP is predicted to rise by 2.9 % in Spain, 1.1 % in France and 0.7 % in Italy in 2024.

In 2024, the IMF foresees 2.8 % growth for the US economy (previous year: 2.9 %). This 0.2-percentage-point increase in projected growth from the July 2023 forecast reflects an increase in consumer spending and investments outside the residential sector in particular. Consumption has proven more resilient than expected, which is partly due to robust real wage increases and wealth effects.

The IMF expects China's economy to grow by 4.8 % in 2024, which reflects a slowdown compared to the previous year (5.2 %). This development is the result of ongoing structural challenges, such as the aging population and declining productivity growth, as well as falling demand for Chinese exports.

Global central banks stayed their restrictive course over large segments of the 2023/24 fiscal year to further curb inflation. The US Federal Reserve (Fed) lowered the key interest rate by 50 basis points, to 4.75 % to 5.00 % in September. The European Central Bank (ECB) however lowered its key interest rate by 25 basis points to 4.25 % in June 2024 after a hike to 4.5 % in September 2023.

The IMF is forecasting a further decline in global inflation to around 3.5 % by the end of 2025. This rate falls below the historical average of 3.6 % from 2000 to 2019. The decline in inflation is primarily due to the easing of global supply chains and the tightening of monetary policy, which have contributed to a normalization of labor markets worldwide. Nevertheless, there are still risks that could fuel inflation again — particularly as a result of ongoing inflation in the services sector and geopolitical and economic uncertainties in emerging markets.

Conditions specific to the industry

Aurubis AG is active on the international metal and copper markets and in the corresponding sub-markets, which showed varied development over the past 2023/24 fiscal year. The following section details developments in the key procurement and sales markets of the Aurubis Group.

The global copper concentrate market continues to grow. For 2024, research firm Wood Mackenzie expects copper concentrate supply to grow by around 2.6 %. In the reporting period, market increases in copper concentrate were due mainly to the expansion of existing mine production. According to the Wood

Mackenzie research group, the global rate of mine production downtimes due to weather conditions, the slow ramp-up of production activities, strikes or other reasons remained slightly below the previous year. The majority of capacity growth in the mining industry took place in integrated mining companies that also own smelting operations as part of a group of companies, meaning these new capacities were largely not available on the free market. In the reporting period, production was also halted at a mine in Panama, which further reduced the supply of concentrates on the free market.

Like the mining industry, the global smelter industry continued to grow in the reporting period. This capacity increase took place primarily outside of China, in particular in Indonesia and India as well as at integrated mining companies. This capacity growth drove up demand for concentrates, resulting in lower treatment and refining charges for concentrates on the spot market. Wood Mackenzie anticipates around 4.5 % capacity expansion on the smelter side in 2024. In total, the global concentrate market is expected to record a slight deficit of around 203,000 t of concentrate in 2024. Planned and unplanned maintenance shutdowns again occurred in the global smelter industry during the fiscal year.

The European market, the most relevant market for Aurubis, showed a slight drop in the supply of recycling materials during the reporting period. Lower treatment and refining charges for concentrates tightened competition for recycling materials as a substitute for concentrates in Europe in the 2023/24 fiscal year. Exports from Europe and the US to Asia and China in particular increased, resulting in a dip in the supply of blister copper and copper scrap in Europe. Reduced industrial activity resulting from a subdued economy also lowered the volume of complex recycling materials such as industrial residues. The supply volume of electronic waste also decreased slightly compared to the previous year. At times high metal prices ensured a very positive supply volume from the recycling industry in Q3. Overall, however, the market environment for recycling materials remained in slight decline.

Global production of refined copper was mainly shaped by the following factors in fiscal year 2023/24: continued lower demand from the construction sector; planned and unplanned downtimes on the smelter side; and the capacity increase on the mine and smelter side due to the expansion of existing operations and the ramp-up of new mining projects including in Indonesia. According to Wood Mackenzie, capacity utilization in the international smelting industry was 75.7 % in the 2024 calendar year, below the prior-year level of 78.0 %. Overall, CRU www.crugroup.com forecasts that global output of refined copper for 2024 will reach around 26.7 million t, around 3.6 % above that of the previous year.

In calendar year 2024, global demand for refined copper defied the deteriorating macroeconomic situation and CRU anticipates demand will grow again in 2025. In the core markets of North America and Europe, the demand for refined copper moved sideways in calendar year 2024. For the 2025 calendar year, research provider CRU expects demand for refined copper to increase slightly in Europe and North America due in part to the anticipated lowering of the key interest rate by the ECB and the Fed. CRU predicts total global demand for refined copper at 26.6 million t in calendar year 2024 (previous year: 25.6 million t).

Over the course of the 2023/24 fiscal year, global holdings of copper cathodes continued to grow starting in March 2024. Growth differed greatly from region to region. In Europe and the US, inventories in both the LME and COMEX warehouses dropped and remained below the prior-year level. At 47,000 t in Europe and 64,000 t in the US, they also remained at a low level in a historical context at the end of the 2023/24 fiscal year. The opposite trend has been apparent in Asia since the start of the 2024 calendar year, where LME and SHFE warehouse inventories increased considerably and accounted for global growth in warehouse inventories. By the end of the 2023/24 fiscal year, around 393,000 t was stored in Asia compared to around 62,000 t at the start of the fiscal year. Overall growth in global inventories was therefore exclusively due to the stockpiling in the Asian warehouses.

CRU expects a slight production surplus of about 115,000 t on the global refined copper market in 2024.

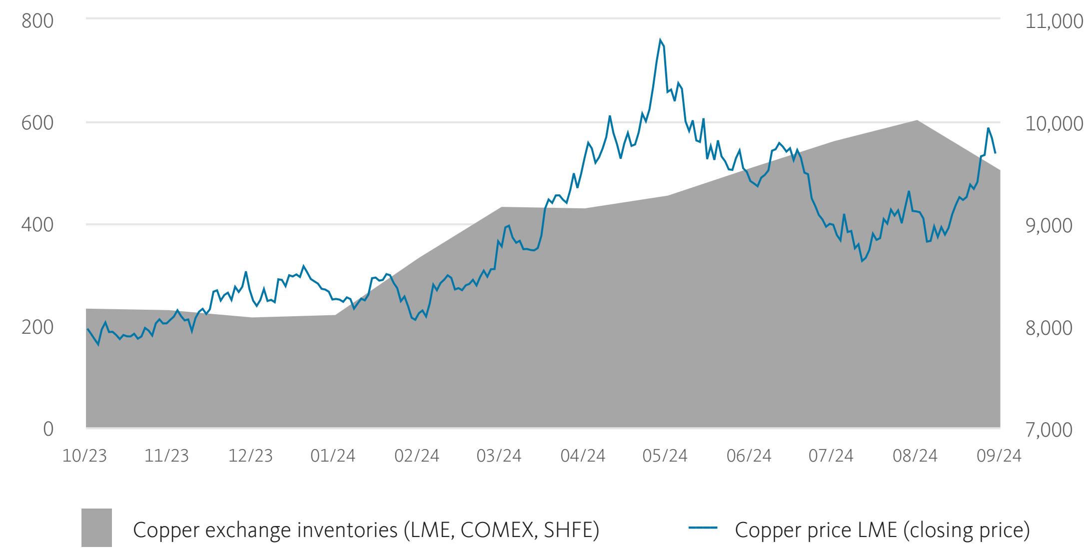
The international wire rod market is the significant outlet for refined copper in Europe and worldwide. Research provider CRU estimates that approximately 73 % of global cathode output will go to this market worldwide in calendar year 2024. In calendar year 2024, CRU estimates that the global market will grow by around 3 % with just around 1 % growth in the European market. Aurubis primarily supplies wire rod to the European market. The 2023/24 fiscal year showed high demand for wire rod. High demand from the energy and infrastructure sectors compensated for a drop in demand from the construction and automobile industries during significant periods of the fiscal year.

The global sulfuric acid market was impacted by improved demand with sporadic reduced supply and increasing price levels in fiscal year 2023/24. High input costs for the sulfur burner industry and an increased number of maintenance shutdowns in the European-based metallurgical industry led to a reduced supply of sulfuric acid in Europe over the course of the fiscal year. With largely stable demand from the chemical and fertilizer industries in Europe and the return of fertilizer manufacturers in North Africa, prices for sulfuric acid developed positively in the sales markets relevant for Aurubis over the course of the fiscal year. The situation on the global markets for sulfuric acid was similar to that in Europe for significant periods of the year. In line with rises in global demand for sulfuric acid and a reduced supply from the smelter and sulfur burner industries for large segments of the fiscal year, global prices rose over the course of the fiscal year to above the high level of the past fiscal year. Because of its customer and contract structure, Aurubis is not completely exposed to developments on the spot market Glossary, and any impacts occur with a time lag.

Over the course of the fiscal year, the LME copper price experienced volatile fluctuations in a range of around US$7,800–10,800/t and showed a wide trading margin in the past fiscal year. In the first half of 2023/24, the copper price developed largely positively from around US$8,000/t at the beginning of the fiscal year to US$8,800/t at the end of the first half of the fiscal year. In Q3 of the fiscal year, the copper price reached an all-time high on May 20, 2024 of over US$10,800/t. High demand from financial investors and temporary bottlenecks on the physical markets created a short-term, very positive copper price reaction. Weakening demand from China, ongoing high inflation data and a weaker economic outlook caused the copper price to fall following the all-time high. The fiscal year closed with an LME copper price of US$9,692/t (settlement) on 9/30/2024. The average price for the fiscal year was US$8,893/t (previous year: US$8,449/t). Other metal prices relevant for the Aurubis Group showed varied movement in the reporting period. Precious metals such as gold and silver were increasingly in demand from investors, in part as a hedge against inflation, and over the fiscal year were on average at a high level that exceeded the previous year. Gold rose to an all-time high of US$85,641.49/kg on September 26, 2024, just before the reporting period closed. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market, and any impacts occur with a time lag.

Copper price and metal exchange copper inventories

from 10/1/2023 to 9/30/2024
in thousand t US$/t



Economic development within the Aurubis Group

Current developments and additional action taken by company management in the reporting year relating to the criminal acts against Aurubis in fiscal year 2022/23

Aurubis AG was the target of criminal activities at the Hamburg plant in fiscal year 2022/23. Various facts of the case impacted the financial statements as at September 30, 2023. In the following we describe current developments in the case and provide a detailed overview of additional action taken by company management in the past fiscal year.

1) Suspected theft ring involving precious metal-bearing intermediates

The Hamburg Public Prosecutor's Office brought charges against six defendants, including one former employee, on the grounds of aggravated gang theft or commercial handling of stolen goods as member of a gang and/or aiding these crimes in the period from 2020 to 2021. The crimes came to light in June 2023. Five of the accused received prison sentences of between three years to five years and ten months for aggravated gang theft or commercial handling of stolen goods. One of the accused was sentenced to two years' probation.

2) Manipulation of internal samples to verify metal content of certain input materials in the recycling area and additional metal shortfalls

The internal investigation into the 2022/23 criminal activities directed against Aurubis are complete and findings were passed on to the State Office of Criminal Investigation (LKA).
We do not anticipate a quick conclusion to the investigation.

Over the past year, we made important strides in plant security and employee protection. Our project to promote process and plant security, which has heightened overall safety standards and control culture, is particularly noteworthy.

Important safeguards were successfully rolled out in the past fiscal year. These targeted immediate measures and investments include a number of improvements in the technical surveillance of processes, a comprehensive employee protection program, intensified supplier screenings, an optimized inventory process, and the tightening of entry restrictions. They helped us considerably heighten plant security at the Hamburg site and in the Group and raise awareness for security-relevant issues among our employees. Staffing levels were also increased at critical points and more than 50 jobs were added to further improve process security.

The project to promote process and plant security will continue in the future as a program that focuses on designing process improvements, anchoring and continuing to advance a very high security level in the organization over the long term. The Executive Board will also be kept up-to-date on progress made in the program and in the various working groups. The responsibilities of the Safety and Security Committee created in the Supervisory Board in September 2023 were transferred to the Technology Committee over the course of the 2023/24 fiscal year.

We remain determined to keep systematically driving plant security and asset protection forward and to set new standards. Future projects and initiatives will focus on early warning for potential threats, and targeted measures and concepts to mitigate risks to ensure a safe, secure working environment for all employees. Protecting our assets and the health and safety of our workforce remain our top priorities.

The financial impacts of the criminal activities directed against Aurubis in the previous year

Aurubis AG was the target of criminal activities at the Hamburg plant in fiscal year 2022/23. The various facts of the case described above impacted the financial statements as at September 30, 2023.

As at the reporting date on September 30, 2023, the effects were as follows:

in € million	9/30/2023
Inventories	-169
Current receivables and other assets	30
	-139
Cost of materials/changes in inventories	-169
Other operating income	30
	-139

In contrast to the measurement regulations applied to determine the operating result, inventory measurement in accordance with IFRS follows the average cost measurement principle. The total measurement difference for the metal content of the inventories as at September 30, 2023 amounted to €-145 million, instead of €-169 million.

In contrast to the measurement regulations applied to determine the operating result, inventory measurement in the separate financial statements of Aurubis AG in accordance with the German Commercial Code (HGB) follows the layer LIFO measurement method. The respective measurement effect for the metal inventories as at September 30, 2023 amounted to €-180 million instead of €-169 million.

From today's perspective there have been no significant new findings. The financial performance, assets, liabilities and financial position of the previous year are therefore still valid. The financial performance, assets, liabilities and financial position are therefore only comparable to the previous year to a limited extent.

Financial performance, assets, liabilities and financial position of the Aurubis Group

The internal reporting and management of the Group are carried out on the basis of the operating result in order to present the Aurubis Group's success independently of the measurement effects listed below for internal management purposes. Accordingly, the following presentation of the financial performance, assets, liabilities and financial position is explained on the basis of operating values.

The operating result is derived from the IFRS-based financial performance by:

» Adjusting for measurement effects deriving from the application of IAS 2. In this context, the metal price fluctuations resulting from the application of the average cost method are eliminated. Likewise, non-permanent write-downs or write-ups in the value of metal inventories as at the reporting date are eliminated
» Adjusting for reporting date-related unrealized effects deriving from market valuations of metal derivatives, which concern the main metal inventories
» Adjusting for reporting date-related unrealized effects of market valuations of energy derivative transactions
» Eliminating any non-cash effects deriving from purchase price allocations
» Adjusting for effects deriving from the application of IFRS 5.

The business performance of the Aurubis Group was influenced by criminal activities at the Hamburg plant in the previous year. In the explanation of the items in the statement of financial position and income statement, in which comparisons with prior-year figures are only possible to a limited extent due to these activities, reference is made to the additional remarks in the previous Economic development within the Aurubis Group section.

Financial performance

The Aurubis Group generated operating earnings before taxes (EBT) of €413 million in the past fiscal year, a significant increase over the previous year (€349 million). Operating return on capital employed (ROCE) amounted to 11.5 % (previous year: 11.3 %). This puts operating EBT and ROCE within the forecast range of €380 to €480 million operating EBT and 10 to 14 % for ROCE, which Aurubis published on December 20, 2023. IFRS earnings before taxes (EBT) amounted to €523 million (previous year: €165 million).

The following table shows how the operating results for the 2023/24 fiscal year and for the comparative prior-year period have been derived from the IFRS results.

Reconciliation of the consolidated income statement

in € million	12M 2023/24 IFRS	12M 2023/24 Adjustment effects	12M 2023/24 Operating	12M 2022/23 IFRS	12M 2022/23 Adjustment effects	12M 2022/23 Operating
Revenues	**17,138**	**0**	**17,138**	**17,064**	**0**	**17,064**
Changes in inventories of finished goods and work in process	125	-133	-8	85	-68	17
Own work capitalized	45	0	45	45	0	45
Other operating income	121	32	152	206	0	206
Cost of materials	-15,634	-7	-15,641	-16,107	246	-15,861
Gross profit	**1,795**	**-109**	**1,686**	**1,292**	**178**	**1,470**
Personnel expenses	-633	0	-633	-558	0	-558
Depreciation of property, plant, and equipment and amortization of intangible assets	-212	0	-211	-219	4	-215
Other operating expenses	-431	0	-431	-355	0	-355
Operational result (EBIT)	**519**	**-108**	**411**	**160**	**182**	**342**
Result from investments measured using the equity method	21	-1	20	17	3	20
Interest income	19	0	19	11	0	11
Interest expense	-36	0	-36	-24	0	-24
Earnings before taxes (EBT)	**523**	**-109**	**413**	**165**	**185**	**349**
Income taxes	-107	28	-79	-24	-57	-81
Consolidated net income	**416**	**-82**	**335**	**141**	**128**	**268**

Operating EBT in fiscal year 2023/24 was €413 million (previous year: €349 million) and was positively influenced by the following factors compared to the previous year:

- Slightly increased treatment and refining charges with concentrate throughput nearly at the prior-year level,
- A significant rise in the metal result compared to the previous year, which had been impacted by negative one-time effects,
- Higher revenues deriving from the Aurubis copper premium,
- Higher revenues deriving from increased product surcharges for wire rod with sales volumes again at the high level achieved in the previous year,
- Lower energy costs, particularly for electricity and gas, and
- Income from the sale of the Aurubis Buffalo site.

A counteracting effect derived from:

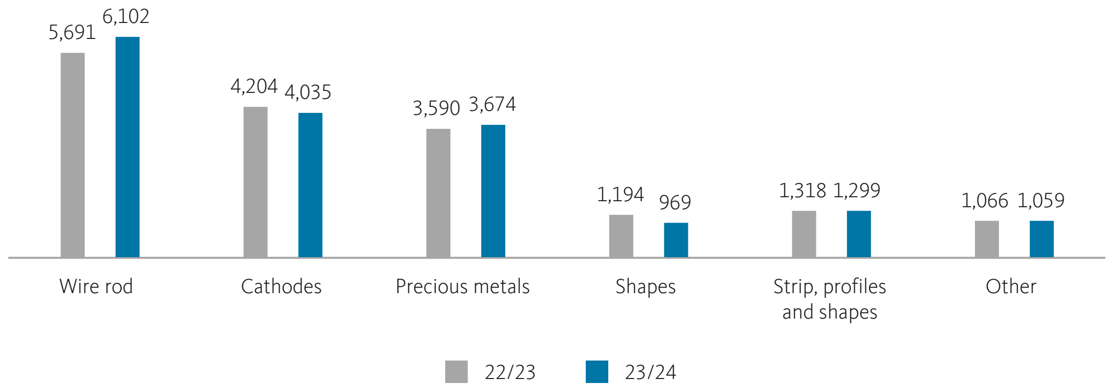
- Significantly lower sulfuric acid revenues due to reduced sales prices and a drop in sales volumes,
- Considerably lower income from refining charges for the processing of recycling materials,
- Launching costs for the strategic projects currently in implementation,
- Increased legal and consulting costs as well as higher costs for implementing enhanced plant security measures, and
- Expenses for the severance packages of former Executive Board members.

In fiscal year 2023/24, the sale of the Aurubis Buffalo site was completed effective August 30, 2024. The fiscal year's financial performance figures thus only include the former Group company for eleven months.

The Aurubis Group generated revenues of €17,138 million during fiscal year 2023/24, nearly at the prior-year level (€17,064 million). The slightly positive overall development was mainly due to significant increases in copper and precious metal prices in the second half of the fiscal year. Lower year-on-year sales of shapes products among other factors had a countereffect. In the regional breakdown, there was a partial shift of revenues deriving from some precious metal sales from Germany and other EU countries to the United Kingdom, where a bank is located.

Development of revenues by products

in € million



Prior-year figures have been adjusted (reclassification between wire rod and copper cathode product groups

Breakdown of revenues by sales markets

in %	2023/24	2022/23
Germany	27	34
European Union	34	37
Rest of Europe	17	9
Other	22	20
Group total	**100**	**100**

There was a minimal change in inventories of finished goods and work in process in the amount of €-8 million in the fiscal year (previous year: €17 million). Following the conclusion of the maintenance shutdown in Hamburg, there were technical problems in the subsequent ramp-up phase. This led to reduced utilization of the smelter and other downstream units. This and other factors led to a decrease in precious metal-bearing intermediate products compared to the previous year.

The cost of materials ratio improved from 92.9 % in the previous year to 91.3 %. For one, the previous year was significantly influenced by the financial impacts of the criminal activities at the Hamburg site, which are described at the start of this section. Furthermore, the cost of materials includes gross energy costs amounting to €346 million in the reporting period (previous year: €419 million), and were thus considerably lower than the prior-year level due to a reduction in electricity and gas prices.

Own work capitalized recognized in the fiscal year amounted to €45 million (previous year: €45 million) and resulted mainly from activities in connection with the routine maintenance shutdown at the Hamburg site completed in July of the fiscal year, as well as the Industrial Heat project, also at the Hamburg site.

Other operating income decreased by €53 million to €152 million and included, among other items, income of €34 million deriving from cost reimbursements (previous year: €50 million). This decrease is mainly due to lower prices for energy sources that were passed on. At a level of €19 million, income from the sale of emissions certificates was lower than in the previous year (€57 million); this was also connected to lower energy costs. Moreover, other operating income in the previous year included insurance claims totaling €55 million. Income deriving from the sale of Aurubis Buffalo, Inc. had a counteracting effect in the fiscal year.

Overall, the operating gross profit generated amounted to €1,686 million and was notably higher than the prior-year level (€1,470 million). The negative financial effects of the previously described criminal activities had an impact totaling €-139 million on gross profit in the previous year. Overall, this severely limits the comparability of the gross profit to that of the previous year.

Personnel expenses increased considerably, from €558 million in the previous year to €633 million. On the one hand, this increase resulted from staff number increases, for instance in connection with our new Aurubis Richmond recycling plant and at our Hamburg site. In addition, wage and salary increases linked to wage tariff agreements at European production sites had an impact, as did higher severance payments. Higher expenses from allocations to provisions/current liabilities for performance-based bonuses need also be taken into consideration.

At a level of €211 million, depreciation and amortization of fixed assets was slightly below the prior-year amount (€215 million). The figure includes a total of €10 million in impairment losses recognized against property, plant and equipment of the cash-generating units (CGUs) Aurubis Olen MMR and CSP. The figure for the previous year included reversals of impairment losses recognized against property, plant and equipment belonging to the CGU Aurubis Buffalo (€16 million). Scheduled depreciation and amortization thus amounted to €201 million, only slightly exceeding the already high prior-year level (€199 million) despite the expanded capital investment activities.

The increase in other operating expenses by €76 million to a new level of €431 million (previous year: €355 million) resulted from significantly higher administrative costs, mainly consulting costs, which rose by €23 million compared to the previous year. Higher allowances recognized against outstanding receivables (€16 million) and higher freight costs connected with the delivery of input materials (€13 million) also had an impact.

Operating earnings before interest and taxes (EBIT) Glossary therefore amounted to €411 million (previous year: €342 million).

At a level of €3 million, the net financial result was below that of the previous year (€7 million). Higher interest expenses deriving from factoring arrangements in particular had a negative effect.

Operating earnings before taxes (EBT) increased significantly to €413 million compared with the previous year (€349 million). Operating consolidated net income of €335 million remained after tax (previous year: €268 million). Operating earnings per share amounted to €7.66 (previous year: €6.13).

At a level of €523 million, IFRS EBT increased significantly compared to the previous year (€165 million). In addition to the effects on earnings described in the explanation of the operating results of operations, the change was also due to developments in metal and energy prices. On the one hand, the use of the required average cost method in accordance with IAS 2 leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/the cost of materials and hence on the IFRS gross profit. On the other hand, valuations applied to energy-related derivatives are also subject to market-price-related fluctuations. The IFRS gross profit in fiscal year 2023/24 includes inventory measurement effects of €200 million (previous year: €-19 million) and, in the prior year, was significantly negatively impacted by effects at the reporting date deriving from the measurement of energy-related derivatives at market prices in accordance with IFRS, which amounted to €-169 million. In the year reported, this effect was only €-6 million. Furthermore, the reconciliation to the operating result in the fiscal year included an adjustment for unrealized effects at the reporting date deriving from the measurement of metal derivatives at market prices, amounting to €-54 million (previous year: €11 million). There was also a positive effect of €32 million included in the reconciliation to the operating result, which derived from the deconsolidation of the Aurubis Buffalo site, mainly due to the reversal of impairment losses recognized against operating inventory values in previous years.

The depiction of the volatility described above is not relevant to the cash flow and does not reflect Aurubis' operating performance.

As explained earlier in this section, the criminal activities directed against Aurubis influenced the IFRS results of operations to a considerable extent. This means that comparability to the previous year is in some cases partially restricted. In this regard, we refer to the additional remarks in the previous Economic development within the Aurubis Group section.

IFRS consolidated net income amounted to €416 million (previous year: €141 million). This equates to IFRS earnings per share of €9.53 (previous year: €3.23).

Assets and liabilities

The table Reconciliation of the consolidated statement of financial position shows the derivation of the operating statement of financial position as at 9/30/2024 and as at 9/30/2023.

Total assets (operating) increased from €5,859 million as at 9/30/2023 to €6,349 million as at 9/30/2024.

A €580 million increase in fixed assets, to a level of €3,022 million as at 9/30/2024, resulting from high Group-wide capital expenditure investment activities had a material influence on the statement of financial position in this fiscal year. Such investment activity includes capital expenditure totaling €230 million (previous year: €213 million) for the construction of the Aurubis Richmond recycling plant in this fiscal year.

Compared to 9/30/2024, there was also a slight increase in raw material inventories, due in part to the delayed recommencement of operations after the maintenance shutdown at the Hamburg plant. Finished precious metals product inventories were also built up as at the reporting date.

Trade accounts receivable, especially those in connection with the sale of wire rod and shapes, were also built up, accompanied by a continued high level of factoring financing. Furthermore, receivables deriving from €20 million in private grants were recognized as at the reporting date in connection with stage 2 of the Industrial Heat project. The overall balance at the end of the fiscal year was €628 million (previous year: €563 million).

In contrast, cash and cash equivalents declined by €171 million to a level of €322 million. Please refer to the following Financial position section for the derivation of these figures.

On the liabilities side, current liabilities increased by a total of €206 million, from €1,927 million to €2,133 million. The increase in liabilities primarily resulted from the reclassification of a bonded loan (Schuldscheindarlehen) to current financial liabilities as well as from higher trade accounts payable (€36 million) and open measurement items relating to metal and foreign exchange transactions (€33 million).

The Group's operating equity increased by €233 million, from €3,319 million as at the end of the previous fiscal year to €3,552 million as at 9/30/2024. The increase resulted from operating consolidated total comprehensive income of €294 million. The dividend payment of €61 million had a counteracting effect.

At a level of €383 million as at 9/30/2024, borrowings were considerably higher than those of the previous fiscal year-end (€262 million) due to the take up of bank loans totaling €134 million. In addition, a bonded loan (Schuldscheindarlehen) of €103 million will become due as scheduled in June 2025, so this is now disclosed under current financial liabilities as at the reporting date.

The following table shows the breakdown of borrowings:

Breakdown of borrowings

in € million	9/30/2024	9/30/2023
Non-current bank borrowings	199	167
Non-current liabilities under finance leases	36	37
Non-current borrowings	**235**	**204**
Current bank borrowings	135	46
Current liabilities under finance leases	12	12
Current borrowings	**148**	**58**
Total borrowings	**383**	**262**

Overall, the operating equity ratio (the ratio of equity to total assets) 55.9 %, compared to 56.6 % as at the end of the previous fiscal year.

IFRS structure of the statement of financial position of the Group

in %	30.09.2024	30.09.2023
Fixed assets	39	34
Inventories	45	47
Receivables, etc.	12	12
Cash and cash equivalents	4	7
Assets	**100**	**100**
Equity	58	58
Provisions	11	11
Liabilities	31	31
Equity and liabilities	**100**	**100**

IFRS total assets increased from €7,259 million as at 9/30/2023 to €7,846 million as at 9/30/2024. The more significant increase in total assets compared to the operating statement of financial position was due primarily to positive measurement effects deriving from the significantly higher metal prices in the second half of the fiscal year. The Group's IFRS equity increased significantly by €311 million, from €4,245 million as at the end of the last fiscal year to €4,556 million as at 9/30/2024 also due to effects deriving from metal price fluctuations. The figure for equity includes the consolidated total comprehensive income of €372 million, which exceeded that of the previous year, less dividends paid. Overall, the IFRS equity ratio was 58.1 % as at 9/30/2024, compared to 58.5 % as at the end of the previous fiscal year.

Reconciliation to the consolidated statement of financial position

in € million	9/30/2024 IFRS	9/30/2024 Adjustment effects	9/30/2024 Operating	9/30/2023 IFRS	9/30/2023 Adjustment effects	9/30/2023 Operating
Assets						
Fixed assets	3,051	-29	3,022	2,470	-29	2,442
Deferred tax assets	18	2	20	18	2	19
Non-current receivables and other assets	37	-1	36	40	-1	39
Inventories	3,546	-1,458	2,087	3,399	-1,339	2,061
Current receivables and other assets	872	-11	861	838	-34	804
Cash and cash equivalents	322	0	322	494	0	494
Total assets	**7,846**	**-1,497**	**6,349**	**7,259**	**-1,400**	**5,859**
Equity and liabilities						
Equity	4,556	-1,004	3,552	4,245	-926	3,319
Deferred tax liabilities	571	-410	160	544	-374	170
Non-current provisions	189	0	189	169	0	169
Non-current liabilities	323	-81	242	309	-98	211
Current provisions	73	0	73	63	0	63
Current liabilities	2,135	-2	2,133	1,929	-2	1,927
Total equity and liabilities	**7,846**	**-1,497**	**6,349**	**7,259**	**-1,400**	**5,859**

Explanation of the presentation and the adjustment effects in Financial performance, assets, liabilities and financial position of the Aurubis Group.

Return on capital employed (operating)

Return on capital employed (ROCE) shows the yield on capital employed in the operating business or for an investment. It was determined taking the operating EBIT plus the operating result from investments measured using the equity method of the last four quarters into consideration.

Operating ROCE improved slightly compared to the previous year, reaching a level of 11.5 % compared to 11.3 % in the comparative prior-year period. The projects for growth currently being implemented are strongly reflected in capital employed, although the corresponding impact on the results will not unfold until after completion of the projects. The previous year's financial performance was negatively impacted by the financial impacts of the criminal activities directed against Aurubis.

Operating return on capital employed (ROCE)

in € million	9/30/2024	9/30/2023
Fixed assets, excluding financial fixed assets	3,011	2,422
Inventories	2,087	2,061
Trade accounts receivable	628	563
Other receivables and assets	289	300
Trade accounts payable	-1,584	-1,566
Provisions and other liabilities	-691	-597
Capital employed as at the reporting date – operating	**3,741**	**3,182**
Earnings before taxes (EBT)	413	349
Financial result	-3	-7
Earnings before interest and taxes (EBIT)	**411**	**342**
Investments accounted for using the equity method	20	19
Earnings before interest and taxes (EBIT) – adjusted	**430**	**361**
Return on capital employed (operating ROCE)	**11.5 %**	**11.3 %**

Financial position of the Aurubis Group

The Group's liquidity sourcing is secured through a combination of the Group's cash flow, short-term and long-term borrowings, as well as lines of credit available from our banks. Fluctuations in cash flow development can be compensated for at any time due to available credit funding and credit lines. Such fluctuations result in particular from operating business activities and primarily serve to finance net working capital.

We regularly monitor the development of the Aurubis Group's liquidity position on a timely basis. Control and monitoring are carried out on the basis of defined key ratios.

The main key financial ratio for controlling debt is debt coverage, which calculates the ratio of net financial position (cash and cash equivalents less borrowings) to earnings before interest, taxes, depreciation, and amortization (EBITDA Glossary) and shows the number of periods required to redeem the existing borrowings from the Group's earnings — based on the assumption that financial performance levels remain unchanged.

The "interest coverage" ratio expresses how the net interest expense is covered by EBITDA. Our long-term objective is to achieve a well-balanced debt structure. In this context, we consider debt coverage <3 and interest coverage >5 to be well balanced.

Group financial ratios (operating)

	9/30/2024	9/30/2023
Debt coverage = net financial position[1]/EBITDA	0.1	-0.4
Interest coverage = EBITDA/net interest	36.9	45.4

[1] (-) assets/(+) debt

Additional control measures related to liquidity risks are outlined in the Risk and Opportunity Report in the Combined Management Report.

Analysis of liquidity and funding

The **cash flow statement** shows the cash flows within the Group. It highlights how funds were generated and used.

Due to the good financial performance in the past fiscal year, the net cash flow Glossary remained at a high level, also benefiting from the further reduction in net working capital. The **net cash flow** as at 9/30/2024 was €537 million (previous year: €573 million). The cash outflow from investment activities, which increased significantly year-on-year, could thus be financed from the operating business to a great extent.

The cash flow from investment activities totaled €726 million (previous year: €610 million) and primarily includes payments for investments in property, plant and equipment totaling €829 million (previous year: €601 million). The high level of investment activity extended across the entire Group. In the fiscal year, a total of €230 million in invested funds flowed into the construction of the recycling plant of Aurubis Richmond (US) (previous year: €213 million). At the European sites, capital expenditure investment included the new bleed treatment facility (BOB) in Olen, Belgium (€55 million) and the Industrial Heat project at the Hamburg site (€74 million).

Counteracting the payments made for property, plant and equipment, the cash flow from investment activity includes the cash inflow from the sale of the Aurubis Buffalo site in the amount of €97 million.

After taking interest payments totaling €30 million and a dividend payment totaling €61 million into account, the free cash flow Glossary amounted to €-280 million (previous year: €-138 million), mainly resulting from the strategic investments.

in € million	12M 2023/24	12M 2022/23
Cash inflow from operating activities (net cash flow)	537	573
Cash outflow from investment activities	-726	-610
Interest paid	-30	-22
Dividends paid	-61	-79
Free cash flow	**-280**	**-138**
Payments/proceeds deriving from financial liabilities (net)	109	-74
Net change in cash and cash equivalents	**-171**	**-212**
Cash and cash equivalents as at the reporting date	**322**	**494**

[1] Prior-year figures have been restated.

Cash and cash equivalents of €322 million were available to the Group as at 9/30/2024 (previous year: €494 million). The net financial position as at 9/30/2024 amounted to €-61 million (previous year: €232 million).

Net financial position of the Group

in € million	9/30/2024	9/30/2023
Cash and cash equivalents	322	494
Borrowings	383	262
Net financial position	**-61**	**232**

In addition to cash and cash equivalents, the Aurubis Group has unutilized credit line facilities and thus has adequate liquidity reserves. Parallel to this, within the context of factoring agreements, the Group makes use of the sale of receivables without recourse as an off-balance-sheet financing instrument.

Business performance in the segments

Since fiscal year 2021/22, the two segments Multimetal Recycling and Custom Smelting & Products have made up the fundamental organization structure and provided the basis for segment reporting in accordance with IFRS 8 Foundations of the Group.

Multimetal Recycling segment

Key figures

in € million	2023/24 operating	2022/23 operating
Total revenues	5,834	5,435
Operating EBITDA	146	232
Depreciation and amortization	-65	-55
Operating EBIT	81	177
Operating EBT	79	174
Capital expenditure	388	333
Operating ROCE	5.6 %	15.4 %
Capital employed	1,419	1,120
Number of employees (average)	1,873	1,731

The **Multimetal Recycling (MMR)** segment comprises the recycling activities in the Group and thus the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The Aurubis Richmond secondary smelter, currently under construction in the US state of Georgia, is also included in this segment.

Business performance and earnings trend

The main factors driving earnings in the MMR segment are refining charges (RCs) for recycling materials that are negotiated as deductions from the purchase price of the metals for converting various recycling materials into the exchange product copper cathodes and other metals. Additional significant earnings components of the segment include metal gain. We hedge some of these metal gains against metal price fluctuations. The Aurubis copper premium also contributes to segment results.

The MMR segment generated total revenues of €5,834 million during the reporting period (previous year: €5,435 million). This slightly positive development was mainly due to increases in copper and precious metal prices in the second half of the fiscal year.

Lower year-on-year refining charges for copper scrap, blister copper and other recycling materials weighed on the operating result. Market-related, lower recycling material throughput compared to the previous year also had an impact. Moreover, there was a metal- and price-related drop in metal gain in the MMR segment, though it remains a significant earnings driver in the MMR segment. Along with lower earnings components, increased costs due to inflation and launching costs for Aurubis Richmond negatively impacted operating earnings the MMR segment.

Overall, at €79 million, the MMR segment's operating EBT was significantly below the prior-year level (€174 million). The segment's operating ROCE was 5.6 % (previous year: 15.4 %). A better earnings situation impacted the ROCE in the previous year. Additionally, capital employed increased due in part to high investment in growth, especially in Aurubis Richmond in the US.

Raw material markets

Refining charges for copper scrap and other recycling materials below prior-year level

The European market, the most relevant market for Aurubis, showed a slight drop in the supply of recycling materials during the reporting period. Lower treatment and refining charges for concentrates tightened competition for recycling materials as a substitute for concentrates in Europe in the 2023/24 fiscal year. Exports from Europe and the US to Asia and China in particular increased, resulting in a dip in the supply of blister copper and copper scrap in Europe. Reduced industrial activity resulting from a subdued economy also reduced the volume of complex recycling materials such as industrial residues. The supply volume of electronic waste also decreased slightly compared to the previous year. At times high metal prices ensured a very positive supply volume from the recycling industry in Q3. This development continued in Q4. Overall, the market environment for recycling materials was more challenging than the year before.

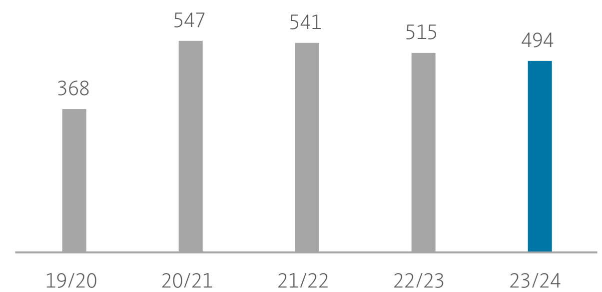
Production

Copper scrap/blister copper input in the Group slightly down from prior-year level

During the reporting year, our production sites were sufficiently supplied with copper scrap, blister copper, and other recycling materials. Overall, the Group-wide input of copper scrap and blister copper in fiscal year 2023/24 was 494,000 t, slightly below the prior-year level (515,000 t). The MMR segment accounted for 307,000 t (previous year: 322,000 t) and the CSP segment accounted for 188,000 t (previous year: 193,000 t). This decline is in part attributable to the drop in throughput at the Hamburg site, the sale of the Aurubis Buffalo site and a slight contraction of the market environment.

Copper scrap and blister copper input in the Group

in thousand t

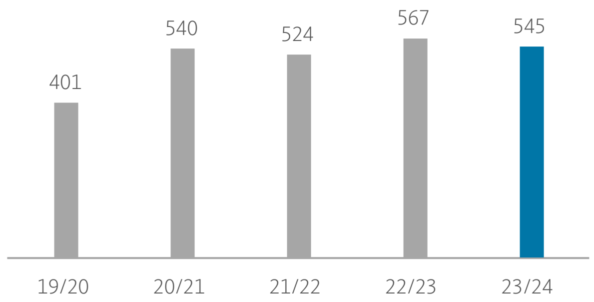


Aurubis Beerse and Berango included for four months in 2019/20.

The input of other recycling materials, such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group declined slightly to 545,000 t in the reporting period compared to the previous year (567,000 t). The MMR segment accounted for 514,000 t (previous year: 527,000 t) and the CSP segment accounted for 29,000 t (previous year: 38,000 t).

Input of other recycling materials in the Group

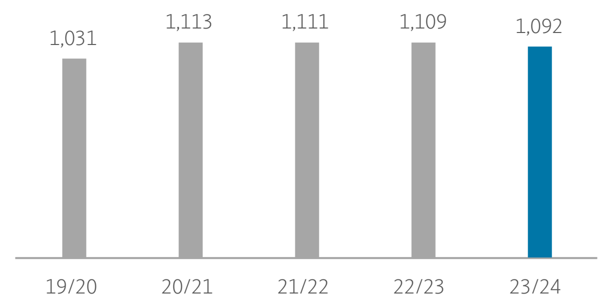
in thousand t



Aurubis Beerse and Berango included for four months in 2019/20.

Cathode output in the Group

in thousand t



Aurubis Beerse and Berango included for four months in 2019/20.

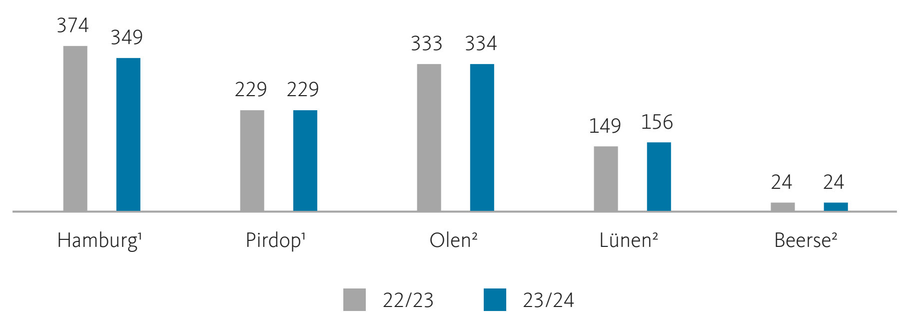
Cathode output at a high level

In 2023/24, cathode output in the MMR segment was 514,000 t, slightly above the prior-year level (506,000 t). Since modernization, the tankhouse at our Lünen site is running at higher production capacity.

The international cathode markets registered volatile development in fiscal year 2023/24. Cathode premium quotations in Shanghai indicated a very volatile trend as in the previous year. Until the middle of the fiscal year, the premiums fell considerably from the approximately US$80–100/t recorded at the start of the reporting period to the historical new low of US$0/t. Recovering demand raised premiums again to around US$70/t at the end of the fiscal year. In Europe, spot premiums remained higher than Asian premiums throughout the fiscal year, partly as a result of lower European tankhouse capacities. For large parts of the fiscal year, they ranged between US$140 and US$190/t. At US$228/t, the Aurubis copper premium for calendar year 2024 remained at the prior-year level (US$228/t) due to high ongoing demand for refined copper.

Cathode output in the Group by sites

in thousand t



[1] Custom Smelting & Products segment.
[2] Multimetal Recycling segment.

Capital expenditure

In fiscal year 2023/24 , investment in the MMR segment totaled €388 million (previous year: €333 million). The increase resulted from investment in growth for the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) in Olen, Belgium, the ASPA project in Beerse, Belgium, and the completed refurbishment of the tankhouse in Lünen, Germany.

Custom Smelting & Products segment

Key figures

in € million	**2023/24 operating**	2022/23 operating
Total revenues	17,278	17,320
Operating EBITDA	584	397
Depreciation and amortization	-141	-156
Operating EBIT	443	241
Operating EBT	446	253
Capital expenditure	467	291
Operating ROCE	19.6 %	13.0 %
Capital employed	2,358	2,038
Number of employees (average)	4,933	4,938

The **Custom Smelting & Products (CSP)** segment comprises the production facilities for processing copper concentrates and for manufacturing and marketing standard and specialty products such as cathodes, wire rod, continuous cast shapes, strip products, sulfuric acid, and iron silicate. The CSP segment is also responsible for precious metal production. The sites in Hamburg (Germany) and Pirdop (Bulgaria) manufacture copper cathodes. Together with the copper cathodes produced in the MMR segment, they are processed further into wire rod and continuous cast shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The Buffalo (US), Stolberg (Germany), and Pori (Finland) plants produce flat rolled products and specialty wire products. The Buffalo (US) site was included in segment results until it was sold on August 30, 2024.

Business performance and earnings trend

The main drivers of earnings in the CSP segment are treatment and refining charges for copper concentrates, refining charges for recycling materials, metal prices, the Aurubis copper premium, and product surcharges for copper products, as well as sales revenues for sulfuric acid. Furthermore, efficient metal gains in our plants lead to effects on earnings. We hedge some of the metal gains against metal price fluctuations.

The CSP segment generated total revenues of €17,278 million during the reporting period (previous year: €17,320 million). The stable overall development was mainly due to significant increases in copper and precious metal prices in the second half of the fiscal year. Lower sales of shapes products year-over-year had a countereffect, among other factors.

The CSP segment generated operating earnings before taxes (EBT) of €446 million (previous year: €253 million). The financial impacts of the metal shortfalls resulting from the criminal activities that targeted Aurubis particularly negatively affected operating EBT in the CSP segment in the previous year.

Compared to the year before, operating EBT for the CSP segment was positively influenced by increased treatment and refining charges for concentrates in the Aurubis Group, higher earnings from the Aurubis copper premium, increased revenues through the sale of wire rod at higher shape surcharges, and a significant rise in income from additional metal gain. Income from the sale of the Aurubis Buffalo site also had a positive effect.

Reduced refining charges for other recycling materials, lower revenues from sulfuric acid sales due to reduced sales prices, and a drop in flat rolled product sales negatively impacted operating EBT year-over-year.

In line with the significant rise in earnings, at 19.6 % the segment's operating ROCE developed positively compared to the previous year (13.0 %), despite the increase in capital employed for investments. The financial impact of the criminal activities negatively affected the segment's earnings situation in the previous year.

Raw material markets

Treatment and refining charges for copper concentrates under pressure on the spot market

The global copper concentrate market continues to grow. For 2024, research firm Wood Mackenzie expects copper concentrate supply to grow by around 2.6 %. In the reporting period, market increases in copper concentrate were due mainly to the expansion of existing mine production. According to the Wood Mackenzie research group, the global rate of mine production downtimes due to weather conditions, the slow ramp-up of production activities, strikes or other reasons remained slightly below the previous year. The majority of capacity growth in the mining industry took place in integrated mining companies that also own smelting operations, meaning these new capacities were largely not available on the free market. In the reporting period, production was also halted at a mine in Panama, which further reduced the supply of concentrates on the free market.

The global smelter industry continued to grow. This capacity increase took place primarily outside of China and at integrated mining companies in particular. This capacity growth drove up demand for concentrates, resulting in lower treatment and refining charges for concentrates on the spot market.

For annual contracts, the benchmark treatment and refining charges (TC/RCs) for processing standard copper concentrates were US$80.0/t and 8.0 cents/lb in calendar year 2024. Spot prices still hovered around the benchmark in Q1 of the fiscal year, then fell steeply at the start of the 2024 calendar year. Growth in smelter capacity compared to concentrate supply ensured consistently low treatment and refining changes on the spot market, well below the 2024 benchmark, over the course of the fiscal year.

Aurubis has a diversified mine supplier portfolio with long-term supply contracts. Through active raw material management, we were thus able to secure a continuous supply for our production facilities at good conditions during the entire fiscal year and were only active on the spot market to a limited extent.

For information on developments in refining charges for recycling materials as well as the international cathode markets, please refer to our explanations in the MMR segment.

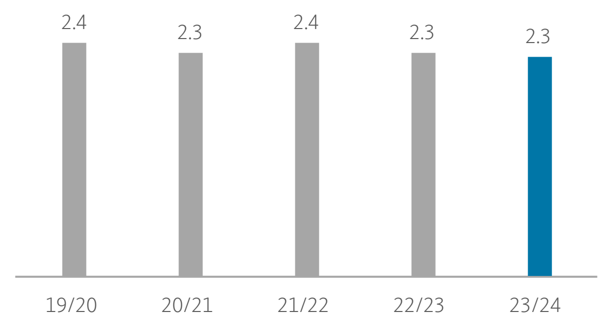
Production

Concentrate throughput slightly below prior-year level

Production at our smelter sites was largely constant in the fiscal year. Because of the scheduled maintenance shutdown at the Hamburg site and subsequent ramping-up problems, concentrate throughput decreased slightly compared to the prior year. In addition to routine maintenance work, Industrial Heat was expanded and investments in hydrogen-ready smelter furnaces realized during the shutdown at the site. In total, concentrate throughput declined by roughly 2 % in fiscal year 2023/24, to 2,266,000 t (previous year: 2,319,000 t). Shutdowns impacted throughput in the previous year as well.

Concentrate throughput

in million t



Copper scrap/blister copper input below prior-year level

The copper scrap/blister copper input in the CSP segment was 188,000 t during the reporting period, slightly below the prior-year level (193,000 t), corresponding to the reduced concentrate throughput.

Cathode output at a reduced level

In 2023/24, cathode output in the CSP segment was 578,000 t, below the prior-year level (603,000 t) primarily influenced by the delayed ramp-up following the maintenance shutdown in Hamburg.

Metal sales volumes

The sales volumes of the metals Aurubis produces are shown in the following table for fiscal year 2023/24:

Sales volumes of other metals

		2023/24	2022/23
Gold	t	46	49
Silver	t	921	921
Lead	t	39,680	38,088
Nickel	t	3,527	3,488
Tin	t	8,874	7,858
Zinc	t	12,306	13,791
Minor metals	t	766	875
Platinum group metals (PGMs)	kg	6,478	9,858

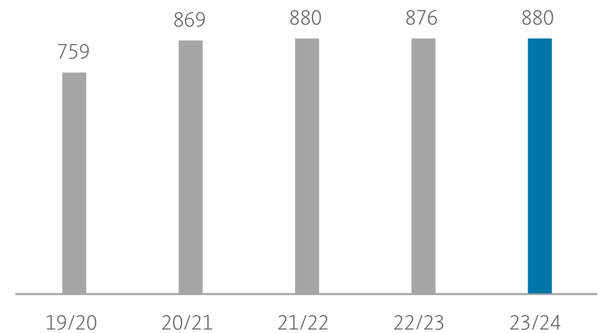
The recovery of our metals depends on the metal content of the processed concentrates and recycling materials. Concentrate and recycling throughputs and the performance of individual production units therefore significantly impact the volumes of the different metals that are recovered. A portion of the metals is sold as intermediate products.

Wire rod output remained high owing to demand

Continuous cast wire rod is used as a preliminary product for processing, especially in the cable and wire industry, as well as for special semifinished products. Demand for wire rod was at a high level again in fiscal year 2023/24. Demand from the energy and infrastructure sectors was good over the entire fiscal year, while demand from the construction sector remained decreased.

Wire rod output

in thousand t

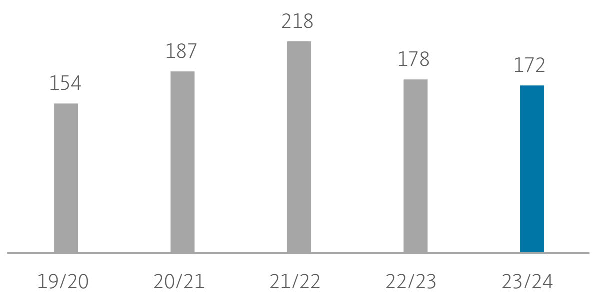


Slight dip in shapes output compared to prior year

Demand for high-purity shapes fell slightly year-over-year due to market conditions and was around 3 % lower than in the previous year. This is mainly attributable to a drop in demand from the construction sector and the automobile industry.

Shapes output

in thousand t



Sulfuric acid output below prior-year level due to reduced concentrate throughput

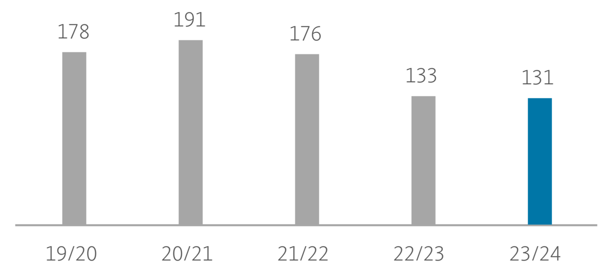
Sulfuric acid output was 2,094,000 t, about 3 % lower than the prior-year level (2,158,000 t). The global sulfuric acid market was impacted by improved demand with sporadically reduced supply and increasing price levels in fiscal year 2023/24. High input costs for the sulfur burner industry and an increased number of maintenance shutdowns in the European-based metallurgical industry led to a reduced supply of sulfuric acid in Europe over the course of the fiscal year. With largely stable demand from the chemical and fertilizer industries in Europe and the return of fertilizer manufacturers in North Africa, prices for sulfuric acid developed positively in the sales markets relevant for Aurubis over the course of the fiscal year. The situation on the global markets for sulfuric acid was similar to that in Europe for significant periods of the year. In line with rises in global demand for sulfuric acid and a reduced supply from the smelter and sulfur burner industries for large segments of the fiscal year, global prices rose over the course of the fiscal year to above the high level of the prior year. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market, and any impacts occur with a time lag.

Slight drop in flat rolled product output year-on-year

The market for flat rolled products experienced generally stable demand during the reporting period. Output of flat rolled products and specialty wire decreased slightly to 131,000 t compared to the previous year (133,000 t). The Buffalo site was sold with effect on August 30, 2024 and the site's production volumes have correspondingly been included for 11 months.

Flat rolled products and specialty wire output

in thousand t



Capital expenditure

Capital expenditure in the CSP segment amounted to €467 million (previous year: €291 million) in the 2023/24 fiscal year, mainly due to the Industrial Heat expansion stage, hydrogen-ready anode furnaces, the completed maintenance shutdown in Hamburg as well as construction on the Complex Recycling Hamburg (CRH) project and construction of the new precious metals processing plant, both in Hamburg. At the site in Pirdop, investments were made in expanding the tankhouse and in preparations for the maintenance shutdown in 2025.

Executive Board assessment of the Aurubis Group's 2023/24 fiscal year

The Aurubis Group can look back on an overall successful fiscal year. We significantly heightened our occupational safety and plant security levels and reached key milestones in realizing our Metals for Progress: Driving Sustainable Growth strategy. Our highly motivated employees were a key factor in our success. The advancement of our positioning in our procurement and sales markets along with Aurubis' rock-solid business model with a range of earnings drivers, some complementary, also contributed to our success.

Our vision for occupational safety is clear: zero work-related accidents, a target we did not achieve in 2023/24. As part of the TOGETHER program, we rolled out a number of measures in the past fiscal year. Along with technical and organizational measures, aspects of company culture also play a considerable role in behavior-based work safety. In the past fiscal year, a comprehensive analysis with external support highlighted where our sites have individual potential. We will systematically tackle and successively realize this in 2024/25.

We already implemented wide-ranging measures to consistently raise safety standards at our plants in the past fiscal year. We are continuing with disciplined and sustainable implementation in order of importance and influence, and have already made significant strides in this area.

The Aurubis Group generated operating EBT of €413 million in fiscal year 2023/24 (previous year: €349 million). The prior-year result was significantly influenced by the financial impacts of the metals shortfall stemming from the criminal activities directed against Aurubis. As such, the result is within the €380 to 480 million operating EBT forecast range Aurubis released on December 20, 2023. At the end of the reporting year, operating ROCE reached 11.5 % (previous year: 11.3 %) and was thus within the forecast interval of 10 % to 14 %, though below our 15 % target due to high investment activity.

Performance and as such concentrate throughput at our primary smelter sites was mostly constant in the fiscal year. Aurubis completed the largest planned maintenance shutdown in the history of the Hamburg site with a budget of €95 million. The ramping-up phase following the shutdown was influenced by a number of challenges. In additional to routine maintenance work, Industrial Heat was expanded and investments in hydrogen-ready smelter furnaces realized during the shutdown.

Treatment and refining charges for concentrates were at a good level for Aurubis in fiscal year 2023/24, while refining charges for copper concentrates on the spot market dropped considerably. While spot prices were still at 2023 benchmark levels in Q1 of the 2023/24 fiscal year, growth in global smelter capacity compared to concentrate supply ensured consistently low treatment and refining charges on the spot market, well below the 2024 benchmark at US$80.0/t and 8.0 cents/lb starting with the 2024 calendar year. Through our diversified mine supplier portfolio with long-term supply contracts and our active raw material management, we were able to secure a continuous supply for our production facilities during the entire fiscal year and were only active on the spot market to a limited extent.

In fiscal year 2023/24, Aurubis again processed more than 1 million t of recycling materials, thus making a key contribution to the circular economy of metals. Market-related, considerably lower income from refining charges for the processing of recycling materials year-on-year still weighed on the operating result. For recycling raw materials, there was a slight drop in the supply of recycling materials on the European market, the most relevant market for Aurubis, during the reporting period. Lower treatment and refining charges for concentrates tightened competition for recycling materials as a substitute for concentrates in Europe in the 2023/24 fiscal year. Exports from Europe and the US to Asia and China in particular increased, resulting in a dip in the supply of blister copper and copper scrap in Europe. Reduced industrial activity resulting from a subdued economy also reduced the volume of complex recycling materials such as industrial residues. The supply volume of electronic waste also decreased slightly compared to the previous year. Metal prices were high at times, which resulted in positive supply volume from the recycling industry in Q3. This development continued in Q4. Overall, the market environment for recycling materials was more challenging than the year before.

The metal result was a key earnings component for the Aurubis Group in the 2023/24 fiscal year as well. Increased metal prices coupled with good performance and good recovery rates led to a significant year-on-year rise in the metal result. In the previous year, the metal result was influenced by the financial impacts of the criminal activities directed against Aurubis.

The contribution of sulfuric acid to the operating result was high in the past fiscal year, though it remained below the very good level of the previous year. Lower sulfuric acid revenues resulted from reduced sales prices and a drop in sales volumes compared to the previous year. The global sulfuric acid market was impacted by improved demand with sporadically reduced supply and increasing price levels in fiscal year 2023/24. High input costs for the sulfur burner industry and an increased number of maintenance shutdowns in the European-based metallurgical industry led to a reduced supply of sulfuric acid in Europe. With largely stable demand from the chemical and fertilizer industries in Europe and the return of fertilizer manufacturers in North Africa, prices for sulfuric acid developed positively in the sales markets relevant for Aurubis over the course of the fiscal year.

On the product side, demand for wire rod remained high, buoyed by ongoing good demand from the energy and infrastructure sectors. Demand from the construction sector, on the other hand, continued to be weak during the reporting period. Demand for high-purity shapes was also dampened by the construction sector along with the automobile industry, as was demand for flat-rolled products.

On the cost side, in addition to increased costs resulting from inflation, launching costs for the strategic projects currently in implementation weighed on the fiscal year. Moreover, increased personnel costs, especially the expenses caused by severance payments to former Executive Board members, higher legal and consulting costs, and higher costs for implementing heightened plant safety measures impacted the operating result. This cost increase was only partially balanced out by lower energy costs, especially for electricity and gas.

In fiscal year 2023/24, the sale of the Aurubis Buffalo site was completed effective August 30, 2024. Revenue from the sale of the subsidiary had a positive effect on the financial performance of the Group.

The CSP segment significantly increased its operating earnings before taxes (EBT) to €446 million (previous year: €253 million). The financial impacts of the metal shortfalls resulting from the criminal activities that targeted Aurubis particularly negatively affected operating EBT in the CSP segment in the previous year. In line with the significant rise in earnings, the segment's operating ROCE rose to 19.6 % (previous year: 13.0 %).

Operating EBT in the reporting year for the MMR segment amounted to €79 million, considerably below the prior-year level (€174 million). The segment's operating ROCE was 5.6 % (previous year: 15.4 %). A better earnings situation impacted the ROCE in the previous year. Additionally, capital employed increased due in part to high investment in growth, especially in Aurubis Richmond in the US.

As part of the good results of operations in the past fiscal year, the net cash flow Glossary also remained at a high level due to the further reduction in net working capital. The **net cash flow** as at 9/30/2024 was €537 million (previous year: €573 million). The cash outflow from investment activities, which again increased considerably year-on-year, could thus primarily be financed from the operating business.

In the past fiscal year, we made progress on important strategic projects to strengthen our smelter network in line with our Metals for Progress: Driving Sustainable Growth Group strategy and made additional investment decisions. Over 50 % of the €1.7 billion investment volume approved for strategic projects has already been invested. These projects are expected to generate an additional EBITDA contribution of around €260 million per year in the coming three to four years. We are strengthening our core business, growing in recycling and investing in more climate-friendly production with the strategic projects currently in implementation.

Strengthening our core business

The **Complex Recycling Hamburg (CRH)** project is a significant building block in advancing the smelter network. CRH will give Aurubis the capacity to process around 30,000 t of additional recycling material and internal, complex smelter intermediary products on a larger scale in the future. This will close both internal and external value chains and reduce the valuable materials discharged or lost. The investment in the Hamburg site will keep significantly more added value in the company in the future. Construction of the facility is progressing and we anticipate commissioning in the 2025/26 fiscal year.

In December 2023, the construction of a new facility was approved, the **Precious Metals Refinery** (PMR) for processing precious metals at the Hamburg site. The new refinery is expected to go online in fiscal year 2026/27. Then the entire precious metals processing chain will be contained in one closed security area. In addition to upgrading plant and precious metals security and occupational safety, Aurubis is raising the bar with the innovative process technology and systems engineering involved in the project. The advanced process leads to higher efficiency, which is expected to considerably reduce throughput times for materials containing precious metals and lower operating costs by around 15 %. With this new plant, we are significantly expanding production capacity in precious metals and laying the groundwork for additional growth strategy projects.

On April 25, 2024, Aurubis began the **expansion of the tankhouse** for copper production at the Pirdop site in Bulgaria. By expanding the tankhouse, Aurubis will increase the site's capacity by around 50 % to

340,000 t of refined copper. This expansion will allow Aurubis to supply even more of this metal so crucially needed in Europe. Tankhouse commissioning is scheduled for fiscal year 2026/27.

We are also strengthening our core business by further expanding our recycling options with two projects, **Advanced Sludge Processing by Aurubis (ASPA)** and **Bleed Treatment Olen Beerse (BOB)**, at our Belgian sites. The ASPA project in Beerse involves building a hydrometallurgical plant for the further processing of anode sludge. Aurubis invested around €33 million in the new recycling plant that came online on September 4, 2024. The new process allows the extraction of the precious metals, such as gold and silver, but also the tin contained in anode sludge, with lower losses and shorter throughput times. With the BOB project, Aurubis invested around €85 million in building a state-of-the art facility for processing electrolyte, known as bleed, at the Olen site. The new equipment is scheduled to be commissioned on December 10, 2024. With this hydrometallurgical process, valuable metals such as nickel and copper from the electrolyte streams generated during electrolysis in metal production at the Aurubis Beerse and Olen sites is now recovered in Olen and the bleed is no longer sold.

Realizing growth options

September 21, 2024, marked the ribbon cutting of the new **Aurubis Richmond recycling plant in Georgia, US,** in which Aurubis will invest a total of around €740 million. After around two years of construction, Aurubis Richmond is now the first secondary smelter for multimetal recycling in the US. Once both modules are complete, Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper annually. The technology and processing capabilities of our recycling system position us as a pioneer in sustainable multimetal recycling in the US. The plant also opens up prospects for further growth along the metallurgical value chain. The growing local recycling material market offers attractive opportunities, particularly for the diversification of our business and project portfolio beyond Europe.

Using resources responsibly is a key element in what we do. This also applies to the future trend of electric mobility. We expect an increase in batteries from electric and hybrid vehicles to drive an additional growth market in recycling over the long term. Aurubis developed and tested a patented process for responsibly recovering the significant valuable elements from black mass. We were able to achieve a very high degree of efficiency with this innovative process and recover around 95 % of the metals on average in a **battery recycling** pilot plant at the Hamburg site. Aurubis is now taking the next step and building a demo plant. The plant is in operation and test series have begun for the extraction of metals such as lithium, nickel, cobalt and manganese on a larger scale. At the same time, we are intensifying our marketing and competitor analyses and expanding our network of potential business and cooperation partners along the entire battery recycling value chain. This is how we are developing the building blocks for a flexible market entry strategy tailored to the technical and economic requirements of this future market.

Expanding industrial leadership in sustainability

When it comes to sustainability, yet another pillar of our Group strategy, we have adopted and moved forward with important measures and projects to achieve our sustainability KPIs.

In spring 2024, the Hamburg plant was one of the first copper smelters in the world to install **hydrogen-ready anode furnaces**, which was completed during the routine maintenance shutdown. They hold potential savings of about 5,000 t of CO_2 per year when only hydrogen is used. Even before they are connected to pipelines in a hydrogen grid to start operating with hydrogen, the new anode furnaces are already contributing to decarbonizing Aurubis' production: The new equipment, an investment of around €40 million, is more efficient and consumes up to 30 % less natural gas, avoiding just under 1,200 t CO_2 per year.

We have been supplying HafenCity East with our heat since 2018, and the **expansion of the Industrial Heat project** has been in planning since the beginning of 2022. As part of this year's routine maintenance shutdown, we invested around €100 million in converting a sub-process of copper production. This will allow us to heat up to 28,000 additional households each year in cooperation with the Hamburg city energy utility, reducing CO_2 emissions in the city by up to 120,000 t starting in the 2024/25 heating period.

We are currently expanding the existing **solar park** at the Aurubis Bulgaria plant. With a total investment volume of around €12 million for stages 2 & 3, the output of the existing plant will be increased by an additional 18 MWp (megawatt peak). Groundbreaking for stages 2 & 3 took place on April 25, 2024. Stage 4 has already been approved. Production capacity will total around 40 MWp in the future. Once complete, the four solar plants will generate roughly 55,000 MWh of electricity per year, covering around 15 % of the Bulgarian plant's consumption. Aurubis will prevent around 25,000 t of CO_2 emissions per year once the four stages are in operation. The final expansion stage is anticipated to go online in fiscal year 2025/26.

Copper Mark certification

We assume responsibility within our supply chains, so we support the Copper Mark, the gold standard for sustainable processing in the copper value chain. We completed the certification of all our major smelter sites in the past fiscal year and the majority of our smelter network is now certified. As such, more than 95 % of Aurubis cathode production complies with the Copper Mark standards, which draw on the 33 internationally recognized sustainability criteria of the Risk Readiness Assessment of the Responsible Minerals Initiative (RMI). In the coming year, Copper Mark certification of Aurubis subsidiary Deutsche Giessdraht GmbH is planned along with a number of recertifications.

Our progress in all areas of sustainability is confirmed by rating agencies. We have published our ESG ranking results on our website. www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings.

In addition to working on occupational safety issues and revising our process and plant security systems, we continued to pursue our growth strategy in the 2023/24 fiscal year. We considerably heightened and continue to strengthen our safety and security levels with measures from the TOGETHER and SAFE projects. Aspects of company culture also play a considerable role in behavior-based work safety. We will identify potential based on a comprehensive evaluation and tackle it in 2024/25.

We made very good progress in realizing our growth strategy during the past fiscal year, and we plan to commission the first projects in fiscal year 2024/25 in keeping with our clearly defined roadmap. In the coming months, we will thoroughly reassess the long-term assumptions of our strategy and adjust the strategic targets where needed. We are strengthening our smelter network with our growth strategy backed by our robust business model and extremely solid financing, and are setting important priorities for the profitable and sustainable success of the Group.

Financial performance, assets, liabilities and financial position of Aurubis AG

General information

In order to supplement our Aurubis Group reporting, we explain Aurubis AG's development in the following section. Aurubis AG is the parent company of the Aurubis Group and is based in Hamburg. It operates production sites in Hamburg and Lünen and is the largest company in the Group. Apart from managing the Aurubis Group, the business activities of Aurubis AG also particularly include primary copper production and recycling, as well as copper product and precious metal production. The separate financial statements of Aurubis AG have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktiengesetz, AktG). The significant differences from the Group financial statements prepared in accordance with IFRS principles are in the accounting treatment of fixed assets, the measurement of inventories, the measurement of financial instruments, as well as in the accounting treatment of pension provisions.
The Aurubis Group is managed across all companies at the Group level through segments, using operating EBT and operating ROCE as the financial performance indicators. These indicators are also used for Aurubis AG's operating activities, which are a significant component of the Group. In this sense, the development of and forecasts for the financial performance indicators at the segment and Group levels at the same time represent the development and forecast for Aurubis AG as an individual company.

The analysis of the development for the financial performance indicators outlined above during the fiscal year and the related forecasts for the following year are provided in the Economic Report and the Forecast Report for the entire Group. Statements regarding the risk situation and opportunities can be found in the Group's Risk and Opportunity Report.

The business performance of the Aurubis Group in the previous year was influenced by criminal activities at the Hamburg plant. In the explanation of the items in balance sheet and income statement, in which comparisons with prior-year figures are only possible to a limited extent due to these activities, reference is made to the additional remarks in the previous Economic development within the Aurubis Group section.

Financial performance

Income statement

in € million	2023/24	2022/23
Revenues	**12,520**	**12,327**
Changes in inventories/ own work capitalized	41	-11
Other operating income	129	152
Cost of materials	-11,984	-11,869
Gross profit	**706**	**599**
Personnel expenses	-326	-305
Depreciation of property, plant and equipment and amortization of intangible assets	-75	-71
Other operating expenses	-267	-251
Operational result (EBIT)	**38**	**-28**
Financial result	100	193
Result from normal business activities (EBT)	**138**	**165**
Taxes	-1	-24
Net income for the year	**137**	**141**

A significantly higher metal result, after taking the negative effects of the prior year into account, as well as higher revenues from the Aurubis copper premium coupled with ongoing high demand for wire rod, positively impacted Aurubis AG's business performance in the 2023/24 fiscal year compared to the previous year. Moreover, Aurubis continued to benefit from lower energy costs due in particular to decreases in gas and electricity prices. In contrast, reduced sulfuric acid revenues due to lower sales volumes despite higher sales prices, accompanied by lower revenues deriving from refining charges for recycling materials, negatively affected the result compared to the prior-year period. Following the conclusion of the maintenance shutdown activities at the Hamburg site, there were also technical problems in the subsequent ramp-up phase. The resulting decrease in the utilization of smelter capacities led to considerably lower treatment and refining charge revenues being realized, as compared to the previous year.

Revenues increased by €193 million to €12,520 million during the reporting year (previous year: €12,327 million). This was particularly due to higher metal prices for copper and precious metals. Lower sales volumes for shapes and sulfuric acid had a counteracting effect.

The cost of materials ratios (cost of materials/(revenues + changes in inventories)) decreased to 95.5 % compared to the previous year (96.4 %). The previous year's ratio had been significantly negatively influenced by the financial impacts of the criminal activities. Higher revenues deriving from cathode premiums and further decreases in energy costs had additional positive impacts. Moreover, expenses connected to the large-scale shutdown at the Hamburg site negatively impacted the cost-of-materials ratio in the fiscal year.

Other operating income decreased by €23 million to €129 million (previous year: €152 million). It includes foreign exchange gains of €69 million in the fiscal year (previous year: €97 million). The lower foreign exchange gains amounting to €70.7 million (previous year: €104.3 million), which derived from the measurement and realization of foreign currency receivables and payables (in US$ especially), are counterbalanced by foreign exchange losses recorded in other operating expenses. Furthermore, other operating income includes €57 million (previous year: €25 million) of income relating to prior periods. Of this amount, €15 million (previous year: €7.4 million) relates to electricity price compensation payments and €41 million to income deriving from the reversal of provisions and accruals. These particularly relate to a long-term electricity supply agreement Furthermore, income from an insurance compensation claim, amounting to €30 million, was recognized in the previous year in connection with the criminal activities. After taking own work capitalized into account, the gross profit increased by a total of €107 million to €706 million (previous year: €599 million).

Personnel expenses increased in the fiscal year reported by €21 million to €326 million. This is particularly due to higher provisions for success-based bonus payments, wage and salary increases due to collective wage agreements, higher severance payments, and an increase in the number of employees. On the other hand, pension expenses decreased due to the development of actuarial parameters in the calculation of pension provisions.

Depreciation and amortization of fixed assets increased by €4 million to €75 million (previous year: €71 million). This increase particularly concerned technical equipment and machinery, as well as buildings.

The increase in other operating expenses by €16 million mainly resulted from higher costs compared to the previous year for consulting services in the amount of €21 million, expenses for IT services and security surveillance of €7 million, and allowances recognized against outstanding receivables of €11 million. The lower foreign exchange losses deriving from the measurement and realization of foreign currency receivables and payables in the amount of €71 million (previous year: €104 million) are counterbalanced by foreign exchange gains recorded in other operating income.

After taking personnel expenses, depreciation and amortization, and other operating expenses into account, the operational result (EBIT) amounted to €38 million (previous year: €-28 million).

The financial result for the fiscal year was €100 million (previous year: €193 million). In addition to dividends of €133 million from subsidiaries (previous year: €203 million), this included €3 million for impairment losses recognized against the carrying amount for Aurubis Italia Srl, as well as write-downs made in the context of the liquidation of Metallo Group Holding NV and the related asset distribution of Aurubis Beerse NV to Aurubis AG in the amount of €4 million.

After taking a tax expense (income taxes and other taxes) of €1 million (previous year: €24 million) into account, the net income for the year amounted to €137 million (previous year: €141 million). The significant reduction in the tax expense is mainly due to the difference between the profit disclosed in the financial statements prepared for commercial law purposes and the profit for tax-based purposes, which results from the respective provisions for pensions.

Assets and liabilities

Fixed assets increased in the fiscal year by €223 million to a level of €2,855 million (previous year: €2,632 million).

Additions to intangible assets and property, plant and equipment amounted to €309 million in the fiscal year reported. They include capital expenditure primarily connected to stage 2 of the Industrial Heat project, Complex Recycling Hamburg, the construction of a new precious metals processing facility, the completed maintenance shutdown projects in primary copper production in Hamburg in 2024, as well as the modernization of the tankhouse at the Lünen site.

Under the terms of a resolution dated September 30, 2024, the Metallo Group Holding NV, Beerse, Belgium was fully liquidated during the past fiscal year, effective September 30, 2024. In this context, an impairment loss of €3.9 million was recognized against the carrying amount of the investment in Aurubis Beerse NV, Beerse, Belgium (€258.6 million) to write it down to its fair value of €254.7 million. This was followed by a distribution of assets to Aurubis AG in the amount of the fair value of the shares interest in Aurubis Beerse NV, Beerse, Belgium held by Metallo Group Holding NV, Beerse, Belgium, amounting to €254.7 million. The transaction is shown in the Aurubis AG assets analysis ("Changes in fixed assets") as a disposal of the investment carrying amount of Metallo Group Holding NV, Beerse, Belgium and as an addition to the investment carrying amount of Aurubis Beerse NV, Beerse, Belgium. The impairment loss of €3.9 million to write-down to the fair value of the investment is recognized in the reporting line "Write-downs of financial assets and securities classified as current assets". We also refer to our corresponding explanations about the financial result in the section on financial performance.

Furthermore, a capital increase was carried out at LIBREC AG, Biberist, Switzerland with a volume of €4 million. An impairment test of the financial assets during the fiscal year also resulted in the recognition of €3 million in impairment losses against the investment carrying amount of Aurubis Italia SrL, Avellino, Italy, which is disclosed under the share interests in affiliated companies.

Inventories increased in the past fiscal year by €143 million to a level of €1,249 million (previous year: €1,105 million). The increase in raw materials by €159 million resulted from technical problems restarting production after the conclusion of the large-scale shutdown at the Hamburg site and the lower consumption of copper concentrate volumes that had been previously built up in advance, as planned. In contrast, work in process decreased by €94 million, due mainly to lower anode production. Finished goods and merchandise increased by €117 million particularly due to higher precious metal inventories. The valuation of the metal inventories resulted in write-downs of €14 million to their lower value at the reporting date.

Trade accounts receivable increased by €40 million compared to the previous year, to €424 million (previous year: €384 million). Receivables for wire rod and shapes products increased, while receivables for precious metals decreased. Furthermore, receivables deriving from €20 million in private subsidies were recognized as at the reporting date in connection with stage 2 of the Industrial Heat project. The total amount of receivables sold within the scope of factoring agreements decreased slightly by €9 million to €288 million (previous year: €297 million).

Of the receivables from affiliated companies and companies in which investments are held, receivables from financial transactions decreased by €96 million, while trade accounts receivable decreased by €5 million.

Other assets decreased predominantly due to allowances recognized against outstanding receivables in the amount of €15 million, lower security deposits for brokers in the amount of €16 million, and lower tax receivables in the amount of €12 million.

Prepaid expenses and deferred charges included payments on account of €15 million made in respect of a contract for the delivery of oxygen to the site in Lünen.

Overall, total assets increased by €114 million, as compared to the previous year, to a level of €5,149 million. The share of total assets attributable to fixed assets was 56 % (previous year: 52 %). While the share attributable to inventories rose slightly from 22 % in the previous year to 24 % in the year reported, the share for receivables and other assets decreased to 14 % (previous year: 17 %). The share of total assets attributable to cash and cash equivalents decreased to 6 % (previous year: 9 %).

Equity amounted to €1,995 million as at September 30, 2024 (previous year: €1,919 million). The change is due to the net income of €137 million for the fiscal year reported and to the distribution of a dividend, amounting to €61 million. The equity ratio was 39 % (previous year: 38 %).

Provisions and accrued liabilities decreased by a total of €24 million, to €474 million. This was due to lower provisions in connection with a long-term electricity supply agreement in particular, in the amount of €41 million. In contrast, accruals for outstanding invoices increased by €30 million, primarily in connection with the current investment measures for the Industrial Heat stage 2 and Anode Furnace 2.0 projects at the Hamburg site, as well due to personnel provisions recognized in respect of success-based compensation, which were €6 million higher.

Bank borrowings increased by €121 million to €335 million in comparison to the previous year. Loans with favorable interest rates were taken up to finance investment projects covering the construction of new equipment to process precious metals and for the extension of our facility to reduce diffuse emissions at the Hamburg site.

Trade accounts payable decreased by €64 million to €932 million (previous year: €996 million). The reason for the decrease was lower liabilities for concentrate deliveries made close to the balance sheet date in the primary smelter (RWO) sector.

In addition to trade accounts payable of €286 million (previous year: €211 million), payables to affiliated companies and to companies in which investments are held totaling €1,330 million (previous year: €1,363 million) included liabilities of €1,044 million deriving from financial transactions with subsidiaries (previous year: €1,152 million).

Other liabilities increased from €19 million to €36 million, particularly due to participation in a supplier finance arrangement amounting to €19 million. This led to derecognition of the original trade accounts payable, as a payment by the contract partner eliminating the liability was made to settle the corresponding trade accounts payable.

In the fiscal year reported, the figure for deferred income included €40 million in subsidies that were recognized in connection with the Industrial Heat stage 2 project in Hamburg. These will be recognized in profit and loss over the term of the energy supply contract of 28 years.

Balance sheet structure of Aurubis AG

in %	**9/30/2024**	9/30/2023
Fixed assets	56	52
Inventories	24	22
Receivables, etc.	14	17
Cash and cash equivalents	6	9
	100	**100**
Equity	39	38
Provisions	9	10
Liabilities	52	52
	100	**100**

Aurubis uses assets under the terms of lease agreements that are not recognized as assets in the balance sheet. Future financial commitments deriving from such rental and lease agreements amount to €19 million.

Financial position

Net financial liabilities Glossary amounted to €875 million as at September 30, 2024 (previous year: €614 million). They are made up of bank borrowings of €335 million (previous year: €215 million), the net balance of receivables due from and payables due to subsidiaries deriving from refinancing arrangements, amounting to €850 million (previous year: €862 million), after deduction of cash and cash equivalents of €310 million (previous year: €463 million).

Cash pooling arrangements exist between Aurubis AG and its subsidiaries. For a further analysis of Aurubis AG’s liquidity situation, refer to the explanations concerning the Aurubis Group’s financial position. Aurubis AG's financing was secured at all times during the reporting period.

In addition to cash and cash equivalents, Aurubis AG had access to unutilized credit line facilities during the reporting period and thus has adequate liquidity reserves. Furthermore, within the context of factoring agreements, Aurubis AG sold receivables without recourse as a financing instrument.

Capital expenditure

In the fiscal year reported, capital expenditure investment of €309 million was made in intangible assets and property, plant and equipment at the Hamburg and Lünen sites (previous year: €185 million). Capital expenditure is primarily connected with stage 2 of the Industrial Heat project, Complex Recycling Hamburg, the construction of a new precious metals processing facility in Hamburg, the completed maintenance shutdown projects in primary copper production in Hamburg in 2024, as well as the modernization of the tankhouse at the Lünen site. Furthermore, investments were made in various infrastructure and improvement measures at the Hamburg and Lünen plants.

Risk and Opportunity Report

Integrated risk and opportunity management

Risks and opportunities are elements of our business activities and are essential to the company's success. This is even more critical in times of new criminal threats, ongoing geopolitical crises and unstable global economic development. As part of our operating business and strategic management, we weigh opportunities and risks against one another and ensure that they remain balanced. We particularly strive to identify and evaluate risks and opportunities as early as possible. We continued to use and advance this approach over the past fiscal year as well.

Aurubis AG's risk and opportunity situation is strongly influenced by the Aurubis Group's risk and opportunity situation. In this respect, the statements of the company's management on the overall assessment of risks and opportunities also serve as a summary of Aurubis AG's risks and opportunities.

Risk management system

Our objective in risk management is to manage and monitor the risks associated with our business with the help of a risk management system (RMS) tailored for our activities. Identifying and observing risk development early on is of major importance. Furthermore, we strive to limit negative effects on earnings caused by risks by implementing appropriate and economically sound measures.

Risk management is an integral component of the centralized and decentralized planning, management, and monitoring processes and covers all of the Aurubis Group's main sites, business sectors, and central functions. The planning and management system, risk reporting, open communication culture, and risk reviews at the sites create risk awareness and transparency with regard to our risk situation and promote our risk culture.

Risk management officers have been appointed for all sites, business sectors, and central functions, and they form a network within the Group. Group headquarters manages the network. In addition to the risk management officers, a Group Risk Management function was established in the Aurubis Group and reports directly to the CFO. The RMS is documented in a corporate policy.

Standard risk reporting takes place bottom-up each quarter using a uniform, Group-wide reporting format. The identified risks and risks that exceed a defined threshold are explained within this format. The likelihood of their occurrence and the extent of the damage they could cause are evaluated, and instruments and measures used to manage them are outlined. The risks registered with Group headquarters are assessed, qualitatively aggregated into significant risk clusters by Corporate Risk Management, and reported to the entire Executive Board. The report also establishes the basis for the report to the Audit Committee as well as external risk reporting.

Potential effect on earnings

in € million	**>1**	**>5**	**>20**	**>50**
Likelihood				
high	medium	medium	high	high
medium	low	medium	medium	high
low	low	low	medium	medium
unlikely	low	low	low	medium

In the quarterly reports to the Executive Board and the Audit Committee, the qualitatively aggregated risk clusters are assessed with due regard for risk management measures (net perspective) based on their probability of occurrence and the potential effect on earnings pursuant to the spreads included in the table, and are classified as low, medium, or high.

Independent monitoring

The RMS is subject to routine monitoring and review. Internal Audit monitors risk management using systematic audits. As a process-independent authority, it contributes to the correctness and improvement of the business processes, and to the effectiveness of the installed systems and controls.

In addition, auditors review our early risk detection system to ensure that it adheres to legal requirements. They report the audit results to the Executive Board and the Supervisory Board (Audit Committee).

Furthermore, the Audit Committee deals intensively with risk management issues. Corporate Risk Management regularly informs the committee and the Executive Board about current developments.

Explanation of relevant risks

In the following, we outline the risks associated with our business, grouped into dedicated risk clusters. The main measures and instruments we use to counter these risks are also described here. We have separately indicated risks and risk-relevant issues that we currently classify as potentially medium to high.

Supply and production

The ability to keep the production facilities supplied with raw materials and equipment availability are of central importance for the Aurubis Group. We limit the associated risks by implementing the following measures:

To ensure the supply of copper concentrates for our facilities, we have entered into long-term agreements with a number of concentrate suppliers from various countries. This enables us to reduce the risk of production interruptions caused by possible supply shortfalls. We were able to fully supply our primary smelters with concentrates during the past fiscal year. The long-term orientation of our supply agreements also limits the risk of volatile treatment and refining charges on the spot market. Despite our extensive international supplier network, we consider the market to be subject to volatility regarding the availability of raw materials for our recycling plants, including industrial production and metal prices in particular. We are especially seeing the negative impact of the difficult economic situation in Europe and in our main market Germany, in particular on scrap collection and as such on scrap availability. Added to this are the purchasing activities of Asian smelters especially, which buy up scrap from the EU. Overall, the ability to predict the availability of recycling materials from short-term agreements on these markets remains limited. We are countering this development by increasing market share, which will result in geographical diversification, though at the same time we are aware that this could further increase volatility in refining charges for copper scrap and other recycling materials.

The material for the plants producing copper products mainly comes in the form of copper cathodes manufactured within the Group. This allows us to simultaneously generate higher added value and control the quality of copper products throughout the entire process.

We address production risks with asset life cycle management and forward-looking maintenance which reduces unplanned production shutdowns. We are also addressing the risk of malfunctions by regularly servicing equipment and keeping critical replacement parts on hand.

Additionally, we have introduced organizational measures to handle potential incidents that could result from events such as flooding or fire. As the catastrophic flooding at our site in Stolberg in July 2021 and Hurricane Helene at our site under construction in Augusta (Georgia) in the US in September 2024 have shown, flooding and hurricanes poses significant physical climate risks. We therefore use global warming scenarios to regularly assess the long-term effects of physical climate risks on our main production sites with the aim of incorporating the resulting adaptation measures into our (investment) planning. Here our focus is on those physical climate risks relevant to us, such as flooding, heavy rainfall, water shortages/droughts and all risks related to storms (including hurricanes, tornados, lightning strikes).. Our parent plant in Hamburg, for instance, is located near the Hamburg harbor and is protected from high water levels by extensive flood control measures (referred to as polders). Furthermore, we have alarm plans in place and train our employees by means of periodic drills. To reduce the risk of potential production stops due to temporary interruptions of the gas supply caused by lower delivery quantities from Russia, a significant portion of our facilities have been upgraded and can now be operated using alternative energy sources. Please refer to the “Energy and climate” section for more details. The risk of potential power outages caused by grid instability remains generally elevated due to the shutdown of baseload power plants. We have rolled out various measures designed to minimize the impact of possible blackouts on our production facilities and that would enable us to quickly bring equipment back online as soon as the power grid is stable again.

We also monitor the supply situation outside Germany very closely. Due the diversified natural gas sources in our other production countries such as Belgium, Spain, Bulgaria and the US, we currently see no need to switch production to alternative energy sources there.

Taking into account the measures described above, we regard the risk of an insufficient raw material supply as “medium.” We also still classify the risk of the severely limited availability of our production facilities as “medium.”

We deal with logistics risks by implementing a thorough, multi-step selection and evaluation process for service providers, by avoiding single sourcing as far as possible, and by preventively developing backup solutions. The global supply chain and transport bottlenecks continue to have a noticeable impact. We consistently work to provide alternative scenarios, each of which enables optimized supply, by accelerating information processing in the supply chain. We continuously monitor the movements of bulk carriers and container ships to ensure we are aware of delayed arrivals early on and can minimize their effects. We also have an international network of qualified service providers at our disposal. This helps us to prevent weather-related or capacity-related risks in the transport chain, such as by contractually arranging a selection of appropriate transport alternatives. We continuously monitor the at times limited passability of the Panama and Suez canals, and any longer transit times are considered in planning.

Criminal activities

Our business model means we continue to be a possible target for (organized) crime and have to counter the threat posed by criminal intent in order to prevent possibly significant financial losses for Aurubis.

The ever-developing steps established by the Executive Board to promote process, plant and Group security have strengthened our security architecture over the long term and contributed to resilience against future threats.

Taking into account the comprehensive measures to improve plant security, we regard the risk of criminal activities as “medium.”

Sales

In addition to supply and production risks, the Aurubis Group also faces sales risks, which we classify as “medium.”

Generally speaking, risks can arise from negative deviations from our predictions of the markets’ economic development, which we outline in the Forecast Report. The order situation for rod is currently at a moderate level weighed down by weaknesses in the construction sector and the automotive industry. The order situation for shapes and flat rolled products is at a stable, though lower, level, driven by weaknesses in the construction sector and the German automotive industry.

The marketing risk for sulfuric acid has decreased significantly. We are currently well positioned with our diverse customer portfolio and can react flexibly to fluctuations on the sulfuric acid markets. There is currently no marketing risk.

Thanks to economic analyses and estimates regarding economic trends, we are in a position to adjust our individual sales strategies to changing conditions as needed, thus countering any risks that arise.

We sell cathodes that are not further processed internally by Aurubis on international cathode markets.

Sustainability

Supply chain risks (e.g., environmental pollution or human rights violations by suppliers) can damage Aurubis’ image and reputation, possibly negatively impact our product sales, and could result in fines based on the German Supply Chain Due Diligence Act (LkSG). To fulfill our due diligence obligations set out in our Responsible Sourcing Policy (RSP) for the supply chain area, we work with a Business Partner Screening system based on OECD guidelines. In the reporting period, a cross-departmental project team revamped the existing business partner screening process and rolled out an additional tool for environmental and human rights risk analysis in 2024. The RSP was updated at the end of the 2023/24 fiscal year. The Business Partner Screening will be further expanded in the coming fiscal year.

Due to the high ongoing significance of responsibility in the supply chain as part of our sustainability approach, we classify the risk related to sustainability aspects in the supply chain as “medium.”

Sustainability is a fixed component of our company strategy. We adopted ambitious sustainability targets for 2030 when the Group strategy was revised in 2021, and initial strategic projects have been developed for increasing our recycling rate and reducing our carbon footprint, for example. We mitigate the risk that we might be unable to achieve these targets with concrete measures and corresponding key figures for managing these sustainability targets Group-wide. In addition, we are involved in initiatives related to sustainability issues such as climate and environmental protection and responsible supply chains. This includes Aurubis’ commitment to the Copper Mark. This initiative audits the environmental, occupational and social standards at copper production sites, including mines, smelters, refineries and processing plants, and is based on the United Nations’ Sustainable Development Goals (SDGs). For a list of the Aurubis sites certified by the Copper Mark, please see Certifications by site in non-financial reporting.

Energy and climate

Aurubis takes protecting the climate very seriously. We highlight the importance of this issue by releasing our CO_2 emissions by publishing Scope 1, Scope 2, and Scope 3 emissions (CO_2) as part of the separate non-financial report. Aurubis counters the risks posed by climate change with an energy management system and by consistently realizing energy efficiency and CO_2 reduction potential at all sites. Sustainability targets for 2030 were defined when the corporate strategy was refined. These include our CO_2-reduction targets that were validated by the Science Based Targets Initiative (SBTi) and contribute to limiting global warming to 1.5°C pursuant to the Paris Agreement on climate change. Accordingly, we want to reduce our absolute Scope 1 and Scope 2 emissions by 50 % and our Scope 3 emissions (CO_2) by 24 % per ton of copper cathode by 2030 compared to 2018. We also aspire to be carbon-neutral well before 2050. To help us reach these targets, we drafted a decarbonization roadmap that we continually update. In October 2023, the Group Decarbonization department was established in the Corporate Sustainability & External Affairs division. It is responsible for developing and steering the Group-wide decarbonization strategy, targets and roadmap. Group Decarbonization coordinates and steers the implementation of site-specific decarbonization roadmaps and assists the sites with advancement and realization.

We report in accordance with the TCFD (Task Force on Climate-Related Financial Disclosures) framework and categorize climate risks in keeping the with definition of physical and transitory risks. The physical risks include those risks arising from extreme weather events, both in our plants and in the transport chain, that are described in the “Supply and production” section. We counter the risks in the transport chain through geographic diversification in the supply chain, by storing emergency reserves to maintain production, and by ensuring alternative logistics service providers are available, among other things. Furthermore, we observe water levels (flooding/low water) in the key waterways so that we can promptly initiate countermeasures to maintain our transport routes and our cooling processes, or deploy flood protection measures. As shown by the the catastrophic flooding at our site in Stolberg in July 2021 and Hurricane Helene at our site under construction in Augusta (Georgia) in the US in September 2024, flooding and hurricanes pose significant physical climate risks. We therefore use global warming scenarios to regularly assess the long-term effects of physical climate risks on our main production sites, with the aim of incorporating the resulting adaptation measures into our (investment) planning. Transition risks include technological and political risks. While we welcome the accelerated expansion of renewable energies, it must be synchronized with grid expansion and the development of storage technologies so that the security of supply is always fully guaranteed and system costs remain affordable (technology risks). We have now fundamentally implemented suitable measures for increasing the basic security of supply at the respective sites. These include alternative energy-source options. such as LPG or heating oil so that, in the event of a gas shortage leading to a shutdown of the gas supply, our German sites in Hamburg, Lünen, Emmerich and Stolberg are not affected, or only affected to a limited extent. We see these restructuring measures as a helpful step towards ensuring we can maintain production in the event of a crisis. No natural gas is currently used for production at our European sites in Pirdop and Pori. Pirdop is scheduled to be connected to the gas network in 2025, providing an additional supply source. Our Belgian sites in Beerse and Olen along with the Berango site benefit from a more diversified supply concept than is available in Germany. We are preparing to switch from natural gas to hydrogen to further advance our decarbonization targets. In 2021, we successfully carried out a test series on the use of hydrogen in the anode furnace as part of the Northern German Living Lab and in cooperation with the Hamburg College of Applied Sciences (HAW). In 2024, around €40 million was invested in switching out the anode furnaces to enable the use of hydrogen. Measures for boosting flexibility include control energy supplied by the tankhouse (already realized), subsidized partial shutdowns for electricity bottlenecks, and the use of our power-to-heat facility to generate steam with electricity when there is excess electricity. Furthermore, we have had an energy supply contract in place since 2010 that secures most of the electricity our main German sites need in the long term.

Constantly changing overall political conditions means political risks have a significant influence on our business:

- Mounting burdens resulting from changes in potential cost drivers such as German and European emissions trading, grid charges, and the eco-tax are generally difficult to quantify reliably.
- The consultation procedure started by the Federal Network Agency (BNetzA) at the end of July to reform the individual grid fees in keeping with Section 19 II StromNEV presents a significant risk. According to the model outlined by the BnetzA, the baseload model will be discontinued as early as the start of 2026 and only flexible consumption behavior that is beneficial to the grid will be incentivized. Since production restrictions only allow for this to a very limited extent, the sites in Hamburg and Lünen face an increased risk of rising grid fees.
- From 2021 and 2030, the copper manufacturing and processing sector will continue to receive free allocations for direct CO_2 emissions and the electricity price compensation due to its carbon leakage status. For all sites taking part in emissions trading, free allocations of CO_2 certificates have been approved in the amount applied for since 2021. The level will remain constant until 2025. However, from 2026 we will start to see significant cuts in these free allocations, since the factors involved in the calculation have dropped significantly. We still do not anticipate any additional costs from the possible need to purchase CO_2 certificates for the company as a whole through 2030. The price for CO_2 certificates has fallen sharply in recent years, though we expect prices to rise again as allowances decrease. The electricity price compensation for indirect CO_2 costs still amounts to at least 50 % of the cost burden. The decarbonization targets described above include different projects at the individual production sites, such as the test series for the direct use of hydrogen in the copper production process

and the conversion of the anode furnaces in Hamburg. We further expanded our PV capacity at the Pirdop site in fiscal year 2023/24. Generated solar power will increase to 38,900 MWh in the 2025 calendar year with the next expansion stage. We have also been feeding CO_2-free industrial heat from our Hamburg site into enercity's district heating system to power the eastern part of the HafenCity for a number of years now. During the major shutdown in Hamburg, additional sections of the contact acid plant, Plant East (KAWO) were successfully retrofitted and will come online to deliver our CO_2-free industrial heat to the Hamburg Energiewerke utility company starting in fall of 2024. This expansion means up to an additional 28,000 households can be supplied with CO_2-free industrial heat. We are also moving forward in converting our power supply contracts to focus on CO_2-free electricity. Since January 2023, our Olen site has been powered by 12 MW from the SeaMade Offshore Wind Farm with a ten-year green power purchase agreement (PPA). We are reducing the site's CO_2 emissions by 42,000 t of Scope 2 emissions per year with this contract.

» In the 2023 calendar year, total emissions for all production sites amounted to around 5.8 million t CO_2 (Scope 1 + 2: 1.2 million t CO_2; Scope 3: 4.6 million t CO_2). In copper production, we also extract gold, silver, platinum, palladium, additional precious metals, and building materials such as iron silicate stone along with copper. If produced by other companies using alternative processes, the additional metals and by-products would generate significantly higher CO_2 emissions. Based on an external study referencing published emission factors, the conventional production of the above-mentioned metals and by-products extracted at Aurubis would lead to an additional 3.5 million t of CO_2 emissions each year. Aurubis' energy-efficient processes avoid these additional emissions, due in part to the advantages of the smelter network, which means that the metals we produce, including copper, have a very small CO_2 footprint.

We face market risks primarily from price developments for electricity, natural gas, and CO_2, which are difficult to predict. While early purchases help us fundamentally hedge our exposure to market price fluctuations to a certain extent, the effectiveness of these hedging activities against continually rising prices is limited. We have been compensated for CO_2 costs to energy companies that are included in the electricity price (indirect emissions), including the super cap for up to 90 %, in Germany and Belgium, though no compensation has yet been received in Bulgaria. The remaining portion is still exposed to the risk of rising CO_2 prices. Customer are also increasingly demanding transparent targets and strategies related to effective production processes and energy and CO_2 efficiency. This customer demand could influence future copper product sales, particularly when it comes to customer acquisition and retention. We respond to these calls for transparency by annually participating in a variety of climate reporting systems that are independently assessed, such as the CDP (formerly the Carbon Disclosure Project) where we currently have an A^- score, and through our commitment to realizing the SBTi targets, as described above.
We continue to classify the energy and climate category and the associated risks as "high".

Environmental protection

Our production comes with an ecological footprint that we try to keep as small as possible using suitable measures. Our goal is to continue shrinking our footprint. There is the fundamental risk that environmental laws and regulatory provisions could be further tightened, which would necessitate additional environmental protection measures with the accompanying additional expenditure. The production and marketing of products could also be restricted. The European Air Quality Framework Directive is one of the regulatory measures currently being revised with the risk of possible disproportionately stricter limits. We regularly raise our concerns with national and European policy makers.

Furthermore, environmental risks resulting from the possible failure to comply with threshold limits and from non-fulfillment of requirements could have legal implications. We counter this risk by ensuring our production facilities operate in compliance with the law and as environmentally soundly as possible. Our investment in reducing diffuse emissions at the Hamburg site is an excellent example of this. We are a global frontrunner in environmental protection, as confirmed by annual certifications in accordance with ISO 14001 and EMAS in addition to another uptick in the number of points on the EcoVadis rating. We consider ourselves to be well positioned for the future here as well. Nevertheless, operational incidents with an adverse impact on the environment can never be completely ruled out. We are lowering our environmental risk from "high" to "medium" in part because we predict that our measures will allow us to absorb the impact of the European Air Quality Framework Directive well.

Finance and financing

Metal price and exchange rate fluctuations represent a potential risk in the buying and selling of metals. We mainly reduce this risk by means of foreign exchange and metal price hedging. We hedge metal surpluses daily using financial instruments such as spot and forward contracts. Similarly, spot and forward exchange contracts are used to hedge foreign currency risks. We minimize such foreign currency risks, deriving from exchange rate fluctuations for metal transactions concluded in foreign currencies, in this manner. We only select firms with a good credit standing as counterparties for hedging transactions to minimize the default risk.

We hedge expected cash inflows transacted in foreign currencies, especially the US dollar, partly by using options and forward exchange transactions. We will also continue this practice in the future and expect to reduce the risks deriving from metal price and exchange rate fluctuations to a reasonable level by taking such measures. Furthermore, our Aurubis Richmond project in the US has a counteracting effect with regard to our US dollar exposure.

Default risks deriving from trade accounts receivable are covered to a great extent through use of commercial credit insurance. We only permit internal risks to a very limited extent and after undertaking a review. We closely monitor the development of any outstanding receivables. During the reporting period, there were no significant cases of default concerning receivables. We also do not foresee any increased risks for the future.

Risks that could arise from a resurgence of the sovereign debt crisis in the euro area could potentially have a cumulative impact on the individual risks described in this section, for example those related to default on receivables or liquidity. For this reason in particular, we classify the risks deriving from finance and financing as “medium.”

Information technology

At Aurubis, IT risks exist in relation to the three protective goals of confidentiality, availability and integrity of information and data. These can impact areas such as supply, production, and sales, as well as communication and collaboration between departments and sites as well as with customers and partners. These risks were taken into consideration in the company’s risk assessment.

We counter IT availability risks for our systems with measures like continuous monitoring, redundant infrastructure, and ongoing optimization to incorporate the latest developments in IT architecture. We counter the risks of possible incidents or disasters with the redundant design of particularly critical IT infrastructure, as well as data recovery and continuity plans and the related tests and drills. We limit the risks that can result from unauthorized access to company data, as well as cybercrime, by restrictively issuing access rights, carrying out security reviews, and using modern security technologies.

To fulfill the heightened protection requirements stemming from the elevated threat potential worldwide and experience drawn from the cyberattack on Aurubis in October 2022, we have invested in additional security technologies and have analyzed the associated processes, making changes in some cases. Moreover, we have third parties regularly review and evaluate the cybersecurity measures, and we use their findings to improve these measures. Aurubis AG was also successfully certified in accordance with ISO 27001 in the past fiscal year. We continue to classify the IT cybersecurity risk as “high”.

As the Group prepares for new EU legislation (e.g., NIS 2, among others), Corporate IT is assisting the sites with numerous initiatives in production IT (OT). These include the drafting of the Corporate OT Security Policy and support with implementation, such as with OT risk management workshops at all sites. Furthermore, Corporate IT is coordinating the implementation of the NIS 2 directive via the information security management system.

Personnel

In light of demographic change, the intensifying shortage of skilled specialists and workers in general, and ongoing crises, we recognize the rising uncertainty on the labor market and the sharp tightening of competition for the best talent. We have set the target of developing an attractive employer brand and reinforcing our recruiting and talent management excellence. Our targeted focus here is on consistently realizing our appealing employer brand, personnel marketing campaigns tailored to specific target groups and with an emphasis on diversity, further advancing our university marketing activities, and interdisciplinary, international talent management. This includes launching our ambassador program, in which a selection of employees talks about what defines us as an employer, on LinkedIn. Furthermore, our expansive student network for student workers and interns provides a pool of interesting potential candidates for entry-level positions and for our trainee program.

Our ongoing investment in training and continuing education tailored to company need remains a central element for countering the lack of skilled workers and securing the necessary personnel. Hamburg and Lünen are home to state-of-the-art training workshops that establish the foundation for forward-looking, high-quality education (industrial and business-related vocational education as well as dual study programs) that has received multiple awards. We use modern and innovative recruiting and personnel marketing methods to reach and recruit these target groups and enable our target groups to conveniently contact us through social media as well.

To proactively address current developments, we focus on not only hiring new talent but also on developing and supporting in-house talent on their individual paths, and sustainably safeguarding and fostering key expertise and skills for the future. We see it as our responsibility to establish systematic talent development that not only provides measures for individual career advancement but also includes a comprehensive talent mentoring program. To secure Group-wide knowledge management, we successfully established knowledge transfer using a structured knowledge management method as part of succession planning at Aurubis AG. We promote diversity and a clear zero-tolerance approach towards any form of discrimination, hate or prejudice, to advance our organization and foster an inclusive work environment. We implement this with routine training and our binding, Group-wide Diversity Commitment in addition to a newly drafted anti-discrimination policy and appointing anti-discrimination officers at every site.

We continue to classify personnel risks as "medium."

Other

Occupational safety and health protection are high-priority areas for us. Responsibility for these issues rests with the management, the supervisors, and each individual in the company. All production sites are certified in accordance with ISO 45001. Detailed risk assessments, audits, training and campaigns to enhance employees' safety and health awareness support our goal: Vision Zero, meaning zero work-related accidents, injuries and illnesses. Stringently monitoring our occupational safety performance and deriving the corresponding measures continue to be additional steps to achieving our vision.

The occupational safety management systems at all Group sites were reviewed by independent external advisors starting at the beginning of the fiscal year. The analyses were completed in July 2024 and action areas for improvement identified. Implementation of appropriate measures has begun at the Hamburg plant as a pilot site and will be rolled out to additional sites over the course of the coming fiscal year.
In July 2024, an employee from a contractor was involved in a fatal industrial accident while preparing to set up scaffolding. A comprehensive investigation was immediately launched. Based on the findings, we are currently revising our management processes for external companies.

A number of factors are relevant for the successful implementation of our strategic growth projects. There are also risks, such as high energy, material and operating costs and the availability of suitable personnel, that could indicate the need for routine revisions of priorities, the respective project scope, and the schedule. We counter these by closely managing our projects, for instance with a clearly defined stage-gate process for project approval and project organization and management specification that include monitoring critical KPIs, in addition to active staff and talent management. We also introduced a corresponding strategic early warning system to predict possible strategically relevant changes and market developments. Overall, we consider the strategic project pipeline very robust because the respective projects can be implemented individually and, for the most part, independently of one another, and we can respond to possible changes at an early stage. Nevertheless, the possibility of timeframe or financial changes to project results cannot be completely ruled out. We classify the remaining risk as "medium."

The violation of laws can have serious consequences for both Aurubis as a group and for its employees and business partners. Compliance management or the corporate function responsible for the respective legal area (for example the Environmental Protection department) identifies, analyzes and addresses significant compliance risks. We counter legal and tax risks with organizational procedures and clear management structures. In response to any criminal activities, we promptly enact labor law measures and claim damages under civil law. For a detailed explanation of the compliance management system, please see the Corporate Governance section Control and risk management system and Compliance.

We largely cover selected risks with insurance as well. We rely on the expertise of an external insurance broker for this purpose.

Non-financial risks within the scope of the separate non-financial report

We assessed non-financial risks in accordance with Section 289c (3) of the German Commercial Code (HGB).

Overall, no non-financial risks were identified that were very likely to cause a serious negative impact on employee and environmental matters, on respect for human rights, on the prevention of corruption and bribery, or on social matters.

Nevertheless, it is important to us to handle non-financial risks even if they are classified as non-material according to the strict definition of the HGB. We have therefore developed and implemented management approaches for this purpose.

Internal control system

Objective

Our internal control system (ICS) comprises all the principles, guidelines, procedures and measures geared toward implementing the decisions made by the Executive Board:

- to safeguard the effectiveness and profitability of our business activities (this includes asset protection, along with preventing and detecting financial losses);
- for the correctness and reliability of our accounting (internal control and risk management systems related to the Group accounting process) and;
- to comply with the legal provisions applicable to the Aurubis Group.

The ICS has been established as a fixed component of our central and decentral internal control and monitoring processes. It also includes a compliance management system, which reflects the company's risk situation.

The ICS is documented in a corporate policy.

Responsibility

The Aurubis AG Executive Board bears overall responsibility for the ICS. The Compliance and Risk Management corporate functions support the Executive Board in systematic development, among other things, and are responsible for organizing reporting to the Executive Board and the Supervisory Board's Audit Committee.

The respective Group levels detailed in the organizational structure are responsible for implementation. Corporate guidelines also define responsibilities along with decentralized rules of conduct and regulations.

Monitoring

The ICS is subject to regular process-integrated and process-independent monitoring.

Process-integrated monitoring includes the safety measures and controls integrated into the operational and organizational structure. This includes authorization concepts, access and entry restrictions, the separation of functions, completeness and validity checks, and monitoring limits. Measures and controls are regularly audited within the organization.

As a process-independent entity, Internal Audit monitors the ICS and compliance with it using systematic audits, contributing to the correctness and improvement of the business processes, and to the effectiveness of the installed measures and controls.

The Audit Committee also regularly assesses the effectiveness of the ICS. Together with the Executive Board, Internal Audit and the Group Compliance and Risk Management corporate functions regularly inform the committee about current developments.

Internal control and risk management system relating to the Group accounting process

(Report pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB))

The objective of the internal control system (ICS) for the accounting process is to ensure that

- Financial statements are prepared in compliance with regulations
- Accounting procedures are reliable and performed correctly
- Business transactions are thoroughly recorded in a timely manner as prescribed by law and the Articles of Association
- Legal norms and internal guidelines on accounting are observed

Process and responsibility

As the parent company, Aurubis AG prepares the Aurubis Group's consolidated financial statements. The financial reporting of the consolidated Group companies that are included in the consolidated financial statements takes place prior to this process. These Group companies prepare their financial statements locally and transfer them to the Corporate Accounting department via a defined uniform Group-wide data model. The Group companies are responsible for compliance with applicable Group-wide guidelines and procedures, as well as for the correct and timely execution of accounting processes and systems.

Main principles

The internal control system based on the Group accounting process includes the following main principles:

- Ensuring standardized accounting procedures in the preparation of the separate financial statements of Aurubis AG by means of systematically implemented controls, which are supported by manual accounting controls and other authorization and approval procedures (separation of functions, access regulations and limitations, the use of the dual control principle, guidelines on payment transactions)
- Ensuring uniform Group accounting procedures in accordance with IFRS through the application of uniform accounting regulations and policies, central audit of reporting packages, analysis of deviations from the budget, and quarterly reporting as part of centralized discussions on earnings
- Compiling external accounting and internal reporting by all Group companies in a uniform consolidation and reporting system
- Overall consolidation of the Group financial statements by Corporate Accounting, which is responsible for the centralized consolidation, coordination and monitoring of the standards related to the schedule and the process
- Giving the Group companies support in accounting issues by having a central contact person in Corporate Accounting
- Clarifying special technical questions and complex issues related to specific cases with an external consultant

Opportunity management system

In addition to risk management, assessing opportunities is an important element of the Aurubis Group's planning, management and control processes. The objective in doing so is to identify early on the internal and external opportunities that could positively impact our economic success. These opportunities are assessed and weighed against the risks associated with them. We align the results of this assessment with our company strategy and our portfolio of strategic projects and project ideas in order to close any possible gaps or uncover any further potential. The next step is for us to define adjustments or new initiatives and measures to address the new opportunities. In this regard, the process of identifying and assessing opportunities is part of our annual integrated strategy and planning process.

In order to promptly recognize opportunities that arise, we continually monitor and analyze the supply and demand aspects of our markets, the competitive landscape, and relevant regional and global trends. Furthermore, identifying potential opportunities is a daily management responsibility as well – at the level of both the operational areas and the Group.

Explanation of relevant opportunities

Rising global demand for copper and metals for technology

Copper is one of the most important industrial metals for sustainable economic and technical progress. This applies to safeguarding and improving infrastructure and key industrial areas alike. Demand for copper follows global economic growth, especially in the electrical, electronics, energy, construction and automotive industries. While worldwide trends such as urbanization and the growing middle class worldwide continue their impacts unchanged, the international expansion of digitalization, electric vehicles, and renewable energies in particular demand growing volumes of copper and other metals, such as nickel, platinum, palladium, selenium and tellurium. This is even more important as ongoing geopolitical developments continue to increase the relevance of the expansion of renewable energies and the decentralized supply of energy, as well as the related infrastructure. In digitalization the importance of artificial intelligence and the expansion of data centers is increasing. More favorable than expected development of the economy and the demand for our products in the markets relevant to us could have a positive influence on the Aurubis Group's earnings.

Changes in treatment and refining charges and market prices for our products

The Aurubis Group's earnings situation is largely determined by the development of treatment and refining charges for copper concentrates, copper scrap, and other recycling materials, as well as by the market prices for our products, such as wire rod, copper cathodes, sulfuric acid, and precious and minor metals. If treatment and refining charges and market prices for our products develop more positively than currently forecast, this could positively impact the Aurubis Group's earnings. Correspondingly the currently low treatment charges for copper concentrate currently represent a risk factor, though they could also offer an opportunity in the future.

Increasing significance of sustainability and resource efficiency

Aurubis is one of the world's leading recyclers of copper and complex recycling raw materials. It is also a pioneer in sustainability with a focus on ecological, social and ethical criteria. In light of the rising importance of resource efficiency, we expect demand for recycling solutions and low-loss metal production and recovery to continue growing. This is also supported and promoted by increasingly strict national and international legislation and initiatives such as the European Green Deal. More and more, customers and suppliers are making higher sustainability demands at the same time, which can also benefit Aurubis.

Thanks to our multimetal recycling activities and proximity to our copper product customers, we consider ourselves to be in a position to offer enhanced closing-the-loop solutions. Aurubis' smelter network now spans two primary sites and four recycling sites whose process strengths we use to optimize material flows and metal recovery. With our new recycling plant in the US, we are now significantly expanding our regional service offering in North America as well, and the second module is already under construction. The expansion of national and international recycling regulations and stronger than anticipated growth in our markets' demand for recycling solutions, either generally or with increasing sustainability requirements, could also positively affect the Aurubis Group's procurement situation and therefore its earnings.

Further development of expertise in complex raw material processing

Both primary and secondary raw materials are becoming increasingly complex as their copper content falls and the concentrations of accompanying elements and impurities in them rise. One of Aurubis' particular strengths lies in processing complex primary and secondary raw materials within the Group's own smelter network. Aurubis invests in targeted internal projects to continue expanding its processing capabilities and capacities in this area, further enhancing the efficiency of its production processes and thus recovering valuable metals even better and faster. The projects to expand and optimize electrolyte and anode slime processing at our Belgian sites have already been completed or are nearly finished. The Complex Recycling Hamburg (CRH) project for improving recycling capabilities at the central plant in Hamburg is also already under construction. We are broadening this expertise in a new region and building on existing supply relationships with our modular recycling concept that will be used in our new plant in the US. In December 2023, we made the decision to invest in a new precious metals processing plant in Hamburg. If additional synergy potential develops from this expansion of expertise, or if we establish additional capabilities, this could positively influence the Aurubis Group's purchasing and earnings situation.

Digitalization, continuously improving processes and cost position, and achieving synergies

Our markets are globally competitive. Operating excellence is therefore exceedingly important for us. We continuously work on optimizing our processes and improving our cost position. In doing so, we are increasingly leveraging the opportunities that digitalization provides in production and service and consistently bolster these kinds of initiatives and projects within the scope of our digital strategy. In the Digital Factory program we focus on the ongoing improvement of our production processes. In the past fiscal year, for example, an AI system was developed that autonomously forecasts and decides whether it is more economical to use electrical energy or gas to generate steam. Furthermore, we are always identifying and implementing means for increasing synergy potential within the network of Aurubis plants. Going beyond the targets connected to the improvement measures initiated could have a positive impact on the Aurubis Group's earnings.

Capacity expansion linked with internationalization

In light of growing global demand for sustainable metal production and sustainable metal recycling, we see growth potential through the expansion of our processing capacities in regions with attractive markets and favorable overall conditions. In concrete terms, we are seizing these opportunities in North America. Our new recycling plant for complex secondary raw materials in the US will start production in the 2024/25 fiscal year and the second stage is already under construction. Additionally, we are investing in capacity expansions at existing sites, for example enlarging the tankhouse in Pirdop, and are striving to further develop our supplier network to secure a sustainable supply for our broader production network. Additional opportunities could arise for the Aurubis Group due to regulatory amendments and the accompanying increase in the regionalization of recycling markets owing to geopolitical developments. If we are in a position to utilize synergies in our continued investment activities through our modular recycling system, Aurubis could benefit from these regulatory trends, such as prescribed recycling quotas, and this modular recycling system even more, further expanding capacities.

Development of solutions for industrial customers and suppliers

We work closely with our suppliers and customers at all levels of our value chain. This includes developing products for individual customers, providing additional services, processing specific raw materials, and offering additional "closing-the-loop" solutions as well as particularly sustainable or certified products. We operate uniformly on the market with our “Tomorrow Metals” product commitment backed by annual life cycle assessments that verifiably document the CO_2 emissions associated with our products compared to the global average. We are also working on digitalizing business relationships and processes to boost efficiency, added value, and customer loyalty. If the demand of our customers and suppliers for our solutions is stronger than forecast, this could have a positive effect on the Aurubis Group’s earnings.

Innovations from future research and development activities

Within the scope of our research and development activities, we are working on innovations to further set ourselves apart from the competition in the future and to heighten competitive advantages. For example, we are working on the more resource-efficient processing of complex feed materials in our smelters and plants. We are also actively working on developing new processes and improving existing processes to allow us to process future material streams. One example is our new patented process for processing black mass from batteries. Technical and economic advantages of this black mass recycling process compared to other metallurgical processes for battery recycling could open up additional significant growth opportunities for the Group, which we would want to use on the market.

Assessment of the Aurubis Group’s risk and opportunity situation

No risks threatening the company’s continued existence arose in the reporting year. There were no particular structural changes in the Group’s risks. According to our current assessment, there are no risks that endanger the company’s continued existence.

Both the Audit Committee (Supervisory Board) and the auditors ascertained that the Executive Board has taken the measures prescribed by Section 91 (2) of the German Stock Corporation Act (AktG) in an appropriate manner and that the legally required early risk detection system fulfills all requirements.

For a complete overview of company activities, the opportunities of the Group have to be considered in addition to the risks. We are confident that we will be able to realize the opportunities presented by our business portfolio, our expertise, and our ability to innovate.

Part of the management report not subject to mandatory auditing

In fiscal year 2023/24 the operating ICS was improved as part of the project to heighten process and plant security started in Q4 of the previous fiscal year (for detailed information please see the Economic Report. Along with this project, additional measures were introduced and implemented to improve the ICS. These measures include:

- Fundamentally revising the existing risk control matrices (RCM)
- Mapping the RCM of selected key reporting units using IT-supported quarterly reporting
- Executing a quality inspection including control tests and subsequently mandating a large auditing firm to draft a catalogue of improvements for the concept and design of controls
- Refining the responsibilities of risk and control owners at different places in the Group, especially in those reporting units in which vulnerabilities were identified the year before

In summary, this catalogue of measures has led to improvements in the risk culture of the Aurubis Group and in Hamburg (plant and headquarters) in particular.

The Executive Board and Audit Committee of the Supervisory Board regularly and comprehensively review the results of this catalogue of measures.

Overall, the Executive Board has come to the conclusion — especially in light of the project to heighten process and plant security and the catalogue of measures detailed above — that there are no signs indicating that the RMS and the ICS were not adequate or not effective at the end of the fiscal year on September 30, 2024.

Forecast Report

The statements made in the Forecast Report are based on our assessments of overall economic conditions, of global copper market trends, and of Aurubis' raw material and product markets. These assessments are based on analyses by economic research institutes, organizations and industry associations, as well as internal market analyses. The forecasts for future business performance shown here take into account the segment targets, as well as the opportunities and risks posed by the expected market conditions and competitive situations in the forecast period of October 1, 2024 to September 30, 2025. The opportunities and risks affecting the Aurubis Group are explained in detail in the Risk and Opportunity Report. Our forecasts are regularly adjusted. The following statements are based on our knowledge as of early December 2024.

From the current perspective, there are multiple factors with the potential to influence the Aurubis Group's markets. These include, in particular, central banks' monetary policy reactions to the economy's dampening growth prospects, which could influence future financing conditions and — closely related to this — the investment and consumption behavior of the various market participants. Furthermore, geopolitical conflicts and the associated unstable supply chains and high energy prices in Europe are impacting the Group's costs. The breakdown of the "traffic light" government coalition in Germany and the subsequent new elections in 2025 could also impact the German economy. Furthermore, the results of the 2024 US elections could have effects on the US and global economy and lead to changes to national and international legislation and trade routes, which could influence the Aurubis Group's business as well.

Overall economic development

For 2025 as a whole, the International Monetary Fund (IMF) expects steady but subdued global economic growth according to its October 2024 forecast. 3.2 % global growth is anticipated with a slight drop in inflation from 5.8 % in 2024 to 4.3 % in 2025. Inflation in the advanced economies is expected to recede faster than in emerging markets. Geopolitical tensions, commodity price fluctuations, and financial uncertainties will, however, remain risks for overall economic development. External financing requirements could trigger capital outflows and debt problems in emerging countries in particular.

The IMF is projecting 4.2 % growth for emerging and developing countries in 2025, with individual national economies expected to develop differently. Strong growth is expected to continue in Asia, driven by the economic momentum in China and India, the region's two largest economies. The IMF expects China's economy to grow by 4.5 % and projects India will continue playing a central role in global economic growth with a growth rate of 6.5 %.

Despite continued growth, China, a major player on the copper market, is experiencing a slight slowdown compared to previous years. The IMF ascribes this primarily to demographic change and declining productivity growth that are limiting long-term growth potential.

The IMF anticipates moderate economic growth of 1.8 % for advanced economies in 2025. Growth is projected at 2.2 % in the US and at 1.2 % in the euro area. GDP growth of 0.8 % is expected in Germany, which marks a slight recovery from the previous year.

Various sectors such as the electrotechnical industry, the automotive industry, and the construction sector number among the important consumers of copper products. The following developments are expected for the economy in these, the three most important sectors for Aurubis:

In its current September 2024 forecast for the global electrical market, the German Electrical and Electronic Manufacturers' Association (ZVEI) anticipates 3 % growth in 2025 and 1 % in 2024. According to the ZVEI, the projected development for 2025 remains below average compared to previous years. Experts, however, feel the global market could benefit from falling interest rates over time and see an uptick in the propensity to invest in the coming year.

For Europe, which accounts for around 17 % of the global market, the ZVEI anticipates growth of 1 % in 2024 and 2 % in 2025. The volume of the German electrical market is expected to fall by 4 % in 2024 and expand by 2 % in 2025. The study conducted by the association included data from 53 countries, which together comprise approximately 95 % of the global market.

According to the industry experts at Dataforce, the European automotive market continued its recovery in 2023 with a 13.6 % increase in new registrations. Due to the challenging market environment, however, growth in 2024 and 2025 will slow significantly to 2.2 % and 4.1 % respectively. After around 12.9 million passenger car registrations in 2023, Dataforce experts now anticipate around 13.1 million units in 2024 and around 13.7 million passenger car registrations in 2025 for Europe. These volumes are still well below the pre-pandemic level of 15.9 million registrations in 2019.

In addition to stricter CO_2 guidelines, the experts at Dataforce believe that the withdrawal of government support, rising financing costs, and falling real incomes are causing the weakening growth rates. Added to this are the price increases due to EU tariffs on electric vehicles (BEVs) manufactured in China.

According to estimates by the German Institute for Economic Research (DIW), the construction sector will remain under pressure in 2024, primarily due to high construction costs and more difficult financial conditions. Housing construction will be particularly impacted. For 2024, the DIW predicts nominal construction volume will drop for the first time since the financial crisis, though heavy construction continues to have a stabilizing effect. Nominal construction volume is forecast to contract by 3.5 % in 2024; stabilization (+0.5 %) is anticipated in 2025.

Based on these forecasts, in fiscal year 2024/25, the Aurubis Group expects slightly declining development in the sectors mentioned above, following the good development from the previous year. Political and economic developments may nonetheless considerably influence the respective market situation.

Sector development

During the reporting period, the copper price showed volatile movement between US$7,800–10,800/t and was strongly influenced by macroeconomic developments and the financial markets. Additional industry metals like lead, nickel, tin and zinc also demonstrated volatile market development, while precious metals like gold and silver, “safe havens” for financial investors, showed positive development. Industry experts from banks and research firms, known as the S&P Poll, anticipate a copper price of around US$10,100/t on average for the 2025 calendar year.

Aurubis and well-known research institutes also expect continued demand for refined copper and the metals produced by Aurubis in the coming 2025 calendar year. Copper and non-ferrous metals remain essential basic materials for economic development in core industries such as the electrical and automobile industries, for renewable energy applications such as photovoltaics and electrolyzers, and for the construction industry. Additionally, the EU is tightening regulations with regard to the climate, and the EU, the US and China continue to promote climate-friendly technologies. Since these technologies represent great potential and will raise demand for copper and non-ferrous metals, Aurubis anticipates further high demand for the metals produced by Aurubis in the future as well.

Wood Mackenzie predicts that global demand for refined copper will increase by around 2.1 % a year into 2035. For the 2025 calendar year, the research institute is projecting global demand of around 27.4 million t, which represents a 3.5 % increase compared to the previous year. The development of global copper smelters remains an important factor in analyzing the copper market. China continues to hold the largest percentage of global refining capacity and will considerably influence the growth of the smelter industry in 2025.

According to CRU, following a slight surplus in 2024, the global refined copper market will have a total production surplus of around 224,000 t in 2025. This contrasts with the assessment by research provider Wood Mackenzie, which anticipates a slight deficit of around 22,000 t for 2025 after a deficit of 217,000 t in 2024.

Following stable demand in 2024, Wood Mackenzie predicts demand for refined copper in Europe will be higher in 2025 than in the previous year, at around 3.8 million t, and with European production of refined copper at around 3.0 million t. Cathode imports will be needed to cover the resulting copper deficit of 0.8 million t on the European domestic market. In 2025, demand for refined copper is expected to grow slightly in China compared to the previous year. The policies adopted by the Chinese Central Bank in September 2024 might have a positive effect on Chinese demand for refined copper. Although China continues to account for more than half of global copper demand, it remains a net copper importer.

The continued high demand anticipated for refined copper and the expected price level on the metal exchanges create satisfactory overall conditions for Aurubis in the coming fiscal year.

Raw material markets

The global copper concentrate market continues to grow on both the demand and supply sides. Expansion projects in existing mines and the ramp-up of new projects are contributing to production increases in different countries in South America and worldwide compared to the previous year. Wood Mackenzie anticipates that global mine production (based on copper content before accounting for disruptions and adjustments) will rise by 2.6 % and 4.1 % in 2024 and 2025 respectively. The majority of the growth is attributable to integrated mine producers, i.e., mining companies that also have their own smelting operations as part of a corporate group.

For annual contracts, the benchmark treatment and refining charges (TC/RCs) for processing standard copper concentrates were US$80.0/t and 8.0 cents/lb in calendar year 2024. In the first quarter of the fiscal year, spot prices were still hovering around the benchmark level; they were subjected to significant pressure in the second quarter of the fiscal year, and fell in the third quarter, driven by production cuts in the mining industry and growing smelter demand. In the final quarter of fiscal year 2023/24, smelting and refining charges stabilized at a low level well below the benchmark.

At the time of this report, benchmark negotiations for 2025 annual contracts on the copper concentrate market were still underway. The benchmark only partially impacts Aurubis' purchase prices. Despite the dip in prices anticipated on the concentrate market, we continue to expect a stable supply situation in 2025.

Due to our position on the market, our long-term contract structure, and our supplier diversification, we are confident that we will once again secure a good copper concentrate supply. We are already supplied with concentrates well into Q2 of the 2024/25 fiscal year.

Recycling

The market for recycling materials, which is of primary relevance for Aurubis, remained largely stable over the course of the fiscal year. Market conditions and better processing of imports to China, taking the import regulations in effect since 2021 into account, resulted in a slight increase of imports of copper recycling materials to China in the reporting period. This resulted in a lower supply volume in Europe at times during the reporting period.

Based on adapted and simplified import regulations for recycled copper materials, CRU anticipates better import conditions on the Chinese market. The Chinese government is also expanding the types of copper recycling materials that can be imported in hopes of attracting more materials to cover its copper deficit. The impact of the new regulations remains to be seen. In the short and medium term, the global supply of recycling material is projected to grow, though regional differences will remain. As major countries of origin for recycling materials, Europe and the US remain the most relevant markets. The present development of the global economy and the current copper level may lead to fluctuations in the collection activities of the recycling industry in the short term.

Business in this area, particularly for copper scrap, is conducted with short timelines and therefore depends on a variety of influencing factors, such as metal prices, new import guidelines in China, and recycling industry collection activities, which are difficult to predict. In contrast, the availability of complex recycling materials is subject to less volatility. This market environment is expected to be largely stable.

Overall, Aurubis expects a largely stable supply situation for recycling raw materials with good refining charges. We are already largely supplied with recycling material at good refining charges for Q2 of fiscal year 2024/25. Our broad market position absorbs possible supply risks.

Product markets

Markets for copper products

As at the reporting date, demand for wire rod from the infrastructure sector (medium- and high-voltage cable) is again positive in Q1 2024/25. Demand from the construction and automotive sector is still subdued. In the negotiation season for 2025 annual sales contracts, which is still underway, we have already largely set the sales budget at good contractual terms.

Due to ongoing strong demand for copper in Europe, Aurubis anticipates a stable Aurubis copper premium for European wire rod and shapes customers in 2025. The stable copper premium level underscores the good and increasing market demand projected in Europe as European production capacity continues to drop in 2025. Furthermore, the Aurubis copper premium reflects the consistent availability of refined copper and Aurubis' sustainability initiatives.

We foresee positive development and demand for copper products in 2025 due to fiscal policy and interest rate cuts by the ECB and the Fed. Also, in light of increasing investments in infrastructure for renewable energies and grid expansion, we expect to conclude the negotiation season for copper products at a stable level. This is supported by good customer relationships and a strong position in our key markets.

Cathodes

Sales of free cathode volumes on the market are based on the planned processing of our cathode output in the Group.

Copper wire rod

Demand for copper wire rod will depend on the ongoing economic trend in the key customer industries, among other factors. We expect strong demand for use in cable transmission infrastructure for the further expansion of renewable energies in the coming fiscal year as well. Like CRU, Aurubis anticipates that demand in the construction sector as a customer industry will bounce back thanks to the central banks easing interest rate policy. Overall, CRU predicts demand for wire rod will grow by 2.5 % in Europe and by 3.0 % worldwide in calendar year 2025.

Despite the bleak outlook for the automotive industry, a customer industry, Aurubis expects demand and sales for copper wire rod to develop at a very high level.

Copper shapes

Demand for copper shapes was lower throughout the past fiscal year. We anticipate stable demand for continuous cast shapes in the coming fiscal year.

Flat rolled products

Developments in Europe are key factors affecting sales of flat rolled products. Following stable demand in 2024, CRU anticipates higher demand for flat rolled products in Western Europe in 2025. Modest annual growth is expected in Europe in the medium term. Lower production volumes of flat rolled products are anticipated for the 2024/25 fiscal year due to the sale of the US site for flat rolled products in Buffalo.

Sulfuric acid

Sulfuric acid sales are dependent on short-term developments, a fact that is reflected in the duration of the contracts. In addition, sales opportunities are very different from region to region, and conditions vary accordingly. Aurubis supplies the global sulfuric acid market with a focus on Europe, North America, and Turkey. The relationship between local sales and exports fluctuates depending on regional market conditions.

Due to continued stable demand from the European-based chemical and fertilizer industries, a slightly positive price trend is expected for the 2024/25 fiscal year. As the fiscal year goes on, the price level could nevertheless change as a result of smelter capacity growth, among other factors. CRU predicts that free capacity volumes from Asia will flow into the export markets, possibly lowering prices for sulfuric acid in Europe. The Chinese markets continue to be characterized by significant regional differences and are difficult to anticipate.

Based on stable demand on the sulfuric acid market and the developments in sales prices, we anticipate a slight upward trend in the earnings situation on these markets.

Business and earnings expectations for the Aurubis Group

The nature of our business model means that our earnings are subject to quarterly fluctuations. These are due to seasonal and market factors, but may also be caused by disruptions in facilities or operating processes. Risks associated with achieving the full-year forecast could arise from challenges linked to global economic developments.

The future development and forecast of Aurubis AG overlap with the general statement on the Aurubis Group.

The outlook for fiscal year 2024/25 is based on market estimates and the following premises:

- Based on industry forecasts, we expect global copper demand to continue growing.
- At the time of the report, benchmark negotiations were still underway. Nonetheless, we anticipate a dip in prices on the concentrate market. Furthermore, we expect throughput at our primary smelter sites to be at prior-year level.
- The market trend for copper scrap is difficult to forecast for the 2024/25 fiscal year due to the short-term nature of the business. We generally expect a stable market environment.
- We expect demand for the metals Aurubis produces to remain strong overall. In particular, we expect strong demand for our wire rod to continue. Demand for shapes will remain at a similar level to the previous year. For flat rolled products, we anticipate a decline in sales attributable to consolidation.
- In light of the current market situation for sulfuric acid, we expect a slight rise in earnings contribution from sulfuric acid revenues compared to the previous year.
- Due to high metal prices for copper, gold and silver on the LME, we have already hedged prices for substantial parts of the expected metal gain.
- The Aurubis copper premium is expected to remain stable at the prior-year level.

- In view of current energy price developments, we expect energy costs at slightly above the 2023/24 fiscal year level for the 2024/25 fiscal year. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the CO_2 electricity price compensation takes effect with a time lag.
- A considerable share of our revenues is based on the US dollar. We have already hedged a significant proportion of the US dollar results for the 2024/25 fiscal year in the context of our hedging strategy.
- Overall, we expect stable plant availability at the level of the previous year for fiscal year 2024/25.
- The following maintenance shutdowns are planned for fiscal year 2024/25:
  - At the Pirdop site from mid-May to mid-July 2025, with an expected negative impact on operating EBT of about €34 million
  - At the Lünen site in November and December 2024, and in May 2025, with a negative effect on operating EBT totaling around €17 million

Overall, we expect an operating EBT between €300 million and €400 million, and an operating ROCE between 7 % and 11 % for the Aurubis Group in the 2024/25 fiscal year.
In the Multimetal Recycling segment, we expect an operating EBT between €50 million and €110 million, and an operating ROCE between 4 % and 8 % for the Aurubis Group in the 2024/25 fiscal year. The continued low ROCE for the segments results from the anticipated financial performance with ongoing high investment activities.

For the Custom Smelting & Products segment, we expect an operating EBT between €310 million and €370 million and an operating ROCE between 14 % and 18 % for the 2024/25 fiscal year. The lower ROCE compared to the previous year results from the anticipated financial performance with ongoing high investment activities.

Forward-looking statements
This document contains forward-looking statements about our current forecasts of future events. Words such as “anticipate,” “assume,” “believe,” “predict,” “expect,” “intend,” “can/could,” “plan,” “project,” “should,” and similar terms indicate such forward-looking statements. These statements are subject to a number of risks and uncertainties. Some examples include unfavorable developments in the global economic situation, political developments in the US, Europe, and China; a tightening of the raw material supply; and a decline in demand in the main copper sales markets. Further risks include a deterioration of our refinancing options on the credit and finance markets; unavoidable events beyond our control such as natural disasters, acts of terror, political unrest, and industrial accidents, and their effects on our sales, purchasing, production, and financing activities; changes in exchange rates; a drop in acceptance for our products, resulting in impacts on the establishment of prices and the utilization of processing and production capacities; price increases for energy and raw materials; production interruptions due to material bottlenecks, employee strikes, or supplier bankruptcies; the successful implementation of measures to reduce costs and enhance efficiency; the business outlook for our significant holdings; the successful implementation of strategic cooperation and joint ventures; amendments to laws, ordinances, and official regulations; and the outcomes of legal proceedings and other risks and uncertainties, some of which are described in the Risk and Opportunity Report in this Annual Report. If one of these uncertainties or difficulties occurs, or if the assumptions underlying the forward-looking statements prove to be wrong, the actual results could deviate considerably from the results mentioned or implicitly expressed in these statements. We do not intend, nor do we assume the obligation, to update forward-looking statements continuously, as these statements are based solely on the circumstances on the day of publication.

Expected financial situation

At the end of fiscal year 2023/24, Aurubis had €322 million in available cash (September 30, 2023: €494 million). The company has additional liquidity through unused lines of credit amounting to over €500 million from a syndicated loan agreement running until 2029. The contract term was extended by an additional year in fiscal year 2023/24. Aurubis therefore has a very good liquidity position.

Despite the difficult economic situation in Europe, we expect a positive net cash flow from operating business in the mid-triple-digit-million range for the coming fiscal year, as in the past fiscal year. Cash outflow for the extensive strategic investment program and the scheduled repayment of bonded loans (Schuldscheindarlehen) amounting to €102.5 million will be financed from the expected net cash flow and through additional borrowings in the low- to mid-triple-digit-million range with a term of generally between three and five years. The Group's liquidity position is therefore expected to remain good and sufficient overall.

General statement on the future development of the Aurubis Group

At Aurubis, we have set clear priorities for the future: the continuous and systematic implementation of our Metals for Progress: Driving Sustainable Growth strategy and further heightening occupational safety and plant security.

Our vision for occupational safety is clear: zero work-related accidents. As part of the TOGETHER program, we rolled out a number of measures in the 2023/24 fiscal year. Along with technical and organizational measures, aspects of company culture also play a considerable role in behavior-based work safety. In the
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past fiscal year, a comprehensive analysis with external support highlighted where our sites have individual potential for improvement. We will systematically tackle and successively realize these in 2024/25.

We have already implemented wide-ranging measures to consistently raise safety standards at our plants in the past fiscal year. We are continuing with disciplined and sustainable implementation in order of importance and influence, and have already made significant strides in this area. We will continue along this path in fiscal year 2024/25 as well.

In fiscal year 2024/25, we will continue advancing the investment projects in our growth strategy. This includes commissioning the Bleed treatment Olen Beerse (BOB) project in Olen and phases 3 and 4 of the solar park in Pirdop along with the first stage of our Aurubis Richmond site. Aurubis plans to finance strategic projects primarily from current cash flow, available funds, and additional borrowings with a term of generally between three and five years.

As an energy-intensive company, our focus remains on safeguarding our international competitiveness by further lowering our energy costs through active energy management. The sites will continue to operate agilely on our procurement and product markets. We anticipate that the Aurubis business model, with its various drivers of earnings, will prove robust and well diversified in a challenging market environment in fiscal year 2024/25 as well.

Despite the deteriorating price outlook, particularly on the concentrate market, and the ramping-up costs for strategic projects, we expect good operating EBT again between €300 million and €400 million and ROCE between 7 % and 11 % in the new 2024/25 fiscal year

Legal Disclosures

Declaration on corporate governance pursuant to Section 289f and Section 315d of the German Commercial Code (HGB)

The declaration is printed at the beginning of this Annual Report and is available on the company's website in the Investor Relations section under Annual Reports.
www.aurubis.com/en/investor-relations/publications/annual-reports

Takeover-related disclosures and explanations

Explanatory report by the Executive Board of Aurubis AG, Hamburg, in accordance with Section 176 (1) sentence 1 of the German Stock Corporation Act (AktG) on disclosures of takeover provisions pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB) as at the balance sheet date of September 30, 2024.

The following disclosures as at September 30, 2024 are presented in accordance with Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB).

Composition of the subscribed capital

The subscribed capital (share capital) of Aurubis AG amounted to €115,089,210.88 as at the balance sheet date and was divided into 44,956,723 no-par-value bearer shares, each with a notional value of €2.56 of the subscribed capital.

Each share grants the same rights and one vote at the Annual General Meeting. There are no different categories of shares.

The profit entitlement for any new shares that are issued can deviate from Section 60 of the German Stock Corporation Act (AktG).

Treasury shares

Please refer to the Aurubis AG notes to the financial statements for information pursuant to Section 160 (1) no. 2 of the German Stock Corporation Act (AktG) Financial Statement of Aurubis AG.

Limitations related to voting rights or the transfer of shares

According to the Executive Board's knowledge, shareholders' voting rights are not subject to any limitations, with the exception of possible legal prohibitions on voting (particularly in an isolated case pursuant to Section 136 of the German Stock Corporation Act (AktG). Pursuant to Section 71b of the AktG, the company is not entitled to voting rights from any treasury shares that it holds.

Shareholdings exceeding 10 % of the voting rights

One indirect shareholding and two direct shareholdings in Aurubis AG exceed 10 % of the voting rights as at the balance sheet date (September 30, 2024):

Salzgitter AG, Salzgitter, notified the company in accordance with Section 33 (1) of the German Securities Trading Act (WpHG) on December 12, 2018 that its voting interest in Aurubis AG had exceeded the threshold of 25 % of the voting rights on December 12, 2018 and amounted to 25.0000006 % of the voting rights (representing 11,239,181 votes). Of this total, 25.0000006 % of the voting rights (representing 11,239,181 votes) are attributed to Salzgitter AG via Salzgitter Mannesmann GmbH, Salzgitter. Accordingly, one direct shareholding held by Salzgitter Mannesmann GmbH exceeds 10 % of the voting rights as at the balance sheet date (September 30, 2024): According to the notification of Salzgitter AG, Salzgitter, dated December 12, 2018, Salzgitter Mannesmann GmbH, Salzgitter, held 25.0000006 % of the voting rights (representing 11,239,181 votes) on December 12, 2018. The Salzgitter AG company presentation (from November 2022) states that it holds a 29.99 % stake in Aurubis AG.

Rossmann Beteiligungs GmbH, Burgwedel, notified the company in accordance with Section 40 (1) of the German Securities Trading Act (WpHG) on September 27, 2024 that its total shareholdings in Aurubis AG had exceeded the threshold of 10 % of the voting rights on September 25, 2024 and amounted to 13.73 % of the voting rights on that date (representing 6,172,048 votes). Rossmann Beteiligungs GmbH, Burgwedel, held 7.34 % of the voting rights on September 25, 2024 (representing 3,298,148 votes) in accordance with Section 33 of the German Securities Trading Act (WpHG) and 6.39 % of the instruments within the meaning of Section 38 (1) no. 1 of the WpHG (representing 2,873,900 votes).

Shareholders with special rights

There were no shareholders with special rights conferring supervisory powers as at the balance sheet date (September 30, 2024).

Participating employees

There were no employees that held an interest in share capital and did not directly exercise their supervisory rights as at the balance sheet date (September 30, 2024).

Appointment and removal of Executive Board members and amendments to the Articles of Association

The appointment and removal of members of the Executive Board of Aurubis AG by the Supervisory Board are covered by Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 31 of the German Codetermination Act (MitbestG) in conjunction with Section 6 (1) of the Articles of Association. Amendments to the Articles of Association are subject to the approval of the shareholders at the Annual General Meeting. The resolution to amend the Articles of Association at the Annual General Meeting requires, in addition to a simple majority of votes, a majority that must comprise at least three-quarters of the subscribed capital represented in the vote; Section 119 (1) no. 6, Section 133 (1), and Section 179 et seq. of the German Stock Corporation Act (AktG) apply. In accordance with Section 11 (9) of the Articles of Association, the Supervisory Board is authorized to pass amendments to the Articles of Association that only relate to their wording. Furthermore, the Supervisory Board is authorized to adjust Section 4 of the Articles of Association after the complete or partial execution of a subscribed capital increase in accordance with the respective claim to the authorized capital and after the authorization expires. It is also authorized to amend the version of Section 4 (1) and (3) of the Articles of Association in accordance with the respective issuance of new no-par-value bearer shares within the context of the 2022 conditional capital and to make all other related amendments to the Articles of Association that only relate to the wording. The same applies if the authorization to issue bonds with warrants or convertible bonds is not exercised after the authorization period expires or if the conditional capital is not utilized after the deadlines for exercising option or conversion rights or for fulfilling conversion or option obligations have expired.

Power of the Executive Board to issue shares

In accordance with Section 4 (2) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the company’s subscribed capital in the period until February 16, 2027 by issuing up to 8,991,344 new no-par-value shares in exchange for a cash contribution and/or a contribution in kind, once or in several installments, by up to €23,017,840.64. The shareholders shall always be granted a subscription right. The new shares can also be acquired by one or more credit institutions with the obligation of offering them to shareholders for subscription. However, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholder subscription rights once or on several occasions. Such exclusion is only possible

a) inasmuch as it is necessary to exclude subscription rights for possible fractional amounts.

b) up to an arithmetical face value totaling €11,508,920.32 if the new shares are issued for a contribution in kind.

c) for capital increases against cash contributions up to an arithmetical nominal value totaling €11,508,920.32 or, if this amount is lower, by a total of 10 % of the subscribed capital (the “maximum amount”) existing when this power was exercised for the first time (in each case taking into account the possible use of other authorizations to exclude the subscription right in accordance with or in the corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act), if the issuing price for the new shares is not significantly lower than the price of company shares in the same category on the stock exchange at the time when the issuing price is finally fixed.

d) up to an arithmetical face value totaling €11,508,920.32, inasmuch as it is necessary to grant holders or creditors of bonds issued by the company or companies dependent on or directly or indirectly majority-held by the company a subscription right for new shares to the same extent as they would be entitled after exercising the option or conversion right and/or fulfilling option or conversion obligations as a shareholder.

The total shares issued without a subscription right against a cash contribution and/or a contribution in kind in the case of capital increases due to the authorizations to exclude the subscription right pursuant to items a) to d) may not exceed 10 % of the subscribed capital, neither at the time the authorization goes into effect nor — if this value is lower — at the time it is exercised. Shares of the company (i) that are issued during the period of this authorization excluding the shareholder subscription right from other authorizations and (ii) that are or will be issued from conditional capital to service bonds should be counted towards the aforementioned 10 % limit, provided that the bonds were issued during the period of this authorization excluding the shareholder subscription rights. The upper limit reduced pursuant to the previous sentences of this paragraph will be increased again when a new authorization to exclude shareholder subscription rights passed by the Annual General Meeting following the reduction goes into effect, provided that the new authorization is sufficient, but up to 10 % of the subscribed capital.

For details, refer to the text of the authorization laid out in Section 4 (2) of the Articles of Association.

Power of the Executive Board to repurchase shares

With a resolution of the Annual General Meeting on February 16, 2023, the company was authorized until February 15, 2026 to repurchase treasury shares up to a total of 10 % of the current subscribed capital. Together with other treasury shares held by the company or attributable to it in accordance with Section 71a et seq. of the German Stock Corporation Act (AktG), the shares acquired by the company based on this authorization shall at no time exceed 10 % of the company's current subscribed capital. The acquisition of shares for the purpose of trading with treasury shares is excluded. The Executive Board is empowered to use shares in the company that are purchased on account of this power for all legally permitted purposes, and in particular for the following purposes:

a) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of the company's shares with the same terms at the time of the sale. The definitive trading price for the purpose of the arrangement previously mentioned shall be the average closing price of the company's shares with the same terms in Xetra trading (or a comparable successor system) over the last five trading days of the Frankfurt Stock Exchange before the commitment to sell the shares was entered into. The shareholders' subscription right is excluded. This authorization shall, however, only apply on the condition that the shares sold excluding the subscription right may not, in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), exceed 10 % of the subscribed capital, either at the time this becomes effective or at the time of exercise of this authorization (the "upper limit"). Shares that are issued during the term of this authorization from authorized capital pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), excluding subscription rights, are to be credited towards this upper limit. Furthermore, this upper limit shall take into account those shares that are issued or are to be issued in order to service convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer), which were issued during the term of this authorization due to an authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer) in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), excluding subscription rights. An inclusion that has been carried out is canceled if authorizations to issue new shares from authorized capital in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer) in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) are granted again at the Annual General Meeting after exercising such authorizations that have led to inclusion.

b) Treasury shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders. This is provided that such sale is carried out in return for a contribution in kind by a third party, especially in conjunction with the acquisition of business entities, parts of business entities, or participating interests in business entities by the company itself or by a business entity dependent on it or majority-owned by it, and in conjunction with business combinations, or to fulfill conversion rights or obligations of holders and/or creditors relating to conversion or option rights issued by the company or Group entities of the company (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer), especially – but not exclusively – due to the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) decided under item 6 of the agenda for the Annual General Meeting on February 17, 2022. The shareholders' subscription right is excluded in each case.

c) Treasury shares that have been acquired can be withdrawn entirely or in part without a further resolution at the Annual General Meeting. They can also be withdrawn in a simplified procedure without a reduction in capital by adjusting the proportionate notional share of the remaining no-par-value shares in the subscribed capital of the company. The withdrawal can be limited to a portion of the acquired shares. If the withdrawal takes place using the simplified procedure, the Executive Board is authorized to adjust the number of no-par-value shares in the Articles of Association.

The treasury shares collectively sold under the authorization mentioned previously, pursuant to items a) and b) and excluding the subscription right, may not exceed 10 % of the share capital, neither at the time the authorization becomes effective nor at the time it is exercised. The 10 % limit must include (i) new shares that are issued, excluding the subscription right, during the term of this authorization up to the sale of the treasury shares from other authorizations, without subscription rights, and (ii) those shares that are issued in order to service convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer), if the bonds were issued during the term of this authorization up to the sale of the treasury shares, excluding shareholder subscription rights. If and to the extent that the shareholders at the Annual General Meeting reissue the relevant authorization to exclude subscription rights after the authorization leading to inclusion in the 10 % limit previously mentioned has been exercised, the inclusion that has already been carried out is eliminated.

The complete text of the resolution dated February 16, 2023, which can be referred to for additional details, was included under agenda item 10 in the invitation to the Annual General Meeting 2023 published in the German Federal Gazette on January 5, 2023.

Power of the Executive Board to issue convertible bonds and shares from conditional capital

With the resolution passed by the shareholders at the Annual General Meeting on February 17, 2022, the Executive Board was authorized, subject to the approval of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) — referred to collectively as "bonds" — until February 16, 2027, once or several times, with or without a maturity limit, in the total nominal amount of up to €500,000,000.00, and to grant conversion or option rights to the holders or creditors of such bonds for no-par-value bearer shares in the company representing a proportionate amount of the subscribed capital totaling €11,508,920.32 as further specified in the terms and conditions of the bonds.

The shareholders are fundamentally entitled to a subscription right for the bonds. The bonds can also be acquired by one or more credit institutions or one or more companies working in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act with the obligation of directly offering them to shareholders for subscription within the meaning of Section 186 (5) of the German Stock Corporation Act (AktG) (referred to as a direct subscription right). However, the Executive Board is authorized to exclude shareholder subscription rights to the bonds with Supervisory Board approval in the following cases (outlined in condensed form):

1) If bonds with conversion or option rights and/or conversion or option obligations are to be issued in return for a cash payment, the Executive Board is authorized, subject to the approval of the Supervisory Board, to issue the bonds, in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), with the exclusion of subscription rights, provided the issue price is not significantly lower than the theoretical market value determined using accepted finance mathematical methods for bonds.

2) Moreover, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights if the bonds are issued against contributions in kind or non-cash benefits, especially in the course of company mergers or for the acquisition (even indirect) of companies, plants, business units, stakes, or other assets or claims to the acquisition of assets, including receivables against the company or its affiliates, provided the value of the asset in kind is reasonably proportionate to the value of the bonds.

3) Furthermore, the Executive Board will be authorized, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders for bonds for fractional amounts and also to exclude the subscription right, subject to the approval of the Supervisory Board, inasmuch as it is necessary in order to be able to grant the holders or creditors of conversion and/or option rights on shares in the company, or corresponding conversion/option obligations, or shares offered by the company to compensate for dilutions, subscription rights to the extent to which they would be entitled to the subscription rights after exercising these conversion and/or option rights or fulfilling these conversion/option obligations.

All of the bonds to be issued under the authorizations outlined above and excluding subscription rights are limited to the number of bonds with an option or conversion right or an option or conversion obligation on shares with a proportional amount of the share capital, which may not exceed a total of 10 % of the subscribed capital, neither at the time the existing authorization goes into effect nor — if this value is lower — at the time the existing authorization is exercised. Shares of the company (i) that are issued during the period of this authorization excluding the shareholder subscription right from other authorizations and (ii) that are or will be issued to service bonds with conversion or option rights and/or conversion or option obligations should be counted towards the aforementioned 10 % limit, provided that these bonds were issued during the period of this authorization excluding the subscription rights. The reduced upper limit will be increased again when a new authorization to exclude shareholder subscription rights passed by the Annual General Meeting following the reduction goes into effect, provided that the new authorization is sufficient, but up to 10 % of the subscribed capital.

The complete text of the authorization of the Executive Board to issue bonds, which can be referred to for additional details, corresponds to the resolution proposed by the Executive Board and Supervisory Board regarding agenda item 6 of the ordinary Annual General Meeting on February 17, 2022, which was published in the German Federal Gazette on December 20, 2021.

Conditional capital

The subscribed capital shall be conditionally increased by up to €11,508,920.32 through the issuing of up to 4,495,672 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of €2.56 (2022 conditional capital). The conditional capital increase will only be carried out to the extent that the holders or creditors of conversion and/or option rights from convertible bonds, bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) that are issued or guaranteed by the company or by dependent companies or companies directly or indirectly majority-held by the company based on the authorization resolution by the Annual General Meeting on February 17, 2022 utilize their conversion or option rights and/or fulfill conversion or option obligations from such bonds or, to the extent that the company grants company shares instead of paying the cash amount due, and to the extent that conversion or option rights and/or conversion or option obligations are not serviced by own shares, shares from authorized capital, or other payments. The new no-par-value bearer shares shall be entitled to participate in the profits from the beginning of the fiscal year in which they come into existence through the exercise of conversion or option rights, through the fulfillment of conversion or option obligations, or through their granting instead of the payment of the cash amount due, and for all subsequent fiscal years. To the extent legally permitted, the Executive Board can establish, subject to the approval of the Supervisory Board, that the new shares are entitled to participate in the profits from the beginning of the fiscal year for which there is no resolution adopted about the use of unappropriated earnings yet at the time conversion or option rights are exercised, conversion or option obligations are fulfilled, or the shares are granted instead of the cash amount due.

The complete text of the resolution dated February 17, 2022, which can be referred to for additional details, was included under agenda item 6 in the invitation to the Annual General Meeting 2022 published in the German Federal Gazette on December 20, 2021.

Significant conditional agreements concluded by the company

In the event that a single person or a group of persons acting together should acquire more than 50 % of the shares or the voting rights in Aurubis AG, every syndicate lender from the agreement with a banking syndicate (“the Syndicated Loan”) on a credit line totaling €500 million, which primarily serves to finance the working capital of the Group, shall be entitled to cancel their participation in the Syndicated Loan and to demand immediate repayment of the amounts owed to them. Within the scope of various bonded loans (Schuldscheindarlehen) totaling €168 million, every lender has an extraordinary right of cancellation if control over the borrower changes.

Company compensation agreements in the case of takeover bids

No company compensation agreements were made with the members of the Executive Board or with employees for the case of a takeover bid.

Consolidated Financial Statements

Consolidated Income Statement

for the period from October 1 to September 30 (IFRS)

in € thousand	Note	12M 2023/24	12M 2022/23
Revenues	1	**17,138,044**	**17,063,708**
Changes in inventories of finished goods and work in process	2	124,939	84,942
Own work capitalized	3	45,217	44,932
Other operating income	4	120,776	205,681
Cost of materials	5	-15,634,185	-16,107,018
Gross profit		**1,794,792**	**1,292,245**
Personnel expenses	6	-633,348	-558,235
Depreciation of property, plant, and equipment and amortization of intangible assets	7	-211,865	-218,972
Other operating expenses	8	-430,734	-354,544
Operational result (EBIT)		**518,845**	**160,494**
Result from investments measured using the equity method	9	20,930	16,692
Interest income	10	19,194	11,466
Interest expense	10	-36,056	-23,743
Other financial income	11	188	0
Other financial expenses	11	-165	-4
Earnings before taxes (EBT)		**522,936**	**164,905**
Income taxes	12	-106,560	-23,763
Consolidated net income		**416,376**	**141,142**
Consolidated net income attributable to Aurubis AG shareholders	13	416,096	140,934
Consolidated net income attributable to non-controlling interests	13	280	208
Basic earnings per share (in €)	14	9.53	3.23
Diluted earnings per share (in €)	14	9.53	3.23

Consolidated Statement of Comprehensive Income

for the period from October 1 to September 30 (IFRS)

in € thousand	12M 2023/24	12M 2022/23
Consolidated net income	**416,376**	**141,142**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	7,709	-28,256
Hedging costs	142	277
Changes deriving from translation of foreign currencies	-26,081	-11,744
Income taxes	-704	13,425
Financial fixed assets accounted for using the equity method — share of other comprehensive income	-1,074	-14,854
Items that will not be reclassified to profit or loss		
Measurement at market of financial investments	0	4,588
Remeasurement of the net liability deriving from defined benefit obligations	-33,970	-58,364
Income taxes	9,966	19,182
Financial fixed assets accounted for using the equity method — remeasurement of the net liability deriving from defined benefit obligations	-283	87
Other comprehensive income/loss	**-44,296**	**-75,659**
Consolidated total comprehensive income	**372,080**	**65,483**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	371,798	65,279
Consolidated total comprehensive income attributable to non-controlling interests	282	204

Consolidated Statement of Financial Position

(IFRS)

Assets

in € thousand	Note	9/30/2024	9/30/2023
Intangible assets	15	138,530	143,196
Property, plant and equipment	16	2,789,471	2,208,585
Financial fixed assets	17	10,887	20,070
Investments measured using the equity method	18	112,083	98,484
Deferred tax assets	24	18,199	17,768
Non-current financial assets	21	37,045	39,266
Non-current non-financial assets	21	0	804
Non current assets		**3,106,214**	**2,528,173**
Inventories	19	3,545,794	3,399,398
Trade accounts receivables	20	627,980	562,834
Other current financial assets	21	132,602	181,635
Current non-financial assets	21	111,272	93,850
Cash and cash equivalents	22	322,370	493,741
Current assets		**4,740,018**	**4,731,458**
Total assets		**7,846,232**	**7,259,631**

Equity and liabilities

in € thousand	Note	9/30/2024	9/30/2023
Subscribed capital	23	115,089	115,089
Additional paid-in capital	23	343,032	343,032
Treasury shares		-60,248	-60,248
Generated Group equity	23	4,153,788	3,823,098
Accumulated other comprehensive income components	23	3,239	23,254
Equity attributable to Aurubis AG shareholders		4,554,900	4,244,225
Non-controlling interests	23	999	787
Equity		**4,555,900**	**4,245,012**
Pension provisions and similar obligations	25	136,577	114,268
Other non-current provisions	26	52,714	54,648
Deferred tax liabilities	24	570,821	545,336
Non-current borrowings	27	235,406	204,391
Other non-current financial liabilities	27	84,470	103,282
Non-current non-financial liabilities	27	2,792	943
Non-current liabilities		**1,082,781**	**1,022,868**
Current provisions	26	72,780	63,150
Trade accounts payable	27	1,583,685	1,566,190
Income tax liabilities	27	28,049	23,716
Current borrowings	27	147,816	58,281
Other current financial liabilities	27	284,298	190,819
Other current non-financial liabilities	27	90,924	89,595
Current liabilities		**2,207,551**	**1,991,751**
Total equity and liabilities		**7,846,232**	**7,259,631**

Consolidated Cash Flow Statement

for the period from October 1 to September 30 (IFRS)

in € thousand	12M 2023/24	12M 2022/23
Earnings before taxes	**522,936**	**164,905**
Depreciation and amortization of fixed assets (including impairment losses or reversals)	211,865	218,972
Change in allowances on receivables and other assets	16,133	3,443
Change in non-current provisions	-7,642	-10,678
Net gains/losses on disposal of fixed assets	-16,580	2,204
Measurement of derivatives	-199	196,268
Other non-cash items	4,984	4,984
Expenses and income included in the financial result	-4,091	-4,412
Interest received	19,194	11,466
Income taxes received/paid	-69,688	-86,021
Gross cash flow	**676,913**	**501,132**
Change in receivables and other assets	-45,502	-8,686
Change in inventories (including measurement effects)	-237,989	143,673
Change in current provisions	11,268	-4,456
Change in liabilities (excluding financial liabilities)	132,782	-58,959
Cash flow from operating activities (net cash flow)	**537,473**	**572,705**
Payments for investments in fixed assets	-846,670	-624,987
Payments from the granting of loans to related entities	-77	-456
Proceeds from the disposal of fixed assets	2,379	334
Proceeds from the sale of equity instruments held as financial assets	221	9,612
Proceeds from the disposal of subsidiaries and other business units (net of cash and cash equivalents disposed of)	96,532	0
Proceeds from the redemption of loans granted to related entities	2,753	1
Dividends received	19,038	5,800
Cash flow from investing activities	**-725,824**	**-609,695**

in € thousand	12M 2023/24	12M 2022/23
Proceeds deriving from the take-up of financial liabilities	193,711	49,178
Payments for the redemption of bonds and financial liabilities	-84,987	-123,169
Interest paid	-30,326	-21,872
Dividends paid	-61,193	-78,656
Cash flow from financing activities	**17,205**	**-174,518**
Net change in cash and cash equivalents	-171,147	-211,509
Changes resulting from movements in exchange rates	-225	-799
Cash and cash equivalents at beginning of period	493,741	706,048
Cash and cash equivalents at end of period	**322,370**	**493,741**

Consolidated Statement of Changes in Equity

in € thousand	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components: Measurement at market of cash flow hedges	Accumulated other comprehensive income components: Hedging costs	Accumulated other comprehensive income components: Measurement at market of financial investments	Accumulated other comprehensive income components: Currency translation differences	Accumulated other comprehensive income components: Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	**Total equity**
Balance as at 10/1/2022	**115,089**	**343,032**	**-60,248**	**3,794,071**	**46,983**	**-513**	**1,186**	**36,033**	**-18,101**	**4,257,532**	**653**	**4,258,185**
Sale of financial investments	0	0	0	5,774	0	0	-5,774	0	0	0	0	0
Dividend payment	0	0	0	-78,586	0	0	0	0	0	-78,586	-70	-78,656
Consolidated total comprehensive income/loss	0	0	0	101,839	-43,106	277	4,588	-11,744	13,425	65,279	204	65,483
of which consolidated net income	0	0	0	140,934	0	0	0	0	0	140,934	208	141,142
of which other comprehensive income/loss	0	0	0	-39,095	-43,106	277	4,588	-11,744	13,425	-75,655	-4	-75,659
Balance as at 9/30/2023	**115,089**	**343,032**	**-60,248**	**3,823,098**	**3,877**	**-236**	**0**	**24,289**	**-4,676**	**4,244,225**	**787**	**4,245,012**
Balance as at 10/1/2023	**115,089**	**343,032**	**-60,248**	**3,823,098**	**3,877**	**-236**	**0**	**24,289**	**-4,676**	**4,244,225**	**787**	**4,245,012**
Sale of financial investments	0	0	0	0	0	0	0	0	0	0	0	0
Dividend payment	0	0	0	-61,123	0	0	0	0	0	-61,123	-70	-61,193
Consolidated total comprehensive income/loss	0	0	0	391,813	6,627	142	0	-26,081	-703	371,798	282	372,080
of which consolidated net income	0	0	0	416,096	0	0	0	0	0	416,096	280	416,376
of which other comprehensive income/loss	0	0	0	-24,283	6,627	142	0	-26,081	-703	-44,298	2	-44,296
Balance as at 9/30/2024	**115,089**	**343,032**	**-60,248**	**4,153,788**	**10,504**	**-94**	**0**	**-1,792**	**-5,380**	**4,554,900**	**999**	**4,555,900**

Notes to the Consolidated Financial Statements

General disclosures

Aurubis AG, headquartered in Hamburg, Germany, is a quoted corporate entity registered with the District Court of Hamburg under Commercial Register number HR B 1775. The address is Aurubis AG, Hovestrasse 50, 20539 Hamburg, Germany.

As required by Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated July 19, 2002 on the application of international accounting standards, in conjunction with Section 315e (1) of the German Commercial Code (HGB), the accompanying consolidated financial statements as at 9/30/2024 are prepared in accordance with the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB), as adopted by the European Union. The interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS-IC) have been taken into account. It has been assumed that the business will continue as a going concern.

The consolidated financial statements were released for publication after they were approved on 12/4/2024.

The consolidated financial statements have been prepared in euros. If nothing to the contrary is indicated, all amounts are shown in thousands of currency units.

Current and non-current assets and liabilities are presented as separate categories in the statement of financial position. In this context, current assets and current liabilities are expected to be realized within twelve months of the year-end reporting date, are held primarily for trading purposes, or are expected to be realized or fulfilled within the normal operating cycle. Moreover, assets are considered current if they are held for sale or consumption within the operating cycle.

The preparation of consolidated financial statements in accordance with IFRS furthermore requires the Executive Board and authorized employees to make estimates and assumptions in certain significant areas. These have an impact on the measurement and presentation of the assets and liabilities in the statement of financial position, and on related income and expenses.

Sectors that particularly require the application of estimates and assumptions are presented under Significant estimates and assumptions.

This report may include slight deviations in disclosed totals due to rounding.

The 2022/23 fiscal year for the Aurubis Group was influenced by the criminal acts directed against Aurubis at the Hamburg plant. As far as the explanations of the corresponding balance sheet and P & L items are concerned, for which comparison with the previous year's figures is only possible to a limited extent due to these activities, reference is made to the remarks in the section Economic development of the Aurubis Group.

Significant accounting principles

Scope of consolidation

In addition to the parent company, Aurubis AG, Hamburg, 17 further companies in which Aurubis AG, Hamburg, holds the majority of the voting rights either directly or indirectly, and thus has control, are included in the consolidated financial statements as at the reporting date by way of full consolidation. The reporting date for the consolidated financial statements corresponds to the balance sheet date of Aurubis AG, Hamburg, and all consolidated subsidiaries, with the exception of three consolidated companies. Due to regulatory requirements, the reporting date of these subsidiaries is December 31. These companies prepared interim financial statements for consolidation purposes as at the reporting date of the consolidated financial statements.

Pursuant to IFRS 11.24, in conjunction with IAS 28, Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, a producer of pre-rolled strip in which a 50 % share interest is held, and Cablo GmbH, Gelsenkirchen, in which a 40 % share interest is held, are accounted for using the equity method. Additionally, battery recycler LIBREC AG, Biberist, in which a 33.5 % share interest is held, was included in the consolidated financial statement using the equity method as part of a capital increase as at January 1, 2024. The companies are managed jointly (based on the respective contractual relationship) and by mutual agreement (with respect to significant activities) with an additional partner or multiple partners (joint ventures).

Consolidation principles

The separate financial statements of all companies included in the consolidation are prepared in accordance with the uniform accounting policies that are applied within the Aurubis Group. The financial statements of the main companies included in the consolidated financial statements have been audited by independent auditors.

Capital consolidation is performed as at the acquisition date using the acquisition method, whereby the acquisition cost of the acquired share interest is offset against the fair values of acquired assets and liabilities of the subsidiary at that time. Any unallocated difference on the asset side is recognized as goodwill and tested at least annually for impairment. In accordance with IAS 36, goodwill is not amortized on a scheduled basis. Negative goodwill is recognized immediately in profit or loss following a reassessment of the fair values.

Intercompany receivables, liabilities, and contingent liabilities, as well as revenues, other income, and expenses between Group companies are eliminated. Profits resulting from transactions between Group companies are eliminated, if material.

In addition to eight German companies, ten foreign companies are included in the consolidated financial statements. In accordance with the functional currency concept, the financial statements of subsidiaries prepared in foreign currencies were translated into euros, as the euro is Aurubis AG's reporting currency. Transactions in foreign currencies are converted into the functional currency at the exchange rate at the time of the transaction or, in the case of subsequent measurement, at the time of such measurement. Foreign currency transactions are conducted particularly in US dollars. The average US dollar exchange rate during fiscal year 2023/24 was 1.0840 US$/€ (2022/23: 1.06740 US$/€). The exchange rate as at 9/30/2024 was 1.11960 US$/€ (September 30, 2022: 1.05940 US$/€). Gains and losses resulting from the fulfillment of such foreign currency transactions, as well as from the conversion of monetary assets and liabilities designated in a foreign currency as at the reporting date, are recorded in profit and loss in the cost of materials unless they have to be accounted for in equity as qualified cash flow hedges or net investments in foreign business operations. In fiscal year 2023/24, foreign currency conversion differences totaling €-0.5 million (previous year €3.6 million) were recognized in profit or loss. In accordance with IAS 21, assets and liabilities in the statements of financial position of subsidiaries reporting in a foreign currency are translated at the mid-market rates applicable at the reporting date and the income statement is translated at the average rates for the fiscal year. Any resultant translation differences are recognized directly in equity until the possible disposal of the subsidiary.

Joint ventures are accounted for in accordance with IFRS 11 using the equity method. Profits deriving from upstream/downstream transactions with Group companies are eliminated proportionally.

Recognition of revenues

Revenues are mainly generated from the sale of metals and copper products and are measured in the amount of the consideration that the Group expects to receive from a contract with a customer. The Group recognizes revenues when the authority to exercise control over a product or a service has been transferred to the customer. Bonuses granted in the fiscal year are deducted from revenues. In the case of transport services that generally relate to a specific time period and represent a separate performance obligation, no separation is made on grounds of materiality. Some contracts include rebates and price reductions that are factored into the transaction price.

Government grants are only recognized if the necessary eligibility criteria have been met and it is expected that the subsidies will actually be granted. Asset-related benefits are generally accounted for as a deduction from the acquisition/production costs. Performance-related benefits are recognized as other operating income. If a performance-related benefit applies to future fiscal years, it is recognized on an accrual basis.

Share-based payment

At the beginning of the 2023/24 fiscal year, the updated compensation system ("2023 compensation system") went into effect for all active members of the Executive Board. 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). The recognition and measurement standards of IFRS 2 are to be applied to the performance share plan. By linking virtual performance shares to Aurubis AG's absolute share price development, the performance share plan is completely share-based. The performance share plan provides for a four-year, forward-looking performance period, whereby the calculation basis is dependent upon the achievement of targets for operating ROCE (4-year average) and the total shareholder return (TSR) of Aurubis AG as compared to the MDAX, whereby the TSR is factored into the dividend payments. The payout is in cash within four months after the end of the fiscal year in which the performance period ends and is limited to 200 % of the target amount. The determination of the fair value of the performance share plan before the four-year performance period has come to an end is carried out with the aid of a Monte Carlo simulation.

Financial instruments

A **financial instrument** is a contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

In this connection, financial assets particularly comprise cash and cash equivalents, equity instruments held in other entities (e.g., investments or share portfolios), trade accounts receivable, other loans and receivables granted, as well as primary and derivative financial instruments that are held for trading. Financial liabilities generally establish a contractual obligation to deliver cash or other financial assets. These include in particular bonds and other securitized liabilities, liabilities to banks, trade accounts payable, lease liabilities, and derivative financial instruments. Within the Group, regular way purchases and sales of primary financial instruments are generally recorded as at settlement, i.e., at the date of delivery and transfer of control. Derivative financial instruments are recognized as at the trade date. Financial assets and financial liabilities are generally reported gross (i.e., without being netted).

In accordance with IFRS 9, financial instruments are classified as either measured “at amortized cost” (AC), “at fair value through other comprehensive income” (FV OCI), or “at fair value through profit or loss” (FV P&L).

A debt instrument is measured at amortized cost if both of the following conditions are fulfilled:
» It is held as part of a business model whose objective is to hold assets to collect contractual cash flows.
» The contract conditions of the financial asset lead to cash flows, at fixed times, that only represent redemption and interest payments on the outstanding amount of capital (cash flow criterion).

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are fulfilled:
» It is held as part of a mixed business model for which both contractual cash flows are collected and the debt instruments are sold.
» The contract conditions of the financial asset lead to cash flows, at fixed times, that only represent redemption and interest payments on the outstanding amount of capital (cash flow criterion).

If the criteria mentioned above for classification as AC or FV OCI have not been fulfilled, the debt instruments are measured at fair value through profit or loss (FV P&L). Notwithstanding the above criteria for classification of debt instruments in the categories AC or FV OCI, a company can irrevocably classify its financial assets as “measured at fair value through profit or loss” upon initial recognition if doing so helps prevent or significantly reduce an accounting anomaly (FV option).

Equity instruments are normally classified and measured at fair value through profit or loss. Deviating from this, there is an irrevocable option, upon initial recognition of primary equity instruments that are not held for trading, to recognize fair value changes in other comprehensive income (OCI option).

Primary financial liabilities are either measured at amortized cost or at fair value through profit or loss. They are measured at fair value through profit or loss when they are held for trading or have been designated as “fair value through profit or loss” (FV option) — under certain conditions — upon initial recognition. Aurubis makes use of the FV option and irrevocably designates liabilities from supply contracts that are not price-fixed (hybrid contracts) at “fair value through profit or loss.”

No financial instruments were reclassified into other measurement categories either in fiscal year 2023/24 or in fiscal year 2022/23.

Financial assets are recognized if Aurubis has a contractual right to receive cash and cash equivalents or other financial assets from another company. Financial assets are initially recognized at fair value. Thereby, in the case of financial assets that will not be measured subsequently at fair value through profit or loss, the transaction costs directly attributable to the purchase have to be taken into account. Trade accounts receivable with no significant financing component are measured at the transaction price upon initial recognition. As a general rule, this corresponds to the fair value. The fair values recognized in the statement of financial position represent the market prices of the financial assets to the extent that these can be determined directly by reference to an active market. Otherwise, they are measured using normal market procedures (valuation models), applying the market parameters specific to the instrument. Non-interest-bearing financial assets with a term exceeding one year are discounted. For financial assets with a residual term of less than one year, it is assumed that the fair value corresponds to the nominal value. Financial assets designated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the reporting date with the then applicable mid-market rate. Financial assets are derecognized if the contractual rights to payments from the financial assets no longer exist or all opportunities and risks have been essentially transferred. Any financial assets sold without recourse are derecognized.

The share interests in affiliated companies and investments that are reported under financial fixed assets are measured at fair value through profit or loss. More information on the measurement methods used to determine the fair value and the significant parameters applied can be found in section 30 Financial instruments. Subsequent gains and losses resulting from measurement at fair value are recognized as other financial income/expenses in the income statement.

The non-current receivables reported as other financial fixed assets are measured, if significant, at amortized cost for subsequent measurement purposes, applying the effective interest method.

Within the Aurubis Group, trade accounts receivable resulting from supply contracts that are not price-fixed are measured at fair value through profit or loss for subsequent measurement purposes. Receivables held for sale within the context of factoring arrangements are measured at fair value through other comprehensive income. On account of their short terms to maturity, remaining trade accounts receivable are measured at nominal value..

Aurubis makes use of the sale of receivables as a financial instrument within the context of factoring agreement arrangements.

Expected credit losses on financial assets measured at amortized cost or at fair value through other comprehensive income are recorded as allowances, i.e., as part of the measurement of these assets in the statement of financial position. A simplified approach for the recognition of impairment losses is applied for trade accounts receivable. Under this approach, the expected credit losses are calculated using a so-called cohort model, which is based on the data for the past three fiscal years. The measurement of the outstanding receivables takes actual historical bad debt losses into account, giving consideration to forward-looking information.

Actual defaults result in derecognition of the receivables affected. A financial asset is considered to be in default if contractual payments cannot be collected and are assumed to be irrecoverable. Any adjustments to the balance of allowances due to an increase or decrease in the amount of expected credit losses are recorded in an allowance account. The default risk for trade accounts receivable is limited in particular by the Aurubis Group's existing commercial credit insurance programs.

Derivative financial instruments that are not included in an effective hedging relationship in accordance with IFRS 9 (hedge accounting) and are therefore "held for trading" must be classified as "measured at fair value through profit or loss."

In addition, delivery contracts are concluded in the Aurubis Group for non-ferrous metals to cover the expected requirement for raw materials and also for the sale of finished products. Fixed-price metal delivery contracts are recognized as derivative financial instruments. Since these are not included in an effective hedging relationship in accordance with IFRS 9, they are similarly classified as "measured at fair value through profit or loss."

To the extent that they are non-current, the other financial assets are measured at amortized cost for subsequent measurement purposes, applying the effective interest method.

Cash and cash equivalents have a remaining term on initial recognition of up to three months and are measured at nominal value.

For financial assets that are not accounted for at fair value through profit or loss, allowances for impairment generally need to be recognized on the basis of the expected losses. To calculate these allowances, IFRS 9 provides a three-stage model (general approach). Depending on the counterparty's credit default risk, the model requires different levels of impairment assessment at these various stages.

For cash and cash equivalents and other financial assets that fall within the scope of impairment assessment under IFRS 9, the expected credit loss is primarily determined at the time of their acquisition on the basis of credit default swaps for which losses are calculated that are expected from defaults in the next twelve months. In the case of a significant increase in the default risk, the credit losses expected over the asset's respective term are considered. Because of the short-term nature and the counterparties' high level of creditworthiness, the default risk for the financial assets was low as at the reporting date.

When the company buys back its own shares, these are directly deducted from equity. Neither the purchase nor sale of treasury shares is recorded in profit or loss.

Financial liabilities are recognized if there is a contractual obligation to transfer cash and cash equivalents or other financial assets to another company. Financial liabilities are always initially recognized at fair value.

Any directly attributable transaction costs are deducted for all financial liabilities that are not subsequently measured at fair value and are amortized over the term of the liability applying the effective interest method. Financial liabilities denominated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the reporting date with the then applicable mid-market rate.

Primary financial liabilities, which include borrowings, trade accounts payable, and other primary financial liabilities, are generally measured at amortized cost. If the interest effect is not insignificant, non-interest-bearing liabilities, or liabilities bearing low interest rates, with a residual term exceeding one year, are discounted. In the case of liabilities with a residual term of less than a year, it is assumed that the fair value corresponds to the settlement amount. Trade accounts payable resulting from supply contracts that are not price-fixed provide an exception. These are measured at fair value through profit or loss (FV option) for subsequent measurement purposes. The fair value changes resulting from the company's own credit risk are recognized in other comprehensive income.

The Aurubis Group uses derivative financial instruments to hedge interest rate and foreign currency risks and to hedge commodity price risks.

Derivative financial instruments are measured at fair value. This represents the market value and can be both positive and negative. If no market value is available, the fair value is calculated utilizing present value and option price models. As far as possible, relevant market prices and interest rates observed at the reporting date, which are derived from recognized sources, are used as the input parameters for these models.

Changes in the fair values of derivative financial instruments are recognized either through profit or loss in the income statement or in equity as a component of other comprehensive income. The decisive factor hereby is whether or not the derivative financial instrument is included in an effective hedging relationship. If no cash flow hedge accounting relationship exists, the changes in fair values are to be recognized immediately in profit or loss. If, on the other hand, an effective cash flow hedging relationship exists, such changes will be recognized in equity as a component of other comprehensive income.

In order to avoid fluctuations in the income statement due to the different measurement of hedged items and hedging instruments, IFRS 9 includes special regulations relating to hedge accounting. The aim of these hedge accounting regulations is to record gains and losses on hedging instruments and hedged items so that they compensate one another as far as possible.

In addition to documentation, as a prerequisite for the application of the regulations of hedge accounting, IFRS 9 requires proof of an effective hedging relationship. Hedge effectiveness means that changes in fair value (for fair value hedges) or changes in cash flow (for cash flow hedges) of the hedged items are compensated by counteracting changes in the fair value or the cash flows of the hedging instruments, in each case relating to the hedged risk.

The purpose of derivatives that are used as hedging instruments in conjunction with a cash flow hedge is to hedge future cash flows. A risk with regard to the amount of future cash flows exists in particular for planned transactions that are highly likely to occur. Derivative financial instruments used in conjunction with cash flow hedge accounting are recognized at fair value. The gain or loss on measurement is split between an effective and an ineffective portion. The effective portion is the portion of the gain or loss on measurement that represents an effective hedge of the cash flow risk. This is recognized directly in equity under a special heading (cash flow hedge reserve), after taking deferred taxes into account. The ineffective portion deriving from measurement is recognized on the other hand in profit or loss in the income statement. The non-designated portion of the derivative is recorded in a separate reserve for hedging costs in other comprehensive income. Within the Aurubis Group, any changes in fair values of foreign currency options are excluded from the hedging relationship. The accounting treatment of the transactions underlying the hedged cash flows remain unchanged. Following the termination of the hedging relationship, the amounts recorded in the reserve are always transferred to the income statement when gains or losses made in connection with the hedged item are recognized in profit or loss or when the underlying transaction is not actually expected to occur anymore.

The Aurubis Group furthermore enters into hedging relationships that do not satisfy the strict requirements of IFRS 9 and cannot therefore be accounted for in accordance with the hedge accounting regulations. Nevertheless, from an economic point of view, these hedging relationships comply with the principles of risk management. Moreover, hedge accounting is also not applied in the case of the financial assets and liabilities recognized in connection with foreign currency hedging, because the foreign currency translation gains and losses on the hedged items that need to be realized in profit or loss in accordance with IAS 21 are accompanied by gains and losses on the derivative hedging instruments and more or less compensate one another in the income statement.

The fair value of financial instruments is determined pursuant to the regulations of IFRS 13 covering measurement at fair value. The fair value of financial instruments quoted in active markets is calculated based on price quotations insofar as these are prices used in routine and current transactions. Where no prices quoted in active markets are available, the Aurubis Group uses measurement procedures to determine the fair value of financial instruments. Consequently, the input parameters applied in measurement procedures are based where possible on observable data derived from the prices of relevant financial instruments traded in active markets. The use of these measurement procedures requires estimates and assumptions on the part of the Aurubis Group, the scope of which depends on the price transparency of the financial instrument and its market. Management regularly analyzes the methods and influencing factors used to determine the fair value to ensure that they are appropriate. Additional information about the main estimates and assumptions used to determine the fair value can be found in the section Financial instruments.

Intangible assets

If intangible assets are acquired, they are recognized at acquisition cost. Internally generated intangible assets that provide future economic benefits are recognized at their cost of generation if the criteria for their recognition as an asset are fulfilled. They are amortized on a scheduled, straight-line basis over their expected useful lives of between three and eight years. As an exception, scheduled amortization charges relating to investments made in connection with a long-term electricity supply contract are recorded under cost of materials over the term of the contract. An additional license acquired for a consideration exists, which will be amortized on a scheduled basis in the future. Furthermore, intangible assets were recognized as part of the purchase price allocation resulting from the acquisition of the Metallo Group in fiscal year 2019/20. These are amortized on a scheduled, straight-line basis over their expected useful lives of 9 and 18 years. With the exception of goodwill, the consolidated financial statements do not include any intangible assets with indefinite useful lives.

Carbon dioxide emission rights are recognized under intangible assets, as both free allocations and purchases through the market are foreseen for production purposes. Initial allocations of emission rights acquired free of charge are recognized at an acquisition cost of €0. Emission rights acquired for consideration are recognized at acquisition cost. Expenses incurred in connection with the disposal of emission rights acquired for consideration are recognized under other operating expenses. Income arising from the sale of emission rights is disclosed under other operating income.

Property, plant and equipment

Items of property, plant and equipment are recognized as fixed assets if they are used in the business operations for more than one year. These assets are measured at their costs of acquisition or construction less scheduled depreciation and impairment losses. Such assets also include spare parts and maintenance equipment used for more than one period. Technical minimum stocks are recognized as components of the respective technical equipment and machinery. These stocks are quantities of materials that contain metals and are necessary to establish and ensure a production facility’s future functionality for its intended use. Minimum stocks are not subject to scheduled depreciation, as they do not deteriorate or age.

Construction costs include all costs that can be directly attributed to the asset. Borrowing costs that can be directly allocated to the purchase, construction, or production of a qualifying asset are capitalized. No borrowing costs were capitalized in the fiscal year reported. Scheduled depreciation is charged using the straight-line method. In this context, depreciation periods used correspond to the expected economic useful lives of the respective assets, as applicable within the Group. The following useful lives were mainly applied:

Buildings	25 to 40 years
Site installations	10 to 25 years
Technical equipment and machinery	5 to 20 years
Technical minimum stock	unlimited useful life
Other equipment, factory and office equipment	3 to 20 years

General overhauls or maintenance measures resulting in the replacement of components are recognized as an asset if it is probable that future economic benefits will flow to the Group and the costs can be measured reliably.

Leasing

When a contract is entered into, Aurubis assess whether it is, or includes, a lease. Normally, all leases are recognized by the lessees as a right-of-use asset and a lease liability.

The lease liabilities disclosed as financial liabilities are basically recognized at the present value of future fixed lease payments. Furthermore, any variable payments that are linked to an index and any expected residual value guarantees are taken into account. If there is reasonable assurance that an existing purchase or extension option will be exercised, then the purchase price and/or any related lease payments are included when determining the lease liability. Compensation for premature termination of the lease is taken into account if there is reasonable assurance that the claim will be exercised. The lease payments are discounted using the interest rate defined in the lease contract or, if this cannot be determined, using the lessee's incremental borrowing rate. Risk-free interbank interest rates for corresponding terms to maturity in different currencies are used to determine the incremental borrowing rate and are increased to include credit and country risk premiums. For subsequent measurement purposes, the carrying amount is increased by the interest on the lease liability and reduced by the lease payments made. The interest deriving from the winding back of the discount on the lease liability is recorded as interest expense in the financial result. If there is a change in the lease payments, the lease liabilities are remeasured. The remeasurement of the lease liability generally leads to an adjustment to the value of the right-of-use asset. Changes in lease payments arise, for example, in connection with adjustments to the term of the lease or though reassessment of extension or termination options.

The right-of-use assets disclosed under property, plant, and equipment are accounted for at cost less scheduled depreciation on a straight-line basis and, where applicable, less any necessary impairment losses recognized in accordance with IAS 36. The cost includes the present value of the future lease payments plus any advance lease payments made, plus any preliminary direct costs and restoration obligations. Any lease incentives received are deducted. The right-of-use assets are generally depreciated over the term of the lease. If the exercise of an existing purchase option can be assumed with reasonable assurance and the purchase price is included in the calculation of the future lease payments, the right-of-use assets are depreciated over the economic useful life of the leased asset.

Lease payments connected with short-term leases, expenses for leases of low-value assets, and variable lease payments that are not linked to an index are recorded in the income statement as current expenses. Moreover, the standards governing leases are not applied to leases of intangible assets. A separation is made into lease and non-lease components to the extent that these can be clearly identified and differentiated.

Leased-out leased assets are recognized at amortized cost under property, plant and equipment. Any resulting income is disclosed as revenues. In the case of a finance lease agreement, the leased asset is derecognized, and a lease receivable is shown under other financial assets. Aurubis did not act as a lessor in any business relationships in either fiscal year 2023/24 nor in the previous year.

Impairment of non-current non-financial assets

Intangible assets that have an indefinite useful life, such as goodwill, are not amortized on a scheduled basis but are subjected to an annual impairment test. Furthermore, an assessment is made at every reporting date to determine whether there are any indications that the asset could be impaired. In the same way, items of property, plant and equipment are tested for impairment if there are any indications of such impairment.

Since the metals contained in the minimum stock can be recovered and the utilization potential of the minimum stock is not subject to wear and tear as it is not used in the production process, an unlimited useful life is assumed. The minimum stocks are therefore not depreciated on a scheduled basis but are instead tested for impairment in conjunction with the respective production facilities if there are any indications of such impairment.

Assets that are amortized or depreciated on a scheduled basis are tested for impairment if events or changes in circumstances indicate that the carrying amount might not be recoverable. Impairment losses are recorded in the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. For impairment testing purposes, assets are combined at the lowest level for which cash flows can be separately identified (cash-generating units or CGUs). With the exception of goodwill, non-monetary assets on which impairment losses were recognized in the past are reviewed as at each reporting date to ascertain whether the impairment losses possibly need to be reversed.

Inventories

Inventories are measured at acquisition or production cost on initial recognition. Production cost includes all direct costs attributable to the production process, as well as a systematically allocated share of the production-related overheads.

The acquisition costs of copper concentrates and raw materials for recycling are determined by deducting the treatment and refining charges negotiated with the supplier from the purchase value of the metal. Treatment and refining charges are deductions that are made due to the processing of ore concentrates and raw materials for recycling into copper and precious metals. In the smelters, work in process is measured by initially measuring the metal content. The equivalent cost of the processing that is still required for production of the fine metal is deducted from this figure. In this manner, the costs incurred during the production process are successively recognized as a component of the production cost. This procedure applies to the production of copper, precious metals, and minor metals.

When it comes to the production of copper products, in addition to the metal components, the incurred costs of further processing copper into special formats such as wire rod, shapes, and rolled products are taken into consideration for the measurement of finished goods by way of a calculation surcharge.

Inventories are measured using the average cost method in accordance with IAS 2. In this context, the amount recognized as at the reporting date is measured at the lower of cost and net realizable value. Net realizable value is determined on the basis of quoted commodity exchange or market prices as at the reporting date.

Other non-financial assets

Other non-financial assets are recognized at amortized cost. Write-downs are made to the extent that the assets are at risk.

Income taxes

Income taxes comprise both current and deferred taxes. The tax expense and/or tax credit is recorded in profit or loss. If, however, the related source transactions are recognized directly in equity or in other comprehensive income, then the income taxes attributed to them are also directly accounted for in equity or in other comprehensive income.

The Aurubis Group companies are subject to income taxes in many countries around the world. The tax expense and/or tax credit is calculated by applying the tax regulations of the individual countries that are applicable as at the reporting date.

Deferred tax assets and liabilities result from temporary differences between the tax-based carrying amounts of assets and liabilities and those taken into account in the IFRS financial statements or from tax loss carryforwards and tax credits not yet utilized. The calculation of deferred taxes is based on the tax rates expected in the individual countries at the time of realization. These tax rates are generally based on legislation that is valid, or has been enacted, as at the reporting date.
Deferred tax assets deriving from temporary differences, tax loss carryforwards, and tax credits are recognized by the respective company entities to the extent that deferred tax liabilities exist. If deferred tax assets exceed deferred tax liabilities, they are recognized to the extent that it is probable that sufficient taxable income will be available in the future to ensure the utilization of these tax assets. The recoverability of the recognized deferred tax assets is reviewed on an individual basis each year.

Deferred tax liabilities that arise due to temporary differences in connection with investments in subsidiaries and associated companies are recognized unless the point in time for the reversal of the temporary differences can be determined by the Group and it is likely that the temporary differences will not reverse in the foreseeable future due to this determining influence.

Deferred tax assets and liabilities are offset against one another in cases where a legal right of set-off exists and if they relate to income taxes levied on the same company by the same taxation authority.

Discontinued operations and assets held for sale

Discontinued operations are disclosed as soon as part of a company is classified as held for sale, the business area is a separate, significant line of business, and it is for sale as part of a coordinated overall plan. In accordance with IFRS 5, assets held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

The consolidated result from discontinued operations is reported in the consolidated income statement separately from expenses and income from continued operations; prior-year figures are shown on a comparable basis. In the consolidated cash flow statement, discontinued operations are included in the cash inflows/outflows from operating, investing, and financing activities. Cash flows from operating, investing, and financing activities for the discontinued business area are presented separately in the Notes to the Financial Statements. Furthermore, assets and liabilities held for sale are separately disclosed in the consolidated statement of financial position in aggregated form.

If, however, a discontinued business area does not fulfill the requirements of IFRS 5.32, assets and liabilities held for sale are separately disclosed in the consolidated statement of financial position in aggregated form. No adjustment is made to prior-year figures. The assets and liabilities disclosed in aggregated form in the statement of financial position are explained in more detail in the Notes to the Financial Statements, broken down by key groups. In this case, no separate disclosure is made in the consolidated income statement.

No discontinued operations or assets held for sale have been disclosed in fiscal year 2023/24.

Provisions

Provisions for pensions and similar obligations are determined in accordance with the projected unit credit method prescribed by IAS 19, based on actuarial reports, applying the "Heubeck-Richttafeln 2018 G" mortality tables. In this connection, the demographic assumptions applied, as well as expected salary and pension trends and the interest rate to be used, are determined on the basis of current estimates as at the reporting date. Accordingly, actuarial gains and losses can result from deviations between the actual parameters as at the reporting date and the assumptions used for the calculation. These actuarial gains and losses — as well as income deriving from plan assets that are not included in net interest — are recognized immediately and completely as they arise and are disclosed as generated Group equity. Past service cost is recognized immediately as an expense in profit or loss.

To determine the net obligation deriving from defined benefit plans, the fair value of the plan assets is deducted from the present value of the pension obligations.

Other provisions are set up for all other uncertain obligations and risks of the Aurubis Group provided that a related obligation to third parties results from a past event, the settlement of which is expected to result in an outflow of cash resources, and the respective amount can be reliably estimated. If the effect of the time value of money is material, non-current provisions are recognized at their present value.

Other non-financial liabilities

Other non-financial liabilities are recognized at amortized cost.
Contractual liabilities are recorded when one of the parties has fulfilled its contractual obligation. This primarily applies to advance payments received in respect of customer orders that are recognized under other non-financial liabilities.

Significant estimates and assumptions

Accounting treatment and measurement in the consolidated financial statements are influenced by a large number of estimates and assumptions, which are based on past experience as well as additional factors, including expectations about future events. All estimates and assessments are subject to continuous review and re-evaluation. The use of estimates and assumptions is especially necessary in the following areas:

Impairment of goodwill and non-current non-financial assets

An impairment test is carried out at least annually in line with the accounting policies. In this context, the recoverable amount is calculated on the basis of the value in use — refer to the section Intangible assets. The calculation of the value in use in particular requires estimates of future cash flows on the basis of calculations made for planning purposes.

No impairment losses were recognized during the fiscal year reported in respect of either goodwill or licenses acquired for a consideration.

Fair values of derivatives and other financial instruments

The fair values of financial instruments for which there are no quoted prices in an active market are determined on the basis of financial calculation procedures and are influenced by assumptions specific to the instrument. Estimates have a particularly significant influence when the fair value needs to be determined for financial instruments for which at least one significant parameter is not based on observable market data (Level 3 of the fair value hierarchy). The selection and application of suitable parameters and assumptions require an assessment by management. Extrapolation and interpolation procedures have to be applied in particular when data is derived from uncommon market transactions. Detailed information about this can be found in the section Financial instruments.

Accounting for inventories

Various estimates have to be made in connection with the accounting treatment of inventories. For example, estimation procedures are applied when quantifying inventories as well as in the determination of the metal yield content.

Pension provisions and other provisions

Within the Aurubis Group, retirement benefits for employees are provided on the basis of both defined benefit plans and defined contribution plans.

Obligations deriving from defined benefit pension plans are measured in accordance with actuarial procedures. These procedures are based on several actuarial assumptions, such as, for example, the assumed interest rate, expected salary and pension developments, employee fluctuations, and life expectancy. For the purposes of determining the assumed interest rate, high-quality corporate bonds with commensurate terms and currencies are used as a source of reference. Deviations of the actual development from the assumptions at the beginning of the reporting period lead to remeasurement of the net liability.

When recognizing other provisions, assumptions are made with regard to the probability of the occurrence and the amount and timing of the outflow of resources, which by their nature are subject to uncertainty.

Discontinued operations and assets held for sale

In accordance with IFRS 5, discontinued operations are measured at the lower of their carrying amount and their fair value less costs to sell.

Other estimates

Other significant estimates relate to the determination of the useful lives of intangible assets and items of property, plant and equipment, the collectability of receivables, and the measurement of inventory risks within inventories.

Changes in accounting and measurement methods due to new standards and interpretations

The following standards were applied for the first time in fiscal year 2023/24:

Standards and interpretations applied for the first time

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 12	Amendments: Global Tax Reform — Pillar Two Model Regulations	1/1/2023	11/8/2023	Description under " Global minimum taxation — Pillar Two" in section 12 Income taxes

Standards and interpretations for which early adoption has not been applied

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 1	Classification of Liabilities as Current or Non-current	1/1/2024	12/19/2023	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 16	Lease Liability in a Sale and Leaseback Transaction	1/1/2024	11/20/2023	Based on our current understanding, Aurubis does not expect any material effects.

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 1	Classification of Liabilities as Current or Non-current	1/1/2024	12/19/2023	Based on our current understanding, Aurubis does not expect any material effects.
IAS 7 / IFRS 7	Amendments: Supplier Finance Arrangements	1/1/2024	5/15/2024	Based on our current understanding, Aurubis does not expect any material effects.
IAS 21	Clarification of accounting in the event of a lack of exchangeability of a currency	1/1/2025	12.11.2024	Based on our current understanding, Aurubis does not expect any material effects.
IAS 9 / IFRS 7	Amendments to the classification and measurement of financial instruments	1/1/2026	open	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements to IFRS	1/1/2026	open	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 18	New standard “Presentation and Disclosure in Financial Statements” to replace IAS 1	1/1/2027	open	Being investigated by management
IFRS 19	New standard: “Subsidiaries without Public Accountability - Disclosures”	1/1/2027	open	Being investigated by management

Sales of subsidiaries

Aurubis AG sold its Buffalo site in the US state of New York to the Wieland Group (Wieland), Ulm, effective August 30, 2024. As such, Aurubis Buffalo Inc. with around 500 employees was transferred to Wieland on August 30, 2024. The production site in question manufactures strip and plates from copper and copper alloys. The site is a supplier for a number of customers, first and foremost in the US. Aurubis Buffalo’s production and business activities were largely independent of those of the Aurubis Group, both as regards the growing recycling business at the Georgia site, as well as the Aurubis sites in Europe. The purchase price for the sold assets and liabilities was some €86 million.

The carrying amounts of the assets and liabilities at the time of the sale (August 30, 2024) were as follows:

in € million	8/30/2024
Fixed assets	29
Deferred tax assets	8
Other non-current non-financial assets	1
Inventories	87
Current receivables and other assets	17
Cash and cash equivalents	0
Deferred tax liabilities	6
Non-current provisions	11
Non-current liabilities	1
Current provisions	1
Current liabilities	51
Net assets transferred	**71**

The sale of the company generated a gain on disposal of €19 million before income taxes resulting from the difference between the sale proceeds on the one hand and the carrying amount of the subsidiary's net assets on the other. The gain is recognized in the income statement under other operating income.

in € million	2023/24
Consideration received or still outstanding	
Cash and cash equivalents	86
Total consideration	**86**
Carrying amount of the net assets sold	71
Gain on disposal before income taxes and reclassification of the currency conversion reserve	**15**
Reclassification of the currency conversion reserve	4
Gain on disposal before income taxes	**19**
Income tax expense on the gain	-10
Gain on disposal after income taxes	**9**

The income tax expense was determined by reference to the tax-based carrying amount of the assets and liabilities transferred.

No subsidiaries were sold in the previous year.

Notes to the income statement

1 Revenues

Analysis by product group in € thousand	2023/24	2022/23[1]
Wire rod	6,102,084	5,691,251
Copper cathodes	4,034,529	4,203,593
Precious metals	3,674,305	3,590,276
Shapes	968,897	1,194,387
Strip, bars and profiles	1,299,014	1,318,283
Other	1,059,216	1,065,918
Total	**17,138,044**	**17,063,708**

[1] Prior-year figures have been adjusted (reclassification between the cast wire rod and copper cathode product groups).

A further breakdown of Aurubis Group revenues by Group segments is provided in the context of Segment Reporting.

As at 9/30/2024, the value attributable to (partially) unfulfilled performance obligations was €1,046,734 thousand (previous year: €853,351 thousand). This amount is expected to be recorded as revenue within the next two fiscal years.

A remeasurement effect of €-65,400 thousand in fiscal year 2023/24 derived from supply contracts for which prices had not been fixed (previous year: €-68,359 thousand).

With regard to performance obligations in the Aurubis Group, these include no significant financing components since the payment terms agreed in the respective markets are mainly of a short-term nature.

2 Changes in inventories of finished goods and work in process

in € thousand	2023/24	2022/23
Finished goods	225,769	-60,663
Work in process	-100,829	145,605
	124,939	**84,942**

The change in inventories of finished goods and work in progress resulted mainly from considerably increased copper and precious metal prices in the second half of the fiscal year. The application of the average cost method required by IAS 2 leads to metal price valuations that are close to market prices. An inventory build up of finished precious metal products also occurred during the fiscal year. The reduction in precious-metal-bearing intermediate products, including anodes, led to a reduction in inventories.

3 Own work capitalized

Own work capitalized of €45,217 thousand (previous year: €44,932 thousand) primarily includes production costs and purchased materials and services. Own work capitalized in the fiscal year resulted to a large extent from activities in connection with the expansion of the Industrial Heat project, stage 2, and the routine maintenance shutdown at the Hamburg site.

4 Other operating income

in € thousand	2023/24	2022/23
Cost reimbursements	33,885	50,176
Income deriving from subsidies and other government grants for energy costs	25,091	24,423
Income deriving from the sale of emission rights	19,417	57,195
Income deriving from the disposal of subsidiaries	18,775	2
Compensation and damages	12,998	54,843
Income deriving from the reversal of provisions	2,248	3,418
Gains on disposal of fixed assets	407	87
Other income	7,955	15,537
	120,776	**205,681**

The decrease in other operating income from €84,904 thousand to €120,776 thousand resulted in part from the decrease in cost reimbursements resulting primarily from lower prices for energy sources that were charged on. The lower income deriving from the sale of emission rights (from a level of €57,195 thousand in the previous year to €19,417 thousand in fiscal year) also contributed to the reduction in other operating income. Moreover, operating income includes the recognition of receivables from insurance policies (€54,843 thousand).

The deconsolidation effect recognized in connection with the sale of Aurubis Buffalo Inc. had a counteracting impact, amounting to €19 million Sales of subsidiaries.

5 Cost of materials

in € thousand	2023/24	2022/23
Raw materials, supplies, and merchandise	15,046,555	15,428,998
Purchased services	587,630	678,020
	15,634,185	**16,107,018**

The cost of materials ratio, represented by the ratio of the cost of materials to revenues and changes in inventories, was 90.6 % (previous year: 93.9 %) and as such represents an improvement in comparison to the previous year. One cause was that the cost of materials deriving from raw materials, supplies, and merchandise was influenced in the previous year by the financial impact of the criminal activities directed against Aurubis at the Hamburg site amounting to €145,00 thousand (see section Economic development within the Aurubis Group). Second, purchased services include gross energy costs. Furthermore, purchased services include gross energy costs, which reduced from €418,962 thousand in the previous year to €345,867 thousand in the fiscal year reported due to declining electricity and gas prices.

6 Personnel expenses and employee numbers

in € thousand	2023/24	2022/23
Wages and salaries	502,248	437,044
Social security contributions, pension and other benefit expenses	131,100	121,191
	633,348	**558,235**

Pension expenses include allocations to the provisions for pensions of €13,098 thousand (previous year: €12,446 thousand).

The average number of employees in the Group during the year was as follows:

	2023/24	2022/23
Blue collar	4,192	4,111
White collar	2,809	2,659
Apprentices	255	288
	7,256	**7,058**

The increase in the average number of employees was mostly due to staffing increases for Aurubis AG and Aurubis Richmond. The sale of Aurubis Buffalo had a counteracting effect.

At the beginning of the 2023/24 fiscal year, the updated compensation system (“2023 compensation system”) went into effect for all active members of the Executive Board. The updated 2023 compensation system was authorized 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.

Changes in the 2023 compensation plan, as compared to the 2020 compensation plan, include the elimination of the deferred stock compensation plan and the implementation of the performance share plan in lieu of the performance cash plan. The recognition and measurement standards of IFRS 2 are to be applied to the performance share plan.

The following table shows the main measurement parameters from the valuation model (Monte Carlo simulation) of the performance share plan for the long-term variable remuneration (LTI) of the Executive Board whereby the performance period begins on October 1, 2023:

	Tranche 2023/24
Starting Aurubis AG share price (60-day average) (in €)	75.41
Starting price MDAX (60-day average) (in points)	27,524.77
Anticipated volatility of Aurubis shares (in %)	35.21
Anticipated volatility of MADX (in %)	15.18
Risk-free rate of interest (in %)	2.96
Dividend paid out in the fiscal year (in €)	1.40
Target achievement operating ROCE (in %)	90.00
Value of Aurubis shares as at the validation date (in €)	65.85
Value of the MDAX as at the validation date (in points)	26,853.74
Fair value (in € thousand)	1,240

The simulated discounted payout amount is therefore significantly dependent on the performance of Aurubis shares, the dividend payment and target achievement for both performance targets, average operating return on capital employed (ROCE) and the total shareholder return (TSR) of Aurubis AG. The performance share plan provides a four-year, forward-looking performance period, whereby the basis of assessment is dependent upon the achievement of targets for operating ROCE (4-year average) and the total shareholder return (TSR) of Aurubis AG compared with the MDAX. Assumptions about the volatility of Aurubis shares and the MDAX were determined based on historical price developments.The personnel expenses deriving from the performance share plan amounted to €1,240 thousand in the fiscal year reported and are included in the same amount as provisions at the reporting date.

The 2020 compensation plan replaced at the start of the fiscal year 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. The fair value of the deferred stock compensation plan amounted to €1,449 thousand (previous year: €1,502 thousand) at the reporting date. Executive Board members were also promised long-term variable compensation in the form of a performance cash plan. The current performance cash plan tranches are to be paid out after the originally defined performance period has expired. The fair value of the performance cash plan amounted to €3,270 thousand at the reporting date (previous year: €3,723 thousand)..

Additionally, severance payments in the amount of €9,081 thousand were paid to former Executive Board members and were recognized as an expense in profit or loss in the fiscal year reported.

7 Depreciation and amortization

in € thousand	2023/24	2022/23
Intangible assets	9,713	10,351
of which other impairment losses	20	0
Property, plant and equipment	202,152	208,621
of which impairment losses	10,280	16,965
	211,865	**218,972**

The total figure of €216,849 thousand (previous year: €223,957 thousand) that is reported for depreciation of property, plant and equipment and amortization of intangible assets in the tables showing changes in assets includes depreciation on investments in connection with an electricity supply contract of €4,984 thousand (previous year: €4,984 thousand), which is disclosed under cost of materials.

A more detailed breakdown of the amortization of intangible assets and the depreciation of property, plant and equipment is provided in the summary of changes in the Group's intangible assets and property, plant and equipment Intangible assets, and Property, plant and equipment.

8 Other operating expenses

in € thousand	2023/24	2022/23
Administrative expenses	174,251	140,100
Selling expenses	150,712	137,038
Other taxes (operating)	3,812	3,840
Allocations to provisions	2,666	906
Sundry operating expenses	99,293	72,660
	430,734	**354,544**

The increase in administrative expenses compared to the previous year is mainly due to the increase in consulting and litigation costs from €22,993 thousand to €74,461 thousand, which related to the investigation and clarification of the criminal activities that took place in the previous year. Additionally, travel and entertainment expenses increased by €2,322 thousand compared to the previous year. The selling expenses mainly comprise freight costs.

Sundry operating expenses mainly include leasing and maintenance expenses for IT software and hardware amounting to €21,064 thousand (previous year: €15,926 thousand), depreciation and impairment losses on outstanding receivables amounting to €16,133 thousand (previous year: €3,443 thousand) and expenses for temporary work amounting to €14,970 thousand (previous year: €11,707 thousand).

9 Result from investments measured using the equity method

The result from investments measured using the equity method of €20,930 thousand (previous year: €16,692 thousand) comprises the shareholdings in Schwermetall Halbzeugwerk GmbH & Co. KG, Cablo GmbH and LIBREC AG. The previous fiscal year results include impairment losses recognized against the amount of the investment in Cablo GmbH, determined by applying the equity method, amounting to €1,758 thousand, as well as against the carrying amount of financing receivables owed by the company in the amount of €3,800 thousand.

10 Interest

in € thousand	2023/24	2022/23
Interest income	19,194	11,466
Interest expense	-36,056	-23,743
	-16,862	**-12,277**

The interest income in the fiscal year mainly derives from interest-bearing customer receivables in the amount of €16,870 thousand (previous year: €9,499 thousand).

On the one hand, the interest expense results from borrowings. Furthermore, the increase in interest expense in the fiscal year amounting to €18,417 thousand (previous year: €11,027 thousand) resulted in particular from factoring programs. Furthermore, this item also includes the net interest deriving from defined benefit plans amounting to €4,331 thousand (previous year: €1,872 thousand).

11 Other financial result

in € thousand	2023/24	2022/23
Other financial income	188	0
Other financial expenses	-165	-4
	22	**-4**

Other financial income comprises the dividend payment from Retore do Brasil to RETORTE GmbH Selenium Chemicals & Metals, Röthenbach. During this period, the other financial expenses result derive from the disposal of the investment in the Retorte do Brasil, Joinville.

12 Income taxes

Income taxes comprise both current income taxes as well as deferred taxes. Tax liabilities and receivables include obligations or claims deriving from domestic and foreign income taxes for previous years and for the current year. Income taxes were made up as follows:

in € thousand	2023/24	2022/23
Current tax expenses/credits	76,526	86,334
Deferred tax expenses/credits	30,034	-62,571
Income taxes	**106,560**	**23,763**

Current taxes include tax credits of €3,783 thousand (previous year tax expenses: €16,053 thousand) and deferred taxes include tax credits of €585 thousand (previous year: €3,075 thousand) deriving from earlier fiscal years.

Applicable German tax legislation for fiscal year 2023/24 foresees a corporate income tax rate of 15 %, plus a solidarity surcharge of 5.5 %. The trade tax rate applicable for Aurubis AG amounts to 16.59 % (previous year: 16.58 %). For the other German Group companies, trade tax rates between 12.25 % and 17.33 % are applicable. The foreign companies are subject to their respective national income tax rates, which vary between 10 % and 28.97 % (previous year: 10 % and 28.97 %).

The tax rate of 32.40 % (previous year 32.40 %) applicable to the German parent company has been used to calculate the expected income tax charge for purposes of the reconciliation shown below.

The main contributions to earnings were from Aurubis AG, Aurubis Bulgaria, Aurubis Olen and Aurubis Beerse.

The actual income taxes of €106,560 thousand (previous year: €23,763 thousand) were €62,950 thousand lower (previous year: €29,666 thousand lower) than the expected income tax expense of €169,510 thousand (previous year: €53,429 thousand). The difference between the expected tax charge and the actual income tax expense is due to the reasons outlined in the following tax reconciliation:

Reconciliation

in € thousand	2023/24	2022/23
Earnings before taxes	**522,936**	**164,905**
Expected tax charge at 32.42 % (previous year: 32.40 %)	**169,510**	**53,429**
Reconciliation effects to derive the actual tax charge		
– changes in tax rates	81	-213
– non-recognition and correction of deferred taxes	-2,384	45
– taxes for previous years	-4,368	12,978
– non-deductible expenses	13,756	6,907
– non-taxable income/trade tax reductions	-9,793	-5,122
– outside basis differences	-220	1,029
– permanent differences	2,699	5,145
– measurement at equity	2,619	-3,423
– divergent tax rates	-65,759	-47,016
– other	420	4
Income taxes	**106,560**	**23,763**

There were no significant effects from actual tax rate changes in the 2023/24 fiscal year.

The effect of €-4,368 thousand deriving from taxes for previous years (previous year: €12,978 thousand) results mainly from tax refunds from previous tax assessment periods.

The non-deductible expenses mainly include the non-deductible portion of the dividend income.

Effects deriving from permanent differences result from different measurement approaches used for non-consolidated subsidiaries and from the manner in which non-corporate entities are presented.

The impact of domestic and foreign tax rates on income taxes that deviate from the parent company's tax rate are disclosed under the "divergent tax rates" item in the reconciliation. The result achieved by Aurubis Bulgaria with a nominal tax rate of 10 % is a material component of this item.

The recognized deferred tax assets and deferred tax liabilities result from the following recognition and measurement differences in individual items in the statement of financial position, from tax loss carryforwards, and from outside basis differences (OBD):

	9/30/2024			9/30/2023	
in € thousand	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax income (+)/ expense (-)**	Deferred tax assets	Deferred tax liabilities
Intangible assets	295	11,040	-311	1,275	11,709
Property, plant and equipment	15,036	166,407	14,563	9,335	164,070
Investments measured using the equity method	0	5,082	-573	0	4,509
Inventories	15,195	386,453	30,580	18,493	420,451
Receivables and other assets	14,629	50,659	-5,362	12,012	36,532
Pension provisions	18,028	1	-8,999	11,459	2
Other provisions	6,155	2,399	5,120	6,990	8,259
Liabilities	80,325	82,069	-66,464	81,547	23,577
Tax loss carryforwards	4,591	0	1,192	3,414	0
Outside basis differences	0	2,764	220	0	2,984
Total	154,254	706,874	-30,034	144,525	672,093
Offsetting	-136,055	-136,055		-126,757	-126,757
Consolidated Statement of Financial Position	**18,199**	**570,819**		**17,768**	**545,336**

€79,306 thousand (previous year: €78,110 thousand) of the deferred tax assets and €517,209 thousand (previous year: €482,606 thousand) of the deferred tax liabilities are expected to be realized within the next twelve months. Deferred tax assets of €74,947 thousand (previous year: €66,415 thousand) and deferred tax liabilities of €189,667 thousand (previous year: €189,487 thousand) are expected to be realized after more than twelve months. These figures represent the amounts prior to offsetting.

The income taxes to be accounted for in other comprehensive income (OCI) are distributed among the following areas:

	9/30/2024		9/30/2023	
in € thousand	Balance	Change	Balance	Change
Deferred tax liabilities				
Derivatives	-3,380	-1,216	-2,164	11,296
Pension provisions	-23,371	9,966	-33,337	20,652
Total	**-26,751**	**8,750**	**-35,501**	**31,948**
Current taxes	-2,000	512	-2,512	667

With respect to the change in OCI, please refer to the comments in Pension provisions.

The realization of deferred tax assets is considered to be sufficiently probable after taking the Group's forecast development plans and the profit expectations of the subsidiaries into account. Deferred tax assets are recognized in respect of loss carryforwards to the extent that deferred tax liabilities were available or if the companies concerned had positive future earnings forecasts.

Loss carryforwards existed totaling €28,204 thousand (previous year: €31,744 thousand). Deferred tax assets of €4,591 thousand (previous year: €3,414 thousand) were recognized in respect of income tax losses of €27,675 thousand (previous year: €19,605 thousand). No deferred tax assets were set up during the year reported in respect of tax credits.

No deferred tax assets were set up with respect to loss carryforwards of €529 thousand (previous year: €12,139 thousand), as the possibility of utilizing them is believed to be unlikely from a current perspective. Of the tax loss carryforwards deemed not to be utilizable, an amount of €529 thousand (previous year: €12,139 thousand) can be carried forward indefinitely.

Deferred tax liabilities of €2,764 thousand (previous year: €2,984 thousand) were set up with respect to the differences between the proportional equity of subsidiaries recognized in the consolidated statement of financial position and the investment carrying amounts for these subsidiaries shown in the tax-based records of the respective parent company (so-called outside basis differences) as at the reporting date. No deferred tax liabilities were set up for outside basis differences deriving from undistributed earnings of subsidiaries amounting to €31,079 thousand (previous year: €27,761 thousand), since the reversal of these differences is unlikely in the foreseeable future.

Global minimum taxation — Pillar Two

The Aurubis Group is a multinational organization with annual revenues of more than €750 million and is therefore subject to application of the global minimum taxation rules ("Pillar Two" model). The Pillar Two model took effect in Germany in the form of the Minimum Tax Act ("MinStG") on December 28, 2023. The MinStG initially applies to fiscal years that start after December 30, 2023. There will be no impact on the Aurubis Group for fiscal year 2023/2024, as the new legislation only applies to the fiscal years beginning on or after October 1, 2024.

The Aurubis Group is applying the exemption option for the accounting treatment and presentation of deferred tax assets and liabilities in accordance with the amendment to IAS 12 published in May 2023 in respect of income taxes deriving from the Pillar Two rules.

The global minimum taxation rules require Aurubis to determine the effective tax rate in every country in which constituent business units, as defined by the rules, are maintained and, if the effective tax rate determined falls below the 15 % minimum tax rate, to make up the difference by paying a so-called "top-up" tax.

The Aurubis Group is currently assessing the impact of the Pillar Two rules from fiscal year 2024/25 onward. Taking into account the short-term simplification rule (the so-called "transitional safe harbor"), we are analyzing the jurisdictions that could be affected by such a top-up tax based on a preliminary Pillar Two calculation.

According to this indicative analysis, in the current fiscal year, all Aurubis Group subsidiaries are subject to an effective tax rate of over 15 % with the exception of Aurubis Bulgaria. The Bulgarian Parliament passed legislation for a national top-up tax (qualified domestic minimum top-up tax) on December 12, 2023, which is scheduled to take effect from January 1, 2024 onwards. Since the Bulgarian national top-up tax for Aurubis Bulgaria also does not apply until 2024/25, which corresponds to the first time of application for Aurubis AG as the Group's parent company, no impact on the actual tax charge for the 2023/24 fiscal year has arisen.

The above disclosures are based on the earnings and taxes determined during the course of preparation of these consolidated financial statements, whereby only certain adjustments have been taken into consideration that would have been necessary if the statutory provisions had been applied. The legislation provides for numerous specific adjustments for determining the effective tax rate that may result in different effective tax rates from those calculated in accordance with IAS 12.86. As such, Pillar Two could have tax implications even for companies with an effective tax rate of over 15 %. The complexity of applying the legislation, the resulting requirement for extensive additional data, as well as changes in the tax regulations of individual states, mean that the exact quantitative impact could not be fully assessed at the time of reporting.

Based on a preliminary calculation and taking the data available at the time of reporting into account, the Aurubis Group anticipates an additional annual tax expense in the low-double-digit-euro-million range to result from the Bulgarian national top-up tax.

13 Consolidated net income attributable to non-controlling interests

Of the reported consolidated net income for fiscal year 2023/24 of €416,376 thousand (previous year: €141,142 thousand), a share of income of €280 thousand (previous year: €208 thousand) is attributable to shareholders other than the shareholders of Aurubis AG, Hamburg. This relates to the share of the consolidated net income attributable to non-controlling interests in Aurubis Bulgaria AD, Pirdop.

14 Earnings per share

Basic earnings per share are calculated by dividing the consolidated net earnings excluding the non-controlling interests by the weighted average number of shares outstanding during the fiscal year. In fiscal year 2023/24, the weighted number of shares corresponds to the number of shares outstanding as of 9/30/2024.

in € thousand	**2023/24**	2022/23
Consolidated net income attributable to Aurubis AG shareholders	416,096	140,934
Weighted average number of shares (in thousand units)	43,659	43,659
Basic earnings per share in €	**9.53**	**3.23**
Diluted earnings per share in €	**9.53**	**3.23**

Diluted earnings per share are determined by augmenting the average number of the shares outstanding during the fiscal year to include the maximum number of potential shares. Potential shares are the maximum number of stock options or shares that could be issued if all conversion rights on convertible bonds, or other contractual rights that give the shareholder the right to purchase shares, were exercised. Where applicable, the consolidated net income is increased at the same time by the interest expense incurred on convertible bonds less the corresponding taxes.

Since such financial instruments and other rights existed neither in the reporting year nor in the previous year, the diluted earnings per share for the Aurubis Group correspond to the basic earnings per share.

Notes to the balance sheet

15 Intangible assets

The development of the costs of acquisition or generation and the accumulated amortization and impairment-related write-downs of the intangible assets are as follows:

Costs of acquisition or generation

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2023	244,392	51,826	17,658	313,876
Currency exchange rate differences	-11	0	0	-11
Additions	13,068	0	800	13,868
Disposals	-4,189	0	-89	-4,279
Transfers	8,320	0	-8,894	-574
9/30/2024	**261,579**	**51,826**	**9,474**	**322,880**

Accumulated depreciation and amortization and impairment losses

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2023	-120,064	-50,617	0	-170,681
Currency exchange rate differences	8	0	0	8
Amortization and impairment losses for the fiscal year	-14,697	0	0	-14,697
Disposals	1,020	0	0	1,020
9/30/2024	**-133,734**	**-50,617**	**0**	**-184,350**

Carrying amount

in € thousand	**9/30/2024**	9/30/2023
Intangible assets		
Franchises, industrial property rights, and licenses	127,846	124,327
Goodwill	1,209	1,209
Payments on account for intangible assets	9,475	17,659
	138,530	**143,196**

Costs of acquisition or generation

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2022	241,647	51,826	6,372	299,845
Currency exchange rate differences	2	0	0	2
Additions	2,714	0	12,435	15,149
Disposals	-1,161	0	-42	-1,203
Transfers	1,191	0	-1,107	84
9/30/2023	**244,393**	**51,826**	**17,658**	**313,877**

Accumulated depreciation and amortization and impairment losses

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2022	-105,814	-50,617	0	-156,430
Currency exchange rate differences	-1	0	0	-1
Amortization and impairment losses for the fiscal year	-15,336	0	0	-15,336
Disposals	1,086	0	0	1,086
Transfers	**0**	**0**	**0**	**0**
9/30/2023	**-120,065**	**-50,617**	**0**	**-170,681**

Carrying amount

in € thousand	9/30/2023	9/30/2022
Intangible assets		
Franchises, industrial property rights, and licenses	124,327	135,832
Goodwill	1,209	1,209
Payments on account for intangible assets	17,659	6,373
	143,195	**143,414**

Intangible assets comprise licenses acquired for a consideration, primarily in connection with a long-term electricity supply contract.

In the fiscal year reported, no impairment loss was recognized against goodwill.

Aurubis carries out an impairment test on goodwill at least annually. For the impairment test on goodwill, the goodwill acquired in conjunction with a business combination is allocated to the CGU that is expected to benefit from the synergies of the business combination. If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, a commensurate impairment loss is recognized against the allocated goodwill.

The recoverable amount is the higher of the fair value less costs to sell and value in use. The value in use is determined by means of discounting future cash flows after taxes with a risk-adjusted discount rate (WACC) after taxes (discounted cash flow method). As the cash flows are calculated after taxes, then the applied cost of capital is also determined after taking taxes into account.

The cash flow estimates cover a planning horizon of four years before transferring to perpetuity. The cash flows were established within the scope of a qualified planning process including use of internal company values based on past experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market.

In addition to the weighted capital costs, the significant assumptions used to calculate the value in use are the forecast earnings trend and the sustainable growth rate of the terminal value at a level of 1 %. The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the respective markets.

The WACC used for discounting purposes amounted to:

	Germany		Belgium		US	
	9/30/2024	9/30/2023	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023
WACC before taxes in %	12.1	13.4	11.6	12.7	11.8	13.7
WACC nach Steuern in %	8.5	9.4	8.7	9.5	9.2	10.0

There was no requirement to recognize impairment losses on intangible assets with a limited useful life in the fiscal year reported.

€358 thousand in development costs were capitalized during the fiscal year (Vj. €2,771 thousand). Research costs are recognized in profit or loss for the respective periods Research & Development.

16 Property, plant and equipment

The costs of acquisition or construction and the accumulated depreciation and impairment losses on property, plant and equipment are as follows:

Costs of acquisition or generation

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2023	907,345	2,893,151	168,828	574,003	4,543,326
Currency exchange rate differences	-554	-1,961	-394	-20,289	-23,198
Changes in consolidation scope	-14,523	-90,966	-14,607	-12,101	-132,196
Additions	57,292	234,063	18,066	532,201	841,622
Disposals	-3,791	-35,435	-7,302	-2	-46,531
Transfers	53,970	133,203	8,958	-203,058	-6,926
9/30/2024	**999,740**	**3,132,055**	**173,548**	**870,755**	**5,176,098**

Accumulated depreciation and amortization and impairment losses

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2023	-486,256	-1,733,324	-109,764	-5,398	-2,334,741
Currency exchange rate differences	82	1,678	244	92	2,097
Changes in consolidation scope	4,231	81,822	12,452	4,413	102,919
Reversal of impairment losses in the fiscal year	0	0	35	0	35
Depreciation and impairment losses for the fiscal year	-30,382	-145,817	-18,899	-7,054	-202,152
Disposals	3,611	34,683	6,921	0	45,216
9/30/2024	**-508,713**	**-1,760,958**	**-109,010**	**-7,946**	**-2,386,627**

Carrying amount

in € thousand	**9/30/2024**	9/30/2023
Property, plant and equipment		
Land and buildings	491,027	421,090
Technical equipment and machinery	1,371,097	1,159,827
Other equipment, factory and office equipment	64,538	59,064
Payments on account for assets under construction	862,809	568,605
	2,789,471	**2,208,585**

Costs of acquisition or generation

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2022	866,928	2,732,166	152,633	243,252	3,994,979
Currency exchange rate differences	-1,499	-7,581	-1,061	-1,432	-11,573
Additions	12,239	108,116	16,938	471,078	608,372
Disposals	-3,113	-42,036	-3,219	0	-48,368
Transfers	32,789	102,485	3,536	-138,895	-84
9/30/2023	**907,345**	**2,893,151**	**168,828**	**574,003**	**4,543,326**

Accumulated depreciation and amortization and impairment losses

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2022	-461,454	-1,617,617	-97,076	-5,220	-2,181,367
Currency exchange rate differences	298	5,173	845	342	6,658
Reversal of impairment losses in the fiscal year	200	2,442	0	0	2,642
Depreciation and impairment losses for the fiscal year	-28,229	-163,241	-16,632	-519	-208,621
Disposals	2,929	39,920	3,099	0	45,947
9/30/2023	**-486,256**	**-1,733,324**	**-109,764**	**-5,398**	**-2,334,741**

Carrying amount

in € thousand	9/30/2023	9/30/2022
Property, plant and equipment		
Land and buildings	421,090	405,475
Technical equipment and machinery	1,159,827	1,114,549
Other equipment, factory and office equipment	59,064	55,556
Payments on account for assets under construction	568,605	238,032
	2,208,585	**1,813,611**

In addition to scheduled depreciation, charges in the year reported include impairment losses of €10,280 thousand (previous year: €16,965 thousand), which are recognized against consolidated net income in the line "Depreciation of property, plant and equipment and amortization of intangible assets." An impairment test carried out due to the decline in the Aurubis Group's market capitalization below the net assets as at reporting date resulted in an impairment loss totaling €9,213 thousand for the MMR Olen and the CSP Olen CGUs. Depreciation and impairment losses resulted primarily from payments on account for assets under construction (€7,054 thousand).

In the impairment test process, the total carrying amounts for a CGU are compared to the respective recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The recoverable amount was determined based on the value in use for purposes of the impairment test.

The value in use was calculated by determining the present value of the expected cash flows (discounted cash flow). The planning process for the expected cash flows covers a planning period of four years. The cash flows were established within the scope of a qualified planning process including use of internal company values based on past experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market.

In addition to the weighted capital costs presented in section 15, the significant assumptions used to calculate the value in use are the forecast earnings trend and the sustainable growth rate of the terminal value at a level of 1 %. The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the respective markets. The discount rate used for the MMR Olen and CSP Olen CGUs amounted to 8.7 % as at September 30, 2024.

The required impairment loss was allocated in accordance with IAS 36,105, whereby external appraisals were used as a basis for the derivation of the fair value less costs of disposal of the main items of property, plant and equipment. The measurement process for land is based on the comparable value method. The capitalized earnings method was applied to measure the value of the buildings, whereby the asset value method was taken into account for plausibility purposes. The machinery and equipment were measured applying the asset value method. The total fair value of the assets less costs to sell determined for the property, plant and equipment of the MMR Olen and CSP Olen CGUs amounted to €188,536 thousand.

Disclosures concerning leases are provided in note 28 in the Notes to the statement of financial position "Leases" Leases.

No property, plant and equipment was pledged as security for loans within the Group as at 9/30/2024 and 9/30/2023. Purchase commitments for fixed assets amounted to €724,550 thousand as at 9/30/2024 (previous year: €620,263 thousand).

Minimum stocks are recognized in technical equipment and machinery as components of the respective technical equipment and machinery. Minimum stocks are quantities of materials that are necessary to establish and ensure a production facility's continuing functionality for its intended use. A total of €311,235 thousand thousand was attributable to the technical minimum stock as at 9/30/2024 (previous year: €311,211 thousand).

17 Financial fixed assets

in € thousand	9/30/2024	9/30/2023
Share interests in affiliated companies	10,481	10,458
Investments	31	9,226
Other financial fixed assets	374	386
	10,887	**20,070**

The share interests in affiliated companies and investments included in the financial fixed assets in the amount of €10,512 thousand (previous year: €19,684 thousand) are classified at fair value in profit or loss pursuant to IFRS 9. The shares are not quoted and there is no active market for them. There is no current intention to sell the share interests. The decrease in investments was due to the reclassification of shares in LIBREC AG, amounting to €9,109 thousand, as investments measured using the equity method.

An overview of the investments included in the financial assets of Aurubis AG, Hamburg, is presented in the Investments section.

18 Investments measured using the equity method

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, is a joint venture in which Aurubis holds a 50 % interest. It is operated as a joint venture with a partner and has been assigned to Segment CSP. The business purpose of the company is the production and marketing of pre-rolled strip made of copper and copper alloys.

Cablo GmbH is included in the consolidated financial statements as an additional joint venture. Aurubis holds a 40 % share interest in Cablo GmbH. It is operated as a joint venture with a partner and has been assigned to Segment MMR. The purpose of the business is to recover copper granules and plastics from scrapped cables.

Additionally, LIBREC AG is included in the consolidated financial statement as an additional joint venture applying the equity method for the first time as at January 1, 2024. Aurubis holds a 33.5 % share interest in LIBREC AG. It is operated as a joint venture with additional partners and has been assigned to Segment MMR.

Pursuant to IFRS 11.24, in conjunction with IAS 28, Schwermetall Halbzeugwerk GmbH & Co. KG, Cablo GmbH and LIBREC AG are accounted for using the equity method. The following two tables summarize the financial information prepared in accordance with IFRS, and provide a reconciliation to the investment value that has been recognized. The financial information provided in the table represents the total figures for the company (i.e. 100 %).

Summarized statement of financial position and income statement

	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Additional investments measured using the equity method		Total	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23	**2023/24**	2022/23
Assets	**273,685**	**278,256**	**85,193**	**55,159**	**358,878**	**333,415**
Fixed assets	57,620	53,354	38,765	23,119	96,385	76,473
Deferred tax assets	0	0	472	472	472	472
Inventories	150,398	135,492	15,519	7,308	165,917	142,800
Current receivables and other assets	63,371	71,112	29,020	22,324	92,391	93,436
Cash and cash equivalents	2,296	18,297	1,417	1,937	3,713	20,234
Equity and liabilities	**273,685**	**278,256**	**85,193**	**55,159**	**358,878**	**333,415**
Net assets	200,161	196,968	29,967	9,440	230,128	206,408
Deferred tax liabilities	11,464	10,210	0	0	11,464	10,210
Non-current provisions	6,241	5,300	289	273	6,530	5,573
Non-current liabilities	15,838	19,385	32,424	32,000	48,262	51,385
Current provisions	10,069	9,901	819	693	10,887	10,595
Current liabilities	29,912	36,491	21,695	12,754	51,607	49,244
Income statement						
Revenues	545,090	610,967	122,871	129,850	667,961	740,817
Gross profit	109,586	111,348	13,031	11,948	122,618	123,296
Depreciation of property, plant and equipment and amortization of intangible assets	5,709	5,306	1,364	1,699	7,073	7,005
Interest income	0	0	0	0	0	0
Interest expense	632	808	553	544	1,185	1,353
Earnings before taxes (EBT)	53,186	53,744	-1,841	668	51,345	54,412
less income taxes	8,325	9,718	90	-297	8,415	9,421
Profit/loss of the period	44,861	44,026	-1,931	965	42,930	44,991

Reconciliation of the combined financial information

	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Additional investments measured using the equity method		Total	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23	**2023/24**	2022/23
Net assets as at October 1	**196,968**	**188,972**	**9,440**	**8,474**	**206,408**	**197,446**
Profit/loss of the period	44,861	44,026	-1,931	965	42,930	44,991
Other comprehensive income/loss	-3,968	-24,430	0	0	-3,968	-24,430
Distribution	-37,700	-11,600	0	0	-37,700	-11,600
Net assets as at September 30	**200,161**	**196,968**	**29,967**	**9,440**	**230,128**	**206,408**
Share of joint venture	100,080	98,484	10,662	3,776	110,742	102,260
Goodwill	0	0	5,117	0	5,117	0
Elimination of intra-group profits	0	0	-2,018	-2,018	-2,018	-2,018
Impairment losses	0	0	-1,758	-1,758	-1,758	-1,758
Carrying amount	**100,080**	**98,484**	**12,003**	**0**	**112,083**	**98,484**

19 Inventories

in € thousand	**2023/24**	2022/23
Raw materials and supplies	1,559,580	1,476,673
Work in process	1,085,053	1,235,718
Finished goods, merchandise	901,161	687,007
	3,545,794	**3,399,398**

The increase in inventories compared to the previous year was due to the buildup of raw materials resulting from the delayed recommencement of operations following the planned shutdown at the Hamburg site. The buildup of precious metal finished products also contributed to the increase in inventories. Moreover, copper and precious metal prices considerably increased in the second half of the fiscal year. The application of the average cost method required by IAS 2 leads to metal price valuations that are close to market prices.

The negative financial impact detailed in Economic Development within the Aurubis Group in the Combined Management Report, which derived from the criminal acts directed against Aurubis in Hamburg, had an impact on inventories during the previous fiscal year and thus severely limit prior year comparability as at 9/30/2024.

As at the reporting date, write-downs of €16,668 thousand were recorded against inventories (previous year: €81,354 thousand). These resulted primarily from metal price fluctuations.

20 Trade accounts receivable

The trade accounts receivable as at 9/30/2024 and as at 9/30/2023 were due within one year.

The age structure of the trade accounts receivable is as follows after write-downs:

in € thousand	Carrying amount	of which: not overdue as at the reporting date	less than 30 days	between 30 and 180 days	more than 180 days
As at 9/30/2024					
Trade accounts receivable	627,980	580,601	35,603	5,686	6,090
As at 9/30/2023					
Trade accounts receivable	562,834	478,381	73,121	7,691	3,641

Movements on the allowances for trade accounts receivable that were not covered by commercial credit insurance were as follows:

in € thousand	**30.09.2024**	30.09.2023
Specific allowances Balance as at October 1	**-2,764**	**-2,724**
Changes in allowances during the period	0	0
Additions	0	-40
Balance as at September 30	**-2,764**	**-2,764**

All expenses and income deriving from allowances against trade accounts receivable are shown respectively under other operating expenses or other operating income.

As regards the balances of trade accounts receivable that are neither written down nor overdue, there is no indication as at the reporting date that the debtors will not fulfill their payment obligations.

Credit risks deriving from trade accounts receivable were largely hedged by commercial credit insurances, which we also take into account when determining allowances.

21 Other receivables and other assets

Other receivables and other assets comprise both other financial and other non-financial assets.

Non-current receivables and other assets are made up as follows as at the reporting date:

in € thousand	**30.09.2024**	30.09.2023
Non-current (with a residual term of more than 1 year)		
Derivative financial instruments belonging to the category “FV P&L”	75	459
Derivative financial instruments held as hedging instruments in the context of hedge accounting	10,639	13,748
Receivables from related parties	9,000	9,000
Other non-current financial assets	17,331	16,059
Non-current financial assets	**37,045**	39,266
Other non-current non-financial assets	0	804
Other non-current non-financial assets	**0**	804

Current receivables and other assets are made up as follows as at the reporting date:

in € thousand	**30.09.2024**	30.09.2023
Current (with a residual term of less than 1 year)		
Derivative financial instruments belonging to the category “FV P&L”	68,254	52,049
Derivative financial instruments held as hedging instruments in the context of hedge accounting	13,510	6,287
Receivables from related parties	8,999	7,317
Sundry other current financial assets	41,839	115,982
Other current financial assets	**132,602**	**181,635**
Tax receivables from VAT	50,825	50,410
Income tax receivables	29,364	28,403
Sundry other current non-financial assets	31,084	15,036
Other current non-financial assets	**111,272**	**93,850**

The increase in derivative financial instruments belonging to the “FV P&L” category mainly resulted from the measurement of metal forward contracts due to higher metal prices, particularly in connection with higher copper prices.

The decrease in sundry other current financial assets is due in part to a decrease in advance payments amounting to €39,600 thousand connected to incoming concentrate purchases after the prior-year reporting date. Furthermore, there were impairment losses allowances, amounting to €15,000 thousand, on were recognized against outstanding receivables.

Moreover, no significant impairment losses for expected credit losses were recorded during the reporting year.

The increase in sundry other current non-financial assets pertains to €15,000 thousand in advance payments related to a contract for supplying oxygen to the Lünen site. The advance payments will be recorded in profit or loss on a straight line basis over the term of the contract.

The sundry other current financial assets include a continuing involvement arising from del credere risks with factoring companies and late payment and currency risks deriving from current trade accounts receivable in the amount of €5,736 thousand (previous year: €2,118 thousand) . The level of continuing involvement corresponds to the maximum risk of loss, mainly based on the assumption that all receivables open on the reporting date that were sold remain outstanding for the entire period for which Aurubis can be held responsible for the late payment risk. Aurubis maintains contractual relationships with five factoring companies that retain a deduction of 5% of the purchase price on average

A liability of €5,915 thousand was recorded in connection with the continuing involvement (previous year: €2,136 thousand).

All trade accounts receivable sold to factoring companies have a term of less than one year, meaning that the fair value of the continuing involvement and the associated liability each correspond to the carrying amount.
Moreover, there is one factoring contract for which the main opportunities and risks from the receivables sold were transferred to the purchaser of the receivables. These receivables were accordingly completely derecognized.

In total, outstanding receivables of €460,233 thousand (previous year: €491,872 thousand), excluding a continuing involvement, had been sold to factoring companies as at the reporting date.

22 Cash and cash equivalents

Cash and cash equivalents consist of current account balances with banks and short-term monetary deposits. Cash at banks mainly comprises euro balances.

23 Equity

The share capital amounts to €115,089,210.88 and is divided into 44,956,723 no-par-value shares, each with a notional amount of €2.56. Each share includes a voting right and is entitled to dividends. The share capital is fully paid in.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the company’s share capital until February 16, 2027, by up to €23,017,840.64, in one or several installments (Authorized Capital 2022).
The share capital has been conditionally increased by up to €11,508,920.32 by issuing up to 4,495,672 new no-par-value shares with a proportionate notional amount per share of €2.56 of the share capital (conditional capital increase). It will be used to grant shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) that can be issued in the period up to July 16, 2027 with Supervisory Board approval.

Based on a resolution passed at the Annual General Meeting on February 16, 2023, the company was authorized for the period up until February 15, 2026 to repurchase its own shares with a volume of up to 10 % of the share capital. The company continued to hold 1,297,693 treasury shares as at 9/30/2024.

Pursuant to the resolution passed at the Annual General Meeting on 2/15/2024, a dividend of €1.40 per share was distributed in the reporting year, totaling €61,122,642.

Generated Group equity comprises consolidated net income, the revenue reserves of all Group companies, the accumulated unappropriated earnings of the subsidiaries since their initial consolidation, and the accumulated amounts resulting from consolidation adjustments recognized in profit or loss. In addition, the effects deriving from the remeasurement of the net liability resulting from the defined benefit pension plans (after taxes), which are recorded directly in equity, are also included.

Aurubis AG's legal reserve of €6,391 thousand, which is not available for distribution, is also included in this amount. The change in generated Group equity from €3,823,098 thousand as at 9/30/2023, to €4,153,788 thousand as at 9/30/2024, includes the dividend payment of €61,122,642, effects of €-24,283 (after taxes) recognized in equity deriving from the remeasurement of the net liability resulting from the defined benefit pension plans, and the consolidated net income for fiscal year 2023/24 of €416,096 thousand. Changes in accumulated other comprehensive income totaling €-20,015 thousand (previous year: €-36,559 thousand) mainly comprise €-26,081 thousand from changes deriving from currency conversion (previous year: €-11,744 thousand). Market measurements of cash flow hedges amounting €6,627 thousand (previous year: €-43,106 thousand) were the main factor that had a counteracting effect.

An amount of €5,180 thousand (previous year: €44,070 thousand) was transferred during the period from other comprehensive income to the consolidated income statement in the context of cash flow hedge accounting and is primarily recorded in the cost of materials.

The non-controlling interests amounting to €999 thousand (previous year: €787 thousand) comprise the interests of non-Group shareholders in the equity of a company that is fully consolidated by Aurubis AG, namely Aurubis Bulgaria AD, Pirdop.

The change in non-controlling interests includes a proportional share of the dividend payment, amounting to €70 thousand. The consolidated result of €282 thousand in fiscal year 2023/24 had a counteracting effect.

Changes in equity are presented in detail in the consolidated statement of changes in equity Consolidated Statement of Changes in Equity.

Proposed appropriation of earnings

The separate financial statements of Aurubis AG, Hamburg, have been prepared in accordance with German accounting principles (HGB – German Commercial Code).

Net income for the year of Aurubis AG	**€137,641,411.06**
Retained profit brought forward from the prior year	€142,542,110.42
Allocations to other revenue reserves	€68,800,000.00
Unappropriated earnings	**€211,383,521.48**

A proposal will be made to the Annual General Meeting that Aurubis AG's unappropriated earnings of €211,383,521.48 are used to pay a dividend of €1.50 per no-par-value share and that €145,894,976.48 be carried forward. The freely available shares at the balance sheet date, which numbered 43,659,030 (= €65,488,545), were taken as a basis.

Additional information on capital management

The main purpose of management control is to increase the corporate value of the Aurubis Group, in that a positive contribution to the enterprise as a whole is generated beyond the capital costs. The Group's liquidity sourcing is secured through a combination of the Group's cash flow, external borrowing, as well as lines of credit available from our banks. Fluctuations in cash flow development can be compensated for at any time due to available credit funding and credit lines. The objective is to keep the Group's debt structure in equilibrium in the long term. Control and monitoring are carried out on the basis of defined key ratios. Net debt and liquidity are controlled in the medium and short term by means of regular cash flow forecasts.

One of the main key ratios used to determine and compare profitability is operating ROCE (return on capital employed), which reflects the yield on the capital that is utilized in the operating business or for investments. Operating ROCE defines the operating earnings before interest and taxes together with the operating result from investments measured using the equity method in relation to the operating capital employed as at the reporting date and represents the yield on the capital employed. Capital employed comprises equity and interest-bearing liabilities, less cash and cash equivalents.

Operating ROCE increased to 11.5 % in the fiscal year compared to 11.3 % in the previous year.
All external requirements under financial covenants were fulfilled in the fiscal year reported.

24 Deferred taxes

An explanation of the composition of the deferred taxes is provided in the section Income taxes.

25 Pension provisions and similar obligations

Within the Aurubis Group, retirement benefits for eligible employees are provided on the basis of both defined benefit plans and defined contribution plans.

The majority of defined benefit plan commitments in the Aurubis Group relate to Germany. On the one hand, these represent individual contractual direct commitments. On the other hand, the Group provides benefits in the form of defined benefit commitments within collective plans. Both funded and unfunded plans exist.

In Germany, the Group provides eligible employees with pension benefits as well as disability and surviving dependent benefits. These are provided to a great extent through pension and support funds, the assets of which may solely be utilized to satisfy pension obligations to employees, former employees, and their dependents.

Generally, the amount of the pension benefit per qualified year of service is determined as a percentage of a pensionable salary. In Germany, pensions are reviewed every three years and adjusted, where necessary, in a manner corresponding to the price index development.

In Germany, the company pension plan for new employees hired after September 29, 2003, was amended and is now based on defined contribution commitments. Processing is carried out by an external pension fund and an insurance company.

Furthermore, a subsidiary in the US granted employees pension, health care, and life insurance benefits for the period after retirement under specific conditions related to age and duration of employment with the company. This subsidiary was sold during the fiscal year. The associated pension obligations are therefore no longer included in net liability as at September 30, 2024.

Within the Group, actuarial reports were obtained for all benefit obligations. The reports take uniform Group-wide accounting policies into consideration, while nevertheless reflecting special country-specific circumstances.

In addition to the “Heubeck-Richttafeln 2018 G” mortality tables, the following market discount rates, salary, and pension trends were used as a basis to calculate the German pension obligations:

in %	**9/30/2024**	9/30/2023
Discount rate	3.4	4.1
Expected income development	3.0	3.0
Expected pension development	2.2	2.2

The decrease in the discount rate is primarily due to the changing macroeconomic environment.

The net pension provision for defined pension obligations disclosed in the consolidated statement of financial position as at 9/30/2024 and 9/30/2023 is as follows:

in € thousand	**9/30/2024**	9/30/2023
Present value of pension commitments	508,256	504,856
of which funded	409,403	400,803
– Fair value of plan assets	391,624	432,692
	116,632	**72,164**
Effect on the assets cap	19,945	42,104
Net carrying amount on 9/30	136,577	114,268
of which disclosed as assets	0	0
of which disclosed as liabilities	136,577	114,268

The effect on the assets cap is the difference between the full present value of the benefits and the present value (of the achieved benefit entitlements) of the pension fund’s pension commitments.

The net liability for pension commitments, taking into account the separate reconciliations for the present value of the defined benefit obligations and the plan assets, is derived as follows:

Development of the present value of the pension obligations

in € thousand	**2023/24**	2022/23
Present value of unfunded benefit obligations	104,053	84,862
Present value of funded benefit obligations	400,803	436,043
Present value of the pension commitments as at October 1	**504,856**	**520,905**
Changes in the scope of consolidation	-46,240	0
Current service cost	13,093	12,437
Past service cost	5	9
Gain deriving from plan settlements	-11	-11
Interest cost on the pension obligations	18,591	18,482
Remeasurements	42,202	-20,573
Actuarial gains/losses deriving from demographic assumptions	1,301	-29
Actuarial gains/losses deriving from financial assumptions	38,986	-37,082
Actuarial gains/losses deriving from adjustments based on experience	1,915	16,538
Benefits paid	-24,240	-22,404
Exchange rate difference	0	-3,989
Present value of the pension commitments as at September 30	**508,256**	**504,856**

Development of the plan assets

in € thousand	**2023/24**	2022/23
Fair value of the plan assets as at October 1	**432,692**	**463,300**
Changes in the scope of consolidation	-32,444	0
Interest income	15,998	16,611
Remeasurement effects	-15,651	-36,833
Benefits paid	-18,478	-16,260
Contributions made by employer	9,507	8,170
Exchange rate difference	0	-2,296
Fair value of the plan assets as at September 30	**391,624**	**432,692**

Development of the net liability

in € thousand	**2023/24**	2022/23
Net liability as at October 1	**72,164**	**57,605**
Changes in the scope of consolidation	-13,797	0
Current service cost	13,093	12,437
Past service cost	5	9
Gain deriving from plan settlements	-11	-11
Net interest result	2,593	1,871
Remeasurement effects	57,853	16,260
Benefits paid	-5,762	-6,144
Employer contributions to the plan	-9,507	-8,170
Exchange rate difference	0	-1,693
	116,632	**72,164**
Effect on the assets cap	**19,945**	**42,104**
Net liability as at September 30	**136,577**	**114,268**

The remeasurement effects are directly recorded in other comprehensive income and are disclosed under generated Group equity. The net interest result is disclosed under interest expense. In contrast, the other components of the pension expenses (current and past service cost and the loss deriving from plan settlements) are recorded in personnel expenses.

In Germany, the defined benefit plans are primarily administered through processes in operation within the pension fund and the support benefit fund. In this context, the pension fund is overseen by the German Federal Financial Supervisory Authority (BaFin).

Regulations related to the pension fund's capital investment portfolio are defined by the "Ordinance on the Investment of Restricted Assets of Insurance Undertakings (Investment Ordinance)." The Investment Ordinance regulates the permitted quantitative distribution and mix of capital investments for the pension fund. A large portion of the pension fund's assets are invested in a segmented special fund.

The risk capital investments (equity instruments and debt instruments with a rating lower than investment grade) may account for a maximum of 35 % of the carrying amount of the pension fund's coverage assets in accordance with the Investment Ordinance. With the approval of the BaFin, the percentage of real estate held directly or indirectly via an interest in a limited partnership is currently 25.28 % of the carrying amount of the coverage assets. Derivatives are primarily only used for hedging purposes. The risk of longevity is taken into account by the actuary, after performing a review, by adjusting the biometric parameters where necessary.

The support benefit fund is also oriented to the Investment Ordinance with respect to permitted capital investments.

The plan assets in the Group are made up as follows:

in € thousand	9/30/2024	9/30/2023
Cash and cash equivalents	2,421	3,609
Equity instruments	51,631	68,476
Debt instruments	122,632	134,311
Real estate	133,360	160,360
Reinsurance policies	67,486	60,210
Other current net assets	14,094	5,726
Total plan assets	**391,624**	**432,692**

The debt instruments include non-listed shares of a bonded loan (Schuldscheindarlehen) issued by Aurubis AG in the amount of €22,000 thousand. The plan assets do not include any real estate used internally. The equity and debt instruments held via security funds are allocated to their corresponding investment classes in the overview.

Market prices are generally available for the equity instruments as a result of their respective quotations on an active market.

The debt instruments are also regularly traded on an active market.

Real estate is held directly and indirectly and is located exclusively in Germany. There is no active market from which market prices can be derived. Appraisals were obtained for all of the real estate included in the plan assets.

The company is subject to various risks in connection with the defined benefit plans. The company is subject to general technical insurance risks in particular, such as the risk of longevity, the risk of interest rate changes, the market price risk, and, to a small extent, a risk of inflation.

Sensitivity analysis

The following sensitivity analysis shows the effect of changes in the parameters on the present value of the defined benefit obligations. Each change in a significant actuarial assumption was analyzed separately, i.e., if one parameter varied, the other parameters remained constant. Possible correlation effects between the individual assumptions are not taken into consideration in this connection:

		Effect on the obligation			
		9/30/2024		9/30/2023	
in € thousand	Change in parameter	Increase	Decrease	Increase	Decrease
Actuarial interest rate	+/-50 basis points	-28,022	31,421	-27,078	29,755
Expected income development	+/-50 basis points	5,210	-4,978	4,256	-4,166
Expected pension development	+/-50 basis points	22,291	-20,023	18,867	-17,473
Life expectancy	+/-1 year	20,643	-20,177	18,331	-18,137

The undiscounted future pension payments are expected to fall due within the following time bands:

in € thousand	9/30/2024	9/30/2023
Less than 1 year	24,466	23,673
Between 1 and 5 years	103,955	113,017
More than 5 years	704,946	813,426
Total	**833,367**	**950,116**

The weighted average duration of obligations deriving from defined benefit plans as at 30.09.2024 is 13.7 years (previous year: 12.7 years).

The expense for defined contribution pension plans amounted to €25,968 thousand in the year reported (previous year: €23,678 thousand). This includes both voluntary commitments and the employer's contribution made by the Group to statutory pension schemes.

26 Other provisions

	Non-current		Current		Total	
in € thousand	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023
Personnel-related provisions	39,626	41,252	32,116	34,872	71,743	76,124
Provisions for onerous contracts	0	0	3,148	695	3,148	695
Environmental provisions	13,078	13,348	13,187	13,478	26,265	26,827
Sundry provisions	10	48	24,329	14,104	24,338	14,152
	52,714	**54,648**	**72,780**	**63,150**	**125,494**	**117,798**

The individual classes of provisions developed as follows during the fiscal year reported:

in € thousand	Balance as at 10/1/2023		Used	Released	Allocated	Transfers	Exchange rate difference	**Balance as at 9/30/2024**
Personnel-related provisions	76,124	-1,618	-19,924	-25	24,369	-7,172	-11	71,743
Provisions for onerous contracts	695	0	-527	-168	3,201	0	-53	3,148
Environmental provisions	26,827	-55	-4,954	-216	4,665	0	-1	26,265
Sundry provisions	14,152	0	-4,438	-1,839	16,778	56	-370	24,338
	117,798	**-1,673**	**-29,843**	**-2,248**	**49,013**	**-7,117**	**-435**	**125,494**

Non-current personnel-related provisions primarily include provisions for bridging payments and anniversary bonuses. The weighted average duration of these obligations, applying a reduced discount rate of 3.4 % (previous year: 4.1 %) as at 9/30/2024, is 10.1 years (previous year: 9.5 years). Furthermore, the long-term personnel-related provisions include obligations from partial retirement contracts, which decreased in the fiscal year due to payments in the passive phase by €3,926 thousand.

Provisions for environmental risks primarily relate to clean-up measures at the Lünen and Beerse sites. The provisions have terms of up to 29 years. The probable costs were determined taking into account past experience in comparable cases, existing appraisals, and the clean-up methods that will be used on the basis of present knowledge.

During the fiscal year, €10,711 thousand was allocated to sundry other provisions due to a purchase price adjustment in connection with the sale of the Aurubis Buffalo site.

27 Liabilities

Financial liabilities as at the reporting date are as follows:

in € thousand	9/30/2024	9/30/2023
Non-current (with a residual term of more than 1 year)		
Bank borrowings	198,987	167,237
Lease liabilities	36,419	37,154
Non-current borrowings	**235,406**	**204,391**
Derivative financial instruments belonging to the category “FV P&L”	81,037	97,855
Derivative financial instruments held as hedging instruments in the context of hedge accounting	3,434	5,427
Other non-current financial liabilities	**84,470**	**103,282**
Non-current financial liabilities	**319,877**	**307,673**
Current (with a residual term of less than 1 year)		
Trade accounts payable	1,583,685	1,566,190
Trade accounts payable	**1,583,685**	1,566,190
Verbindlichkeiten gegenüber Kreditinstituten	135,412	46,352
Leasingverbindlichkeiten	12,404	11,929
Current borrowings	**147,816**	**58,281**
Derivative Finanzinstrumente der Kategorie „FV P&L“	63,826	31,340
Verbindlichkeiten gegenüber nahestehenden Unternehmen und Personen	16,585	17,528
Derivative Finanzinstrumente als Sicherungsinstrumente im Rahmen von Hedge Accounting	10,111	11,842
Übrige kurzfristige finanzielle Verbindlichkeiten	193,775	130,109
Other current financial liabilities	**284,298**	**190,819**
Current financial liabilities	**2,015,799**	**1,815,290**

The increase in other current financial liabilities is due, among other things, to liabilities from participation in a supplier finance arrangement amounting to €18,847 thousand (previous year: €0 thousand). This leads to derecognition of the original trade accounts payable, as a payment by the contract partner eliminating the liability has been made to settle the corresponding trade accounts payable. In addition, there was an increase deriving from accruals for outstanding invoices, primarily in connection with the current projects at the Hamburg site and with the construction of the Aurubis Richmond recycling plant. The item also includes personnel-related obligations such as Christmas bonus payments, outstanding vacation entitlements, and success-based bonus payments, as well as liabilities related to severance pay for employees

At a level of €334,399 thousand as at 9/30/2024, bank borrowings were above those at the previous fiscal year-end (€213,589 thousand) due to bank loans taken up to finance investment projects at the Hamburg site.

Aurubis had no bank borrowings secured by mortgages and liens on fixed assets. Financial assets have not been pledged as collateral for bank borrowings.

As at 9/30/2024 payments in the amount of €842,416 thousand (previous year: €411,668 thousand) deriving from forward foreign exchange transactions with a negative fair value are matched by receipts of €836,029 thousand (previous year: €403,851 thousand). Derivatives with positive fair values qualify as assets and are therefore not included here.

The following table shows the Aurubis Group’s contractually agreed redemption payments for non-derivative financial liabilities and the undiscounted net cash flows of the derivative financial instruments with negative fair values. Foreign currency amounts are translated at the closing rate.

		Payments		
in € thousand	Carrying amount as at 9/30/2024	Less than 1 year	From 1 to 5 years	More than 5 years
Bank borrowings	334,399	135,412	158,971	40,016
Lease liabilities	48,823	12,404	23,795	12,624
Trade accounts payable	1,583,685	1,583,685	0	0
Liabilities to related parties	16,585	16,585	0	0
Derivatives belonging to the category “FV P&L”	144,863	67,725	30,632	80,785
Derivatives designated as hedging instruments for hedge accounting purposes	13,545	10,111	3,434	0
Sundry other current financial liabilities	193,775	193,775	0	0
Total	**2,335,675**	**2,019,698**	**216,831**	**133,425**

in € thousand	Carrying amount as at 9/30/2023	Payments: Less than 1 year	Payments: From 1 to 5 years	Payments: More than 5 years
Bank borrowings	213,589	46,352	167,221	16
Lease liabilities	49,083	11,929	25,174	11,980
Trade accounts payable	1,566,190	1,566,190	0	0
Liabilities to related parties	17,528	17,528	0	0
Derivatives belonging to the category “FV P&L”	129,195	30,622	16,324	153,540
Derivatives designated as hedging instruments for hedge accounting purposes	17,269	11,842	5,427	0
Sundry other current financial liabilities	130,109	130,109	0	0
Total	**2,122,964**	**1,814,573**	**214,146**	**165,536**

Non-financial liabilities as at the reporting date are as follows:

in € thousand	**9/30/2024**	9/30/2023
Non-current (with a residual term of more than 1 year)		
Non-current non-financial liabilities	2,792	943
Non-current non-financial liabilities	**2,792**	**943**
Current (with a residual term of less than 1 year)		
Income tax liabilities	28,049	23,716
Income tax liabilities	**28,049**	**23,716**
Other tax liabilities	8,592	12,266
Social security obligations	13,045	11,021
Advance payments received on orders	11,745	31,965
Sundry other current non-financial liabilities	57,542	34,343
Other current non-financial liabilities	**90,924**	**89,595**
Current non-financial liabilities	**118,973**	**113,311**

The advance payments received on customer orders reported for the previous year, amounting to €31,965 thousand, were fully realized as part of the revenues earned in the fiscal year reported.

Sundry other current non-financial liabilities include deferred subsidies for the Hamburg Industrial Heat project amounting to €40,000 thousand (previous year: €20,000 thousand), which are to be recognized as income in future periods. These will be successively recognized as income over the term of the energy supply contract.

Other tax liabilities mainly comprise wage tax and VAT liabilities.

28 Leases

In the course of its business activities, Aurubis leases facilities that are involved in the storage and handling of copper concentrates, as well as ships and rail tank wagons for the transport of concentrates and sulfuric acid. The company also has lease agreements for office buildings, parking lots, containers, and vehicles. The right-of-use assets accounted for in this regard in fixed assets developed as follows:

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Total
Costs of acquisition or construction 9/30/2023	13,066	84,016	14,618	111,700
Changes in the scope of consolidation	0	0	-686	-686
Additions	4,535	2,353	5,895	12,783
Disposals	-167	-8,659	-3,577	-12,403
Currency exchange rate differences	0	-58	-81	-138
Costs of acquisition or construction 9/30/2024	**17,434**	**77,652**	**16,169**	**111,255**
Accumulated depreciation and write-downs as at 9/30/2023	-8,345	-48,360	-8,735	-65,440
Changes in the scope of consolidation	0	0	398	398
Depreciation and impairment losses for the fiscal year	-1,324	-8,206	-3,588	-13,118
Disposals	153	8,659	3,477	12,289
Currency exchange rate differences	0	11	20	31
Accumulated depreciation and write-downs as at 9/30/2024	**-9,516**	**-47,896**	**-8,427**	**-65,839**
Carrying amounts 9/30/2024	**7,918**	**29,756**	**7,742**	**45,416**

The interest expense for lease liabilities recognized in the income statement amounted to €1,994 thousand in the fiscal year (previous year: €1,845 thousand). Expected future payments for lease liabilities total €58,901 thousand thousand (previous year: €58,461 thousand).

The following table shows the contractually agreed undiscounted interest and redemption payments for lease liabilities and their residual terms.

	9/30/2024				9/30/2023			
in € thousand	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Expected lease payments	**14,208**	**26,686**	**18,008**	**58,901**	**13,614**	**29,676**	**15,171**	**58,461**
Interest portion	1,804	4,421	3,853	10,078	1,685	4,502	3,191	9,378
Redemption portion	12,404	22,265	14,155	48,823	11,929	25,174	11,980	49,083

In fiscal year 2023/24, expenses of €7,714 thousand deriving from short-term leases (previous year: €5,250 thousand) and €1,258 thousand deriving from leases of low-value assets (previous year: €1,035 thousand) were recorded. Furthermore, expenses of €2,955 thousand (previous year: €3,320 thousand) for variable lease payments that were not included in the measurement of lease liabilities were recognized in profit or loss. Depreciation of right-of-use assets amounted to €13,118 thousand in the fiscal year (previous year: €13,093 thousand).

The total cash outflows for leases amounted to €14,578 thousand (previous year: €14,430 thousand) in fiscal year 2023/24.

Leases within the Aurubis Group may include extension and termination options. Extension options are included in the calculation of the lease liability if there is reasonable assurance that these will be exercised.

As in the previous year, there were no sale-and-leaseback transactions in fiscal year 2023/24.

29 Other financial commitments and contingent liabilities/receivables

in € thousand	**9/30/2024**	9/30/2023
Capital expenditure commitments	724,550	620,263
Warranty obligations	1,039	1,039
Commitments relating to discounted bills of exchange	3,569	990
Commitments under leases	1,553	618

The capital expenditure commitments mainly relate to property, plant and equipment.

In addition, commitments exist under leases, amounting to €1,553 thousand, which were not considered for purposes of the measurement of the lease liabilities. These commitments mainly arise from variable lease payments and leases that Aurubis has entered into but which have not yet commenced.

In addition to the commitments already outlined, there are also obligations under long-term contracts.

The securing of our smelter network's supply of raw materials, especially copper concentrates, is of significant importance. In order to secure this supply, we have entered into long-term agreements with terms of between five and ten years. Especially in the case of copper concentrates, pricing is based on the metal content of the transactions, as well as on the applicable LME exchange price at the time of the actual delivery. As both the metal contents and the metal prices are very volatile (and therefore difficult to forecast), from our perspective a reliable quantitative disclosure of the commitments deriving from raw material supply sourcing isn't possible.

An agreement is in place with an energy utility for the cost-based procurement of 1 billion kilowatt hours of electricity per annum over a term of 30 years, commencing in 2010. As the cost and price components are also subject to a high level of volatility, reliable quantitative disclosure of the related commitment is also not possible in this case.

Obligations under other long-term contracts are mainly related to the provision of transport and handling services by various service providers and amount to €223,749 thousand (previous year: €121,184 thousand).

Aurubis receives partial compensation for the CO_2 costs in the electricity price. This compensation is received with a time delay. The exact timing of the compensation payments and their amount can't be reliably estimated at the reporting date, so that the provision of quantitative information isn't possible.

30 Financial instruments

The Aurubis Group is exposed to market risks, liquidity risks, and default risks as a result of the deployment of financial instruments.

Market risks

Market risks arise as a result of a possible change in risk factors that lead to a decrease in the market value of the underlying transactions affected by these risk factors. The following groups of general risk factors are relevant for the Aurubis Group: currency exchange rate risks, interest rate fluctuation risks, and other price risks.

Currency exchange rate risks

As a result of its business operations, the Aurubis Group is exposed to currency exchange rate fluctuations. Changes in exchange rates can lead to losses in the value of financial instruments. Foreign currency forward and option contracts are concluded to limit currency risks. These mainly relate to the US dollar. For this purpose, the foreign currency positions from underlying transactions are offset against each other on a daily basis and any remaining open positions are squared by means of foreign exchange derivatives. We work exclusively with business partners with good credit standing on all foreign exchange hedge transactions.

Furthermore, foreign currency forward and option contracts were concluded in the past fiscal year to hedge future receipts. Provided the criteria for cash flow hedges were fulfilled, the results of these hedge transactions are initially recognized in the accompanying financial statements in other comprehensive income in the amount of the effective portion of the hedge. These results are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss. Fundamental shifts in currency relationships, in particular between the euro and the US dollar, can, however, only be hedged for a limited time in this context.

The foreign currency risk constitutes a cash flow risk and represents the risk position for the following period. This corresponds to the net amount of the nominal volume of the non-derivative and derivative financial instruments held, which are exposed to exchange rate risks. In addition, planned revenue transactions of the following periods are included to the extent that these are taken into account for currency risk management purposes to show the risk position for the following period.

Foreign currency risk

	€/US$	
in € thousand	**9/30/2024**	9/30/2023
Risk position deriving from recorded transactions	-725,327	-660,586
Budgeted revenues	449,393	394,450
Forward foreign exchange contracts	493,101	398,504
Put option transactions	-13,844	-29,734
Net exposure	**203,323**	**102,634**

IFRS 7 requires a sensitivity analysis to be performed for each type of risk to indicate the market risks. The use of sensitivity analyses determines the potential impacts on profit or loss and on equity, as at the reporting date, of a change in the respective risk variable for each type of risk. The impacts for the periods are determined by relating the hypothetical changes in the risk variables to the amount reported as at the reporting date. In doing so, it is assumed that the amount reported as at the reporting date is representative for the entire year.

In order to determine the exchange rate risk, a sensitivity analysis is performed for the foreign currency that poses a significant risk for the business, in this case the US dollar. For the purpose of the sensitivity analysis for the currencies, it was assumed that the exchange rate of the euro compared with the US dollar would change by +/-10 %, respectively.

If the euro had been 10 % stronger or weaker against the US dollar on September 30, 2024 or September 30, 2023 as compared to the closing rate prevailing on the reporting date, then — from a foreign currency risk perspective — equity and net income for the year would have changed to the extent shown in the following table. All relevant recognized foreign currency items have been included in the calculation, as well as the budgeted revenues of the following period that were considered in the foreign currency risk exposure assessment.

Currency sensitivity

	€/US$	
in € thousand	**9/30/2024**	9/30/2023
Closing rate	1.1196	1.0594
Devaluated rate (€ against US$)	**1.0076**	**0.9535**
Effect on earnings	49,656	43,562
of which budgeted revenues	49,933	43,828
of which non-derivative transactions	-18,295	-5,478
of which derivative transactions	18,018	5,212
Effect on equity	-20,482	-25,308
Appreciated rate (€ against US$)	**1.2316**	**1.1653**
Effect on earnings	-40,799	-35,777
of which budgeted revenues	-40,854	-35,859
of which non-derivative transactions	14,797	4,346
of which derivative transactions	-14,742	-4,264
Effect on equity	17,254	20,599

Interest rate fluctuation risks

Interest rate fluctuation risks arise due to potential changes in market interest rates and can result in a change in the fair value of fixed-interest financial instruments and interest payment fluctuations for variable interest rate financial instruments. Any interest rate risks that arise are hedged by interest rate swaps. Interest rate fluctuation risks are of significant importance in the financial sector. Provided the criteria for cash flow hedges are fulfilled for the hedging of variable interest payments, the results of these hedge transactions are initially recognized in other comprehensive income in the amount of the effective portion of the hedge transaction. They are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss in the respective fiscal year. As was the case in the previous year, no interest rate hedges were transacted during the fiscal year reported.

The table below shows the net exposure for variable interest-bearing risk positions.

Variable interest-bearing risk positions

	Total amount		Less than 1 year	
in € thousand	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023
Loans/time deposits	310,056	463,060	310,056	463,060
Other risk positions	-466,479	-503,445	-466,479	-503,445
of which hedged against the interest rate fluctuation risk	0	0	0	0
Net exposure	**-156,423**	**-40,385**	**-156,423**	**-40,385**

In accordance with IFRS 7, interest rate fluctuation risks are presented in a sensitivity analysis, which reflects the effects of a change in market interest rates on interest income, interest expenses, and equity.

In the event of an increase (decrease) in all relevant interest rates by 100 basis points, equity and earnings for the year ending September 30, 2024 and September 30, 2023, respectively, would change, as shown by the following table. The same items have been included in the calculation as were considered for the determination of the net exposure presented above.

Interest rate sensitivities

	9/30/2024		9/30/2023	
in € thousand	**+100 BP**	**-100 BP**	+100 BP	-100 BP
Effect on earnings	-1,840	1,942	-404	404
Effect on equity	0	0	0	0

Other price risks

As a result of its business operations, the Aurubis Group is exposed to commodity price risks. Among other measures, non-ferrous metals futures contracts are entered into in order to mitigate these price risks. The contracts are mainly focused on the hedging of the copper price. For this purpose, incoming and outgoing metal quantities from underlying transactions are offset against each other on a daily basis and remaining open positions are squared by means of metal exchange transactions. We work exclusively with business partners with good credit standing on all metal hedge transactions.
If price-fixed metal delivery agreements for non-ferrous metals, which are contracted to cover the expected raw material requirement or the expected sale of finished products, are accounted for as derivative financial instruments, then market value changes in these are recognized in profit or loss. Gains and losses from the contrary development of the fair value of the hedged items and the hedge transactions are therefore recognized directly in profit or loss.

The Aurubis Group has secured its electricity consumption at the German sites by concluding a long-term agreement with an energy utility. Aurubis is exposed to an electricity price risk from the measurement of part of this agreement.

The nominal volumes of the derivative financial instruments covering copper, silver, gold, as well as electricity, coal, CO_2 and gas, which result from the gross total of the nominal amounts of the individual purchasing and sales contracts (without any offsetting), are as follows.

Nominal volumes of the derivatives

in € thousand	**9/30/2024**	9/30/2023
Copper	1,254,996	1,801,334
Silver	180,042	84,306
Gold	811,059	360,626
Energy	345,813	478,482
	2,591,910	**2,724,748**

In accordance with IFRS 7, commodity price risks are shown in the form of a sensitivity analysis, which reflects the effects of a change in the commodity prices on equity and net income for the period.
In the event of a 10 % increase (decrease) in all relevant commodity prices, equity and earnings for the year would be changed for the year ending September 30, 2024and September 30, 2023 respectively, as shown in the following table. The calculation includes all derivatives for copper, silver, gold, as well as electricity, coal, CO_2 and gas as at the reporting date.

Commodity price sensitivity

	Copper		Silver		Gold		Energy	
in € thousand	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023
Price increase								
Effect on earnings	-22,300	50,765	-1,346	1,765	25,011	17,462	-3,718	-7,307
Effect on equity	0	0	0	0	0	0	6,924	9,317
Price decrease								
Effect on earnings	22,300	-50,765	1,346	-1,765	-25,011	-17,462	3,718	7,307
Effect on equity	0	0	0	0	0	0	-6,924	-9,317

The effects on earnings shown in the commodity price sensitivity table for metals are partially or completely compensated through the measurement of the purchase or sales contracts that are not yet fixed, since these positions are provisionally measured at the respective price on the reporting date.

Derivative financial instruments

The Aurubis Group uses derivative financial instruments to hedge currency exchange rate and other price risks. These are reported according to their residual term under other current/non-current financial assets/liabilities. Provided the criteria for the application of hedge accounting are fulfilled, these are treated as cash flow hedges.

Financial derivatives

	Assets				Equity and liabilities			
	9/30/2024		9/30/2023		**9/30/2024**		9/30/2023	
in € thousand	**Carrying amount**	**Nominal volume**	Carrying amount	Nominal volume	**Carrying amount**	**Nominal volume**	Carrying amount	Nominal volume
Forward foreign exchange contracts								
without a hedging relationship	429	166,013	2,958	505,775	6,387	842,399	1,017	197,287
as cash flow hedges	7,884	238,502	597	45,792	0	0	6,799	207,533
Foreign currency options								
without a hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	296	14,134	75	14,495	0	0	84	14,417
Metal futures con								
without a hedging relationship	57,470	1,403,499	15,537	847,960	56,737	984,170	28,444	1,617,415
as cash flow hedges	1,333	11,567	124	1,585	0	0	81	1,544
Other transactions								
without a hedging relationship	10,431	18,660	34,013	64,042	81,739	236,534	99,734	309,376
as cash flow hedges	14,635	40,208	19,239	43,266	13,545	56,111	10,305	70,980

The nominal volume of the derivative financial instruments is the sum of the nominal amounts of the individual purchase and sales contracts. By contrast, the fair value is based on the measurement of all contracts at the prices applicable on the measurement date. It indicates the potential impact on income of the prompt settlement of all derivatives as at the reporting date, without considering the hedged transactions.

The impact on earnings of changes in the fair value of financial derivatives that relate to a cash flow hedge is recognized in equity through other comprehensive income in the amount of the effective portion. The hedging costs for these financial derivatives are recorded in other comprehensive income and are disclosed as a separate reserve item. The cumulative amounts recorded in equity are reclassified to the income statement in the period in which the hedged cash flows impact the income statement, and are mainly recorded as a component of the cost of materials.

The ineffective portion of the fair value change is, by contrast, recognized directly in profit or loss. Ineffectiveness results in particular from the credit risk adjustment (CRA) and the cross currency basis spread (CCBS), which are not reflected in the hedged transaction. As was the case in the previous year, no ineffective changes in fair value of the hedge instruments were identified that had to be recognized during the fiscal year reported.

Average price of designated hedging instruments

	9/30/2024	9/30/2023
Forward foreign exchange contracts (US$/€)	1.0901	1.0960
Foreign currency options (US$/€)	1.1381	1.1425
Metal futures contracts – nickel (€/t)	17,850.00	18,874.41
Coal derivatives (US$/t)	112.23	130.17
Gas derivatives (€/MWh)	20.20	19.65
Electricity derivatives (€/MWh)	98.39	109.20

The following overview shows a reconciliation of the other comprehensive income for the fiscal year that results from accounting for hedging relationships:

Cash flow hedges

	2023/24		2022/23	
in € thousand	**Measurement at market of cash flow hedges**	**Hedging costs**	Measurement at market of cash flow hedges	Hedging costs
Balance as at October 1	3,873	-236	46,983	-513
Change in fair value	11,815	-93	960	-331
Reclassification to profit (+) or loss (-)	5,180	-235	44,070	-608
Balance as at September 30	**10,508**	**-94**	**3,873**	**-236**

The following two tables show when the cash flows from cash flow hedges will occur and when they will influence the income statement:

Cash flow hedges as at September 30, 2024

Occurrence and impact on income statement in € thousand	**Carrying amount**	**Nominal volume**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Forward foreign exchange contracts					
Assets	7,884	238,502	238,502	0	0
Liabilities	0	0	0	0	0
Foreign currency options					
Assets	296	14,134	14,134	0	0
Liabilities	0	0	0	0	0
Metal futures contracts					
Assets	1,333	11,567	10,603	964	0
Liabilities	0	0	0	0	0
Other transactions					
Assets	14,635	40,208	5,788	34,420	0
Liabilities	13,545	56,111	32,340	23,770	0

Cash flow hedges as at September 30, 2023

Occurrence and impact on income statement in € thousand	Carrying amount	Nominal volume	Less than 1 year	1 to 5 years	More than 5 years
Forward foreign exchange contracts					
Assets	597	45,792	45,792	0	0
Liabilities	6,799	207,533	207,533	0	0
Foreign currency options					
Assets	75	14,495	14,495	0	0
Liabilities	84	14,417	14,417	0	0
Metal futures contracts					
Assets	124	1,585	1,585	0	0
Liabilities	81	1,544	1,544	0	0
Other transactions					
Assets	19,239	43,266	7,893	35,373	0
Liabilities	10,305	70,980	27,737	43,243	0

Liquidity risks

Liquidity risks constitute the risks that the business is unable to settle its own liabilities. The contractually agreed undiscounted interest and redemption payments of the financial liabilities are shown in the section Liabilities.

The adequate sourcing of the Group with liquid funds is ensured not only by the Group's cash flow but also by the existing short-term and long-term credit lines with our banks. Fluctuations in cash flow can therefore be compensated for. An autonomous executive committee monitors the development of Aurubis' liquidity position on a timely and regular basis and reports to the Executive Board.

Default risks

Default risks exist for all classes of financial instruments, in particular for trade accounts receivable. The concentration of the credit risk is limited due to the wide-ranging and heterogeneous customer base. The largest individual customer account receivable balances are regularly controlled. The credit risk arising from derivative financial instruments is limited in that the corresponding contracts are only concluded with contractual parties and banks that have a good credit standing.

The customers have been classified according to their credit rating within the context of the credit risk management process, whereby each customer has been given a specific credit limit.

The carrying amounts of the financial assets recognized in the statement of financial position, less any write-downs, represent the maximum potential default risk without taking into account the value of any securities received or other risk-mitigating agreements.

Furthermore, to minimize default risks as far as possible, we monitor the receivables due from our business associates on a regular basis. Apart from instruments that are customary within the market, such as letters of credit and guarantees, we also make particular use of commercial credit insurance to safeguard against potential default for receivables. If receivables are sold under factoring agreements, this is done without recourse.

Additional disclosures for financial instruments

Carrying amounts, valuations and fair values by measurement category in € thousand	Measurement category under IFRS 9	2023/24 Carrying amount 9/30/2024	Measurement in the statement of financial position under IFRS 9: Amortized cost	Fair value through equity	Fair value through profit or loss	Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2024
ASSETS							
Share interests in affiliated companies	FV P&L	10,481			10,481		10,481
Investments	FV P&L	31			31		31
Other financial fixed assets							
Other loans	AC	374	374				374
Trade accounts receivable	AC	314,585	314,585				314,585
	FV P&L	220,995			220,995		220,995
	FV OCI	92,401		92,401			92,401
Other receivables and financial assets							
Receivables from related parties	AC	17,999	17,999				17,999
Other financial assets	AC	28,213	28,213				28,213
	FV P&L	21,474			21,474		21,474
	n/a	9,483	9,483				n/a
Derivative financial assets							
Derivatives without a hedging relationship	FV P&L	68,329			68,329		68,329
Derivatives with a hedging relationship (hedge accounting)	n/a	24,149		24,149			24,149
Cash and cash equivalents	AC	322,370	322,370				322,370

Carrying amounts, valuations and fair values by measurement category in € thousand	Measurement category under IFRS 9	2023/24 Carrying amount 9/30/2024	Measurement in the statement of financial position under IFRS 9 Amortized cost	Fair value through equity	Fair value through profit or loss	Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2024
EQUITY AND LIABILITIES							
Bank borrowings	AC	334,399	334,399				333,301
Lease liabilities	n/a	48,823				48,823	48,823
Trade accounts payable	AC	353,681	353,681				353,681
	FV P&L	1,230,004			1,230,004		1,230,004
Liabilities to related parties	AC	16,585	16,585				16,585
Other non-derivative financial liabilities	AC	192,468	192,468				192,468
	n/a	1,307	1,307				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	144,863			144,863		144,863
Derivatives with a hedging relationship (hedge accounting)	n/a	13,545		13,545			13,545
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		683,541	683,541	0	0		683,541
Financial assets at fair value through other comprehensive income (FV OCI)		92,401	0	92,401	0		92,401
Financial assets at fair value through profit or loss (FV P&L)		321,310	0	0	321,310		321,310
Financial liabilities at amortized cost (AC)		897,134	897,134	0	0		896,036
Financial liabilities at fair value through profit or loss (FV P&L)		1,374,867	0	0	1,374,867		1,374,867

Carrying amounts, valuations and fair values by measurement category in € thousand	2022/23						
			Measurement in the statement of financial position under IFRS 9				
	Measurement category under IFRS 9	Carrying amount 9/30/2023	Amortized cost	Fair value through equity	Fair value through profit or loss	Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2023
ASSETS							
Share interests in affiliated companies	FV P&L	10,458			10,458		10,458
Investments	FV P&L	9,226			9,226		9,226
Securities classified as fixed assets	FV OCI						
Other financial fixed assets							
Other loans	AC	386	386				386
Trade accounts receivable	AC	353,505	353,505				353,505
	FV P&L	207,682			207,682		207,682
	FV OCI	1,647		1,647			1,647
Other receivables and financial assets							
Receivables from related parties	AC	16,317	16,317				16,317
Other financial assets	AC	104,391	104,391				104,391
	FV P&L	19,428			19,428		19,428
	n/a	8,222	8,222				n/a
Derivative financial assets							
Derivatives without a hedging relationship	FV P&L	52,508			52,508		52,508
Derivatives with a hedging relationship (hedge accounting)	n/a	20,035		20,035			20,035
Cash and cash equivalents	AC	493,741	493,741				493,741

Carrying amounts, valuations and fair values by measurement category in € thousand	2022/23						
			Measurement in the statement of financial position under IFRS 9				
	Measurement category under IFRS 9	Carrying amount 9/30/2023	Amortized cost	Fair value through equity	Fair value through profit or loss	Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2023
EQUITY AND LIABILITIES							
Bank borrowings	AC	213,589	213,589				205,333
Lease liabilities	n/a	49,083				49,083	49,083
Trade accounts payable	AC	335,246	335,246				335,246
	FV P&L	1,230,944			1,230,944		1,230,944
Liabilities to related parties	AC	17,528	17,528				17,528
Other non-derivative financial liabilities	AC	129,011	129,011				129,011
	n/a	1,098	1,098				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	129,195			129,195		129,195
Derivatives with a hedging relationship (hedge accounting)	n/a	17,269		17,269			17,269
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		968,340	968,340	0	0		968,340
Financial assets at fair value through other comprehensive income (FV OCI)		1,647	0	1,647	0		1,647
Financial assets at fair value through profit or loss (FV P&L)		299,302	0	0	299,302		299,302
Financial liabilities at amortized cost (AC)		695,374	695,374	0	0		687,118
Financial liabilities at fair value through profit or loss (FV P&L)		1,360,139	0	0	1,360,139		1,360,139

As a general rule, the market value of financial instruments to be recognized at fair value is determined on the basis of quotations on the relevant exchanges. If no such quotations are available, measurement is carried out applying a process that is customary for the market (measurement methods), based on instrument-specific market parameters and interest rates drawn from recognized sources.

If observable input parameters are not available or only partially available, the fair value is calculated on the basis of appropriate measurement methods. In the Aurubis Group, this applies in particular to the extrapolation of market data for electricity, coal and CO_2, with due regard to market information about price determination and liquidity considerations. If insufficient market information is available, management's best estimate for a certain input parameter is used to determine the value. Thus, if observable input parameters are not available or only partially available on the market, the measurement process is significantly influenced by the use of estimates and assumptions.

Due to the predominantly short-term nature of cash and cash equivalents, trade accounts receivable and payable, other financial assets, receivables from and payables to related parties, and other non-derivative financial liabilities, an assumption is made that the fair values correspond to the carrying amounts. Trade accounts receivable and payable resulting from supply contracts that are not price-fixed are measured at the respective price on the reporting date.

An assumption has been made for share interests in non-corporate entities and non-quoted corporate entities that the carrying amount corresponds to the market value. It would only be possible to reliably determine the market value in conjunction with specific sales negotiations.

Pursuant to IFRS 13, the following tables show the measurement methods used to determine the fair value for Level 1, Level 2, and Level 3, as well as the main non-observable parameters that were used for measurement.

In this connection, the individual levels are defined in accordance with IFRS 13 as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Procedures under which all input parameters with a significant effect on the fair value are observable either directly or indirectly in the market
- Level 3: Procedures that use input parameters which have a significant influence on the fair value and are not based on observable market data

Level 1 financial instruments held during the fiscal year.

Financial instruments from Level 2 measured at fair value

Type	Measurement method and applied input parameters
Forward foreign exchange contracts	Par method, taking into account actively traded forward rates and the currently valid interest rate for discounting purposes as at the reporting date
Foreign currency options	Black-Scholes model: Calculation based on the exchange rates as at the reporting date, taking into account the expected volatility of the respective exchange rate during the term of the option and customary market interest rates
Metal futures contracts	Discounted cash flow method, taking into account actively traded metal forward rates and customary market interest rates for discounting purposes as at the reporting date
Other transactions	Discounted cash flow method. Discounting of the expected future cash flows over the remaining term of the contracts, based on use of current market interest rates

Financial instruments from Level 2 not measured at fair value

Type	Measurement method and applied input parameters
Total borrowings	Discounted cash flow method. Discounting of expected future cash flows with currently applicable interest rates for financial liabilities with comparable conditions and residual terms

Financial instruments from Level 3 measured at fair value

Type	Measurement method	Significant non-observable measurement parameters	Interdependence between significant non-observable parameters and fair value
Share interests in affiliated companies and investments	Discounted cash flow method	Future expected cash flows	The fair value is continually reviewed by applying significant, non-observable measurement parameters to determine if any measurement adjustments need to be made
Energy supply contract	Discounted cash flow method	Extrapolation of market data for electricity, coal and CO_2	The fair value would be higher (lower) if: — the price for electricity increased more (less) than expected — the price for coal and CO_2 increased less (more) than expected

If the parameters used for measurement fall into different levels of the measurement hierarchy, the fair value measurement is fully classified as belonging to the lowest level to which an input parameter is attributed, where this parameter significantly influences the fair value in its entirety.

If there are any reclassifications to other levels in the measurement hierarchy, the Aurubis Group accounts for these as at the beginning of the relevant fiscal year.

The following overview shows the main measurement parameters that provide the basis for those financial instruments that are accounted for at fair value and presented in the Notes to the Consolidated Financial Statements.

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2024

Aggregated by classes, in € thousand	9/30/2024	Level 1	Level 2	Level 3
Share interests in affiliated companies	**10,481**	**0**	**0**	**10,481**
Investments	**31**	**0**	**0**	**31**
Trade accounts receivable	**313,395**	**0**	**313,395**	**0**
Other financial assets	**21,474**	**0**	**21,474**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	68,329	0	68,329	0
Derivatives with a hedging relationship	24,149	0	24,149	0
Assets	**437,859**	**0**	**427,347**	**10,512**
Bank borrowings	**333,301**	**0**	**333,301**	**0**
Trade accounts payable	**1,230,004**	**0**	**1,230,004**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	144,863	0	65,699	79,164
Derivatives with a hedging relationship	13,545	0	13,545	0
Liabilities	**1,721,713**	**0**	**1,642,549**	**79,164**

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2023

Aggregated by classes, in € thousand	9/30/2023	Level 1	Level 2	Level 3
Share interests in affiliated companies	**10,458**	**0**	**0**	**10,458**
Investments	**9,226**	**0**	**0**	**9,226**
Trade accounts receivable	**209,329**	**0**	**209,329**	**0**
Other financial assets	**19,428**	**0**	**19,428**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	52,508	0	52,508	0
Derivatives with a hedging relationship	20,035	0	20,035	0
Assets	**320,984**	**0**	**301,300**	**19,684**
Bank borrowings	**205,333**	**0**	**205,333**	**0**
Trade accounts payable	**1,230,944**	**0**	**1,230,944**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	129,195	0	32,642	96,553
Derivatives with a hedging relationship	17,269	0	17,269	0
Liabilities	**1,582,741**	**0**	**1,486,188**	**96,553**

No reclassifications were made between the individual levels in fiscal year 2023/24.

The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

Reconciliation of financial instruments in Level 3 as at September 30, 2024

Aggregated by classes in € thousand	Balance as at 10/1/2023	Sales/purchases	Transfers	Gains (+)/losses (-) recorded in the income statement	**Balance as at 9/30/2024**	Gains (+)/losses (–) for financial instruments held at the reporting date
Share interests in affiliated companies	10,458	23	0	0	10,481	0
Investments	9,226	-85	-9,109	0	31	0
Derivative liabilities without a hedging relationship	-96,553	0	0	17,389	-79,164	17,389

Reconciliation of financial instruments in Level 3 as at September 30, 2023

Aggregated by classes in € thousand	Balance as at 10/1/2022	Sales/purchases	Gains (+)/losses (-) recorded in the income statement	**Balance as at 9/30/2023**	Gains (+)/losses (–) for financial instruments held at the reporting date
Share interests in affiliated companies	10,462	0	-4	**10,458**	-4
Investments	116	9,110	0	**9,226**	0
Derivative assets without a hedging relationship	97,249	0	-97,249	**0**	-97,249
Derivative liabilities without a hedging relationship	0	0	-96,553	**-96,553**	-96,553

Gains and losses deriving from derivative financial instruments classified as Level 3 without a hedging relationship relate to part of an energy supply contract and are disclosed in the income statement under “Cost of materials.” The positive development of the fair value of these financial instruments is particularly the result of the reduced observable market data for CO_2 as at September 30, 2024, compared to the previous year, and from the lower forecast long-term market data for coal and CO_2.

Gains and losses resulting from measurement at fair value of non-consolidated companies and investments are recognized as other financial income/expenses in the income statement.

The fair value of these financial instruments is partially based on non-observable input parameters, which are mainly related to the price of electricity, coal and CO_2. If the Aurubis Group had taken appropriate possible alternative measurement parameters as a basis for measuring the relevant financial instruments on September 30, 2024, the recorded fair value would have been €13,964 thousand (previous year: €20,079 thousand) higher in the case of an increase in the electricity price and a decrease in the coal and CO_2 price by 20 %, respectively, at the end of the term or €13,393 thousand (previous year: €19,139 thousand) lower in the case of a decrease in the electricity price and an increase in the coal and CO_2 price by 20 %, respectively, at the end of the term. In order to calculate the maximum impacts which can arise from the relative uncertainty in the determination of the fair values of financial instruments whose measurement is based on non-observable parameters, the Aurubis Group remeasures such financial instruments, incorporating parameters that are at the outer limits of the range of reasonably possible alternatives for non-observable input data. Since it is nevertheless unlikely that a scenario will arise in which all of the non-observable parameters are at the outer limits of the range of reasonably possible alternatives at the same time, the estimated values previously mentioned should exceed the actual uncertainty factors when determining the fair value as at the reporting date. The disclosures shown do not represent a prediction or an indication of any future changes in the fair value.

Offsetting options for derivative financial assets and liabilities

The financial instruments that Aurubis enters into are subject to netting agreements with financial institutions that include a mutual right of offset. However, these agreements do not fulfill the criteria for offsetting in the statement of financial position, as the netting right can only be utilized if one of the contracting parties defaults.

The following table shows the financial assets and liabilities in the Aurubis Group that are subject to offsetting options.

Offsetting options for derivative financial assets and liabilities

in € thousand	**2023/24**	2022/23
Financial assets		
Gross amount of financial assets in the statement of financial position	92,478	72,543
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net value of financial assets in the statement of financial position	92,478	72,543
Offsetable due to framework agreements	-41,680	-47,828
Total net value of financial assets	**50,798**	**24,715**
Financial liabilities		
Gross amount of financial liabilities in the statement of financial position	-158,408	-146,464
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net value of financial liabilities in the statement of financial position	-158,408	-146,464
Offsetable due to framework agreements	41,680	47,828
Total net value of financial liabilities	**-116,728**	**-98,636**

Net earnings by measurement category

in € thousand	**2023/24**	2022/23
Financial assets at amortized cost (AC)	-9,640	-22,745
Financial assets and liabilities at fair value through profit or loss (FV P&L)	-78,176	-58,795
Financial liabilities at amortized cost (AC)	-22,656	1,869
	-110,472	**-79,671**

The net income/expense deriving from the financial assets and liabilities measured at fair value through profit or loss mainly include the gains/losses deriving from metal futures contracts on the exchanges, forward foreign exchange contracts, and transactions to hedge energy price risks. Furthermore, fixed-price metal delivery contracts treated as derivatives are taken into account, as are purchase or sales contracts that are not yet price-fixed, which result in a partial compensation effect since they are measured at the respective price on the reporting date. Dividends, but not interest, are included in the calculation. The foreign currency impact deriving from items accounted for at amortized cost, which is included in the net result in fiscal year 2023/24, amounts to €-16,163 thousand (previous year: €-13,634 thousand).

31 Research and development

Research and development costs of €13,526 thousand were recognized in profit or loss for the Aurubis Group in fiscal year 2023/24 (previous year: €11,848 thousand). Moreover, development costs of €358 thousand (previous year: €2,771 thousand) were capitalized in the fiscal year.

Notes to the cash flow statement

The consolidated cash flow statement reports the cash flows in the Aurubis Group in fiscal year 2023/24 and in the prior-year comparative period. In accordance with IAS 7, a distinction is made between the cash flow from operating activities, the cash flow from investing activities, and the cash flow from financing activities.

Commencing with earnings before taxes, adjustment is made for all non-cash-effective expenses and income, the financial result (consisting of the result from investments measured using the equity method, interest expenses, interest income, and other financial expenses and income), income taxes paid out, and changes in working capital to arrive at the cash flow from operating activities (net cash flow).

As part of the good results of operations in the past fiscal year, the net cash flow also remained at a higher level due to the further reduction in net working capital. The net cash flow at 9/30/2024 was €537 million (previous year: €573 million). The cash outflow from investment activities, which again increased considerably year-on-year, could thus primarily be financed from the operating business.

As in the previous year, the company takes part in factoring programs. The cash flows deriving from the factoring programs are included under the cash flow from operating activities since this corresponds to the economic substance of the transactions. The total amount of trade accounts receivable sold within the factoring programs is disclosed in note 21 “Other receivables and other assets”.

The cash flow from investing activities totaled €726 million (previous year: €610 million) and primarily includes payments for investments in property, plant, and equipment of €829 million (previous year: €601 million). The high level of investment activity extended across the entire Group. In the whole fiscal year reported, a total of €230 million in invested funds flowed into the construction of the Aurubis Richmond (US) recycling plant (previous year: €213 million). At the European sites, capital expenditure investment included the new bleed treatment facility (BOB) in Olen, Belgium (€55 million) and the investment made in connection with the industrial heat project at the Hamburg site (€74 million), among other projects. In contrast to the payments for property, property, plant, and equipment, cash flow from investing activities includes the cash inflow from the sale of the Buffalo site, amounting to €97 million.

Cash and cash equivalents of €322 million were available to the Group as at 9/30/2024 (previous year: €494 million). The net financial position at 9/30/2024 was €-61 million (previous year: €232 million).

The following table shows the cash-effective and non-cash-effective changes in borrowings.

in € million	Balance as at 10/1/2023	Casheffective	Additions for leases	**Balance as at 9/30/2024**
Bank borrowings	213	120	0	334
Lease liabilities	49	-15	15	49
	262	**105**	**15**	**383**

Segment reporting

	Multimetal Recycling		Custom Smelting & Products		Other		Total		Reconciliation/Consolidation		Group	
	2023/24	2022/23	**2023/24**	2022/23	**2023/24**	2022/23	**2023/24**	2022/23	**2023/24**	2022/23	**2023/24**	2022/23
in € thousand	**operating**	operating	**operating**	operating	**operating**	operating	**operating**	operating	**IFRS**	IFRS	**IFRS**	IFRS
Revenues												
Total revenues	5,833,550	5,435,115	17,278,107	17,319,659	0	0						
Inter-segment revenues	5,356,094	4,966,122	617,519	724,944	0	0						
Revenues with third parties	477,455	468,993	16,660,588	16,594,715	0	0	17,138,044	17,063,708	0	0	17,138,044	17,063,708
EBITDA	145,689	231,869	583,955	396,886	-107,730	-71,262	621,914	557,493	108,796	-178,027	730,710	379,466
Depreciation and amortization	-64,930	-54,717	-141,432	-156,087	-5,017	-5,027	-211,379	-215,831	-486	-3,141	-211,865	-218,972
EBIT	80,759	177,152	442,523	240,799	-112,747	-76,289	410,535	341,662	108,311	-181,168	518,845	160,494
Interest income	10,326	8,665	57,697	35,958	5,106	1,754	73,129	46,377	-53,935	-34,911	19,194	11,466
Interest expense	-11,624	-6,574	-74,165	-48,405	-4,203	-3,676	-89,992	-58,655	53,935	34,911	-36,056	-23,743
Result from investments measured using the equity method	-638	-5,172	20,420	24,309	0	0	19,782	19,137	1,148	-2,445	20,930	16,692
Other financial income	0	0	23	0	0	0	23	0	165	0	188	0
Other financial expenses	0	0	0	-4	0	0	0	-4	-165	0	-165	-4
Earnings before taxes	78,823	174,071	446,498	252,657	-111,844	-78,211	413,477	348,517	109,459	-183,612	522,936	164,905
Consolidated net income											416,376	141,142
Return on capital employed (ROCE) in %	5.6	15.4	19.6	13.0								
Capital expenditure on intangible assets and property, plant and equipment	388,318	332,730	466,875	290,791	0	0	855,192	623,521	0	0	855,192	623,521
Average number of employees	1,873	1,731	4,933	4,938	449	389	7,255	7,058	0	0	7,255	7,058

From fiscal year 2021/22 onwards, the two segments Multimetal Recycling and Custom Smelting & Products have formed the underlying structure and provided the basis for segment reporting in accordance with IFRS 8. Segmentation thereby follows the internal control and reporting of the Group. The chief operating decision-makers are the Executive Board.

The Multimetal Recycling (MMR) segment comprises the recycling activities in the Group and thus the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the recycling activities of the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The Aurubis Richmond secondary smelter, currently under construction in the US state of Georgia, is also included in this segment.

The Custom Smelting & Products (CSP) segment comprises the production facilities for processing copper concentrates and for manufacturing and marketing standard and specialty products such as cathodes, wire rod, continuous cast shapes, strip products, sulfuric acid, and iron silicate. The CSP segment is also responsible for precious metal production. The sites in Hamburg (Germany) and Pirdop (Bulgaria) manufacture copper cathodes, which are further processed into wire rod and shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The Buffalo (US), Stolberg (Germany), and Pori (Finland) sites produce flat rolled products and specialty wire products.

Internal reporting is generally based on the accounting policies in accordance with IFRS, which are applied in the consolidated financial statements. For internal management purposes, the IFRS-based results are reconciled to the operating result.

The operating result is derived from the IFRS-based financial performance by:

» Adjusting for measurement results deriving from the application of IAS 2. In this context, the metal price fluctuations resulting from the application of the average cost method are eliminated; in a similar manner, non-permanent write-downs or write-ups in the value of metal inventories as at the reporting date are eliminated
» Adjusting for reporting date-related unrealized effects deriving from market valuations of metal derivatives, which concern the main metal inventories
» Adjusting for reporting date-related unrealized effects of market valuations of energy derivative transactions,
» Eliminating any non-cash effects deriving from purchase price allocations
» Adjusting for effects deriving from the application of IFRS 5.

€109,459 thousand (previous year: €-183,612 thousand) derives from reconciliation to the IFRS EBT.

The Group generates most of its revenues with business associates in countries within the European Union. The breakdown of external revenues by region is based on the location of the customers, and is as follows:

in € thousand	**2023/24**	2022/23
Germany	4,612,765	5,814,986
Other European Union countries	5,790,892	6,272,543
Rest of Europe	2,972,908	1,454,596
Asia	1,724,070	1,803,894
Americas	879,132	612,282
Other	1,158,279	1,105,406
Group total	**17,138,044**	**17,063,708**

In the regional breakdown, there was a partial shift in the revenue deriving from precious metals from Germany and other EU countries to the UK, where a bank is located.

During the fiscal year, no individual business partner of the Aurubis Group was responsible for a revenue share of 10 % or more.

The breakdown of capital expenditure (in intangible assets and property, plant and equipment) and non-current assets by region is based on the location of the respective assets:

	Capital expenditure		Fixed assets (plus Investments measured using the equity method)	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Germany	383,126	242,514	1,557,808	1,294,105
Bulgaria	110,693	80,793	442,575	377,785
Belgium	116,481	70,408	554,695	488,736
Other European countries	10,363	7,778	41,272	34,705
USA	234,530	222,027	454,621	275,005
Group total	**855,192**	**623,521**	**3,050,971**	**2,470,335**

The locations in other European countries are operational sites within the European Union.

Segment data

The revenues of the individual segments consist of inter-segment revenues and of revenues with non-group third parties. The total third-party revenues of the individual segments correspond to the consolidated revenues of the Group. The prices and conditions for products and services exchanged between Group companies and segments correspond to those with third parties.

	Multimetal Recycling segment		Custom Smelting & Products segment		Total	
in € million	**12M 2023/24**	12M 2022/23	**12M 2023/24**	12M 2022/23[1]	**12M 2023/24**	12M 2022/23[1]
Wire rod	0	0	6,102,084	5,691,251	6,102,084	5,691,251
Copper cathodes	112,628	152,833	3,921,901	4,050,760	4,034,529	4,203,593
Precious metals	0	0	3,674,305	3,590,276	3,674,305	3,590,276
Shapes	0	0	968,897	1,194,387	968,897	1,194,387
Strip, bars and profiles	0	0	1,299,014	1,318,283	1,299,014	1,318,283
Other	364,727	316,160	694,488	749,757	1,059,216	1,065,918
Total	**477,355**	**468,993**	**16,660,689**	**16,594,715**	**17,138,044**	**17,063,708**

[1] Prior-year figures have been adjusted (reclassification between the cast wire rod and copper cathode product groups)

Other revenues mainly include the sale of tin bars, sulfuric acid, and precious metal-bearing intermediate products.

Operating EBIT represents operating earnings before taxes, adjusted for the financial result attributable to the segment. Based on this, operating EBITDA is operating EBIT adjusted for depreciation of property, plant and equipment and amortization of intangible assets belonging to the segment.

In addition to scheduled depreciation and amortization, the MMR segment also includes unscheduled impairment losses recognized against non-current assets within the meaning of IAS 36 for the MMR Olen cash-generating unit (CGU) in the amount of €7,906 thousand. In addition to scheduled depreciation and amortization, the CSP segment also includes unscheduled impairment losses recognized against non-current assets within the meaning of IAS 36 for the CSP Olen cash-generating unit (CGU) in the amount of €1,307 thousand. In the previous year, impairment losses were recognized against other fixed assets in the MMR segment for the Buffalo CGU in the amount of €15,828 thousand.

The average number of employees for each segment includes all the employees of companies that were consolidated in the accompanying consolidated financial statements.

Other disclosures

Disclosures concerning relationships to related parties

In accordance with IAS 24, related parties are regarded as all individual persons and entities that can be influenced by, or that can themselves influence, the company.

The employees' representatives on the Supervisory Board received compensation for their employment at Aurubis AG at a level that is normal for the market.

Within the Aurubis Group, various Group companies purchase different types of products and services from and provide different types of products and services to related companies as part of their normal business activities. Such delivery and service relationships are conducted using market prices. In the case of services, these are charged on the basis of existing contracts.
The following amounts relate to joint ventures accounted for using the equity method:

9/30/2024

in € thousand	**Income**	**Expenses**	**Receivables**	**Liabilities**
Schwermetall Halbzeugwerk GmbH & Co. KG	91,998	35,902	4,035	485
Cablo GmbH	4,614	41,258	9,059	5,070

9/30/2023

in € thousand	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	125,186	31,979	4,071	787
Cablo GmbH	6,606	50,508	9,142	8,273

The following amounts relate to non-consolidated related companies:

9/30/2024

in € thousand	**Income**	**Expenses**	**Receivables**	**Liabilities**
Joint ventures	0	0	0	19
Subsidiaries	23,554	1,442	4,858	10,994

9/30/2023

in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	0	0	0	36
Subsidiaries	20,457	1,777	3,103	8,433

The outstanding balances are unsecured and repayable in cash.

With the exception of Salzgitter AG, no individual shareholders of Aurubis AG are able to exercise a significant influence on the Aurubis Group.

Salzgitter Group companies account for €2,015 thousand in expenses for the fiscal year (previous year: €1,206 thousand) and income of €41 thousand (previous year: €72 thousand). As at the reporting date, there were related liabilities of €56 thousand (previous year: €49 thousand) and receivables of €0 thousand (previous year: €3 thousand).

As at the reporting date, no letters of comfort had been issued to related parties.

Subsequent events

There were no significant events after the balance sheet date.

Disclosures concerning the Executive Board and Supervisory Board

Total compensation

Members of the Executive Board and the members of the Supervisory Board are key management personnel as defined by IAS 24.

Key management personnel and former members of the Executive Board received to the following short-term and post-employment benefits:

Compensation by the Aurubis Group

	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits (addition to pension obligations)	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Active Executive Board members	4,180	2,475	717	780
Supervisory Board members	1,695	1,633	0	0
Total	**5,875**	**4,108**	**717**	**780**

The basis for the short-term benefits earned by Executive Board members active during the reporting year are the expenses recognized in the consolidated financial statements, which include both fixed and variable compensation components.

Additionally, severance payments in the amount of €9,081 thousand were paid to former Executive Board members who left the company in the fiscal year and were recognized as an expense in profit or loss in the fiscal year reported.

Obligations of the Aurubis Group

	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Former Executive Board members	0	0	38,674	30,812
Active Executive Board members	1,395	512	354	3,109
Supervisory Board members	0	0	0	0
Total	**1,395**	**512**	**39,028**	**33,921**

Obligations resulting from earned benefits currently due to employees include the expected variable annual compensation in the form of an annual bonus to be paid in the following year.

Other expenses of the Aurubis Group arising from share-based payments and other long-term employee benefits:

In addition to the annual bonus, the 2023 compensation system also includes multiannual, forward-looking variable compensation (long-term benefits) in the form of the performance share plan. The performance share plan is due for payment after a performance period of four fiscal years. The ratio of multiannual to annual variable compensation is 60:40. The recognition and measurement standards of IFRS 2 are to be applied to this share-based compensation component with a cash settlement.

In addition to the compensation components of the 2023 compensation system already described (annual bonus and performance share plan), obligations still exist under the 2020 compensation system. These relate to a share-based compensation component with a cash settlement (deferred stock) and a performance cash plan.

The following table presents the other expenses from fiscal year 2023/24 arising from share-based payments and other long-term employee benefits:

	Share-based payments		Other long-term benefits	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Active Executive Board members	1,243	635	0	1,214

Aurubis Group obligations arising from share-based payments and other long-term employee benefits:

	Share-based payments		Other long-term benefits	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Active Executive Board members	2,688	1,502	3,270	3,723

Thus, the total compensation earned by the members of the Executive Board for the performance of their duties in the fiscal year (including severance payments) amounted to €15,220 thousand (previous year: €5,104 thousand) and the members of the Supervisory Board received €1,695 thousand (previous year: €1,633 thousand). In addition to the amounts mentioned, Supervisory Board members representing the employees, who are Aurubis Group employees, received compensation within the scope of their employment. The amount of this compensation was commensurate with their functions and duties in the Group.

Additional details of the individual compensation of the members of the Executive Board and the Supervisory Board are presented and explained in the compensation report.

Reportable securities transactions

Director's dealings

In accordance with Art. 19 of the Market Abuse Regulation (EU No. 596/2014), the members of the Executive Board and the Supervisory Board must disclose the acquisition and sale of shares in the company. This does not apply if the total transactions per person do not exceed €20,000 per calendar year.
No members of the Supervisory Board or Executive Board informed the company that they had acquired or sold no-par-value shares in the company in the period from October 1, 2023 to September 30, 2024.

Declaration of conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

The declaration required under Section 161 of the German Stock Corporation Act (AktG) has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the company's website.
It is also available online at www.aurubis.com/en/about-us/corporate-governance.

Notification pursuant to Section 160 (1) No. 8 of the German Stock Corporation Act (AktG)

The voting rights notifications, which were issued by shareholders in accordance with Section 33 (1) of the German Securities Trading Act (WpHG), covering transactions that exceed or fall below the relevant notification thresholds and which were received prior to preparation of the financial statements of Aurubis AG, are made available in the separate financial statements of Aurubis AG.

They are also available online at www.aurubis.com/en/about-us/corporate-governance.

Disclosures concerning auditors' fees

The following fees were recorded as expenses for fiscal year 2023/24 and the prior year for services rendered by the global Deloitte network:

in € thousand	**2023/24**	2022/23
Financial statement auditing services	1,588	1,608
Other assurance services	231	143
Total	**1,819**	**1,751**

The following fees related to services rendered by auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft:

in € thousand	**2023/24**	2022/23
Financial statement auditing services	1,077	1,115
Other assurance services	209	127
Total	**1,286**	**1,242**

Investments

pursuant to Section 313 (2) of the German Commercial Code (HGB) as at 9/30/2024

	Company name and registered office	% of capital held directly and indirectly	Held by
1	Aurubis AG, Hamburg		
	Fully consolidated companies		
2	Aurubis Olen nv, Olen	100	1
3	Aurubis Finland Oy, Pori	100	2
4	Aurubis Holding USA LLC, Buffalo	100	2
5	Cumerio Austria GmbH, Wien	100	1
6	Aurubis Bulgaria AD, Pirdop	99.86	5
7	Aurubis Engineering EAD, Sofia	100	5
8	Aurubis Italia Srl, Avellino	100	1
9	Aurubis Stolberg GmbH & Co. KG, Stolberg*	100	1
10	Aurubis Stolberg Asset GmbH & Co. KG, Stolberg	100	9
11	Peute Baustoff GmbH, Hamburg	100	1
12	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1
13	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1
14	Aurubis Product Sales GmbH, Hamburg	100	1
15	Deutsche Giessdraht GmbH, Emmerich	100	1
16	Aurubis Beerse NV, Beerse	100	1
17	Aurubis Berango S.L.U., Berango	100	16
18	Aurubis Richmond LLC, Augusta	100	4
	Companies accounted for unsing the equity method		
19	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	9
20	CABLO GmbH, Gelsenkirchen	40	1
21	LIBREC AG, Biberist	33.5	1
	Non-consolidated companies		
22	azeti GmbH, Berlin	100	1
23	Aurubis Holding Sweden AB, Stockholm	100	2
24	Aurubis Sweden AB, Finspång	100	23
25	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1
26	Aurubis Stolberg Asset Verwaltungs-GmbH, Stolberg	100	9

	Company name and registered office	% of capital held directly and indirectly	Held by
27	Aurubis Hong Kong Ltd., Hongkong	100	2
28	Aurubis Metal Products (Shanghai) Co., Ltd, Schanghai	100	27
29	Schwermetall Halbzeugwerk GmbH, Stolberg	50	9
30	Aurubis Turkey Kimya Anonim Sirketi, Istanbul	100	6
31	Aurubis Middle East DMCC, Dubai	100	1

*Use has been made of the exemption provision pursuant to Section 264b of the German Commercial Code (HGB) regarding preparation of the Management Report.

Hamburg, December 4, 2024

The Executive Board

Dr. Toralf Haag	Steffen Hoffmann	Inge Hofkens	Tim Kurth
Chairman	Member	Member	Member

Responsibility Statement

We confirm to the best of our knowledge that, in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group, and that the Combined Management Report provides a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, December 4, 2024

The Executive Board

Dr. Toralf Haag Chairman	Steffen Hoffmann Member	Inge Hofkens Member	Tim Kurth Member

Independent Auditor's Report

Translation – German version prevails
To Aurubis AG, Hamburg/Germany

Report on the audit of the consolidated financial statements and of the combined management report

Audit Opinions

We have audited the consolidated financial statements of Aurubis AG, Hamburg/Germany, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at 30 September 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 October 2023 to 30 September 2024, and the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report for the parent and the group of Aurubis AG, Hamburg/Germany, for the financial year from 1 October 2023 to 30 September 2024. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement, referred to in the section "Legal Disclosures" of the combined management report, the combined separate non-financial report, referred to in the section "Separate Non-Financial Report" and in the "Sustainability" risk cluster in the risk and opportunity report of the combined management report, the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report, the section "Environmental protection and occupational health" in the combined management report, the disclosures on expected earnings contributions and throughputs from strategic projects as well as on CO_2 emissions reduction and generation made in the sections "Strategic direction" and "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report, the disclosures on the supply chain and on CO_2 emissions reduction and generation, respectively, made in the "Sustainability" risk cluster and in the "Energy and climate" risk cluster, respectively, of the risk and opportunity report in the combined management report, and the ESG rating results referred to in the section "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 30 September 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the combined corporate governance statement mentioned above nor of the combined separate non-financial report. Furthermore, our audit opinion on the combined management report does not cover the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, nor the contents of the section "Environmental protection and occupational health", nor the disclosures on expected earnings contributions and throughputs from strategic projects, on the supply chain as well as on CO_2 emissions reduction and generation, nor the ESG rating results.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 October 2023 to 30 September 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1) **Financial instruments – hedge accounting**
2) **Adjustment of EBT and ROCE for special items**

Our presentation of these key audit matters has been structured as follows:

a) description (including reference to corresponding information in the consolidated financial statements and in the combined management report)
b) auditor's response

1) Financial instruments – hedge accounting

a) The Aurubis group companies have concluded a large number of contracts for various derivative financial instruments. These serve to hedge risks in connection with foreign exchange rates and commodity prices arising from ordinary business activities based on the hedging policy defined by the executive directors and documented in the relevant internal guidelines. The aim of using derivative financial instruments is to mitigate volatility in relation to earnings and cash flows resulting from changes in exchange rates (mainly in respect to foreign currency sales and purchases) and in metal prices in the context of purchasing and selling metal.

The nominal volume of the concluded derivatives amounts to bEUR 4.0 as at 30 September 2024. The fair values of the derivative financial instruments are determined using measurement policies that take into account the market information (market values) at the measurement date. The positive market values of the derivative financial instruments used for hedging purposes come to mEUR 92 as at 30 September 2024; the negative market values amount to mEUR 158. To the extent the financial instruments used by Aurubis Group constitute effective hedging instruments for future cash flows as part of hedging relationships pursuant to the provisions of IFRS 9, fair value changes are directly recognised in equity over the duration of the hedging relationship until maturity of the hedged cash flows (effective portion). As at the reporting date, the cumulative expenses and income before income taxes recognised directly in equity amounted to mEUR 10.5. In our opinion and in light of the high complexity and the number of transactions as well as the extensive requirements concerning accounting and disclosures to be made in the notes to the financial statements, these matters were considered significant in our audit.

The information provided by the Company and the Group concerning the recognition of derivative financial instruments are included in note 30 “Financial Instruments” of the notes to the consolidated financial statements as well as in the risk and opportunity report of the combined management report.

b) Within the scope of our audit and in consultation with our internal specialists from the Financial Risk function, we reviewed, inter alia, the contractual and financial basis, and obtained an understanding of the recognition, including the effects on equity and earnings from the various hedging instruments. In concert with these specialists, we reviewed the system of internal control of the Company and the Group, respectively, as regards derivative financial instruments, including internal monitoring of compliance with the hedging policy, and the controls on design, implementation and effectiveness. Moreover, in auditing the fair value measurement of the financial instruments, we also reconstructed the measurement methods on the basis of market data for a representative set of samples. We analysed the methods applied as well as their appropriate systemic implementation to assess the effectiveness of the hedging relationships. Our assessment of the completeness of the recognised transactions and the assessment of the fair values of the recognised transactions were based on confirmations from banks and brokers. As regards the expected cash flows and the assessment of the effectiveness of the hedges, we evaluated the levels of hedging carried out in the past on a mainly retrospective basis. We have audited the completeness and accuracy of the disclosures made in the notes to the consolidated financial statements.

2) Adjustment of EBT and ROCE for special items

a) For Aurubis Group's controlling and analysis purposes, operating EBT (earnings before taxes) and operating ROCE (return on capital employed), each adjusted for special items, are used. The adjustments are presented in the segment reporting of the consolidated financial statements of Aurubis AG in the column "Reconciliation/consolidation" by, firstly, eliminating the items of discontinued operations, if any, and, secondly, removing the following impacts on valuation: valuation results from application of IAS 2, valuation of metal derivative transactions concerning the main metal inventories, non-cash effects from purchase price allocations, as well as unrealised valuation effects from market valuations of energy-related derivative transactions. In the consolidated financial statements the Group presents EBT adjustments of mEUR -200 arising from valuation effects of inventories, mEUR 32 chiefly arising from valuation effects in inventories realised as part of the initial consolidation of the Buffalo/USA site, and mEUR 60 arising from metal and energy derivatives. Operating EBT and operating ROCE are used by the executive directors within the scope of their capital market communication as the central key financial performance indicators. Moreover, both ratios are deployed to measure the degree of target achievement for the annual performance-based remuneration of the Aurubis Group employees. As these key financial performance indicators are determined on the basis of the internal requirements of Aurubis Group, which implies a risk that discretion is exercised unilaterally by the executive directors, the adjustments of operating EBT and operating ROCE were classified as key audit matters as part of our audit.
The disclosures of the Group for the derivation and presentation of financial ratios are presented in the "Economic development within the Aurubis Group" section of the combined management report as well as in the segment reporting in the notes to the consolidated financial statements.

b) Firstly, we examined the systematic and consistent adjustment of these ratios. We reconstructed, inter alia, how the operating EBT and operating ROCE are determined and reviewed the consistency of the adjustments identified by the executive directors with the internal requirements. Related to this, by using the knowledge obtained in the audit and the information provided to us by the executive directors, we examined whether the adjustments made are consistent with the related disclosures in the combined management report, those contained in the remuneration report and the explanations in the segment reporting.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

» the report of the supervisory board,
» the consolidated corporate governance statement pursuant to Section 315d HGB combined with the corporate governance statement pursuant to Section 289f HGB, referred to in the section "Legal Disclosures" of the combined management report,
» the separate consolidated non-financial report pursuant to Sections 315b (3) and 315c HGB combined with the separate non-financial report pursuant to Sections 289b (3) and 289c to 289e HGB, referred to in the section "Separate Non-Financial Report" as well as in the "Sustainability" risk cluster in the risk and opportunity report of the combined management report,
» the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report,
» the section "Environmental protection and occupational health" in the combined management report,
» the disclosures on expected earnings contributions and throughputs from strategic projects as well as on CO_2 emissions reduction and generation made in the sections "Strategic direction" and "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report,
» the ESG rating results referred to in the section "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report,
» the disclosures on the supply chain made in the "Sustainability" risk cluster of the risk and opportunity report in the combined management report,
» the disclosures on CO_2 emissions reduction and generation made in the "Energy and Climate" risk cluster in the risk and opportunity report of the combined management report,
» the remuneration report pursuant to Section 162 (1) German Stock Corporation Act (AktG),
» the executive directors' confirmation regarding the consolidated financial statements and the combined management report pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB, and
» all other parts of the annual report,
» but not the consolidated financial statements, not the audited content of the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 AktG concerning the German Corporate Governance Code, which is part of the consolidated corporate governance statement combined with the corporate governance statement, and for the remuneration report according to Section 162 AktG. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

» is materially inconsistent with the consolidated financial statements, with the audited content of the combined management report or our knowledge obtained in the audit, or
» otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are there-fore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory Requirements

Report on the Audit of the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value d96a449b306c676371cdf930aef6d08e9b730f176f0db6069821f4d8070310eb, meet, in all mate-rial respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 October 2023 to 30 September 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the parent are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 15 February 2024. We were engaged by the supervisory board on 19 April 2024. We have been the group auditor of Aurubis AG, Hamburg/Germany, without interruption since the financial year 2018/2019.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

- Assurance engagement in accordance with ISAE 3000 (Revised) for obtaining limited assurance on the combined consolidated non-financial report
- EMIR audit Aurubis Olen/Belgium and Aurubis Beerse/Belgium
- Pre-acceptance engagement for the project for transitioning to SAP S4/HANA
- Pre-acceptance engagement for the project for transitioning to the CSRD reporting
- Audit of the closing balance sheet of Metallo Group Holding NV, Beerse/Belgium

Other matter – Use of the auditor‘s report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr Claus Buhleier.

Hamburg/Germany, 4 December 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Claus Buhleier	Maximilian Freiherr v. Perger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Glossary

Explanation of technical terms

Aurubis Operating System (AOS): Management system for achieving continuous and sustainable process improvement.

Biomonitoring: Biomonitoring is an aspect of occupational health-related secondary prevention, a medical diagnostic method to determine individual stress or strain after a potential exposure to hazardous substances; it supports in assessing the effectiveness of preventative measures.

Blister copper: Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material.

CDP (formerly Carbon Disclosure Project): A non-profit organization with the objective of encouraging companies and towns to publish their environmental data.

Closing the loop: For Aurubis, “closing the loop” means turning customers into suppliers. In the process, copper scrap or production waste that accumulates in the value chain through our customers’ production processes is directly delivered back to us by the customers. This helps us close material cycles.

COMEX: New York Commodities Exchange, an exchange founded in 1933 that is a trading platform for commodities forward contracts.

Compliance: Compliance means conforming to certain rules. Apart from laws, directives, and other standards, it also refers to internal corporate guidelines (e.g., codes of conduct).

Conflict minerals: Currently four minerals: tin, tantalum, tungsten, and gold. Trade with these minerals involves the risk of supporting and prolonging conflicts in politically unstable areas. As a result, importers of these minerals are subject to special due diligence requirements, for example through the EU Conflict Minerals Regulation. The internationally recognized OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas serves as a due diligence guide.

Continuous cast shapes: Products manufactured from endless strands produced in a continuous casting process. Continuous cast shapes are processed into sheets, foils, profiles, and tubes by rolling and extrusion.

Continuous cast wire rod: Semifinished product produced in a continuous process and used for the fabrication of copper wire.

Copper cathodes: Quality product of the copper tankhouse (copper content: 99.99 %) and the first marketable product in copper production.

Copper concentrate: A product resulting from the processing (enriching) of copper ores, Aurubis’ main raw material. Since copper is found almost exclusively in ores, in compound form, and in low concentrations (usually below 1 % copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40 %) after production in the mine.

Copper premium: Surcharge for high-quality cathodes, which are used for the production of continuous cast wire rod and continuous cast shapes, among other products

Electrolysis: An electrochemical process, the last refining stage in metal recovery, takes place in the tankhouse. For copper, anodes and cathodes are hung in a sulfuric acid solution (electrolyte) and connected to an electric current. Copper and baser elements (e.g., nickel) are then dissolved from the anode in the electrolyte. Copper from the solution is deposited on the cathode with a purity of 99.99 %. Precious metals (e.g., silver and gold) and insoluble components settle as “anode slimes” on the bottom of the tankhouse cell.

EMAS: Eco-Management and Audit Scheme.EMAS was developed by the EU and is a joint system comprising environmental management and environmental auditing for organizations that want to improve their environmental performance.

ESG: Environment, social, and corporate governance. ESG refers to the dimensions of corporate responsibility and is generally used in the context of sustainability-related investments.

EU Taxonomy: A regulation for identifying environmental sustainability in investments, including criteria for determining whether economic activities qualify as environmentally sustainable.

Global Reporting Initiative (GRI): This organization publishes the GRI Standards, which are the standards and indicators for sustainability reporting. The GRI Standards are established internationally as a framework for voluntary sustainability reporting.

Green hydrogen: Hydrogen that is produced using only electricity from renewable energies, i.e., in a CO_2-free process.

ILO Core Labour Standards: The Core Labour Standards of the International Labour Organization (ILO) of the United Nations comprise four basic principles: upholding freedom of association and the right to collective bargaining, eliminating forced labor, abolishing child labor, and eliminating discrimination in respect of employment and occupation.

Iron silicate: A by-product of copper production in the refining process. Formed using sand from iron that is chemically bonded to copper concentrates and recycling raw materials. Mainly used in the construction industry as granules/sand or in lump form.

ISO 14001: An international standard that establishes the criteria for setting up and monitoring companies' environmental management systems. A company can receive proof of a functioning environmental management system (certification) through an external expert.

ISO 45001: An international, intersectoral standard that regulates the requirements for and implementation of companies' occupational health and safety management systems. It replaces the OHSAS 18001 standard.

ISO 50001: An international standard that establishes criteria for initiating, operating, and continuously improving an energy management system. The objective of the standard is to steadily improve companies' energy-related performance. Energy-intensive companies have to be certified in accordance with EMAS or ISO 50001 to be eligible to receive concessions on the levies under the German Renewable Energies Act.

KPI: Key performance indicator; a parameter that can be used to measure a company's performance in a certain area.

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Life cycle analysis: Observes and calculates the ecological impacts of a product during its entire lifetime, from the raw material source to disposal.

London Bullion Market Association (LBMA): An important trading market for gold and silver independent of the exchanges. The gold and silver ingots traded through the LBMA have to fulfill certain quality requirements.

London Metal Exchange (LME): The most important metal exchange in the world, with the highest turnover.

LTIFR: Lost time injury frequency rate (accident frequency).

Materiality analysis: A materiality analysis serves to establish the content of non-financial reports or sustainability reports in general, or is used as the foundation for developing sustainability strategies. During the analysis, the sustainability topics that are especially relevant for the company in question are identified.

Metal gain: Metal yield that a smelter can extract beyond the paid metal content in the raw input materials.

Primary copper production: Production of copper from copper concentrates.

Powered Air Purifying Respirator Systems (PAPR systems): PAPR systems consist of a powered air helmet and a blower unit with a filter that creates positive pressure inside the facepiece to ensure only filtered air is breathed in with no respiratory resistance. A variety of filters can be used from a pure dust filter (P3) to a combined dust/gas filter.

Product surcharge: Fee for the processing of copper cathodes into copper products.

REACH: The REACH regulation has been in force in the European Union since 2007. REACH stands for "Registration, Evaluation, Authorisation and Restriction of Chemicals." The objective of the regulation is to record all material flows in the EU.

Recycling materials: Materials in a circular economy. They arise as residues from production processes or during the preparation of end-of-life products and rejects.

Responsible Minerals Assurance Process (RMAP): This program of the Responsible Minerals Initiative (RMI, see below) aims to help companies make well-founded decisions regarding responsibly sourced minerals in their supply chains. The RMAP concentrates on a "pinch point" (a point with relatively few participants) in the global metal supply chain and uses an independent third-party assessment of smelter/refinery management systems and sourcing practices in order to validate their conformity with RMAP standards.

Responsible Minerals Initiative (RMI): An initiative to help companies address responsible sourcing of minerals in their supply chains.

Science-based targets (SBT): The Science Based Targets initiative (SBTi) was founded by the CDP, the UN Global Compact, the World Resources Institute, and the World Wide Fund for Nature (WWF) in 2015. With the jointly developed method, companies can calculate targets related to how quickly and to what extent they have to reduce their greenhouse gas emissions to limit global warming to 1.5°C – referred to as science-based targets.

Science Based Targets initiative (SBTi): See "Science-based targets (SBT)."

Secondary copper production: Production of copper from recycling materials.

SHFE: The Shanghai Futures Exchange (SHFE) is a commodities exchange operating under Chinese law. Gold, silver and many non-ferrous metals are among the commodities listed there.

Spot market: Daily business, market for prompt deliveries.

Sustainable Development Goals (SDGs): An Agenda for Sustainable Development adopted by all United Nations Member States in 2015. It represents a common vision of peace and prosperity for people and the planet.

Task Force on Climate-Related Financial Disclosures (TCFD): A Financial Stability Board initiative that provides recommendations on what information companies should disclose about climate risks so that investors, lenders, and underwriters can make appropriate valuations and pricing decisions.

Treatment and refining charges (TC/RCs), refining charges (RCs): Surcharges on the purchase price of metals, charged for turning these raw materials into the commodity exchange product — copper cathodes — and other metals.

UN Guiding Principles on Business and Human Rights: A global instrument for preventing and handling the risk of negative impacts on human rights in connection with business activities.
www.unglobalcompact.org/library/2.

Explanation of financial terms

Capital employed: The sum of equity, provisions for pension liabilities, and financial liabilities, less cash and cash equivalents.

EBIT: Earnings before interest and taxes are an indicator of a company's operative earning power, ignoring its capital structure.

EBITDA: Earnings before interest, taxes, depreciation, and amortization are an indicator of a company's operative earning power, ignoring its capital structure and propensity to invest.

EBT: Earnings before taxes are an indicator of a company's earning power.

Free cash flow: The generated surplus of cash and cash equivalents, taking into account cash-related changes in working capital, and after deducting capital expenditure, interest payments, and dividend payments. It is available for a company's dividend and interest payments, as well as for the redemption of financial liabilities.

Net borrowings: Consist of long- and short-term financial liabilities, less cash and cash equivalents.

Net cash flow: The generated surplus of cash and cash equivalents after taking into account cash-related changes in working capital. It is available for payments in conjunction with a company's investing and financing activities.

ROCE: Return on capital employed is the ratio of EBIT to capital employed as at the balance sheet date. It describes the efficiency with which capital was utilized during the reporting period.

Imprint

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Financial calendar

February 6, 2025	Quarterly Report on the First 3 Months 2024/25
April 3, 2025	Annual General Meeting
May 8, 2025	Interim Report on the First 6 Months 2024/25
August 5, 2025	Quarterly Report on the First 9 Months 2024/25
December 4, 2025	Annual Report 2024/25

Our fiscal year starts on October 1 and ends on September 30.

5-Year Overview

Aurubis Group (IFRS)

		2023/24	2022/23	2021/22	2020/21	2019/20
Results						
Revenues	€m	17,138	17,064	18,521	16,300	12,429
EBITDA	€m	731	379	1,148	1,049	585
Operating EBITDA	€m	622	557	753	593	415
EBIT	€m	519	160	928	830	376
Operating EBIT	€m	411	342	533	394	223
EBT	€m	523	165	935	825	367
Operating EBT[1]	€m	413	349	532	381	221
Consolidated net income	€m	416	141	715	613	265
Operating consolidated net income	€m	335	268	433	284	167
Net cash flow	€m	537	573	295	812	459
Capital expenditure	€m	859	633	362	256	237
Operating ROCE[1]	%	11.5	11.3	19.0	16.6	9.3
Consolidated statement of financial position						
Total assets	€m	7,846	7,259	7,447	6,613	5,534
Fixed assets	€m	3,051	2,470	2,069	1,958	1,904
Depreciation and amortization	€m	212	219	220	219	210
Equity	€m	4,556	4,245	4,258	3,443	2,851
Aurubis shares						
Market capitalization	€m	2,960	3,153	2,427	2,939	2,614
Earnings per share	€	9.53	3.23	16.37	14.03	5.95
Operating earnings per share	€	7.66	6.13	9.91	6.51	3.73
Dividend per share[2]	€	1.50	1.40	1.80	1.60	1.30

[1] Corporate control parameter.
[2] The 2023/24 figure represents the proposed dividend.

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Metals for Progress

EN_24/12

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