

Forging resilience.



Leading in multimetal.

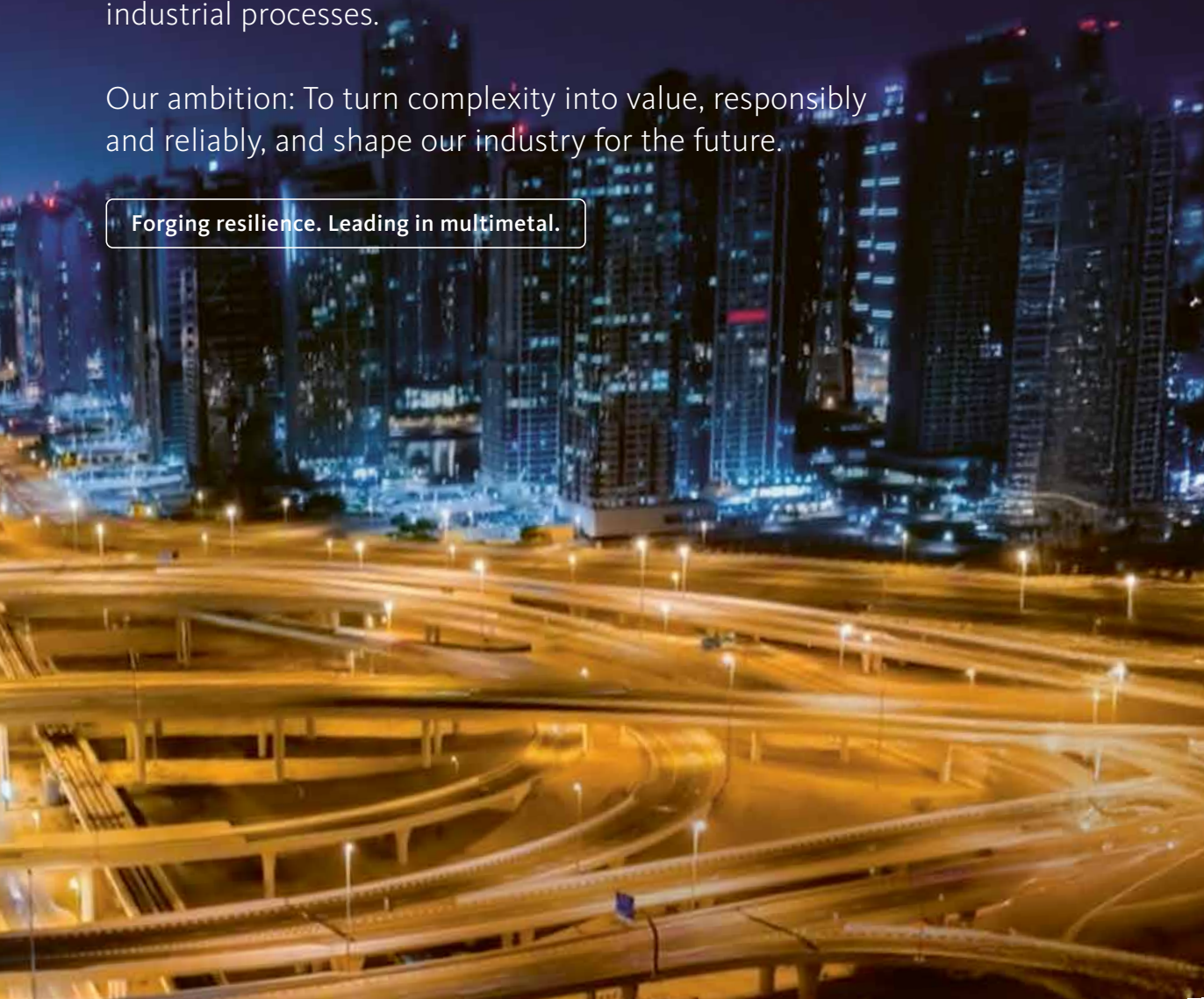


Our metals are essential to a world in transition — they are the foundation of global infrastructure, strengthen economic resilience, secure technological innovation, and promote sustainable growth. Advancements in technology and AI innovation, electrification of everything, adoption of renewable energies, modernization of energy infrastructure, and global security needs are key drivers of the demand for metals.

As a leader in copper and multimetal, we are ideally positioned to capture this demand with targeted precision. From this position of strength, we will expand our leadership and set standards in sustainable and efficient industrial processes.

Our ambition: To turn complexity into value, responsibly and reliably, and shape our industry for the future.

Forging resilience. Leading in multimetal.





Multimetal excellence

Our unique smelter network is the heart of Aurubis' multimetal excellence. By combining exceptional metallurgical expertise with advanced technology, we achieve benchmark metal recovery rates and create real added value — for customers, suppliers and the environment.

→ [MORE INFORMATION P. 15](#)

Our five success factors



Fully integrated Cu producer

Aurubis is active at every step of the value chain — from raw material to fabricated products. This fully integrated system ensures resilient and reliable supply for our customers and enables us to secure exceptional quality and sustainability standards in all production steps.

→ [MORE INFORMATION P. 16](#)



Robust and resilient business model

Aurubis maintains a robust financial position by diversifying our business model from copper concentrate processing and recycling material input to exceptional quality production. This broad positioning ensures powerful returns and resilience even in a dynamic market environment.

→ [MORE INFORMATION P. 17](#)

Aurubis has five success factors. Each is important on its own, but it is the combination that sets Aurubis apart. Together these five strengths create our unique selling proposition, secure our resilience, and give us a decisive competitive edge.



Authentic leadership in sustainability

Sustainability is embedded in our company strategy. We're setting standards in energy efficiency, emission reduction, and responsible resource use. Our approach builds trust, creates transparency, and drives the development of sustainable value chains.

→ [MORE INFORMATION P. 19](#)



Circular solutions with business partners

Together with our business partners, we develop innovative circular solutions to promote the reuse of valuable metals. This secures our long-term raw material supply, strengthens partnerships, and supports our customers on their journey to a carbon-neutral future.

→ [MORE INFORMATION P. 18](#)



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“The decade of metals has begun”

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

Aurubis Performance 2030. Forging resilience. Leading in multimetal. With its revised strategy, Aurubis is setting a course to capitalize on the opportunities presented by current megatrends. In an interview, the four Aurubis Executive Board members provide insights into the background, the challenges, and further growth options. They discuss innovations and the role of Aurubis in Europe and the US — and show how the company is actively shaping the future.



Toralf, looking back — how would you assess the past fiscal year?

DR. TORALF HAAG I'm proud of what we as a company — together with all employees — have achieved because we set our sights high. We are strengthening safety and plant security, clearly prioritizing our core business, leveraging efficiencies in the smelter network, and generating solid results within our forecast range in a dynamic market environment. At the same time, we're realizing strategic projects on schedule and within budget and we've revised our multimetal strategy, tangibly reinforcing trust among our stakeholders at the end of the day.

And where do you see Aurubis in 2030?

DR. TORALF HAAG As a leading multimetal producer with a strong footprint in Europe and North America and a clear focus on responsible concentrate processing and recycling. We are dedicated to enhancing our position as a leading copper and multimetal producer by setting industry benchmarks in sustainable and efficient production. Many of our metals are technically and strategically crucial and contribute to important megatrends. We also have a unique selling proposition that emerges from clear competitive strengths — like our unique smelter network, integrated production, and resilient business model. We are showing that industry has a future in Europe.

What megatrends are driving demand for metals?

DR. TORALF HAAG Electrification, energy infrastructure, defense, artificial intelligence and data centers — all these require high volumes of copper and the other metals we produce. By 2035, more than 200,000 new wind turbines will have been built with up to 40 t of copper each, along with over 1,000 new hyperscale data centers with as much as 30,000 t of copper apiece for electricity and cooling. Rising defense spending worldwide will also flow into industries that rely on our

“We are dedicated to enhancing our position as a leading copper and multimetal producer. We’re showing that industry has a future in Europe.”

DR. TORALF HAAG
CEO





“We’re systematically developing all the sites in our smelter network with our multimetal strategy.”

INGE HOFKENS
COO Multimetal Recycling

metals. All told, in the next ten years market analysts anticipate a demand increase of around 26% for gold, 40% for tin, and 82% for tellurium, to name just a few. Demand for the red metal, copper, is even expected to double by 2050. The decade of metals has begun. And we are perfectly positioned to meet it.

Where does Aurubis stand in bringing its current investment agenda to life?

DR. TORALF HAAG We’re well on track. We have already commissioned key strategic investment projects, and others will follow this fiscal year and next. We had already deployed more than 75% of the around €1.7 billion planned for concrete projects by the end of September. With the revised strategy, ‘Aurubis Performance 2030. Forging resilience. Leading in multimetal.’, we will now reap the rewards and realize the returns. The focus is on developing both business

areas — primary copper production and recycling. Our geographic focus remains on Europe and the United States, where our strong market presence allows us to actively shape and strengthen local value chains. We will generate an additional €260 million in EBITDA from the strategic projects each year starting in 2028/29.

Inge, what is the most important recycling project in your view?

INGE HOFKENS Our multimetal strategy isn’t centered on just one project. We’re systematically developing all the sites in the smelter network, while also continuously optimizing material streams and investing in state-of-the-art technology, maximizing metal recovery. Our new site in the US stands out in terms of investment volume. We’ve built unique capacities with the first secondary smelter for complex recycling materials in the United States.

Is there potential for additional market growth in the US?

INGE HOFKENS Absolutely. We are now in an ideal starting position to benefit even more from the attractive US market. The US needs about two million t of copper per year, half of which is imported. This means high dependence on foreign countries, especially on South America. Our new site in the United States is part of the solution for reducing this dependence.

What are the prospects for expanding recycling in Europe?

INGE HOFKENS An innovative recycling plant will be commissioned in Hamburg in 2026. We'll be able to process significantly more complex recycling materials with it — not just pure copper scrap but also electronic scrap and circuit boards that contain a variety of metals. We just opened a groundbreaking recycling plant in Beerse last year to recover more precious metals, lead and tin from complex anode slimes. And in late 2024, we commissioned a system to improve treatment of the electrolyte from the tankhouse at the Olen site — to recover more copper and nickel. So we're significantly investing in the circular economy in Europe too.

Tim, what puts Aurubis ahead of the competition?

TIM KURTH Our competitive advantages include our expertise in recovering 20 metals and elements. Over nearly 160 years, we have developed unique capabilities for handling complex raw materials. Our ambition here is to achieve the highest recovery rates, enabling us to convert all input materials into marketable products. This also enables us to offer our customers exceptional product quality and supply security.



“Over nearly 160 years, we have developed unique capabilities for handling complex raw materials.”

TIM KURTH
COO Custom Smelting & Products

At the same time, we're making our production exceptionally environmentally sound: We have an especially low carbon footprint in our industry — for copper it's more than 60% below the global average of all copper smelters. This clearly sets us apart from the global competition.

What are you doing to make the core concentrate processing business fit for the future?

TIM KURTH We're investing in plant facilities, processes and know-how. In Hamburg and Bulgaria, we carried out the largest scheduled maintenance shutdowns in our history last year and this year. The new anode furnaces in Hamburg, which are hydrogen-ready for the first time and built for the hydrogen age, are another example. We consistently eliminate bottlenecks in our production steps and use state-of-the-art technologies such as digital twins to optimize production control and planning. This helps us create the best conditions for high material throughputs and production stability.

Plant security is especially important for Aurubis. Where does Aurubis stand here today, and what will we see going forward?

TIM KURTH Along with work safety, this is one of our top priorities. We had no significant incidents in the past year, a clear sign of how effective the changes we've made are. We've more than doubled the number

of cameras in Hamburg, increased security staffing levels, and intensified employee training. We also rely on drones with infrared cameras to secure the perimeter. And we invested in a state-of-the-art automated sampling system at our Hamburg site. These measures are now being rolled out to other sites.

What progress has Aurubis made when it comes to responsibility in the supply chain and sustainability?

TIM KURTH We invest extensively in decarbonization and environmental protection — more than €1 billion since 2000. Recycled content in our cathodes is high, around 45%. And we've had nearly all our sites certified by the Copper Mark, the copper industry's assurance framework based on the 33 internationally recognized sustainability criteria from the Responsible Minerals Initiative. We're proud to champion responsible production. We clearly show our commitment to sustainability, creating trust among our stakeholders, securing demand in the long term, and making our products future-proof.

Steffen, Aurubis has halted further investment in battery recycling. Why?

STEFFEN HOFFMANN It's important for me to stress that our technology is excellent. The recovery rates for valuable battery metals like lithium are at about 95%, a peak level in the industry. But the market is developing much more slowly than expected, with stark regional differences. So we have decided to concentrate our resources on our core business — processing primary and secondary materials and producing copper and other metals of the future.



➤ LINK TO CVS

For more information

on the Aurubis Executive Board members' CVs, please visit our website.

Aurubis has a clear strategy and metal demand is strong — what is currently influencing next fiscal year's forecast?

STEFFEN HOFFMANN Demand for copper products is good and we're seeing momentum in the copper premium and metal result. The situation for treatment charges is tighter and global concentrate availability will remain challenging since many new smelters have gone online in Asia. Nevertheless, we'll continue benefiting from our long-term supply contracts with mine partners in the future. The same goes for our ability to process more complex material. Our business model's various earnings drivers make us robust.

How do you anticipate earnings will shape up in the fiscal year, concretely?

STEFFEN HOFFMANN Taking all factors into consideration, we're forecasting an earnings corridor between €300 and 400 million, on par with the good previous year's level. We are also targeting positive free cash flow before the dividend again in fiscal year 2025/26.

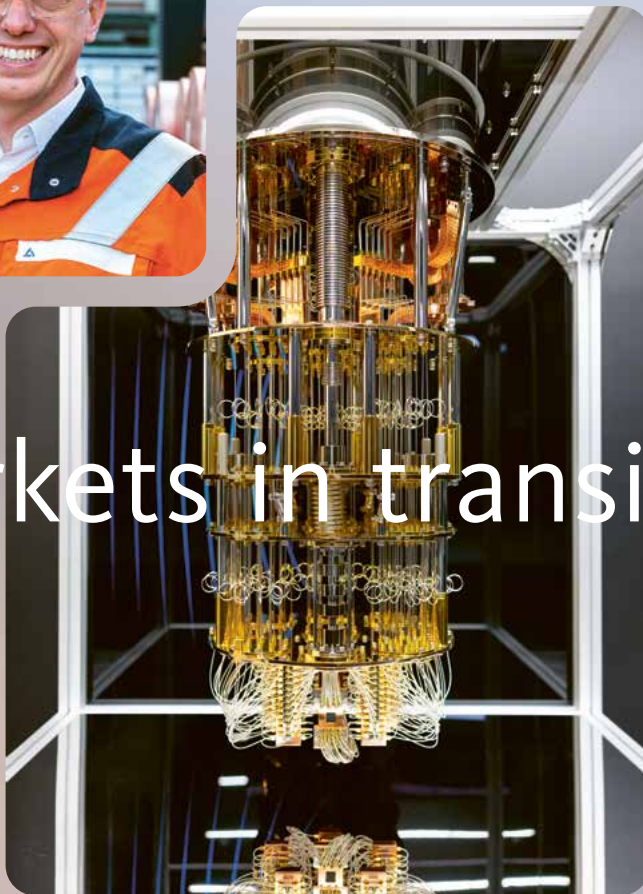
What role do the dividend policy and financial leeway play in Aurubis' future?

STEFFEN HOFFMANN An important one. We want to continue growing in the future, if more strategically than before, and to allow our shareholders to participate in our success accordingly. For the 2025/26 fiscal year, our goal is a dividend payout amounting to 30% of our adjusted consolidated earnings. We have a strong balance sheet with very low debt and a correspondingly high equity ratio of over 50%, which opens the door on possible acquisitions — though that isn't our focus right now. We're combining the dividend and focused growth to leverage our advantages and become an even more attractive company in 2030.

“We're combining the dividend and focused growth to leverage our advantages and become an even more attractive company.”

STEFFEN HOFFMANN
CFO





Markets in transition

Aurubis at the epicenter of transformation

Global markets are undergoing profound and highly dynamic changes: Megatrends like electrification, the energy transition, and digitalization are driving demand for metals to unprecedented heights. As a leading multimetal producer, Aurubis is at the heart of this transformation.

Metals enable transformation

Accelerated expansion of renewable energy, advancing electrification and digitalization, and the associated infrastructure expansion will shape the economic agenda for the coming decade. Other growth areas include e-mobility, security and defense. What unites these trends is their role in causing a lasting surge in metal demand.

Metals like copper, nickel, silver and tin are crucial for advancements ranging from modern solar- and wind-powered energy production and e-mobility to data center expansion for digitalization and AI adoption. Consequently, these metals have become strategically critical raw materials for key global industries.

82%

growth
in tellurium by 2035



“The megatrends and demand they drive are real, and they will define the coming ten years.”

STEFFEN HOFFMANN
CFO

How megatrends drive demand

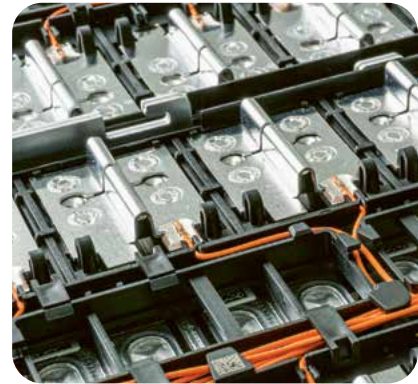
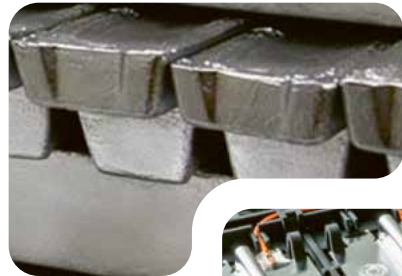
Just a few facts and figures make this strikingly clear: 200,000 new wind turbines will be built worldwide by 2035. Each one requires around 40 t of copper. The growing adoption of other renewable energy sources is also increasing demand: Globally around 10 million solar modules are expected to be built by 2035, boosting the need for silver and tellurium.



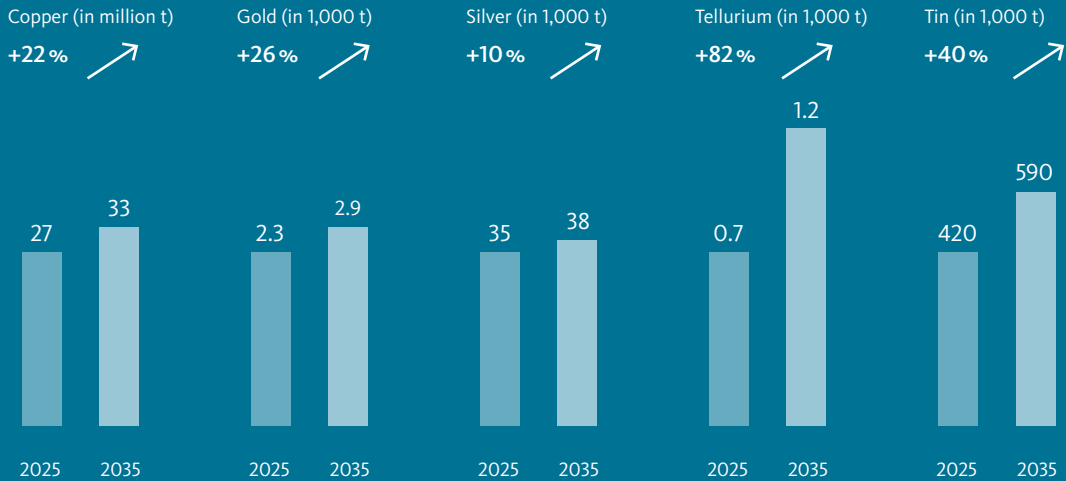
Forecasts predict that more than 1,000 new hyperscale data centers will be built in the same time period, each requiring up to 30,000 t of copper for power supply and cooling. Electrifying mobility is also heightening demand for metals like nickel and particularly copper, with 50 to 60 kg going into every electric vehicle. Although EV sales

have recently stalled in Europe, the long-term global momentum behind electromobility remains strong. Studies project an additional 50 million electric vehicles by 2035.

The electrical and electronics market is also expected to double by 2035 — growth reflected in a significant jump in demand for the tin used in soldered connections. And finally, expanding infrastructure and defense activity are also driving metal demand: Copper is the second most critical material for the US defense industry, and increased investment here will inevitably lead to a rising need for copper.



Global metal demand outlook



Market analyses are predicting copper demand will rise by 22% over the next ten years. Demand is even expected to double by 2050. Around 26% market growth is forecast for gold, 40% for tin, and an impressive 82% for tellurium.

Resilience for markets in transition

These global trends are fueling an exponential surge in multimetal demand. Experts are already calling this a “supercycle for metals.” Aurubis is at the epicenter of this transformation. In a world where metals are indispensable for technology, growth and resilience, we reliably deliver essential metals to key industries.

Dynamic and evolving markets come with challenges though too: As global supply chains grow increasingly fragile, the competition for limited resources is heating up. The pivotal role of metals in the greatest global transformations has elevated access to a question of geopolitical power — with supply security as the most valuable currency.

The concentrate or primary material market is currently tight, mainly due to growing demand for concentrates from China, where smelting capacity has been expanded, and from India, where rapid growth is fueling a rising



appetite for raw materials. Global mine concentrate supply is expected to increase over the medium term, while the construction of new smelters slows, lowering demand so that the concentrate market is projected to gradually ease.

Intense competition and collection rates with room for improvement are limiting the availability of recycling materials as well. Global pressure to secure raw materials and rising metal prices are intensifying incentives for recycling. Safeguarding access to these recycling raw materials will be crucial.



Strengthening regional markets

As global supply chains approach their breaking point, supply security is emerging as a strategic factor. Aurubis is strengthening its footprint in the US with Aurubis Richmond, systematically scaling up local recycling capacities and significantly expanding the smelting capacity of its network. This is how we are contributing to stabilizing local supply chains and securing the supply of critical metals.

“Safeguarding access to recycling raw materials will be crucial.”

INGE HOFKENS
COO Multimetal Recycling

→ FOR MORE INFORMATION

on Aurubis Richmond, please see pages 32 – 33.



INTERVIEW

Three questions for Anne Lauenroth

Deputy Head International Cooperation, Security, Raw Materials and Space department at the Federation of German Industries (BDI)

How are megatrends impacting global raw materials markets?

Megatrends are massively driving demand for copper, lithium and other metals. As a multimetal producer, Aurubis is in a good strategic position to benefit from this trend. A supercycle like this leads to price spikes and tighter competition for resources though too. And geopolitical uncertainties are also intensifying, fueled in part by trade conflicts, export restrictions, and political instability in producing countries. An era marked by uncertainty has become the “new normal.”

What should companies be prepared to face?

German industry’s raw material dependencies are much greater than they ever were on gas from Russia. China has built a monopoly position in processing through strategic policies, resulting in increasing supply risks, delivery bottlenecks, and rising costs for companies. So companies need to expand their risk and inventory management, diversify, hedge against price volatility, and look for more efficient or alternate material solutions. The German government will need to help hedge these risks, at least in part, and share costs — such as through raw materials funds.

How can we reduce international dependencies in Germany and Europe?

The EU and Germany have created the first instruments to reduce dependencies and build sovereignty in a new geopolitical environment with the Critical Raw Materials Act (CRMA) and the German Raw Materials Fund. Germany leads in metal recycling. The goal now is to further strengthen these advantages and secure energy-intensive production in Germany. Exploration and mining in Germany and the EU can make an important contribution to securing supply with high standards. It is crucial to involve the public and simplify and accelerate planning and approval processes. The EU will have to enter into more, and concrete, agreements to secure raw materials and strengthen European competitiveness.





Aurubis success factors



Empowered by inner strength — yesterday, tomorrow and today

Aurubis stands for multimetal excellence, innovative power, and sustainable value creation. As a fully integrated copper producer with a unique smelter network, a robust business model, and authentic sustainability leadership, we are actively involved in shaping the future. The unique combination of these success factors is what sets us apart. They have been systematically developed over decades and are continuously expanded. This is how Aurubis secures its role as a preferred partner in an increasingly resource-driven world — while staying on course for future success.

MULTIMETAL EXCELLENCE

We are a unique network

At the heart of Aurubis' multimetal excellence is our fully integrated network of primary and secondary smelters in Europe and North America, which is unique in its scale and capabilities, with the ability to deliver significant value in combination. The close interconnectedness of the sites enables us to process complex material streams flexibly and efficiently — from copper, tin, zinc and nickel to precious metals and a range of other elements and co-products. Using advanced technology and exceptional metallurgical expertise, Aurubis has benchmark metal recovery rates and has reduced waste in production processes to an absolute minimum. Our ability to process even the most complex raw materials gives us a decisive competitive edge and positions us as an innovation leader in multimetal processing. Whether it's copper for renewable energy or materials for building data centers, we deliver solutions for a wide range of future markets and cover the full metal production spectrum — from processing complex primary resources to recycling challenging input materials.



We combine our capabilities to work on continuous improvement every day.

FULLY INTEGRATED CU PRODUCER

We are a fully integrated producer

Aurubis is integrated at every step of the value chain, from raw material sourcing through to refining and fabrication of high-quality semi-finished products for further processing. Our integrated smelter network enables us to process a broad range of materials and then responsibly transform them into metals, metal-containing intermediates, and copper products. The integration across the entire value chain creates efficiency and flexibility — since we are independently able to deliver on every step of the value chain with low reliance on third parties, we limit disruptions in the production process and subsequently ensure a reliable supply of metals to feed the high demand of our customers across key industries. In short, our strong position along the value chain protects us from disruptions that may arise from market volatility and geopolitical uncertainty and guarantees a dependable, sustainable supply for our customers.

“For customers, our fully integrated value chain means reliable supply, exceptional quality, and tailored solutions.”

MARTIN SJÖBERG

Senior Vice President Commercial, Aurubis Hamburg

20 metals

and other valuable co-products such as selenium, sulfuric acid, and iron silicate are recovered in our production processes.



ROBUST AND RESILIENT BUSINESS MODEL

Our business model is resilient

Aurubis has strategically developed and continuously adapted its business model to meet evolving market demands for over 160 years now. Financial strength is our rock-solid foundation. With an equity ratio of over 53% and investments primarily financed through our net cash flow, we promise reliability and foster trust — both for our business partners and for our investors. Strict capital discipline and active portfolio management ensure that every euro creates value. Our earnings are not dependent on the performance of a single product or market. Diversification across industries, products and markets supports long-term growth, regardless of individual economic cycles. Strategic investments in capacity expansion, horizontal expansion into new markets such as the recycling sector in North America, and technological upgrades

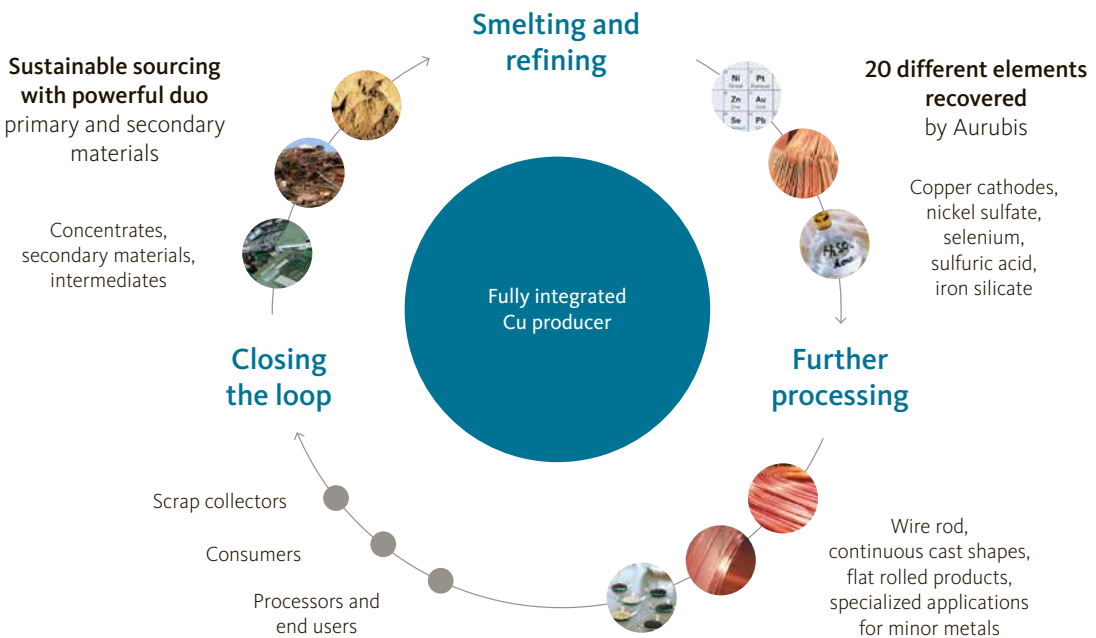
“We make targeted investments in strategic projects — supported by a strong balance sheet, high operating cash flow, and long-standing partnerships.”

EIKE LOOFT

Executive Director CapEx Controlling, Aurubis Hamburg

at our sites with advanced modern plant systems are strengthening our metal recovery over the long term. Aurubis embodies reliability, resilience and the solid foundation for consistently unlocking opportunities.

Our advantages



CIRCULAR SOLUTIONS WITH BUSINESS PARTNERS

We are closing loops

For us, closing loops is about real transformation, not just a trend to follow. We recover complex, metal-bearing materials from industry and consumer waste and convert them into high-quality copper and multimetal products. We are actively shaping the global circular economy with over 150 closing-the-loop partnerships with business partners. Our ability to flexibly process a wide range of recycling materials, from complex industrial and refining residues to micro-quantities, makes us the preferred partner for companies of all sizes. Tailored logistical and financial approaches strengthen collaboration, secure our raw material supply, and support the production of crucial metals for future trends. Our circular solutions are not just ecologically sound and necessary; they create a strategic advantage for Aurubis and our partners.



“Our efficient sampling and analytics, intelligently managed material flows, and growing sourcing network transform the circular economy into a competitive edge.”

TOBIAS KUHM

Executive Director Supply Chain Management, Aurubis Lünen



➤ LINK TO VIDEO

Benchmarks in sample preparation

Learn more about our innovative new sample preparation system in this video.



“We source materials responsibly, minimize environmental impact, use resources efficiently, and take responsibility for the communities in which we operate.”

KAREL DOCKER

Director Sustainable Operations, Aurubis Olen

AUTHENTIC LEADERSHIP IN SUSTAINABILITY

We're setting standards in sustainability

At Aurubis, sustainability is not an afterthought; it is embedded in our corporate strategy. This is clearly reflected in the comprehensive Copper Mark certifications of our major production sites since 2021. The Copper Mark stands for transparency and ESG compliance, and supports our ambitious decarbonization goals. Our copper cathodes already contain 45% recycled content on average today, and our products have significantly lower environmental and CO₂ footprints compared to industry averages. This pioneering role builds trust across the entire value chain and ensures long-term demand, making sustainability a source of commercial strength and future viability.

Platinum EcoVadis rating

Aurubis earned the platinum medal from EcoVadis in 2025, scoring 85 out of 100 points and placing the company among the top 1% of all companies assessed worldwide. A top score in the Environmental theme and significant improvements in Sustainable Procurement and Ethics underscore this impressive performance. The platinum medal is more than a score — it reflects how deeply sustainability is embedded in how we operate.

more than

60%

below the global average
CO₂ footprint for copper



The top EcoVadis 2025 score highlights Aurubis' sustainability leadership.



Aurubis

Performance 2030

Forging resilience. Leading in multimetal.

The new Aurubis strategy: Resilience aligned with peak performance

We're setting a clear course to capitalize on the opportunities in a world in transformation with our revised strategy, 'Aurubis Performance 2030. Forging resilience. Leading in multimetal.' We're building on our resilience and our strengths to safeguard our success — for the company, for our partners, and for society.

The advanced strategy marks a shift in focus: After a phase of heavy investments, the emphasis is now on realizing returns and creating value. Aurubis will now fully leverage the synergies from completed investments, enhance competitiveness in growth markets, and drive targeted innovation. It's not about growth at any cost — it's about focused, value-creating growth in markets and segments where we already lead.

Three key enablers form the foundation for realizing our strategy:

Performance culture: We want to be successful: The vision for our company culture, Power for Performance, centers on achieving top performance and delivering the best possible results → SEE PP. 38–39. We pursue our strategy with clear priorities and strict capital discipline. Projects are carefully selected, and resources are deployed systematically to generate maximum value. “With our revised strategy, we have significantly sharpened our approach to achieve maximum impact,” COO Custom Smelting & Products Tim Kurth says.

Sustainability: Sustainability is not an afterthought at Aurubis — it is an integral part of our value creation. We build on transparent supply chains, certified standards, and products with substantially below-average CO₂ footprints. Our sustainability leadership fosters trust with customers and partners and secures long-term demand. “To us, sustainability isn't just an obligation — it's a competitive advantage,” COO Multimetal Recycling Inge Hofkens emphasizes.

Financial strength: A solid balance sheet, a high equity ratio, and a selective, value-oriented investment policy give Aurubis the financial stability to remain agile, even in volatile times. This enables us to deliver attractive returns for our investors and shareholders. “Our financial strength allows us to invest strategically and seize future opportunities,” CFO Steffen Hoffmann affirms.



Aurubis Performance 2030

Forging resilience. Leading in multimetal.



Aurubis Performance 2030

Forging resilience. Leading in multimetal.

IMPACT



Deliver performance and synergies from investments

COMMERCIAL EXCELLENCE



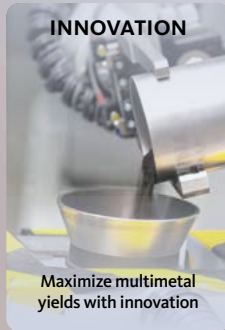
Deepen market access and competitiveness

EFFICIENCY



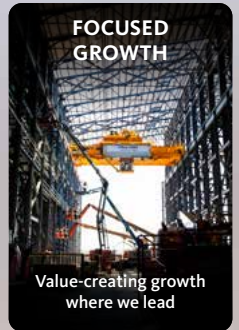
Optimize operations for peak efficiency

INNOVATION



Maximize multimetal yields with innovation

FOCUSED GROWTH



Value-creating growth where we lead

ENABLERS

Sustainability leadership


Performance culture


Financial integrity

 Electrification

 Energy infrastructure

MEGATRENDS

 Artificial intelligence

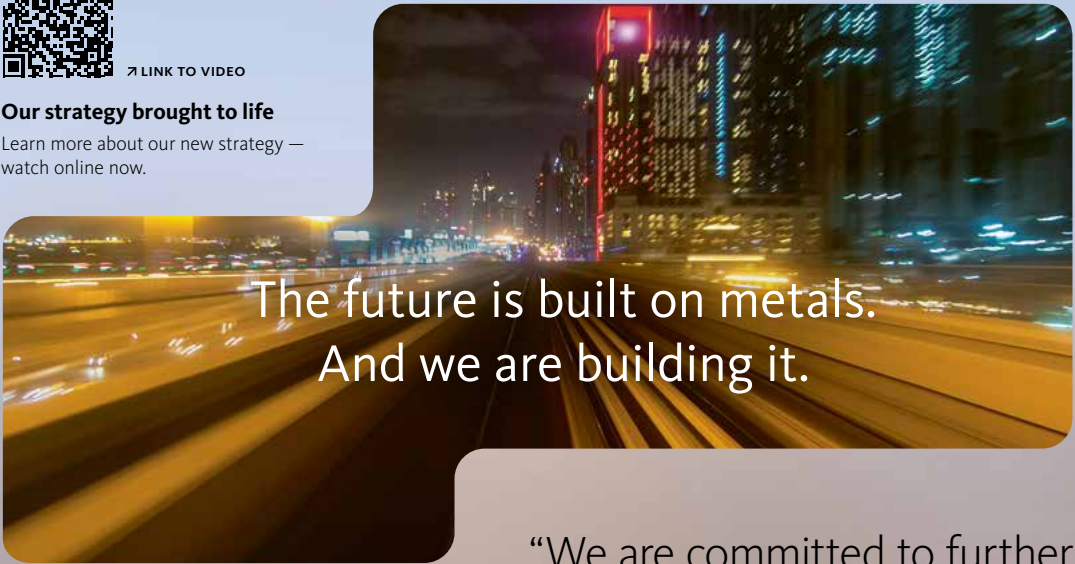
 Global security



LINK TO VIDEO

Our strategy brought to life

Learn more about our new strategy – watch online now.



The future is built on metals.
And we are building it.

“We are committed to further strengthening our position as a leading copper and multimetal producer and setting industry standards for sustainable and efficient production.”

DR. TORALF HAAG
CEO

INTERVIEW

“We forged the strategy together”

A strategy requires a solid foundation and broad endorsement in the company to develop its impact. This has worked out for Aurubis. Seonag Doherty, Vice President Corporate Development, explains our approach to strategy development in an interview.



Seonag, what was the starting point for the Aurubis strategy revision?

SEONAG DOHERTY Our market environment is changing quickly: Political demands for more resource independence, global trade tensions, increasing regionalization, and limitations on raw material markets are structural challenges we face along the value chain. We adapted our strategy specifically to stay competitive and resilient under these conditions.

How did you tackle this process?

S. D. We started from a position of strength: Aurubis has a unique smelter network, excellent multimetal expertise, and a robust, strongly diversified business model. Building on this, we made the strategy process a company-wide endeavor: More than 70 colleagues from all sites, functions and levels were involved, leveraging the best expertise from across our business to build a sound strategy for the future. The Strategy function managed and coordinated the process, connecting the dots and consolidating the expert input and findings into a clear course of action.

How did you unite the various perspectives and ideas?

S. D. The Executive Board team helped define and deepen the focus areas of the strategy as well as setting guardrails and thresholds for project ideas to be taken forward. As an outcome we identified leverage in the Commercial division, flagship projects to further drive operational excellence, and additional paths to innovation. Our decisions were guided by our overarching goals of how to process increasingly complex input materials even better, optimize our network efficiency and flows, and deliver premium quality. The close collaboration among all parties involved — the Executive Board and the teams from Finance, R&D, Operations, Commercial, and Supply Chain Management to name a few — was crucial for combining so many components into an integrated plan. We impressively demonstrated what outstanding interdisciplinary and cross-site collaboration involves at Aurubis.

How does the company hope to enhance value creation?

S. D. We're using our potential and focusing on creating value from our existing assets. We're also investing in optimizing our facilities and processes — for instance through more efficient production cycles, improved material flows for intermediates, and process innovation and automation. All of this contributes to increasing our throughput, reducing costs, and ensuring the Aurubis quality and reliability our customers expect.

How will the success of Aurubis Performance 2030 be measured specifically?

S. D. In the coming years we want to reap the fruits of our current investment program totaling roughly €1.7 billion. We anticipate a positive annual contribution to earnings of €260 million (operating EBITDA) from our project landscape starting in the 2028/29 fiscal year. These projects include our new ASPA, BOB and CRH recycling facilities → [SEE PP. 34–35](#) and our US site Aurubis Richmond. Following the start of Richmond commissioning in September 2025, we expect a significant return on investment in the medium term of €170 million. Our goal for the US is healthy growth based on our strengths.

Rising demand for copper and its mounting strategic importance in the US, combined with the country's dependence on imports, are excellent opportunities for us when it comes to long-term business

partnerships and potential follow-up investments. As pioneers in the recycling business, we want to make sure that valuable metals stay in North America.

What are you especially proud of?

S. D. The teamwork: We forged the strategy together. The colleagues involved worked passionately from the initial workshop to the final prioritization — with in-depth expertise and constructive dialogue, focused on the value contribution at all times. I'd like to thank the teams in Hamburg, Lünen, Beerse, Olen, Pirdop and Richmond and my colleagues from the different departments involved. I'm proud that we redefined our strategy using the best Aurubis minds, identified clear opportunities, and derived ways to make the results clearly measurable.

Aurubis Performance 2030 — the five pillars of our strategy

With 'Aurubis Performance 2030. Forging resilience. Leading in multimetal.', we are actively shaping the future of our company and further expanding our leadership role. We are guided by sustainable growth, innovative power, and operative excellence — and creating value for our customers, partners, employees and shareholders. Together, we are steering Aurubis into a successful, resilient and sustainable future while securing our competitiveness in a dynamic market environment.

Our strategy is built on five pillars: Impact, Commercial Excellence, Efficiency, Innovation and Focused Growth. In combination with the performance culture, sustainability and financial strength enablers → [SEE P. 21](#), they form the foundation of our long-term success.

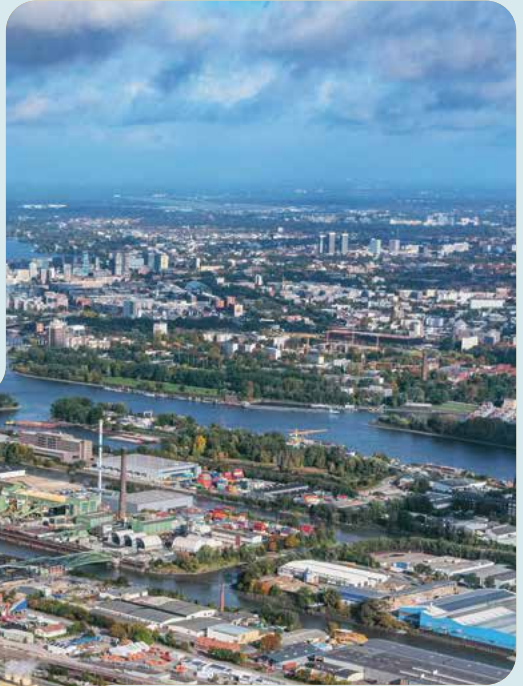
→ **FOR MORE INFORMATION**
on the five pillars, please
see pages 24–33.



Performance 2030

Impact

We are delivering tangible value creation from investments.



We consistently convert our investments into value. We aim to leverage synergies, deliver value on our projects, invest in assets with compelling value creation and strategic fit, and more rigorously evaluate risks. Our objective is to ensure that our investments significantly contribute to our results and secure the long-term viability of our company. Harvesting measurable returns from our investments is exactly what we are pursuing with our new recycling facilities in Belgium and Hamburg, the expansion of our tankhouse in Pirdop, and the construction of an innovative precious metals processing plant in Hamburg.

→ FOR MORE INFORMATION
on our current investment projects,
please see pages 34 – 35.



~1.7 €bn

investment volume

for strategic projects. €1.3 billion, more than 75%, had already been invested by the end of fiscal year 2024/25.



PHOTO TOP LEFT Complex Recycling Hamburg (CRH): Processing of around 30,000 additional tons of recycling material and complex internal smelter intermediates.

PHOTO TOP RIGHT Advanced Sludge Processing by Aurubis (ASPA): Innovative plant for the faster extraction of tin and precious metals from anode sludge.

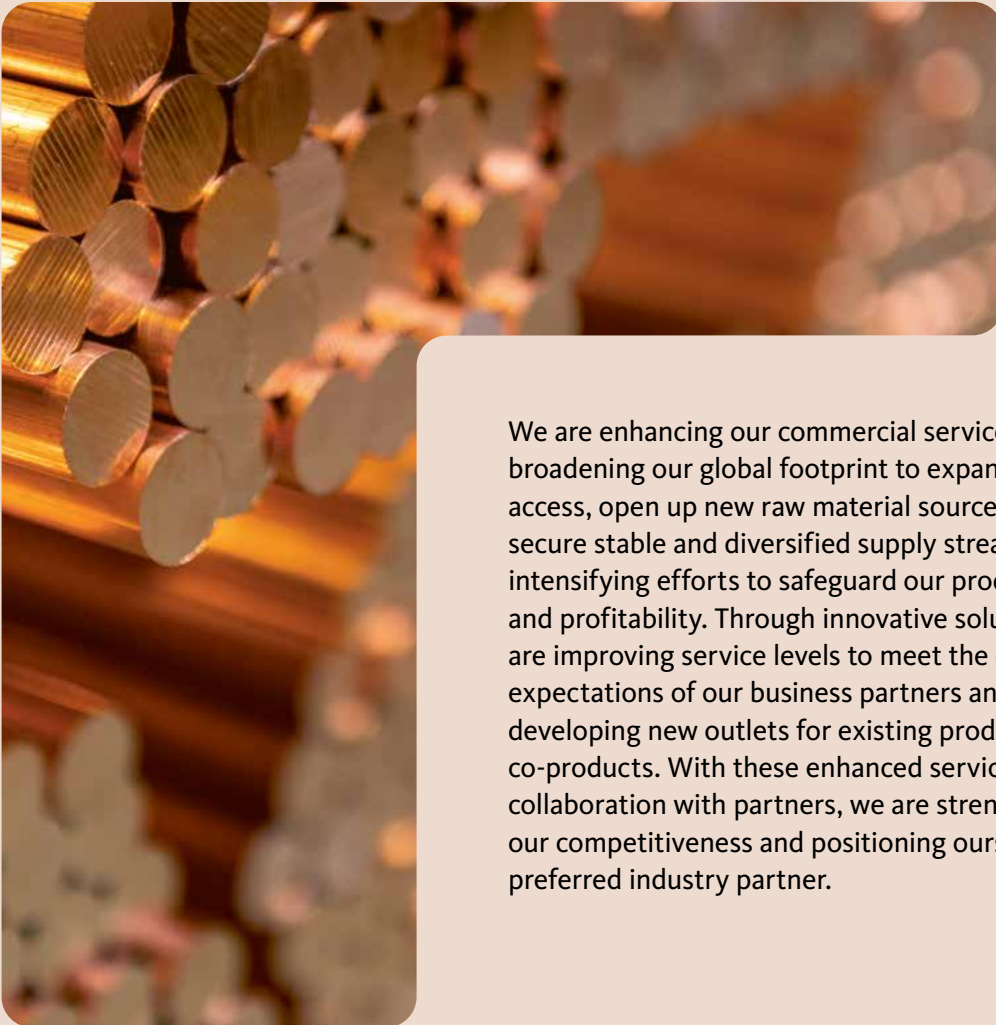
PHOTO ABOVE Aurubis Bulgaria: We are driving decarbonization by expanding the solar park.

PHOTO LEFT Bleed Treatment Olen Beerse (BOB): Recovery of valuable metals like nickel and copper from the tankhouse electrolyte at our Belgian sites.

Performance 2030

Commercial Excellence

We are deepening market access and our competitiveness.



We are enhancing our commercial services and broadening our global footprint to expand our market access, open up new raw material sources, and secure stable and diversified supply streams while intensifying efforts to safeguard our product quality and profitability. Through innovative solutions, we are improving service levels to meet the evolving expectations of our business partners and increasingly developing new outlets for existing products and co-products. With these enhanced services and close collaboration with partners, we are strengthening our competitiveness and positioning ourselves as the preferred industry partner.



Faster sampling and analysis

Shorter turnaround times through automation mean faster processing, which increases our attractiveness for supply partners. We commissioned fully automated sample preparation systems at our Lünen site in May 2024 and at our Hamburg site in June 2025. These and other innovations underway are redefining market standards in the industry. In Hamburg, sample preparation capacity has more than doubled, while processing time has dropped from five days to just one. We will be installing further systems at additional sites as part of our strategy moving forward. This will position us as the partner of choice for complex input materials — collaborative, reliable and fast.

Expanded raw material sourcing and new material streams

We are broadening our geographic reach beyond Europe and tapping into additional, growing material sources, reinforced by enhanced services for business partners (such as digital processing) and new solutions jointly developed with customers. This strengthens our delivery reliability and unlocks new opportunities for margin growth.

Strategic partnerships

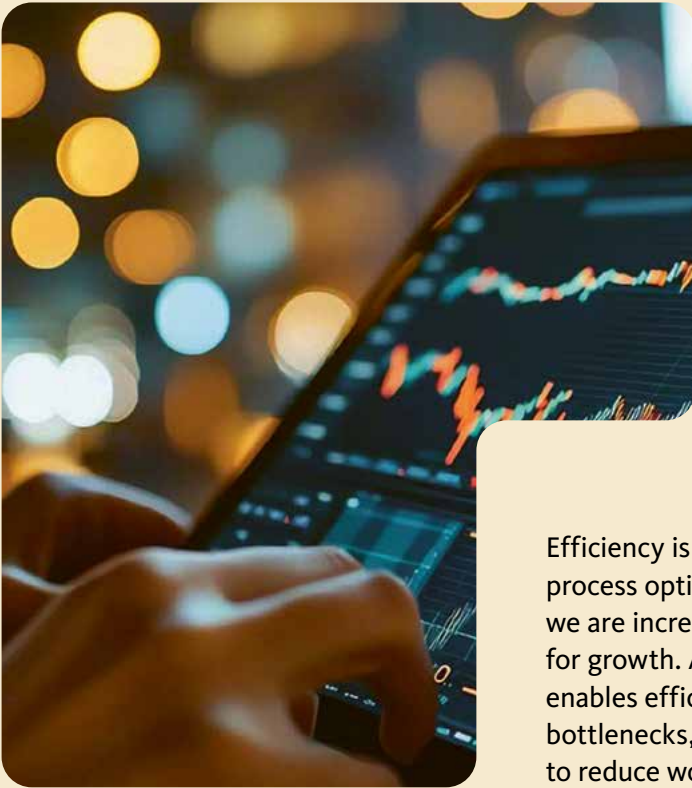
The memorandum of understanding between Aurubis and Troilus Gold Corp. marks just one important step in strengthening our international raw material sourcing strategy. It creates a strategic win-win situation for both companies: As a reliable offtake and project financing partner, Aurubis secures access to high-quality copper-gold concentrates from Canada while opening new options for Troilus Gold to develop the Troilus mine. The two companies are working together to promote stable supply chains, sustainable value creation, and dependable transatlantic cooperation in critical minerals.



Performance 2030

Efficiency

We are optimizing operations for peak performance.



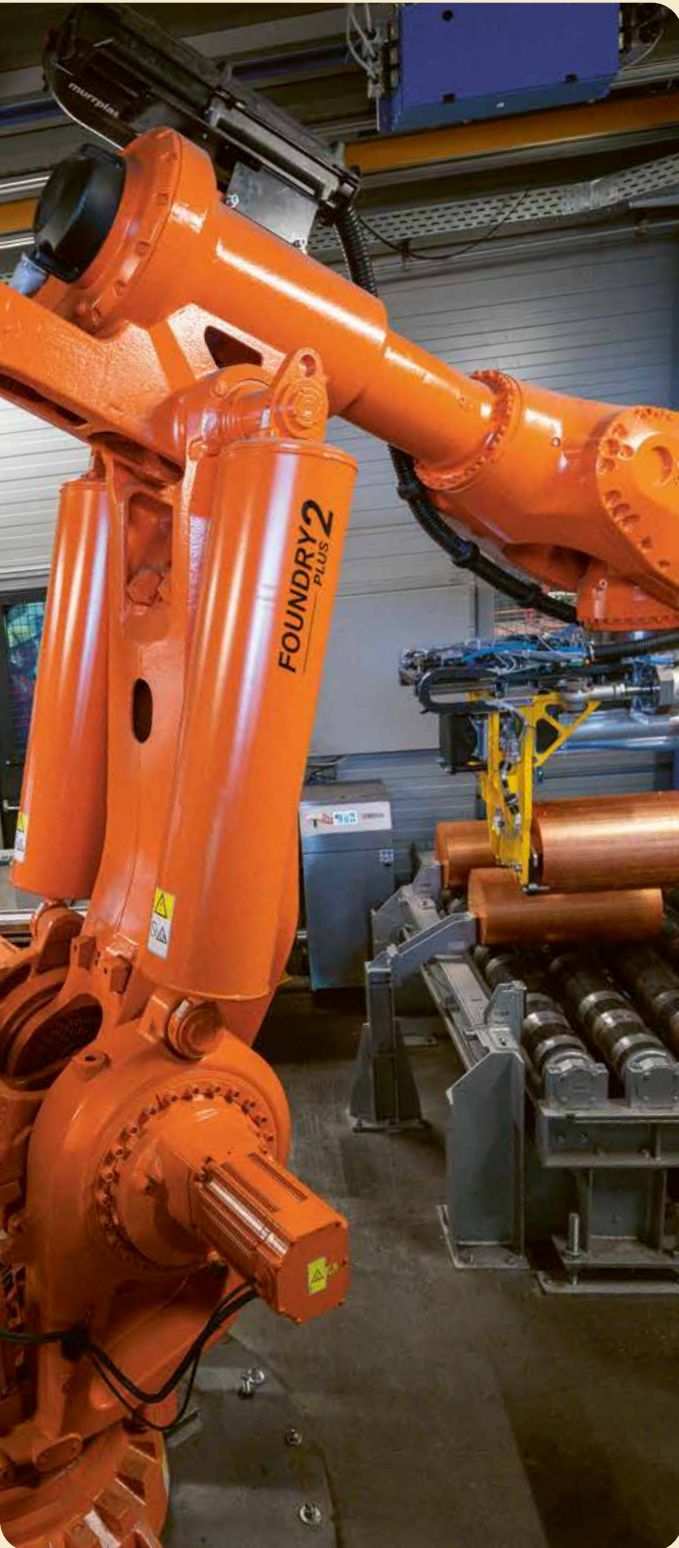
20_t

copper billets

are measured, marked, labeled, deburred and stacked per hour by the heavy-duty robot in the Hamburg continuous casting plant.

Efficiency is our key to lasting success. Through process optimization, digitalization and automation, we are increasing productivity and creating capacity for growth. A focus on operational excellence enables efficient material flows, alleviates system bottlenecks, and shortens lead times. Initiatives to reduce working capital and streamline the organization safeguard our financial strength and resilience.





Debottlenecking

We are achieving measurable efficiency gains with process optimization, meaning removing constraints in our production steps, streamlining processes, and applying new technologies that increase throughput and production stability.

Increasing efficiency and security through automation

The new heavy-duty robot for automated copper billet handling reduces the physical workload for employees in the Hamburg continuous casting plant while creating a closed system that simultaneously improves safety and security. It can process an impressive 20 t of billets per hour and lift up to 1,000 kg.

Performance 2030

Innovation

We are maximizing our multimetal yields.



Innovation is the driving force that will keep us at the forefront tomorrow. We invest in forward-looking technologies and develop innovative methods to advance the processing of complex, high-margin materials and intermediates in our smelting network. By improving impurity management in smelting processes, we can handle more valuable input materials and increase minor metal production. This allows us to boost multimetal yields overall, expand our product portfolio, and create new growth opportunities.



Exceptional product quality through innovative process optimization



By improving the quality of standard products, Aurubis is tapping into higher-margin market segments. We are committed to achieving premium quality standards across 100 % of our production.



Premium quality as the new standard

Additional purification steps mean our premium products already contain fewer impurities today, making them especially attractive to our industry customers. While we previously offered both standard and premium products, we now aim to deliver exclusively premium quality across our entire output in the future. This shift creates added value for our customers and opens access to higher margins.



Performance 2030

Focused Growth

We are growing where we lead.

~740 €m

in investment
has created over 240 jobs in Georgia.



Our growth is targeted and value-creating. We invest in markets and regions where we lead, and focus on high-potential projects. With Aurubis Richmond, we are building a strong foundation for continued growth.

180,000 t

complex recycling material

will be processed at the Aurubis Richmond site each year. It serves as our springboard for further growth in the US market.



Aurubis Richmond

With the launch of commissioning of the first US multimetal recycling plant in September 2025, Aurubis began producing strategic metals like copper, nickel, tin and precious metals for American energy infrastructure, data centers, AI applications, and the defense industry. We created more than 240 jobs in Georgia with an investment of approximately €740 million. With the expansion stage, the site will process up to 180,000 t of complex recycling material, including circuit boards, copper cable, and other metal-bearing products, annually starting in 2026. This makes it an ideal springboard for further growth in the US, which includes options for value chain expansion along with new strategic partnerships. We are scaling our value creation close to the most crucial resource and customer streams of the future.



LINK TO VIDEO



Aurubis Richmond

The first multimetal recycling plant in the US is starting production of strategic metals.

Our investment projects

We are consistently realizing our planned investment program

Since 2021, Aurubis has bolstered its core business through targeted investments in strategic projects in its smelter network, while simultaneously driving growth — particularly in the recycling segment. In addition to starting commissioning of the Aurubis Richmond US plant, we achieved further progress on our ongoing projects during the 2024/25 fiscal year. These strategic projects represent an investment of roughly €1.7 billion, with more than 75% or €1.3 billion already invested by the end of fiscal year 2024/25. Investments designed to deliver value: Starting in fiscal year 2028/29, we expect these investments to generate an additional annual EBITDA contribution of approximately €260 million.

BOB — more metals for Europe

Bleed Treatment Olen Beerse is a state-of-the-art and energy-efficient recycling facility for treating electrolyte, known as bleed. Since commissioning in December 2024, Aurubis has used a hydrometallurgical process to recover valuable metals such as nickel and copper from the electrolyte streams generated in metal production at the Belgian sites Beerse and Olen. The project enables Aurubis to keep even more strategically relevant metals in the value cycle for Europe.



LINK TO VIDEO



Aurubis Pirdop — doubling copper output

We will be doubling production capacities for copper by expanding the tankhouse, which will be commissioned in 2025/26, and we are continuing our decarbonization efforts with the ongoing extension of the solar park — a strong signal for our growth ambitions in Europe.



CRH — strengthening the internal cycle

With Complex Recycling Hamburg, we are unlocking the next level of performance in Hamburg. The facility will allow us to process around an additional 30,000 t of recycling material and internal complex smelter intermediates on a larger scale. A specially designed converter will efficiently process copper-lead matte into blister copper that will then be refined into copper cathodes in the plant. This enables considerably higher recovery and better energy utilization while easing the load on existing facilities. Commissioning is scheduled for fiscal year 2025/26.

Precious Metals Refinery — secure and efficient

We are setting benchmarks for safety and efficiency with the construction of an innovative precious metal processing facility in Hamburg. The entire processing chain with innovative operational and plant technology will be contained in one closed security area. Higher efficiency and reduced throughput times will significantly boost production capacity for precious metals while cutting operating costs at the same time. The new refinery is expected to go online in fiscal year 2026/27.



We are
forging the future



Together. Securely. Powerfully.

The future doesn't just appear — it starts today. We have clearly mapped out our path with our revised strategy: We want to actively shape the future. We will only achieve our ambitious goals with the passion and dedication of our employees.

“We have a clear objective: To make Aurubis a place where people can grow, feel safe, and achieve great things together.”

DR. TORALF HAAG
Aurubis CEO

We aim to inspire our teams to deliver peak performance. So we have developed a cultural vision → SEE PP. 38–39 that is both a source of inspiration and sets clear guardrails. Safety is our absolute imperative — especially plant security, work safety, compliance and responsibly handling risks → SEE PP. 42–43. We all need to show up here, every one of us, every day.

Aurubis is an attractive employer with a solid and successful outlook — and opportunities for personal development → SEE PP. 44–46. With our Women4Metals initiative, we are zeroing in on diversity and equal opportunity and supporting the visibility and

advancement of women in the metals industry → SEE P. 45. We also place strong emphasis on training young people and giving talent space to grow and actively shape their future at Aurubis → SEE PP. 46–47. Together we are forging the future.

over
3,000
employees, 375 managers,
and 60 coaches
have been trained in TOGETHER
so far.



Culture as a strategy enabler

We will continue expanding our leadership as a multimetal producer through our strategy. A powerful culture is a key lever here: It builds trust, promotes cooperation, and enables change. Power for Performance is more than just our cultural vision — it is the unifying force driving us all.



Aurubis has gone through significant changes in recent years. So 2024 was the ideal time to spotlight our company culture in a thorough analysis and turn the findings into a clear vision: Power for Performance. We deliberately highlight the “we” in Power because we can only achieve peak performance together. Culture reflects how we work successfully as a team, what we need to focus on, and where we can improve. Everyone contributes their individual skills, knowledge and perspective to achieve the best possible outcome. We are already the partner of choice in many areas, and aim to expand this role. With our culture initiative, we are strengthening Aurubis from the inside, making the company more attractive as both an employer and a business partner.



“We developed a clear vision with ‘Power for Performance’: A culture that enables peak performance. Because we can only succeed and achieve our strategic targets by working together.”

LAURA ZIELINSKI
Senior Vice President HR Group

The seven action fields of our culture

Our company culture is the sum of all the values and rules, but also the unwritten rules and modes of conduct, that shape how we work together. That's why we defined clear ambitions and behaviors for each of the seven action fields that apply to the Executive Board, the leadership team, and every individual employee equally.

Cultural development is moving forward step by step in key areas and is firmly anchored in the targets for the Executive Board and for management. We started with the Leadership and Risk Awareness action fields in the 2024/25 fiscal year, and will be turning our attention to Collaboration and Changeability in the new fiscal year. Progress is shaped from within: Each team, division and site has distinct needs and growth opportunities. Managers are instrumental in bringing the cultural vision to life with their teams and translating it into action. The first success stories show that cultural development is already taking root: The culture target picture is visible throughout the company. Teams across all areas are talking about the action fields and defining approaches in workshops — and the sites are creating their own events and formats for bringing Power for Performance to life.



People Focus

Appreciation and development opportunities

Risk awareness

Safety and responsibility every day

Collaboration

Powerful teams and overcoming silo thinking

Leadership

Living responsibility, providing feedback and guidance

Innovation

Proactive engagement with trends and continuous improvement

Changeability

Ability to adapt and seize opportunities

Communication

Transparency and dialogue mindset



TOGETHER: A spirit of safety

A nod, a glance, a brief pause — sometimes it's the little things that impact safety during the workday. Whether in the plant, outside in the yard, or in the office: In identifying risks and taking responsibility, we're reflecting the spirit of TOGETHER, the Group-wide safety program at Aurubis. And protecting ourselves and others.



In fiscal year 2025/26, we will continue rolling out our TOGETHER program, already successfully implemented in Hamburg, to our sites. External analyses pointed to improvement potential that the training and coaching program is now systematically realizing with its hands-on approach. TOGETHER also represents a new attitude: Safety isn't just the duty of individuals or departments, but a shared value that has to be put into practice every day.

Virtual reality as a safety coach

It's essential that everyone stays alert to plant traffic every day at our sites. At our Lünen plant alone, more than 700 vehicles, pedestrians and cyclists move around the yard daily. The site is employing an innovative and modern solution to keep everyone safe as they go about their work: the VR project (virtual reality). In a virtual training environment, employees experience what it's like to sit in the cabin of a wheel loader or to stand right

next to the vehicle as a pedestrian. This virtual experience highlights the importance of safety-conscious behavior. It also sharpens awareness for safety aspects, such as limited visibility or longer braking distances.

Response has been widespread and overwhelmingly positive: Motivation to participate in safety training has increased by 80% since the VR simulation was introduced. The technology will be integrated into onboarding for new employees and in regular training sessions going forward.



“Safety is part of how we work. And that’s exactly what makes TOGETHER successful: We invest in people.”

TIM KURTH
COO Custom Smelting & Products

The program works at two levels: Setting standards and integrating leadership. Uniform rules, processes and guidelines ensure that safety precautions apply at all sites. At the same time, managers and internal coaches are trained to make sure safety awareness is visibly put into practice. Over 3,000 employees, 375 managers, and 60 coaches have been trained so far. In Hamburg, in-house coaches took over running the training program in mid- June 2025. TOGETHER is already a fixture of the workday here. Now the focus is on anchoring a proactive safety culture — through personal responsibility, active leadership, and shared values.

The program’s effects are evident every day: Employees are speaking up about risks, and supervisors are running routine safety checks and remedying small deviations immediately. This leads to effective safety routines that sustainably minimize risks.

TOGETHER combines cultural transformation, technological innovation, and operational excellence. Modern training methods and digital tools support employees in identifying risks early on and reacting to them appropriately.

This firmly integrates safety into the way we work — and that’s exactly what makes TOGETHER successful. Every single employee contributes to creating a shared culture of responsibility.

Handling risks — safety and security begin with us all

Handling risks responsibly is deeply embedded in our company culture. Risk management centers around three core areas at Aurubis: Compliance, Security and Risk Management work closely together to identify, assess and minimize risks early, creating a framework for greater safety at Aurubis so we can keep growing and succeeding in an increasingly complex global landscape. Every employee plays a part here, whether in work safety and plant security, following safe practices, IT security, or in crisis situations.

“Group Security develops Group-wide standards to protect people, assets and processes from current and future threats.”

PHILIPP KOHL
Head of Group Security



Compliance: Following the rules and reporting problems

At Aurubis, compliance means consistently following laws, regulations and ethical standards. Our goal is to proactively detect, prevent and address misconduct early. Our Compliance team drafts policies, conducts training sessions, and offers support internally with screening new business partners to minimize risks like corruption, fraud and money laundering.

The Group-wide **EQS INTEGRITY LINE** whistleblowing system is one powerful tool here and allows employees and third parties to report violations or observations anonymously. The new Compliance Management and Fraud Prevention policies set the standards for responsible and ethical behavior. They follow the “prevent — detect — respond” approach and foster a speak-up culture of accountability where leadership serves as a role model.



A real honor: The DPOK 2025, the German online communication award



world's most respected online communication award — and took Silver at the 2025 BCM Awards. Wide recognition in security circles and associations as a model for similar initiatives in other companies and the Aurubis Award 2025 in the Culture category also highlight the success and significance of the ongoing initiative.

Risk management: Identifying and assessing risks

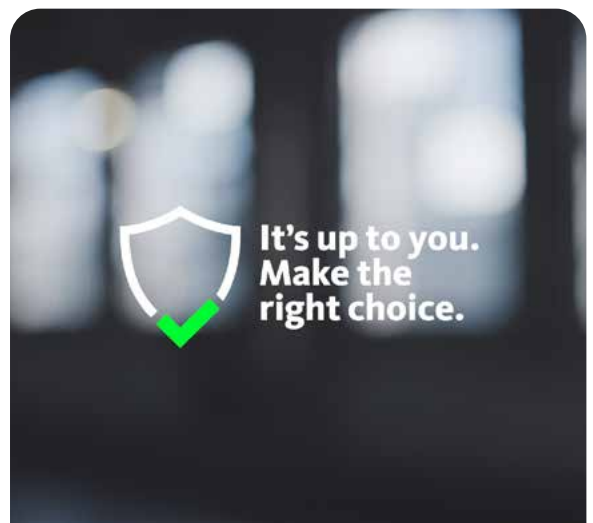
Risk management at Aurubis means identifying, understanding, mitigating and monitoring potential risks as early as possible. Every site and expert function is responsible for managing its own risks. The Risk Management division ensures consistent reporting and promotes risk awareness through workshops and site visits.

Our speak-up culture is a crucial element embedded in the Risk Awareness action field of our Power for Performance culture target picture.

Security: Proactively shaping safeguards

Group Security and the site security teams are tasked with identifying and mitigating current and future risks. These include threats like crime, terrorism and malicious insiders as well as cargo protection and travel security. Group Security develops Group-wide security policies that are rolled out based on site and country specifications. This includes our new Travel Security System that has been further enhancing safe travel for Aurubis employees since November 2025.

Aurubis also launched the 'It's up to you. Make the right choice.' Group-wide awareness campaign with a powerful message about safeguarding against the threat of malicious insiders. Part of the employee protection program, the campaign was highly acclaimed both internally and externally: It was honored with the prestigious DPOK 2025 — the German-speaking



Aurubis — an attractive employer with great prospects

Aurubis offers more than just a job. We provide opportunities, nurture talent, and create an environment that enables people to grow.

Aurubis stands for reliability and forward thinking. As a leading company in the metals industry, we offer a stable work environment with space for personal development and attractive compensation. This guarantees that our employees receive competitive salaries — regardless of their individual role. A consistent Group-wide framework

creates transparency while also considering regional specifics and cultural and market-specific differences. This is how we position ourselves as a trusted and attractive employer.

We see innovation as more than a buzzword — we actively invite new ideas and reward the courage it takes to question the status quo → SEE P. 45. With incentive systems, we cultivate a culture where progress is par for the course and performance is celebrated. Our compensation system supports individual career advancement while also reinforcing collective achievement across the Aurubis network. Working for us opens doors to continued learning and growth. Our employees' know-how is essential to upholding our global leadership role into the future.

We also prioritize employee retention and engagement. Our employer brand, 'You are our most valuable element', reflects this commitment: We offer a wide range of benefits, financial perks, and offerings for physical and mental well-being. Because we know that people who feel truly cared for can unlock their full potential.

Our employer brand highlights how much we value and appreciate our employees.



Aurubis Awards: Honoring dedication, innovation and team spirit

Aurubis recognizes outstanding achievements and forward-looking projects across the Group with the Aurubis Awards. The awards are handed out in five categories every year to honor projects from throughout the company that are setting new standards, taking innovative paths, and highlighting our shared dedication in the Group. The Awards spotlight flagship projects generating lasting added value with passion and entrepreneurial spirit, and with participants who shine for their exceptional dedication, spirit of cooperation, and innovative thinking. With this recognition, Aurubis encourages a performance-oriented culture while raising the visibility of successful projects in the organization.



Network with impact

What started out as a network launched by female Aurubis employees in 2019 has grown into a central element of the Aurubis company culture today. Women4Metals (W4M) is an industry initiative dedicated to promoting women in the metals sector. Coffee breaks, panel discussions, mentoring programs, and trade fair booths all create opportunities for co-workers to share their knowledge, broaden their perspectives, and build networks.

Female Lifecycle Assessment: Actively shaping life stages

Together with W4M, Aurubis launched the Female Lifecycle Assessment project designed to develop tailored approaches to empower both women and the company as a whole.

Anonymous interviews with colleagues were the first step in systematically assessing all the phases of women's lives — from caring for a family to mental load. The results are now being compiled and analyzed.



“Vocational training at Aurubis is a chance to grow in a forward-looking industry and leverage your talents.”

NILS GERSTENKORN

Head of Vocational Training Aurubis Hamburg

Cultivating talent and sparking interest

Young talent is the key to sustainable growth. Through excellent educational opportunities, modern learning modalities, and targeted development, Aurubis is building a pool of skilled professionals who combine innovation, efficiency and responsibility. Our apprenticeship programs impart hands-on knowledge and foster personal responsibility and digital skills — and make vocational training an essential part of our revised strategy. They help outfit the company to meet future challenges with in-house expertise and dedicated young professionals.



Exceptional education

Training at Aurubis means assuming responsibility right from the start and actively shaping your own future. The success of this approach was recognized by Capital business magazine: For the fifth time in a row, Aurubis has been awarded the maximum five-star rating, ranking it one of Germany's Best Training Companies in 2025.

Hands-on at heart

Projects like the "Markt der mint:Möglichkeiten" (Market of STEM Opportunities) give young people a chance to explore STEM careers at Aurubis. They can talk to apprentices and experience technology and chemistry up close. Workshops on metallurgy and materials such as copper also highlight how exciting the industry is and the diverse opportunities it offers young up-and-coming professionals.

School partnerships

Through long-term school partnerships like "MINT-Heldinnen" (STEM Heroines) Aurubis makes technical jobs accessible to school children — breaking down barriers, sparking interest, and fostering talent early on.

Modern talent recruitment

Digital channels have become an integral part of recruiting young talent: Instagram and TikTok offer authentic glimpses into the nitty-gritty of training and engage young people in their digital spaces.

Securing skilled professionals

The combination of awards, hands-on projects, school programs, and digital formats shows how dynamic, motivating and strategically relevant training at Aurubis is. It builds skills, promotes personal responsibility, and secures the expert workforce Aurubis needs worldwide for innovation, efficiency and sustainable growth long term.

Training at Aurubis

Aurubis offers training at a number of sites across Germany. In the 2024/25 fiscal year, around 307 apprentices and dual program students were enrolled in education at Aurubis. Fields of study include chemistry, metals, electrical engineering, and business. Practical learning and personal development create talent that drives innovation, efficiency and sustainability — securing the company's skilled workforce for the future.



➤ LINK TO CAREER WEBSITE

307

apprentices and dual program students

were enrolled in education at Aurubis in Germany alone in fiscal year 2024/25.

Aurubis at a glance

FY 2024/25
Group figures

Net cash flow

677 €m

Operating earnings before taxes (EBT)

355 €m

Operating earnings per share

5.97 €

Operating EBITDA

589 €m

Operating equity ratio

53.5 %

Capital expenditure

771 €m

Operating
return on capital
employed (ROCE)

8.8 %

Recommended
dividend

1.60 €

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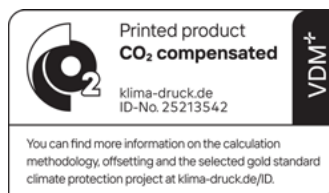
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Annual Report 2024/25

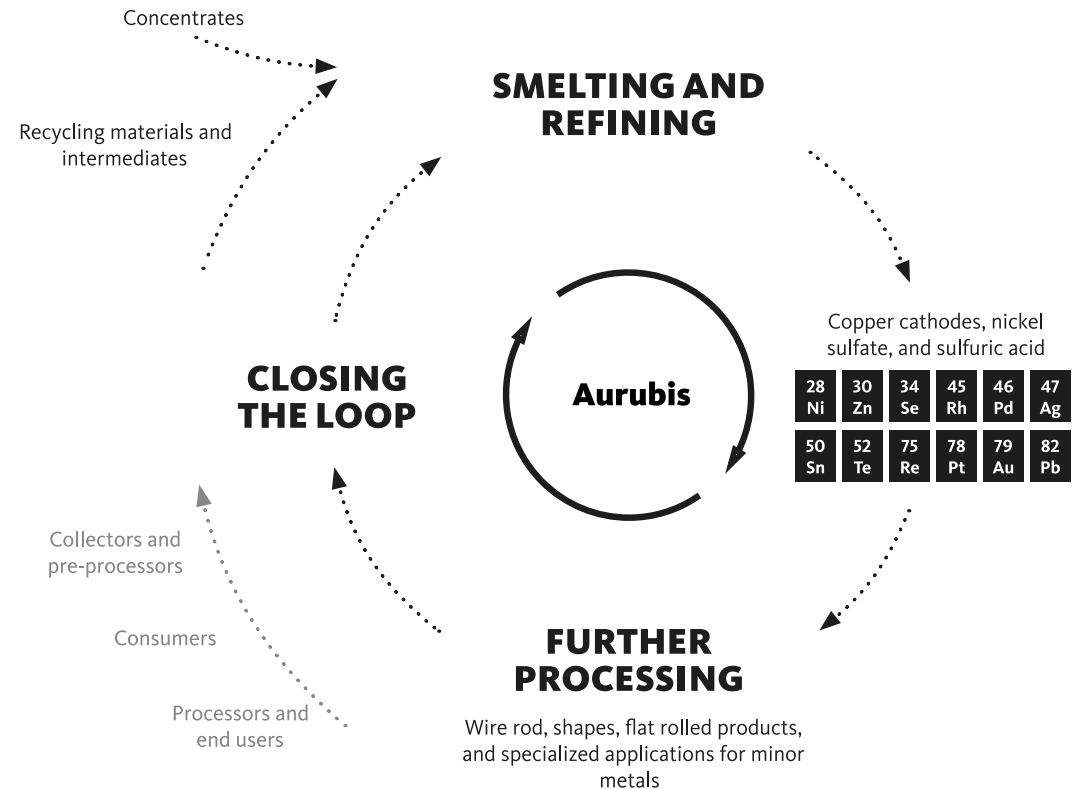
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Annual Report online at:
annualreport2024-25.aurubis.com



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 2024/25

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,

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

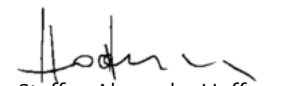
Our strong financial position is another area in which we lead. We're implementing additional internal efficiency measures to reinforce this strength, prepare for market headwinds, and improve profitability and cash flow. Our medium-term goal is to improve our cost profile by €50 million and reduce required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

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

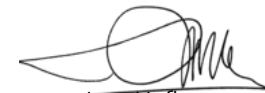
A heartfelt thank you goes to our over 7,000 colleagues worldwide, our business partners, and you, our shareholders. Your support and trust are both our motivation and our responsibility. Together, we are making Aurubis stronger — safer, more efficient, and better — every day.



Dr. Toralf Haag



Steffen Alexander Hoffmann



Inge Hofkens



Tim Kurth



The fiscal year in 160 seconds:

[LINK TO THE VIDEO](#)



Executive Board member CVs

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

The Executive Board

Dr. Toralf Haag, Hamburg

Born: March 29, 1966, German citizen

Executive Board Chairman and Director of Industrial Relations

Appointed from September 1, 2024 until August 31, 2027

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

Steffen Alexander Hoffmann, Stuttgart

Born: April 1, 1970, German citizen

Chief Financial Officer

Appointed from October 1, 2024 until September 30, 2027

Inge Hofkens, Hoogstraten, Belgium

Born: September 24, 1970, Belgian citizen

Chief Operations Officer Multimetal Recycling

Appointed from January 1, 2023 until December 31, 2028

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

Tim Kurth, Sofia, Bulgaria

Born: July 8, 1967, German citizen

Chief Operations Officer Custom Smelting & Products

Appointed from September 1, 2024 until August 31, 2027

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

¹ Group companies of Aurubis AG.

Supervisory Board Report



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

Dear Shareholders,

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

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

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

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

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

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

Collaboration between the Supervisory Board and Executive Board

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

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

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

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

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

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

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

Consultations in the Supervisory Board

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

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

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

Individual disclosure of meeting participation

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

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

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

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

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

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

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

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

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

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

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

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

Committees

The Supervisory Board has formed a total of five committees to fulfill its duties and effectively support the Supervisory Board's work in the meetings. The Technology Committee was renamed the Innovation/Investment Committee on June 18, 2025 and its responsibilities were expanded. The committees prepared the Supervisory Board's resolutions and topics to be considered in the meetings.

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

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

Work within the Personnel/Compensation Committee

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

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

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

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

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

Work within the Audit Committee

The Audit Committee met five times during the reporting period. The committee reviewed the quarterly reports, the separate financial statements, and the consolidated financial statements for the past fiscal year and discussed them with the Executive Board. It also addressed the accounting audit and monitoring of the accounting process, as well as the effectiveness of the internal control system, risk management system, internal auditing system, and compliance. The committee discussed the budget and mid-term planning for fiscal year 2025/26 as well.

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

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

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

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

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

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

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

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

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

Corporate governance and Declaration of Conformity

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

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

On October 28, 2025, the Executive Board and Supervisory Board of Aurubis AG issued the updated Declaration of Conformity to the German Corporate Governance Code (DCGK) in accordance with Section 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the public at www.aurubis.com. Aurubis AG complies with the Code recommendations with one exception. Additional information can be found in the Declaration of Conformity.

When taking office, the members of the Supervisory Board are trained by the Legal department and informed by the Executive Board about the special features of the company's business model, among other topics. Plant tours are also provided. The Supervisory Board members are informed in more detail as needed, for example due to new regulatory requirements, and take part in relevant training accordingly.

Conflicts of interest

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

Audit of the separate financial statements of Aurubis AG and the consolidated financial statements of the Group

The company's financial statements prepared by the Executive Board in accordance with the German Commercial Code (HGB), the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from October 1, 2024 to September 30, 2025, and the Combined Management Report for the company and the Group have been audited in accordance with the resolution passed at the company's Annual General Meeting on April 3, 2025 and the subsequent appointment of Deloitte GmbH Wirtschaftsprüfungsgesellschaft Hamburg as auditors by the Supervisory Board. Auditor Dr. Claus Buhleier oversaw the audit of the Group and the company. The auditors have issued respective unqualified auditors' reports. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19 and audited Aurubis for the seventh time.

The meeting of the Supervisory Board to approve the financial statements was held on December 2, 2025. All members of the Supervisory Board received copies of the financial statements, the audit reports, and the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the Supervisory Board meeting to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and what their main audit findings were, and were available to provide the Supervisory Board with further information, discuss the documents, and make additional comments.

The Supervisory Board concurred with the results of the audit. This agreement was reached following a detailed discussion of the auditors' findings, and thorough consideration of the auditors' report and of the Executive Board's recommendation regarding the appropriation of the net income. It was also based on the Supervisory Board's own review of the separate financial statements of Aurubis AG, the consolidated financial statements, and the Combined Management Report for the company and the Group. The Supervisory Board concluded that no objections needed to be raised and, in accordance with the recommendations of the Audit Committee, approved the separate financial statements of Aurubis AG, which were thus adopted at the meeting on the financial statements, along with the consolidated financial statements and the Combined Management Report. The Supervisory Board concurred with the Executive Board's recommendation on the utilization of the unappropriated earnings.

Audit of the (Group) Sustainability Statement

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

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

Changes in the Supervisory Board

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

Hamburg, December 2, 2025

Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman

The Supervisory Board

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

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

Prof. Dr. Fritz Vahrenholt, Hamburg

Supervisory Board Chairman

Currently no professional occupation

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

Jan Koltze, Hamburg²

Deputy Chairman of the Supervisory Board

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

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

Deniz Filiz Acar, Hamburg²

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

Deputy Head of Training in the HR Training department

No further offices

Kathrin Dahnke, Bielefeld

Independent business consultant

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

Christian Ehrentraut, Lünen²

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

Deputy Chairman of the General Works Council

Deputy Shift Leader in the Smelting Department, KRS/MZO

No further offices

Gunnar Groebler, Hamburg

Chairman of the Executive Board of Salzgitter AG, Salzgitter¹

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

¹ Quoted company.

² Elected by the employees.

³ Group company of Salzgitter AG.

- » Peiner Träger GmbH, Peine³
Chairman of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter³
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf³
Chairman of the Supervisory Board
- » Heidelberg Material AG, Heidelberg¹
Member of the Supervisory Board
- » Hansaport Hafenbetriebsgesellschaft mbH, Hamburg³
Chairman of the Supervisory Board

Prof. Dr. Markus Kramer, Heidelberg

Executive Director of KMH Optimum GmbH, Heidelberg

- » BCT Technology AG, Willstätt
Member of the Supervisory Board

Dr. Stephan Krümmer, Hamburg

Currently no professional occupation

No further offices

Dr. Elke Lossin, Buchholz in der Nordheide²

Manager of the Analytical Laboratory at Aurubis AG, Hamburg

No further offices

Daniel Mrosek, Stolberg²

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

Process Mechanic

No further offices

Dr. Sandra Reich, Gräfelfing

Independent business consultant for sustainable finance

- » Talanx AG, Hanover¹
Member of the Supervisory Board
- » GLS Gemeinschaftsbank eG, Bochum³
Member of the Supervisory Board

Stefan Schmidt, Lüdinghausen²

Head of Operations at the Aurubis AG Recycling Center, Lünen

No further offices

¹ Quoted company.

² Elected by the employees.

³ Group company of Salzgitter AG.

Supervisory Board committees

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

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

Audit Committee

Dr. Stephan Krümmer (Chairman)
Deniz Filiz Acar
Kathrin Dahnke
Jan Koltze
Dr. Elke Lossin
Dr. Sandra Reich

Personnel/Compensation Committee

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

Nomination Committee

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

Investment/Innovation Committee (formerly Technology Committee)

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

Corporate Governance

Report and declaration on corporate governance

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports — also on behalf of the Supervisory Board — on corporate governance pursuant to Principle 23 of the April 28, 2022 version of the German Corporate Governance Code, as well as Sections 289f and 315d of the German Commercial Code (HGB).

Declaration of conformity and reporting on corporate governance

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

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

Text of the Declaration of Conformity


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

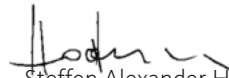
» C.10 (independence of Supervisory Board members)

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

Hamburg, October 28, 2025

For the Executive Board


Dr. Toralf Haag
Chairman


Steffen Alexander Hoffmann
Member

For the Supervisory Board


Prof. Dr. Fritz Vahrenholt
(Chairman)”

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

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

Disclosures on relevant corporate governance practices

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

Leadership structure

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

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

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

Executive Board

Working procedures

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

As the management body, the Executive Board runs the company’s business under its own responsibility with the aim of achieving long-term added value in the company’s interests while taking the needs of all stakeholders into account.

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

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

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

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

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

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

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

Composition and objectives (diversity concept)

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

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

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

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

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

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

Status of target implementation

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

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

Succession planning

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

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

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

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

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

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

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

Supervisory Board

Working procedures

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

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

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

Composition and objectives (diversity concept and skills profile)

The Supervisory Board of Aurubis AG, which exercises the codetermination principle, has twelve members in accordance with the Articles of Association. Six of these members are elected by the shareholders and six by the employees in accordance with the German Codetermination Act. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on February 16, 2023. The term of office for shareholder representatives was shortened by the participants of the Annual General Meeting compared to the upper limit pursuant to the Articles of Association and now amounts to about four instead of five years; the current term of office for shareholder representatives ends at the close of the 2027 Annual General Meeting, during which the resolution regarding the approval of the Supervisory Board members will be passed for fiscal year 2025/26. The term of office for employee representatives ends at the close of the 2028 Annual General Meeting, during which the resolution regarding the approval of the Supervisory Board members will be passed for fiscal year 2026/27.

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

Concept for the composition of the Supervisory Board

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

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

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

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

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

Requirements for the individual Supervisory Board members

Professional suitability

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

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

Independence

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

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

Time availability

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

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

Age limit for Supervisory Board members

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

Former members of the Aurubis AG Executive Board

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

Suggestions regarding the composition of the Supervisory Board as a whole

Skills profile for the Supervisory Board as a whole

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

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

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

Description of the diversity concept and its targets

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

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

Skills profile implementation status¹

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

		Prof. Dr. Fritz Vahrenholt	Jan Koltze ¹	Deniz Filiz Acar ¹	Kathrin Dahnke	Christian Ehrentraut ¹	Gunnar Groebler ²	Prof. Dr. Markus Kramer	Dr. Stephan Krümmner	Dr. Elke Lossin ¹	Daniel Mrosek ¹	Dr. Sandra Reich	Stefan Schmidt ¹
Length of membership	Member since	1999	2011	2019	2023	2019	2021	2023	2018	2018	2023	2013	2018
Personal suitability	Independence		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
	Mandate limitations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Female	Female	Male	Male	Male	Male	Female	Male	Female	Male
	Year of birth	1949	1963	1978	1960	1965	1972	1964	1956	1965	1989	1977	1967
	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.

The current composition of the Supervisory Board and its committees is available online at

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

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

Diversity concept implementation status

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

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

Appropriate number of independent shareholder representatives

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

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

Supervisory Board committees

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

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

Personnel/Compensation Committee

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

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

Audit Committee

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

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

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

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

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

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

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

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

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

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

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

Nomination Committee

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

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

Conciliation Committee

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

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

Innovation/Investment Committee (formerly the Technology Committee)

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

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

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

Retention in D&O insurance

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

Supervisory Board self-assessment

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

Shareholders and the Annual General Meeting

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

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

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

Controlling/risk management system and compliance

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

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

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

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

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

Directors' dealings

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

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

Financial reporting and annual audit

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

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

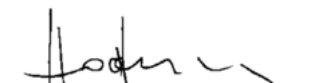
Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, concerning their independence. The audits were performed in accordance with German auditing regulations, taking into account the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

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

Hamburg, December 2025

For the Executive Board


Dr. Toralf Haas
Chairman


Steffen Alexander Hoffmann
Member

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

Compensation of the Executive Board and the Supervisory Board

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

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

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

An overview of the 2024/25 compensation year

Composition of the Executive Board

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

Business development and Executive Board target achievement

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

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

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

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

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

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

Current 2023 compensation system

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

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

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

Agreement about the Compensation Report for fiscal year 2023/24

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

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

Compensation and composition of the Supervisory Board

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

Compensation governance

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

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

Principles of the compensation system for Executive Board members

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

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

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

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

An overview of the compensation components

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

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

Fundamentals of the 2023 compensation system

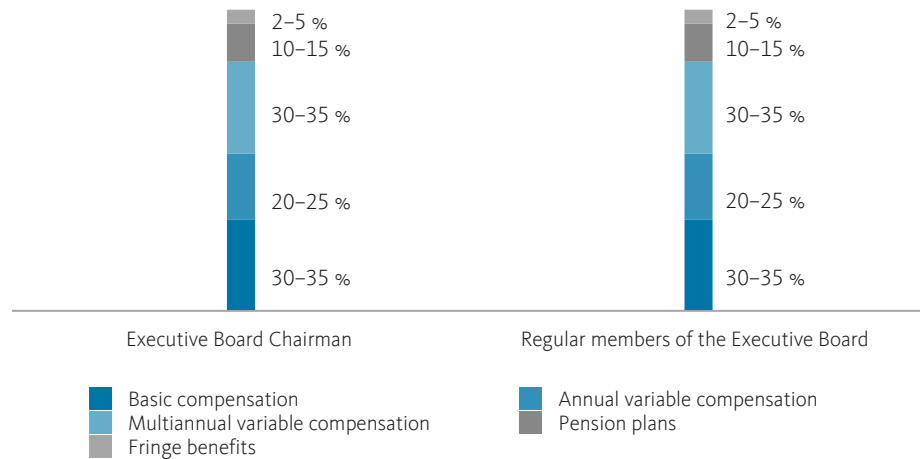
Fixed compensation	Basic compensation (30–35 %)	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans (10–15 %)	<ul style="list-style-type: none"> » Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » 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 %)	<ul style="list-style-type: none"> » Type: Annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (70 %) » Individual performance of the Executive Board member (20 %) » ESG targets (10 %) » Payout: In full in cash upon expiry of the fiscal year » Cap: 150 % of the target amount » No discretionary special bonus agreed
	Multiannual variable compensation (30–35 %)	<ul style="list-style-type: none"> » Type: Performance share plan » Performance period: 4 years » Performance criterion: <ul style="list-style-type: none"> » 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)		<ul style="list-style-type: none"> » Chairman: €3,300,000 » Regular member of the Supervisory Board: €2,300,000
Malus and clawback		Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (annual and multiannual variable compensation) in the event of a compliance offense or errors in the consolidated financial statements
Premature termination of Executive Board contract		In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract.
Post-contractual non-compete clause		The employment contracts do not include any post-contractual non-compete clauses
Change of control		There are no promises of payments in the event of the Executive Board's premature termination of the employment contract resulting from a change of control

Compensation structure

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

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

Target compensation structure



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

Fixed compensation

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

Basic compensation

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

Fringe benefits

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

Pension plans

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

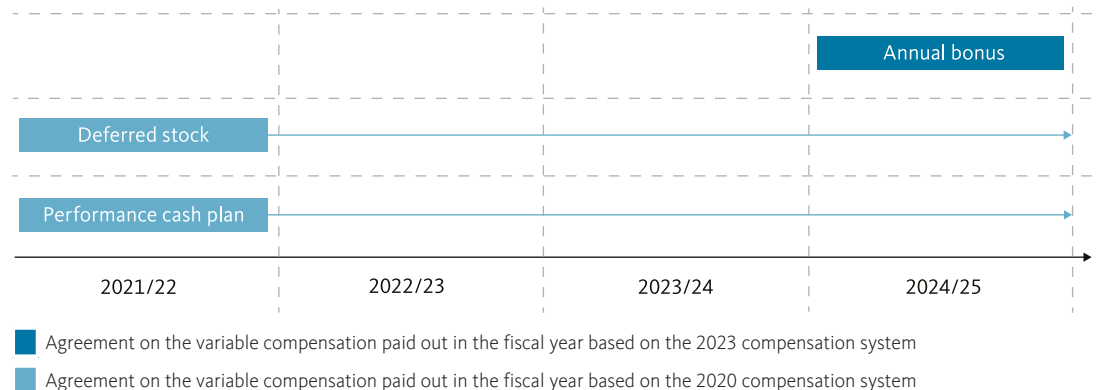
Furthermore, all members of the Executive Board also had a defined contribution company pension plan in the form of a capital commitment. Aurubis AG’s contribution amounted to €120,000 per year for the Executive Board chairman and €80,000 per year for regular Executive Board members. The contributions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

Variable compensation

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

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

Time of payout



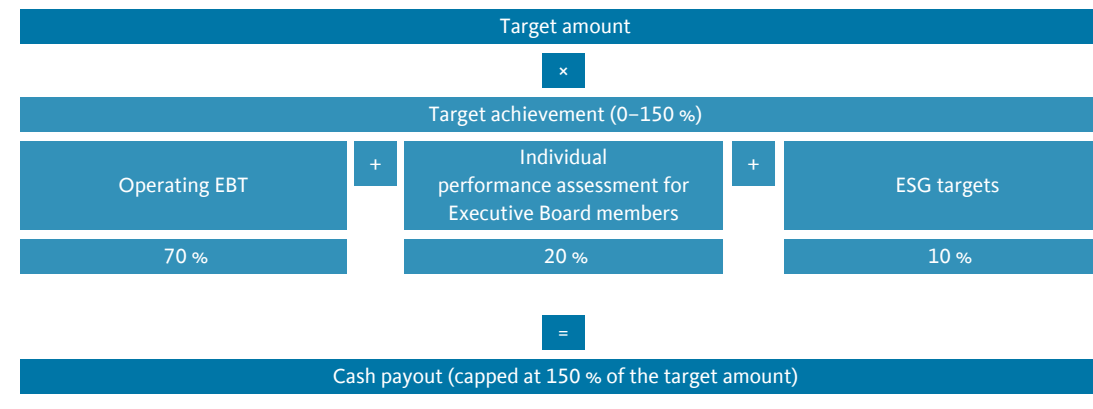
Furthermore, the second tranche of the performance share plan was allocated in fiscal year 2024/25.

Variable compensation in fiscal year 2024/25

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

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

Annual bonus operating principle

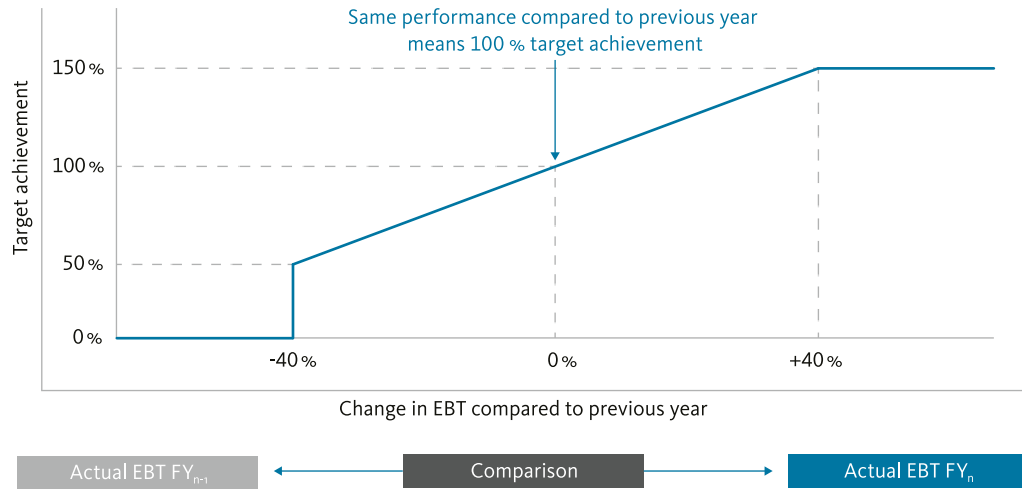


Operating EBT component

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

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

EBT target achievement curve



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

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

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

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

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

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

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

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

2024/25 annual bonus — achievement of individual performance targets

Percentage	Target measurement	Status	Target achievement
Plant security			100 %
50 %	<ul style="list-style-type: none"> » The seven security clusters have been communicated and initiated Group-wide (transport & asset protection, people protection & travel security, site security & precious metal security, crisis management, security advocacy, threat & country intelligence, know-how & process security) and key measures have been implemented at the sites » A majority of SAFE measures have been implemented, including transfer to ICS & Signavio 	Achieved	
100 %	<ul style="list-style-type: none"> » Seven security clusters effectively implemented for precious metal processing as well as raw material pre-processing and sampling (Lab & Sampling) » All relevant SAFE measures implemented 	Achieved	
150 %	<ul style="list-style-type: none"> » Key measures of the seven security clusters fully implemented at all sites 	Partially achieved	
Leadership and culture			150 %
50 %	<ul style="list-style-type: none"> » Culture target image communicated at all levels and feedback loop for employee concerns and suggestions established » Questionnaire on assessing the cultural climate incorporated and central culture KPIs derived 	Achieved	
100 %	<ul style="list-style-type: none"> » Aurubis performance management process developed further into management by objectives (MbO) » “Leadership” skills requirement updated to include the new company culture (comprising company values, leadership model, feedback culture, error culture) 	Achieved	
150 %	<ul style="list-style-type: none"> » Initial iteration of cultural design started at a Group and site level 	Achieved	

ESG targets in fiscal year 2024/25

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

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

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

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

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

2024/25 annual bonus — achievement of ESG targets

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

Overall target achievement in fiscal year 2024/25

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

2024/25 annual bonus — overall target achievement and payout

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

Performance share plan (based on the 2023 compensation system)

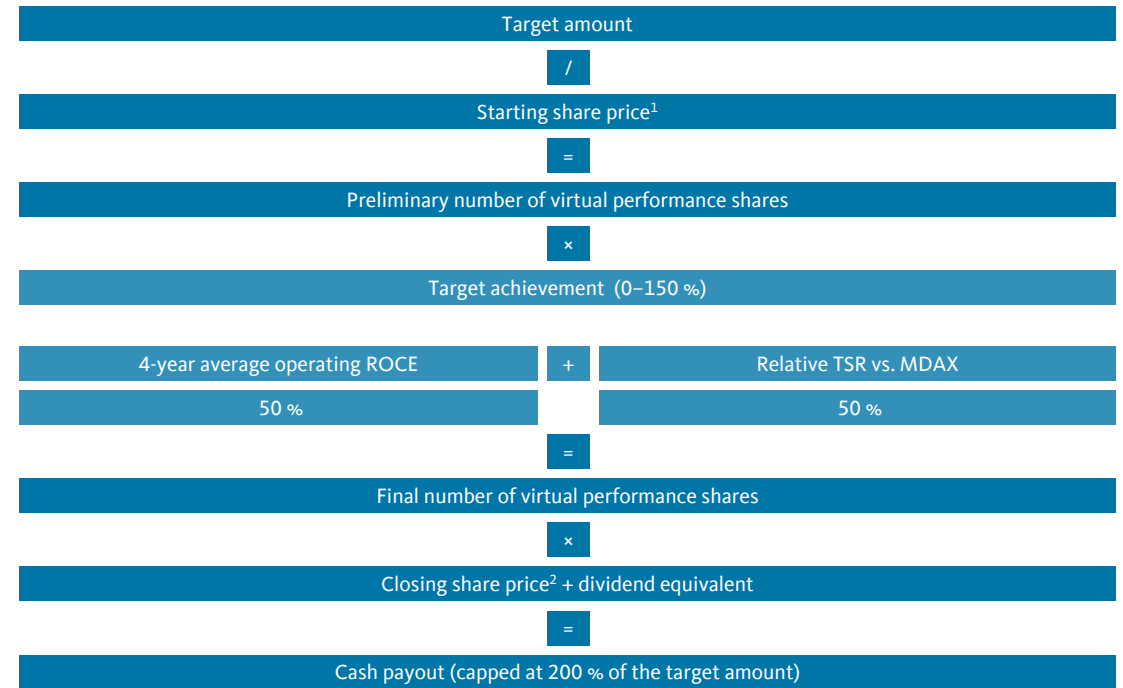
The performance share plan stipulates a four-year, forward-looking performance period pursuant to the recommendations of the German Corporate Governance Code. A new tranche of the performance share plan is allocated annually on October 1. By linking virtual performance shares to Aurubis AG’s absolute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

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

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

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

Performance share plan operating principle



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

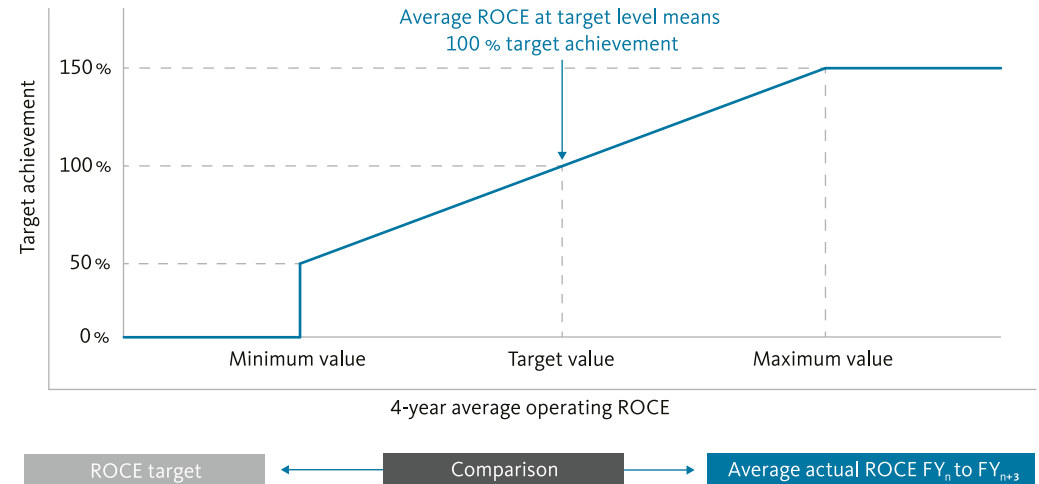
² Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the end of the performance period.

ROCE

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

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

ROCE target achievement curve



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

Relative TSR

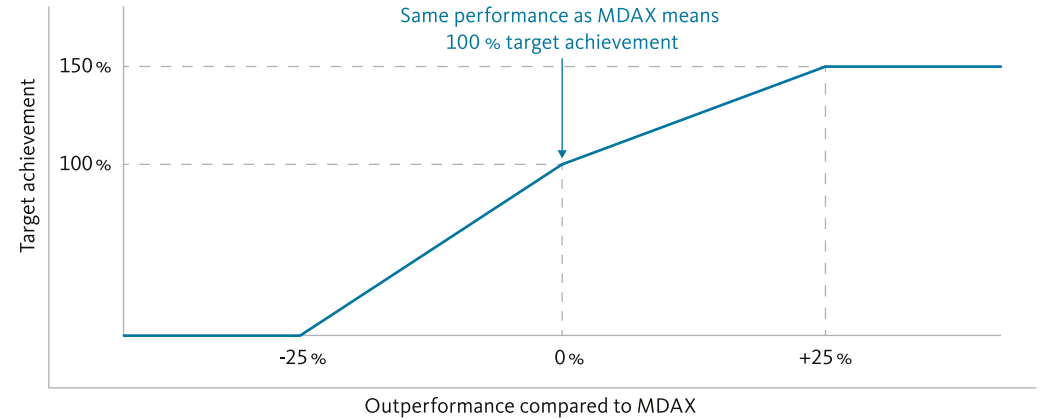
Considering Aurubis AG’s TSR performance compared to the MDAX creates effective incentives for an above-average capital market performance to make Aurubis an attractive investment for its existing shareholders as well as for potential investors. The MDAX was selected as the reference index to enable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

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

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

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

Relative TSR target achievement curve



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

Allocation of 2024/25 performance share plan

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

2024/25 performance share plan — allocation

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

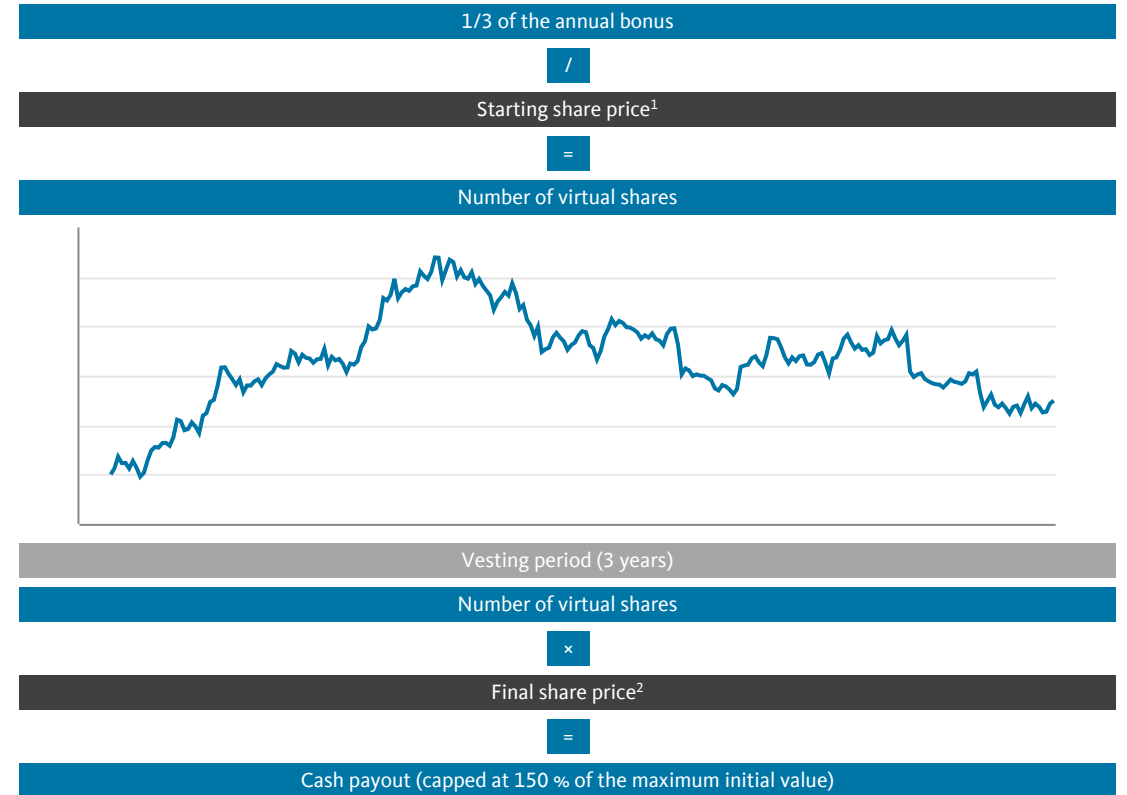
The target value of the average ROCE for the four-year tranche 2024/25 to 2027/28 amounts to 12 %, with the minimum value being 6 % and the maximum value 15 %.

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

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

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

Deferred stock operating principle



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

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

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

2021/22 deferred stock

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

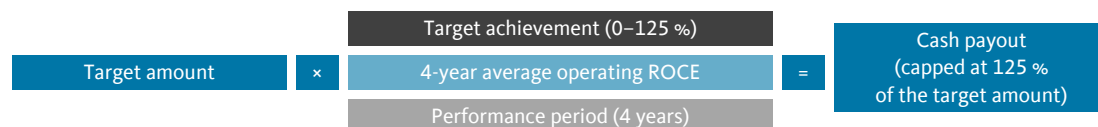
The payout was limited to 150 % of the initial value in accordance with the compensation system.

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

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

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

Performance cash plan operating principle



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

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

2021/22 performance cash plan — operating ROCE target achievement

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

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

2021/22 performance cash plan — payout

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

Malus and clawback

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

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

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

Payments in the case of employment termination

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

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

Temporary deviation from the compensation system

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

Individualized disclosure of the Executive Board's compensation

Target compensation in fiscal year 2024/25

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

Target compensation in fiscal year 2024/25¹

	Dr. Toralf Haag Chief Executive Officer Executive Board Chairman since September 1, 2024			Steffen Alexander Hoffmann Chief Financial Officer Executive Board member since October 1, 2024			Inge Hofkens COO Multimetal Recycling Executive Board member since January 1, 2023			Tim Kurth³ COO Custom Smelting & Products Executive Board member since September 1, 2024		
	2024/25		2023/24 ²	2024/25		2023/24	2024/25		2023/24	2024/25		2023/24 ²
	in €	in %	in €	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation	650,000	32	54,167	525,000	33		525,000	33	460,000	460,000	33	38,333
Fringe benefits	23,513	1	1,050	23,162	1		15,573	1	14,946	384	0	0
Pension contribution	260,000	13	21,667	180,000	11		180,000	11	180,000	180,000	13	15,000
Annual variable compensation												
2024/25 annual bonus	440,000	22		350,000	22		350,000	22		296,000	21	
2023/24 annual bonus			36,667						296,000			24,667
Multiannual variable compensation												
2024/25 performance share plan	660,000	32		525,000	33		525,000	33		444,000	32	
2023/24 performance share plan			55,000						444,000			37,000
Total compensation	2,033,513	100	168,550	1,603,162	100		1,595,573	100	1,394,946	1,380,384	100	115,000

¹ Percentages have been commercially rounded.

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

³ Tim Kurth was also Executive Director of Aurubis Bulgaria until September 30, 2025. A small portion of his basic compensation was therefore assumed by Aurubis Bulgaria.

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

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

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

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

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

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

	Dr. Toralf Haag Chief Executive Officer Executive Board Chairman since September 1, 2024			Steffen Alexander Hoffmann³ Chief Financial Officer Executive Board member since October 1, 2024			Inge Hofkens COO Multimetall Recycling Executive Board member since January 1, 2023			Tim Kurth⁴ COO Custom Smelting & Products Executive Board member since September 1, 2024		
	2024/25		2023/24 ²	2024/25		2023/24	2024/25		2023/24	2024/25		2023/24 ²
	in €	in %	in €	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation	650,000	50	54,167	525,000	45		525,000	52	460,000	460,000	52	38,333
Fringe benefits	23,513	2	1,050	23,162	2		15,573	2	14,946	384	0	0
Pension contribution	260,000	20	21,667	180,000	15		180,000	18	180,000	180,000	20	15,000
One-time payments (compensation and severance payments)	0	0	0	150,000	13		0	0	0	0	0	0
Annual variable compensation												
2024/25 annual bonus	363,090	28		288,822	25		288,822	29		244,261	28	
2023/24 annual bonus			38,984						314,707			26,226
Multiannual variable compensation												
2021/22 deferred stock												
2020/21 deferred stock												
2021/22 performance cash plan												
2020/21 performance cash plan												
Total compensation	1,296,603	100	115,867	1,166,984	100		1,009,395	100	969,653	884,645	100	79,559

¹ Percentages have been commercially rounded.

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

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

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

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

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

¹ Percentages have been commercially rounded.

² Pro rata compensation for the duration of the employment contract

Maintaining upper compensation limits

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

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

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

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

Individualized disclosure of former Executive Board members' compensation

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

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

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

Compensation for the Supervisory Board

Principles of the compensation system for the Supervisory Board

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

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

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

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

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

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

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

Supervisory Board compensation operating principle

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

Supervisory Board compensation for fiscal year 2024/25

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

The individual compensation is shown in the following table:

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

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

¹ Percentages have been commercially rounded.

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

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

¹ Percentages have been commercially rounded.

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

Comparative presentation of compensation and earnings trends

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

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

Comparative presentation

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

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

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

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

Rounded figures.

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

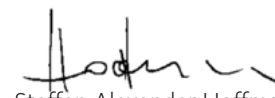
² Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 to September 30, 2024 and therefore only receives pro rata Supervisory Board compensation for the period until February 29, 2024.

Hamburg, December 2, 2025

For the Executive Board



Dr. Toralf Haag
Chairman



Steffen Alexander Hoffmann
Member

For the Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman

Aurubis Shares on the Capital Market

Upswing continues on the stock markets

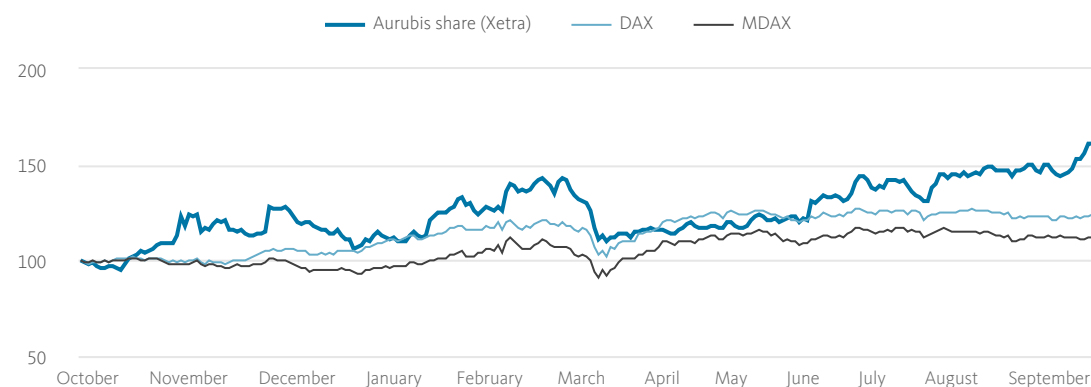
The German stock markets developed positively in fiscal year 2024/25. The DAX made significant gains despite challenging economic and political conditions. It closed at 19,213 points on the first trading day of the fiscal year. In the months after, there was an upward trend starting in January especially,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

Surge in Aurubis share price during reporting period

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

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

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



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

Trading volume of Aurubis shares above prior-year level

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

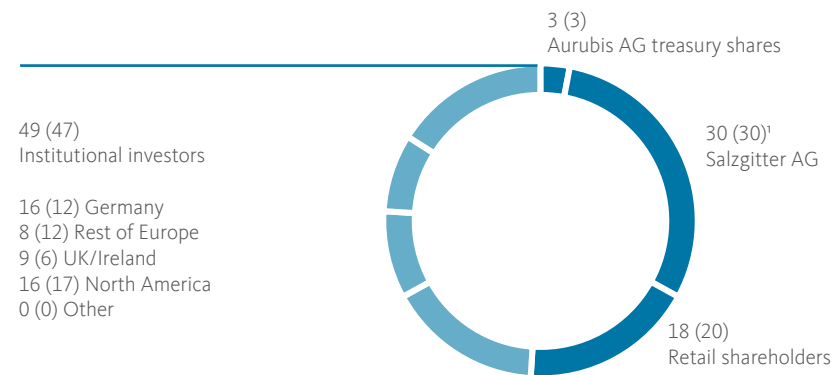
Aurubis' shareholder structure stable and diversified

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

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

Shareholder structure

in % (prior-year figures)



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

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

Key figures for Aurubis shares

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

¹ Xetra disclosures.

Dividend policy

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

Executive Board and Supervisory Board propose a dividend of €1.60

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

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

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

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

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

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

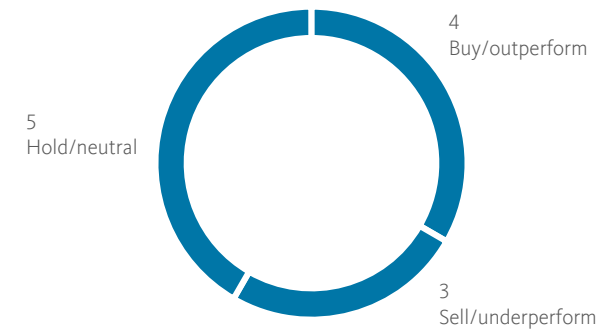
Along with in-person meetings, we also maintained an intensive online dialogue with our domestic and foreign investors as well as existing and potential investors, ensuring broad coverage in our investor communication. Analysts and investors had an opportunity to directly interact with the Executive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

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

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

Overview of analyst recommendations

Numbers as at September 30, 2025



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

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

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

Security Identification Number	676650
International Securities Identification Number (ISIN)	DE 000 67 66 504
Issued no-par shares	44,956,723 (no par value)
Treasury shares held by Aurubis AG	1,297,693 (at September 30, 2025)
Stock market segment	MDAX
Stock exchanges	Regulated market: Frankfurt am Main and Hamburg; unofficial market: Berlin, Düsseldorf, Hanover, Munich, Stuttgart, Tradegate
Market segment	Prime Standard
Issue price	€12.78
Average daily trading volume	138,047 shares in Xetra trading
Ticker symbol	NDA
Reuters code	NAFG
Bloomberg code	NDA_GR

Analyst coverage 2024/25

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

Combined Management Report

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Foundations of the Group

Business model of the Group

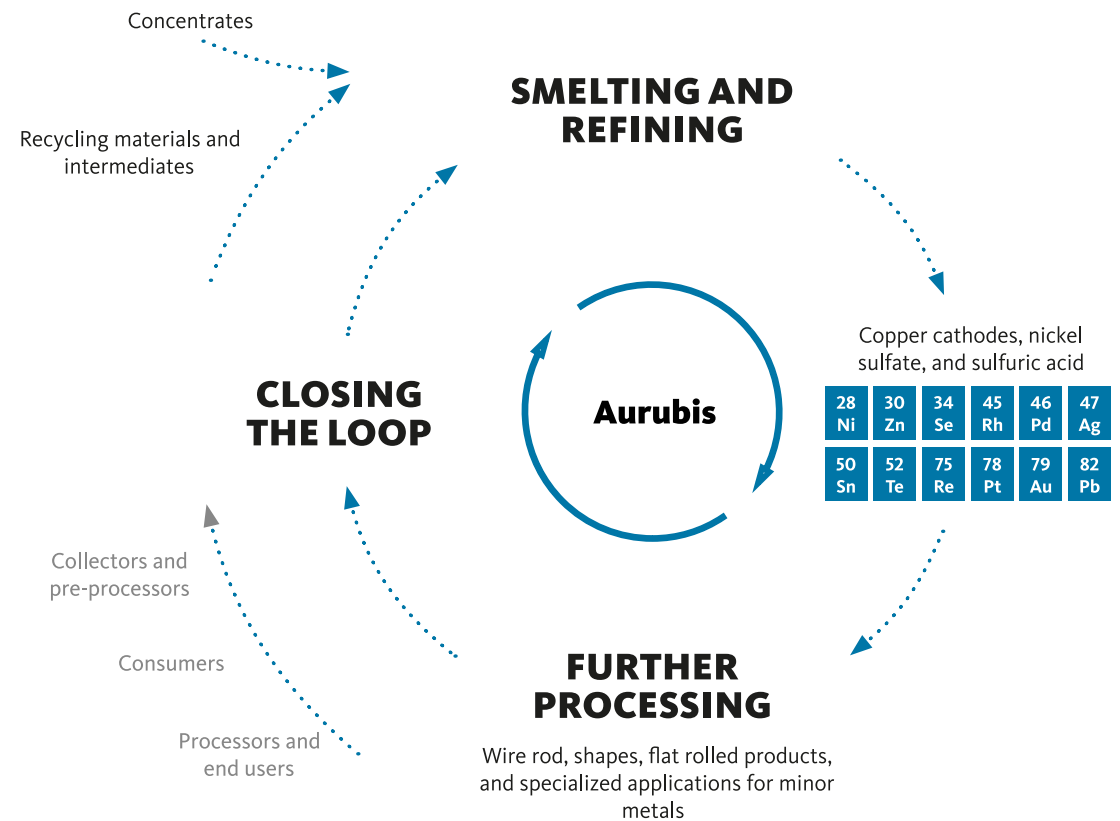
Business activities

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. Copper cathodes are the starting material for the manufacture of copper products, which are primarily processed into 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 is headquartered in Hamburg, Germany, also home to one of our two primary smelters. 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 first phase of the Aurubis Richmond site started gradual commissioning in September 2025. The second phase of the Aurubis Richmond site will be gradually commissioned in fiscal year 2025/26. The Aurubis Group also has a global sales and service network.

Business model in fiscal year 2024/25



Sites and employees

Consolidated sites

Europe			
DE	Hamburg	Aurubis AG including Group headquarters	2,841             
		Peute Baustoff GmbH	10  
	Lünen	Aurubis AG	740     
	Stolberg	Aurubis Stolberg GmbH & Co. KG	442    
	Emmerich	Deutsche Giesdraht GmbH	122  
	Röthenbach	RETORTE GmbH Selenium Chemicals & Metals	50  
BG	Pirdop	Aurubis Bulgaria AD	1,021        
BE	Olen	Aurubis Olen NV/SA	715     
	Beerse	Aurubis Beerse NV	501     
FI	Pori	Aurubis Finland Oy	329   
IT	Avellino	Aurubis Italia Srl	90 
ES	Berango	Aurubis Berango S. L. U.	104 
UK	Edinburgh ¹	Aurubis Beerse NV	1 
FR	Metz	Aurubis Beerse NV	1 
CZ	Prague	Aurubis Stolberg GmbH & Co. KG	1 
NL	Groenlo	Aurubis Stolberg GmbH & Co. KG	1 
Employees in Europe			6,969
US			
	Augusta	Aurubis Richmond LLP	221
Employees in the US			221
Total employees			7,190

The KPIs relate to permanent and temporary employment arrangements as at the September 30, 2025 reporting date.

Excluding companies consolidated using the equity method.









Sites without employees are not listed.

Group representative offices are not listed separately.

¹ Including agency/independent sales employees.

Non-consolidated sites and independent sales employees

Europe			
DE	Hamburg	azeti GmbH	29
SE	Västerås ¹	Aurubis Holding Sweden AB	2
TR	Istanbul	Aurubis Turkey Kimya Anonim Sirketi	1 
Employees in Europe			32
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			40

Raw materials	Concentrates and recycling materials are the raw materials from which metals are 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 result from 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 are essential raw materials for many forward-looking applications. Ongoing industrialization, automation and digitalization, along with the transition to a climate-neutral economy and society, are posing increasing challenges for modern technologies. Innovations in artificial intelligence and new geopolitical challenges are further amplifying these. Key sectors such as e-mobility, renewable energy, defense and security, and high-performance data center expansion are not feasible without the use of metals. These global and profound changes act as long-term structural drivers, fundamentally reshaping the industrial landscape and lastingly increasing the demand for metals.

With a broadly diversified portfolio of around 20 metals and other elements — including copper, precious metals, platinum group metals, and other specialty metals — Aurubis provides the critical raw materials needed to meet the challenges of the future. As one of the leading multimetal suppliers, Aurubis is strategically well positioned to meet the growing global demand for metallic raw materials and to actively help shape the global economy.

The Aurubis Group's business model is based on our decentralized smelter network. The focus is on the processing of raw materials from the mining industry, the input of recycling materials, and the fabrication and marketing of products. For raw materials and recycling materials, the focus is on complex copper concentrates and recycling materials that contain copper and numerous other metals as well. Due to their composition, these materials require advanced processing capabilities. Aurubis combines specialized technologies with the flexible capabilities of its smelter network to meet these complex demands and extract the valuable metals they contain. 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 plants reduce waste streams and take advantage of scalability, such as 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 the business 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 do not 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 transhipped 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 five secondary smelters in Lünen (Germany), Olen and Beerse (both in Belgium), Berango (Spain), and Richmond County (US) 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.

In the course of our production processes, copper concentrates and recycling materials are converted into copper cathodes, for example. 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 by-product 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 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, defense and security, construction and automotive industries, and the banking sector.












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 value chain in metal processing, for example with production entity customers. The materials range from copper scrap with very high copper content, which we can feed directly into the copper production process, to stamping waste containing precious metals and copper, alloyed scrap, slags from foundries, and other industrial residues.

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

Our strategy defines sustainable action and management as a central consideration across all areas of the company. We continue to embed sustainability even more deeply throughout the entire company and in all of our workflows, processes and strategic projects in particular, by setting binding targets and appropriate measures in the areas of the environment, social responsibility, and corporate governance. 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. [Refer to GOV-2](#)

Group structure

In fiscal year 2024/25, the Aurubis Group's organizational framework was based on the underlying business model. Since fiscal year 2021/22, the two Multimetal Recycling and Custom Smelting & Products segments 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
Products	<ul style="list-style-type: none">  Cu cathodes  Other minor metals  Synthetic minerals 	<ul style="list-style-type: none">  Cu cathodes  Sulfuric acid  Precious metals  Minor metals  Wire rod  Shapes  Rolled products, other  Iron silicate
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 thus the processing of copper scrap, metal-containing organic and inorganic recycling raw materials, 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 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 in the CSP segment into wire rod and continuous cast shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The Stolberg (Germany) and Pori (Finland) plants produce flat rolled products and specialty wire products. The plant in Buffalo (US) was part of the segment in the prior year until its sale on August 30, 2024.

A list of shareholdings pursuant to Section 313 (2) of the German Commercial Code (HGB) as at September 30, 2025 is provided in the notes to the financial statements. [Notes to the Consolidated Financial Statements](#)

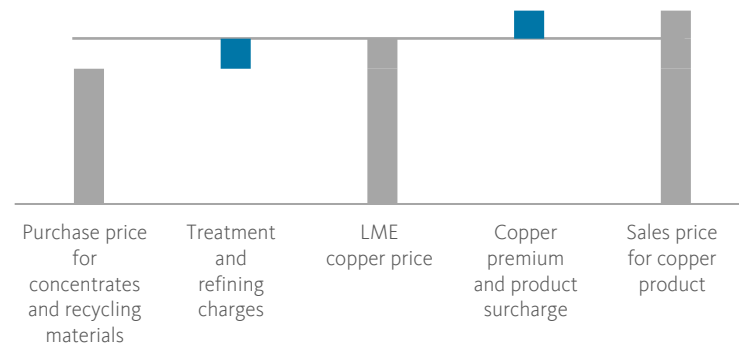
Significant influencing factors relevant to the business

The main drivers of earnings are treatment and refining charges for copper concentrates, refining charges for recycling materials, copper premiums 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 and on the raw materials' composition. 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 carbon credits. 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' CO₂ 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

Aurubis recycles a vast range of raw materials into 20 critical metals and elements that are essential for future technologies. They are the key to digitalization and artificial intelligence, for the energy and mobility transition, for civil and security-relevant infrastructure, and many other innovations. They safeguard growth and progress and are strategically crucial for global independence and security. Aurubis is relevant for the economic systems of nations across Europe, and in the United States of America.

Aurubis has five competitive advantages: multimetal excellence, integrated copper production, a robust and resilient business model, authentic sustainability leadership, and circular solutions with business partners. Each of these is important on its own, but what sets Aurubis apart is the combination. Together, these five strengths form our USP, and differentiate us from the competition in the market. The smelter network is at the core of Aurubis' multimetal excellence. The network is unique in its scale and capabilities, and the interconnectedness of those capabilities unlocks tremendous value. Because of the unique capabilities of each site working together, exceptional metallurgical expertise, and advanced technology, we have benchmark metal recovery rates. In addition to multimetal excellence, one of Aurubis' strengths also remains that it is an integrated copper producer — involved across the value chain, from raw materials to fabricated products. This creates resilient and reliable supply for customers. The scope across the value chain also leads to a business model that is robust in its breadth and resilient in its earnings diversification. Embedded in Aurubis operations is sustainability leadership, creating tangible value for business partners through stronger relationships, shared standards, and better products. The last component of Aurubis' competitive strength is the ability to create circular solutions together with business partners. This strengthens long-term partnerships, secures critical metal supplies, and creates a strategic advantage for our customers.

Since 2021, Aurubis has strengthened its core business through investment in strategic projects in its smelter network while pursuing growth options, especially in recycling. The company has approved a total investment volume of around €1.7 billion for strategic projects. These strategic projects are expected to generate an additional EBITDA contribution of around €260 million starting in the 2028/29 fiscal year. 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 program in the foreseeable future.

Around €1.3 billion, more than 75 %, of the approved investment volume for strategic projects had been invested by the end of fiscal year 2024/25.

Aurubis advanced the following significant strategic projects in fiscal year 2024/25:

More metals for Europe: New recycling facility commissioned in Olen

On December 10, 2024, Aurubis commissioned BOB (Bleed Treatment Olen Beerse), a state-of-the-art and energy-efficient facility for the hydrometallurgical treatment of electrolyte, referred to as bleed, at the site in Olen, Belgium. This hydrometallurgical process recovers valuable metals, such as nickel and copper generated in the refining process at the Aurubis Beerse and Olen sites, in Olen instead of these being sold on as bleed, an intermediate. With BOB, Aurubis retains even more strategically relevant metals for Europe in the value cycle.

Aurubis Richmond: Gradual commissioning of first stage started

Aurubis is building the first secondary smelter for multimetal recycling in the United States: Aurubis Richmond. In September 2025, Aurubis reached a significant milestone with the start of gradual commissioning of the first phase, to be followed by ramp-up. Once the second phase, scheduled to start operations in fiscal year 2025/26, is complete and ramped up, 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 make Aurubis a pioneer in sustainable multimetal recycling in the US. Aurubis Richmond also opens up prospects for further growth along the metallurgical value chain in the United States. Through the development of regional capacities, Aurubis is well positioned to benefit from the growing US recycling materials market. Copper, a vital raw material for numerous strategic technologies and industries, has been officially designated a critical material in the United States. At the same time, the US economy remains heavily dependent on copper imports. In light of these dynamics, enhancing supply

chain resilience has become a strategic imperative. Expanding recycling capacities offers a near-term solution to help meet the rising demand for copper. Aurubis Richmond is strengthening the independence of American supply chains and supporting US ambitions towards greater material self-sufficiency with the production of blister copper from complex recycling materials. This makes the US recycling materials market particularly attractive, especially for diversifying Aurubis' business and project portfolio beyond Europe.

On-site power generation: Solar park expansion at the Aurubis plant in Bulgaria

A 10 MWp (megawatt peak) captive solar plant, Aurubis-1, went online at the Aurubis site in Pirdop (Bulgaria) at the end of 2021. In April 2024, construction began on the Aurubis-2 and Aurubis-3 expansion projects, with capacities of 7 MWp and 6.5 MWp respectively. The second stage was commissioned in fiscal year 2023/24 and the third in fiscal year 2024/25. A fourth plant (Aurubis-4 with a capacity of 18 MWp) is scheduled to come online in fiscal year 2025/26. Altogether, the four plants will have a combined capacity of 41 MWp and are expected to reduce CO₂ emissions by approximately 16,500 t per year. Once fully operational, the four plants will generate an estimated 54 million kWh of electricity per year, covering around 15 % of the Pirdop site's electricity needs.

Industrial Heat expansion: Delivery of carbon-neutral industrial heat kicked off

We have been supplying the HafenCity East district with industrial heat from the Hamburg plant since 2018. Plans to expand the project have been underway since early 2022 www.aurubis.com/en/industrialheat. Adapting a secondary process in copper production at the Hamburg plant enables us to supply heat for up to 20,000 homes annually, starting with the 2024/25 season, avoiding up to 100,000 t of CO₂ emissions in Hamburg. This targeted heat supply represents one of the largest industrial heat projects in Germany and marks a significant contribution to the energy transition in Hamburg.

Additional strategic projects from the current investment program scheduled to start operations in fiscal years 2025/26 and 2026/27

In addition to completing the second phase of the Aurubis Richmond site and the fourth stage of the solar park at the Aurubis Bulgaria site, Aurubis also plans to commission the Complex Recycling Hamburg (CRH) project and the tankhouse expansion at Aurubis Bulgaria in fiscal year 2025/26.

The **Complex Recycling Hamburg (CRH)** project is a key component in advancing Aurubis' smelter network. CRH will enable the company 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, retaining significantly more added value in the company. Construction is progressing with commissioning expected in the first half of the 2025/26 fiscal year.

The copper tankhouse expansion at the Bulgaria site will start operations as scheduled in fiscal year 2025/26 and increase the site's capacity by around 50 % to 340,000 t of refined copper. In the future, the Bulgarian site will be able to process all the anode copper it produces on-site. This expansion will allow Aurubis to supply even more of this strategically critical metal to the European market.

Full commissioning of **optimized slag processing at the Bulgaria site** is planned for fiscal year 2026/27. In the future, cooling of slags will no longer take place in pits, but in over 200 slag pots instead. While the current process is industry approved, we are again going well beyond the current environmental standards with the new slag processing method.

The new innovative plant for processing precious metals, **Precious Metals Refinery (PMR)**, is scheduled to be commissioned in fiscal year 2026/27 as well. It will house the entire precious metals processing chain in one closed security area. In addition to upgrading plant and precious metals security as well as occupational safety, the project also sets new standards through innovative process and plant technologies. The advanced process leads to greater efficiency, considerably reduces throughput times for precious metal-bearing materials, and substantially increases production capacity in the precious metals division.

Battery recycling: Minimizing commercial risks via an asset-light approach

Using resources responsibly is a core principle in all that we do. This also applies to a trend of the future: e-mobility. Aurubis has developed a process for efficiently recovering valuable elements from black mass, an intermediate product in lithium-ion battery recycling. The technical feasibility of this black mass recycling process was confirmed in a successful demo plant at the Hamburg site. The patented process yields high-quality material streams including lithium, nickel, cobalt, manganese and graphite, with recovery rates of up to 95 %. A broad commercial network has also been established across the battery value chain.

At the same time, Aurubis remains committed to creating sustainable value for its shareholders, which includes continuously reviewing strategic priorities in view of evolving market conditions. Analysis of the battery recycling market indicates that growth in the European market for end-of-life lithium-ion batteries

from electric vehicle and energy storage systems, and thus also black mass, is falling short of previous expectations. This has introduced uncertainties regarding the future structure of the battery recycling industry in Europe. As a result, Aurubis has decided to pursue no further investments in battery recycling. Instead, the company is adopting an asset-light approach aimed at minimizing business risks and focusing on partnerships in which Aurubis can contribute its technology, assets and know-how.

Future strategic focus on performance, resilience and multimetal

In fiscal year 2024/25, Aurubis defined its updated strategic direction for the next five years: **Aurubis Performance 2030 — Forging resilience. Leading in multimetal.**

With this revised strategy, Aurubis will further strengthen its position as a global market leader in processing copper and other metals. Aurubis Performance 2030 marks a strategic shift from initiating large-scale investments to consistently realizing returns from those investments, as well as driving growth in areas where the company leads.

Aurubis is committed to further strengthening its position as a leading copper and multimetal producer, setting industry standards in sustainable and efficient production. This includes enhancing market access, strengthening supplier relationships, and improving service levels to secure material streams. Operational efficiency is a central factor in the company's success, and is achieved by optimizing material flows and maximizing asset use. Innovation enables Aurubis to process more complex materials and expand its multimetal production. Growth is focused where Aurubis leads, such as North America. Aurubis employees are the foundation of the company's success. Strengthening a performance culture by promoting personal responsibility, transparency and a shared understanding of objectives is a key component of the strategy. Aurubis is a sustainability leader: minimal waste, the highest metal recovery, a low carbon footprint, high recycling content, and extensive Copper Mark certifications are hallmarks of that. This financial strength makes Aurubis a reliable business partner and robust even in challenging market phases.

Aurubis Performance 2030 is built on five strategic pillars that guide the company's transformation and value creation:

Impact — Delivering performance and synergies from investments

The investments made enable Aurubis to enhance performance and leverage synergies to generate the most value for the company. Aurubis is shifting the focus from a phase of strong investment-driven growth to harvesting returns from new assets. With the updated strategy, Aurubis has refined its execution philosophy to maximize impact and generate the most value for our company and our shareholders. In the future, the focus will be even more on core business activities, ensuring smooth integration of new assets and getting the full utilization of the potential of the expanded production network.

Commercial Excellence — Deepening market access and competitiveness

Aurubis is enhancing its commercial services and expanding its global footprint to strengthen market access and competitiveness. The company is broadening its commercial reach and service level to access new and reinforce existing material streams while doubling down on securing product competitiveness to maximize profitability. This encompasses securing more stable and diversified supply streams, enhancing services for business partners, including developing innovative closing-the-loop models with customers, and implementing faster, automated sampling and analysis, as well as developing new outlets for existing products and co-products.

Efficiency — Optimizing operations for peak efficiency

Aurubis is advancing its position as a leading global multimetal provider by maximizing technical expertise and continuously optimizing the smelter portfolio. A focus on operational excellence enables more efficient material flows and alleviates system bottlenecks. Aurubis is optimizing its existing asset base through process improvements and digitalization. Advanced analytics and automation are increasing throughput, reducing costs, and more stable production operations. Material flow optimization further enhances profitability by consolidating processing routes and shortening lead times.

Innovation — Maximizing multimetal yields with innovation

Aurubis draws on its internal metallurgical expertise in processing materials to maximize multimetal yields and process complex intermediates as extensively as possible in-house. The focus is on unlocking value from complex, economically attractive materials. By improving impurity management in smelting processes, Aurubis can process more valuable input materials and increase minor metal production. Process enhancements also enable consistent premium product quality, opening access to higher-margin market segments.

Focused Growth — Value-creating growth where we lead

Aurubis pursues a strategic growth approach in areas where it already holds a leading market position. This growth is targeted, value-creating and aligned with the company's core strengths. North America, and the United States in particular, continues to be a highly attractive market, and Aurubis sees strong potential for continued development in this region.

Aurubis presented its updated strategy to the capital market on October 8, 2025 at Capital Market Day

www.aurubis.com/cmd

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 (earnings before taxes)
- » Operating return on capital employed = operating ROCE of the Group (return on capital employed)

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	9/30/2025	9/30/2024
Fixed assets, excluding financial fixed assets	3,492	3,011
Inventories	2,180	2,087
Trade accounts receivable	618	628
Other receivables and assets	360	289
Trade accounts payable	-1,790	-1,584
Provisions and other liabilities	-772	-691
Capital employed as at the reporting date – operating	4,090	3,741
Earnings before taxes (EBT)	355	413
Financial result	3	-3
Earnings before interest and taxes (EBIT) – operating	358	411
Investments accounted for using the equity method	3	20
Earnings before interest and taxes (EBIT) – adjusted	360	430
Return on capital employed (operating ROCE)	8.8 %	11.5 %

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

Aurubis research and development (R&D) focuses primarily on continuously improving the sustainability of multimetal recovery and products. The development of new processes along with the optimization and adaptation of existing ones is another key area.

The commissioning of new hydrogen-ready anode furnaces at the Hamburg site was one step toward carbon-neutral copper production in the 2023/24 fiscal year. The R&D department supported ramp-up in the 2024/25 fiscal year as well, in part by optimizing the nozzles and developing new methods for improved process control.

In the production area, the first semi-finished products with a higher recycling content were produced on an industrial scale as part of a sustainability project, and feasibility was verified. The study found that lead-free machining brass, e.g., for the jewelry and watch industries, remains a significant development focus from both a technical and sustainability perspective. The further development of high-purity Aurubis copper products for use in electric vehicles is another product area focus.

Additional long-term developments aimed at reducing CO₂ emissions target the use of alternative energy sources in lieu of fossil fuels. Together with industry and university partners, a project was launched to develop and test hydrogen-ready burners in rod production with the aim of analyzing the impact on processes, equipment and cost-effectiveness. Aurubis is also investigating the metallurgical effects and changes resulting from the use of alternative fuels in our multimetal furnaces and products in other projects. Here too, we are working closely with universities to drive the sustainable advancement of our multimetal recovery processes.

In the prior fiscal year, we set up a pilot plant to test the Ultra High Temperature Hydrolysis (UHTH) process. The objective is to generate a hydrogen-rich reaction gas from metal-plastic composite materials such as electronic waste, and to improve carbon management in the smelting process in the future. We conducted extensive trials in the pilot plant this fiscal year.

The Aurubis smelter network provides the technical basis for efficient multimetal recovery. In research and development, various modeling techniques — such as neural networks and thermodynamic models — were further developed for the smelter network to recover metals like zinc, lead and tin from complex recycling materials even more efficiently.

For several years, Aurubis R&D has focused on developing an innovative hydrometallurgical process to recycle black mass from lithium-ion batteries with the target of recovering nickel, cobalt and lithium. In the 2024/25 fiscal year, R&D successfully commissioned a demonstration plant for research purposes in close collaboration with the respective departments. The trials were aimed at validating key process parameters on a technical scale. The results achieved provide a robust foundation for technical implementation on an industrial scale, marking the successful completion of the most important process development steps.

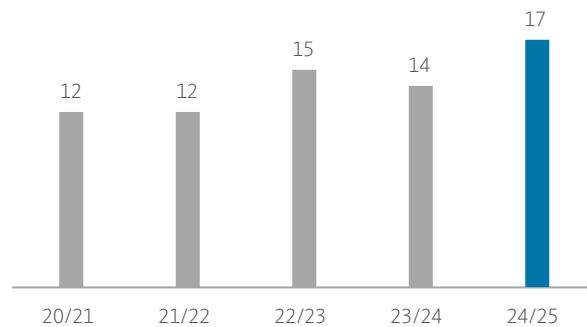
Graphite is another component in lithium-ion batteries and comprises around 15–25 % of the battery cell's weight. In partnership with the Talga company, Aurubis is working to establish a closed loop for graphite and reduce the CO₂ footprint of black mass recycling, and thus of lithium-ion batteries as well. While Aurubis focuses on recovering graphite from production waste and used batteries, Talga processes the recycled material into anode-grade quality and uses it to manufacture battery cells. In performance and service life testing, these batteries have shown no quality losses compared to standard cells.

In 2024, Aurubis began collaborating with Chilean copper producer Codelco on establishing a more sustainable and environmentally friendly copper production chain from Codelco's complex copper resources. In a project, we developed a hydrometallurgical process in our laboratory for pre-treating complex copper concentrates.

Research and development costs of €14 million were recognized in profit or loss for the Aurubis Group in fiscal year 2024/25 (previous year: €14 million). Moreover, development costs of €3 million (previous year: €0 million) were capitalized in the fiscal year. The Aurubis Group employs a total of 84 people in this area (previous year: 79) at our sites in Beerse, Hamburg, Lünen, Olen, Pirdop, Pori, Richmond County and Stolberg.

R&D expenditure¹

in € million



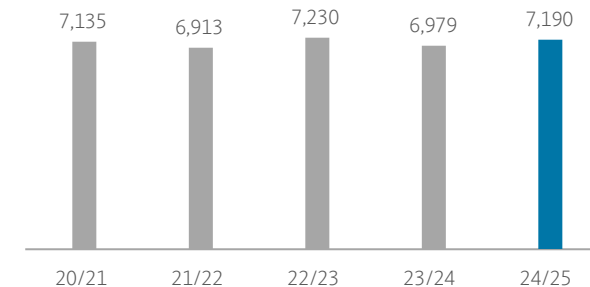
¹ Includes operating expenses and capitalized development costs.

Human resources

A total of 7,190 people were employed by the Aurubis Group as at September 30, 2025 (previous year: 6,979). Of these, 43 % were employed outside Germany and 57 % at the German sites. The increase in the employee headcount is mainly the result of the continued expansion of the core business at the Hamburg, Lünen and Pirdop sites as well as the development and commissioning of the Aurubis Richmond plant in Georgia, US. The employees are mainly distributed among the sites as follows: Germany (4,207), Belgium (1,216), Bulgaria (1,021), Finland (329), US (221), Spain (104) and Italy (90) [Sites and employees](#).

Aurubis Group employees

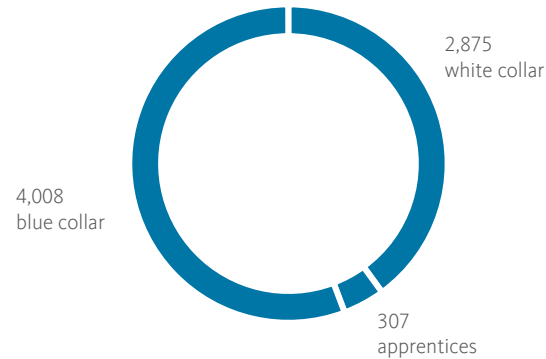
As at 9/30/2025



Excluding companies consolidated using the equity method.

Aurubis Group personnel structure

as at 9/30/2025



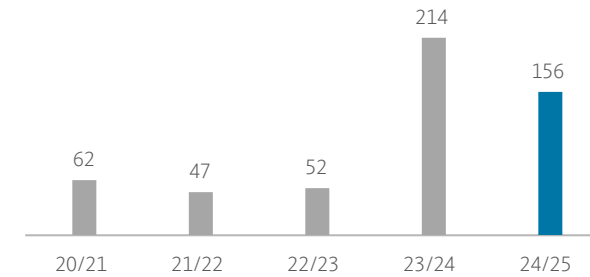
Environmental protection and occupational health

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.

Investments in environmental protection in the Aurubis Group¹

in € million



¹ Environmental investments of all production sites that are majority-owned by Aurubis (>50 %).

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 more than €1.1 billion in environmental protection measures since 2000.

Investments were high during the past fiscal year as well. They included the expansion of a project to reduce diffuse emissions (RDE) as well as environmental measures as part of a project to boost processing capacity for recycling materials and internal complex smelter intermediates (CRH) at the Hamburg site. The modernization of a wastewater treatment plant at the Pirdop site and environmental protection systems at the new Aurubis Richmond site were among the additional focal points.

Health and safety in the Group

Group Health and Safety is responsible for preventing accidents, injuries and work-related illnesses. Technical, organizational and personal framework conditions to promote health and safety are designed and consistently advanced. Despite extensive safety measures, a serious accident occurred in Lünen during maintenance work. We were deeply saddened when the contractor’s employee involved in the accident later died as a result of his injuries.

LTIFR (lost time injury frequency rate, including fatalities) is the KPI calculated to indicate accident frequency. This KPI describes the number of workplace accidents involving at least one missed shift per one million working hours. The KPI includes accidents involving Aurubis employees, temporary workers, and contractors.

This KPI decreased to 2.9 during the period under review, with a total of 48 accidents. The accident frequency in the previous year was 3.6, with 58 accidents.

Safety KPIs for Aurubis employees, temporary workers, and contractor workers

	2024/25	2023/24	2022/23	2021/22
Absolute number of accidents (LTI) ^{1,2}	48	58	49	50
of which fatal accidents	1	1	3	0
LTIFR ²	2.9	3.6	3.3	3.4

¹ Accidents with lost time of at least one shift, including fatalities. Minority holdings are not included. Aurubis Buffalo included until August 30, 2024 and Aurubis Richmond included starting October 1, 2022.

² LTI and LTIFR for Aurubis employees, temporary workers, and contractors.

Occupational health and safety take top priority at Aurubis. Accordingly, responsibility for these issues rests with management and 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 injuries and illnesses. Precautions to prevent accidents are in place to contribute to making this vision a reality. The 10 Golden Rules of occupational health and safety are in effect. In addition to regular audits, detailed risk assessments are also carried out to derive appropriate precautions, instructions, and training measures. 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 Aurubis Richmond site is scheduled for 2025/26 and preparations are underway. We continuously develop occupational safety management at the sites to conform to the standard’s requirements.

Safety processes such as risk assessments, the allocation of legal obligations, accident and near-miss disclosures and reviews, and site-specific and Group-wide reporting are steadily being rolled out in the Group and supported by software. A process to analyze safety management in the entire Group was initiated in 2023 and continued in 2024 with an external safety specialist. A 24-month pilot program called TOGETHER kicked off to enhance safety at the Hamburg site. We expanded the program to other sites in February 2025 with the objective of reaching all the sites.

A fatal industrial accident involving a contractor occurred at the Aurubis plant in Lünen in June 2025. An employee of an installation company was hit by material during relining work, suffering severe injuries. Aurubis was not the subject of the subsequent investigation by the Public Prosecutor’s Office. Nevertheless, the circumstances that led to the accident were reviewed and communicated to all sites. Within the context of the TOGETHER program’s “Policies” workstream, safety measures for contractors at all sites are additionally being coordinated and established across the Group with the external consultancy.

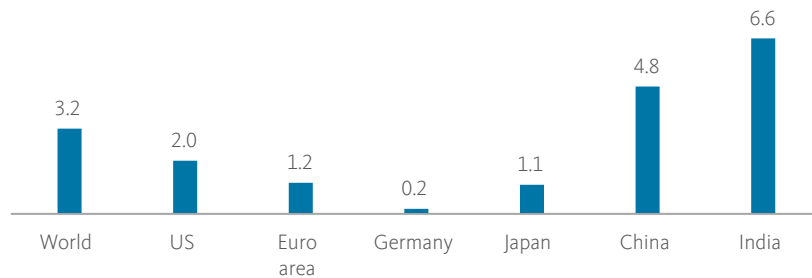
Economic Report

General economic conditions

The global economy has been resilient so far this year but remains strained due to ongoing uncertainties. The International Monetary Fund (IMF, www.imf.org) is forecasting global gross domestic product (GDP) growth of 3.2 % in 2025, following a growth rate of 3.3 % in the previous year. Trade conflicts, higher tariffs, and geopolitical tensions are weighing on the economic situation, while an easing of global financing conditions and fiscal measures in several large economies support it. Worldwide growth therefore continues to lag behind the long-term pre-pandemic average of 3.7 %.

Expected GDP growth in 2025

in %



The IMF expects growth to weaken slightly to 1.6 % (previous year: 1.8 %) for the advanced economies in 2025. Slower growth of 2.0 % is forecast in the US after a plus of 2.8 % in the previous year. Despite the decrease compared to the prior year, the current forecast is more optimistic than in spring 2025 due to more favorable financing conditions and less pressure from tariffs, both of which support growth. For the euro area, the IMF forecasts a growth rate of 1.2 % (previous year: 0.9 %).

After the 0.5 % decline in 2024, slight growth of 0.2 % is expected for Germany. The recovery will be slowed down, however, by ongoing weakness in the manufacturing sector and a subdued domestic economic trend in particular. As such Germany will continue to lag behind countries like Spain (+2.9 %), France (+0.7 %), and Italy (+0.5 %).

In emerging market and developing economies, the IMF anticipates 4.2 % growth for 2025 (previous year: 4.3 %). The IMF expects a 4.8 % GDP increase for China (previous year: 5.0 %) supported by pull-forward effects in foreign trade and robust domestic demand, though higher uncertainty and tariffs strain the situation. The IMF is slightly raising its forecast for India compared to July and expects 6.6 % growth (previous year: 6.5 %). This is a result of the strong economic dynamics in the first quarter of 2025, which more than compensate for the negative impact of higher US tariffs on imports from India. Growth remains robust overall.

The IMF is forecasting a decline in global headline inflation to 4.2 % by the end of 2025 (previous year: 5.8 %). It is expected to be 2.5 % in advanced economies (previous year: 2.6 %) and 5.3 % in emerging market and developing economies (previous year: 7.9 %). While the easing of energy and food prices in many emerging market economies is affecting global development positively, temporary factors such as higher tariffs and regulated prices in the US and UK may slightly intensify inflation for the time being.

With respect to the interest rate environment, global central banks gradually eased their previously restrictive course during the 2024/25 fiscal year. The US Federal Reserve (Fed) lowered its prime rate in three stages by 25 basis points each time, to a range of 4.00 % to 4.25 %. The European Central Bank (ECB) reduced its deposit rate by a total of 150 basis points to 2.00 % in multiple stages during the same period after starting interest rate cuts during the previous year for the first time since 2019.

Conditions specific to the industry

Aurubis AG is active on the international metal and raw material markets and in the corresponding sub-markets, which showed varied development over the past 2024/25 fiscal year. The following section details developments in the key procurement and sales markets of the Aurubis Group.

The global supply of copper concentrate continued to grow, although more slowly than anticipated last year. For 2025, research firm Wood Mackenzie expects copper concentrate supply to grow by around 1.3 %, with growth mainly attributed to the expansion of existing mines (brownfield expansions). The majority of this capacity growth 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. According to Wood Mackenzie, the global rate of 4.1 % for mine production downtimes due to weather conditions, the slower ramp-up of production activities, strikes or other reasons remained lower than the

year before. Towards the end of the reporting period, however, a mudslide hit multiple levels of the Grasberg mine in Indonesia, the world's second largest copper mine. A 35 % reduction in output there is expected in 2025 and 2026 due to the accident, which will negatively influence the rate of production downtimes.

Demand from global copper smelters continued to rise during the reporting period according to the CRU research firm, outpacing output from the mining industry. This trend was supported by the expansion of existing facilities in China and the ramp-up of new smelting operations in fiscal year 2024/25. In light of an increase in processing capacities that exceeded growth in the available supply of raw materials, capacity utilization in the international smelting industry was less than 72 % in the 2025 calendar year according to Wood Mackenzie, a record low and well below the 76 % of the previous year. Scheduled and unscheduled maintenance work and shutdowns at international copper smelters contributed to the lower capacity utilization. CRU thus anticipates a deficit of about 338,000 t in 2025, which clearly shows that production capacities were further expanded — in some cases politically motivated — despite insufficient availability of the necessary raw material, copper concentrate.

According to CRU, treatment and refining charges on the spot market were under pressure for much of 2025 due to high demand for copper concentrate with limited supply.

The European market, the most relevant market for Aurubis, showed a drop in the supply of recycling materials during the reporting period as well. Scrap exports from Europe to Asia, especially China, increased during the period but were partly compensated by imports from the Middle East and US. The latter was possible because the US copper scrap market continued to provide an adequate supply. Copper scrap processing worldwide rose slightly by 2.8 % in the 2025 calendar year, to just under 4.6 million t. The Chinese market accounted for most of this with about 64 %, while the European market made up approximately 23 %. Diminishing industrial activity overall, resulting from the subdued economic backdrop, led to lower availability of high-purity recycling materials. The supply of electronic waste was slightly lower compared to the previous year. Overall, according to data collected by CRU, limited availability of recycling materials led to declining refining charges for copper scrap in light of growing smelter capacities, further straining smelters.

For 2025 CRU expects an increase in global output of refined copper to roughly 27.7 million t, representing growth of about 2.9 % over the previous year. In calendar year 2025, global demand for refined copper developed positively at the same time, and CRU anticipates demand will grow again in 2026. The main drivers of demand are increasing electrification, data center expansion for artificial intelligence, renewable energies, and infrastructure as well as higher investments in defense and security. This positive trend was apparent in the key markets of North America and Europe especially: Demand in Europe is bolstered by additional fiscal spending in Germany, while favorable macroeconomic conditions in North America promote growth. CRU predicts total global demand for refined copper at 27.6 million t in calendar year 2025 (previous year: 26.6 million t).

Over the course of the 2024/25 fiscal year, global exchange inventories of copper cathodes reflected a mixed situation and significant differences from region to region. In the last three quarters of the fiscal year, global exchange inventories of refined copper rose by 140,000 t but were still 90,000 t below the year's high. In the US, the inventories in the COMEX (the US exchange for commodity futures trading) warehouses increased notably to a 20-year high. This stemmed from arbitrage effects between COMEX and the LME triggered by significant price differences between the two exchanges in the wake of tariff announcements. The already lower LME inventories in Europe and Asia subsequently fell to below 100,000 t in the second half of June. While they have risen by more than 50 % again since then, the inventory build-up was exclusively in Asia, facilitated by inflows from China. In parallel, inventories at the Shanghai Futures Exchanges (SHFE) and in bonded warehouses have also risen by about 20,000 t since mid-June.

CRU expects a slight production surplus of about 99,000 t on the global refined copper market in 2025 overall, though the assumption is that supply will fluctuate strongly from region to region due to movements of material and there will be local supply deficits of refined copper.

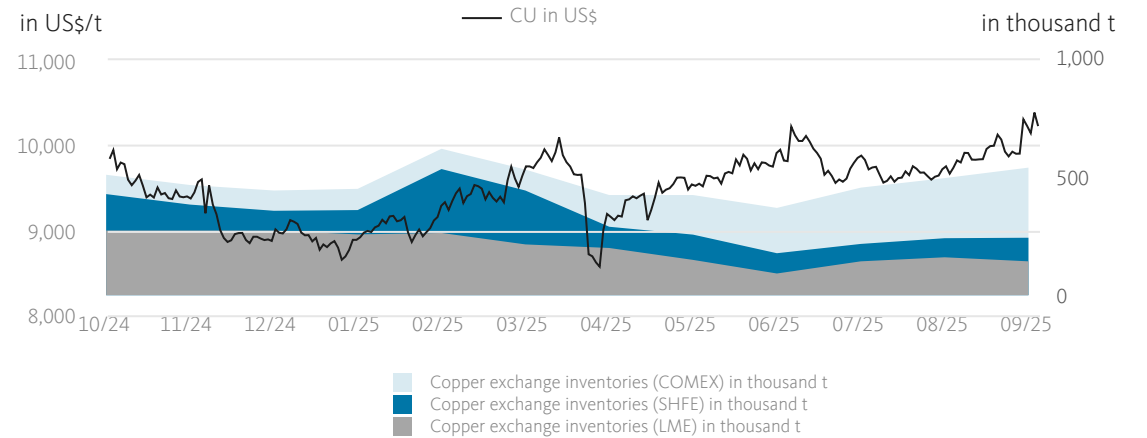
The international wire rod market is the most important sales market for refined copper in Europe and worldwide. CRU forecasts that approximately 75 % of global cathode output will go to this market in calendar year 2025. Although moderate growth of just about 1 % is expected for the European market in 2025 (compared to 4 % worldwide), Aurubis, which primarily supplies the European market with wire rod, benefited from especially high demand in fiscal year 2024/25. Strong 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.

CRU reported limited sulfuric acid availability on the global market at the start of 2025 because of high demand, which eased in the course of fiscal year 2024/25 due in part to declining demand from Turkey. The tight supply situation at copper and zinc smelters limited growth in the smelter industry's global acid production in 2025; however, demand for sulfuric acid decreased more strongly than production until fiscal year-end. Revenues from sulfuric acid sales are a key source of income for copper smelters and make a considerable contribution to total earnings. Demand is still assessed as robust despite the current drop.

Over the 2024/25 fiscal year, the LME copper price experienced volatile fluctuations in a range of around US\$8,650–10,300/t and showed a wide trading margin, though not as wide as in the previous year. In Q1 2024/25, the copper price declined for the most part, from around US\$9,800/t at the beginning of the fiscal year to the year low of about US\$8,650/t at the end of December 2024. In the first three months of 2025, the price recovered again to the level of the fiscal year start. In the second half of the fiscal year, the copper price reached a new high for the year — interrupted by a weak phase in July — on September 30, 2025 at US\$10,300/t. While strong structural demand from the energy transition and electrification positively impacted the copper price, the weaker global economy had a countereffect, due especially to trade conflicts. The average price for the fiscal year was US\$9,478/t, considerably exceeding the previous year (US\$8,893/t). Other metal prices relevant for the Aurubis Group were less volatile with a clearer price trend in the reporting period. There was increased demand for precious metals as a safe investment, for example, and they traded at a high level on average throughout the fiscal year, exceeding the prior year. For instance, gold rose to a new all-time high of US\$3,858.51/troy ounce on September 30, 2025 at the close of the reporting period. The silver price also rose considerably owing to intensified demand due to electrification, among other factors.

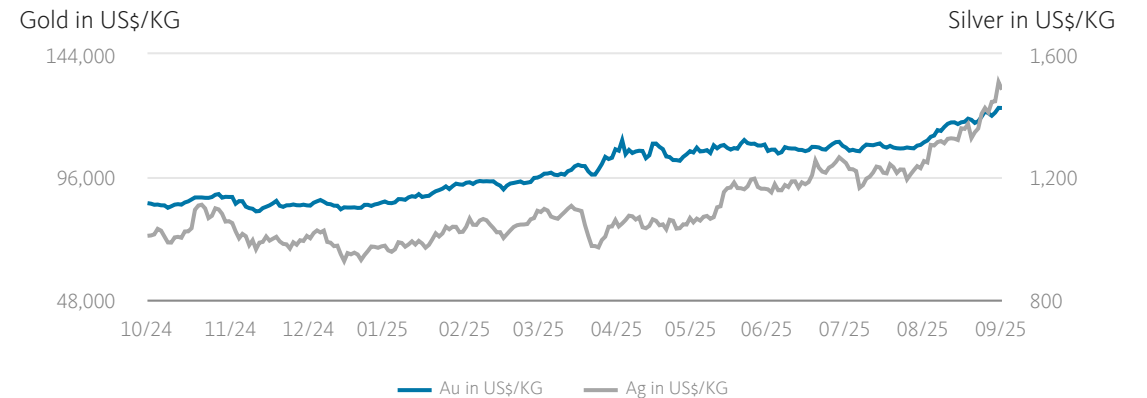
Copper price and copper exchange inventories

from 10/1/2024 to 9/30/2025



Gold and silver price development

from 10/1/2024 to 9/30/2025



Economic development within the Aurubis Group

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.

Financial performance

The Aurubis Group generated robust operating earnings before taxes (EBT) of €355 million in a challenging environment in the past fiscal year (previous year: €413 million). At €589 million, operating EBITDA was only slightly below the prior-year level of €622 million. Operating return on capital employed (ROCE) amounted to 8.8 % (previous year: 11.5 %). This puts operating EBT and ROCE within the forecast range of €330 to €370 million operating EBT and 8 to 10 % for ROCE that Aurubis had sharpened in the course of the fiscal year. IFRS earnings before taxes (EBT) amounted to €727 million due to high metal prices and as such significantly exceeded the prior-year level (€523 million).

The following table shows how the operating results for the 2024/25 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 2024/25			12M 2023/24		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Revenues	18,171	0	18,171	17,138	0	17,138
Changes in inventories of finished goods and work in process	329	-286	42	125	-133	-8
Own work capitalized	55	0	55	45	0	45
Other operating income	151	0	151	121	32	152
Cost of materials	-16,709	-89	-16,798	-15,634	-7	-15,641
Gross profit	1,997	-376	1,621	1,795	-109	1,686
Personnel expenses	-617	0	-617	-633	0	-633
Depreciation of property, plant and equipment and amortization of intangible assets	-233	2	-231	-212	0	-211
Other operating expenses	-415	0	-415	-431	0	-431
Operational result (EBIT)	731	-374	358	519	-108	411
Result from investments measured using the equity method	2	1	3	21	-1	20
Interest income	19	0	19	19	0	19
Interest expense	-23	0	-23	-36	0	-36
Other financial income	0	0	0	0	0	0
Other financial expenses	-2	0	-2	0	0	0
Earnings before taxes (EBT)	727	-373	355	523	-109	413
Income taxes	-188	94	-94	-107	28	-79
Consolidated net income	539	-278	261	416	-82	335

Operating EBT in fiscal year 2024/25 was €355 million (previous year: €413 million) and was positively influenced by the following factors compared to the previous year:

- » A considerably higher year-over-year metal result due in part to higher metal prices and volumes than expected, especially for precious metals,
- » Significantly higher sulfuric acid revenues,
- » Robust earnings from copper products,
- » Lower legal and consulting expenses.

A counteracting effect derived from:

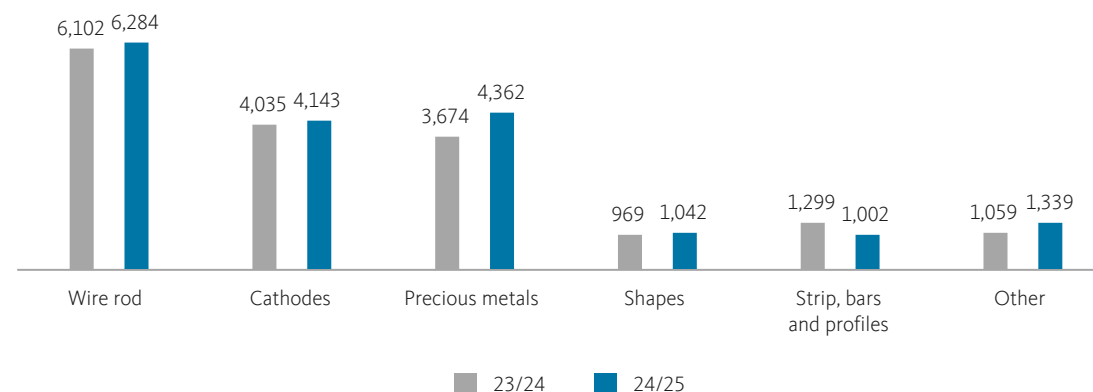
- » Decreased concentrate throughput with lower treatment and refining charges,
- » A mild decline in earnings from the processing of recycling material,
- » As expected, higher ramp-up costs and higher scheduled depreciation and amortization for the strategic projects currently being implemented.

In fiscal year 2023/24, the sale of the Aurubis Buffalo site was completed effective August 30, 2024 and income from the sale was recorded accordingly. The previous year's financial performance figures thus include the former Group company for 11 months.

The Aurubis Group generated revenues of €18,171 million during fiscal year 2024/25, above prior-year level (€17,138 million). The positive overall trend was mainly attributable to the precious metal prices, which notably exceeded the previous year, as well as similarly high copper prices. In the regional breakdown, there was a partial shift of revenues to industrial customers located in Germany and other EU countries deriving from precious metal sales to a bank located in the United Kingdom.

Development of revenues by products

in € million



Breakdown of revenues by sales markets

in %	2024/25	2023/24
Germany	27	27
Rest of European Union	37	34
Rest of Europe	12	17
Other	24	22
Group total	100	100

There was a stronger change in inventories of finished goods and work in process in the amount of €42 million in the fiscal year compared to the previous year (€-8 million). The CSP segment moderately increased its finished copper products (cathodes, rod and shapes) year-over-year as at the reporting date.

The cost of materials ratio deteriorated from a level of 91.3 % in the previous year to 92.2 % despite the fact that the metal result significantly exceeded the previous year's level. This was mainly due to lower concentrate throughput with reduced treatment and refining charges, as well as the disposal of Aurubis Buffalo, which contributed to the Group's gross profit for 11 months in the previous year. Furthermore, the cost of materials includes gross energy costs amounting to €334 million in the reporting period (previous year: €346 million). Adjusted by the expenses for the Group company, which was included for the last time during the previous year, costs were at prior-year level with constant energy procurement prices.

Own work capitalized recognized in the fiscal year amounted to €55 million (previous year: €45 million) and resulted mainly from the scheduled maintenance shutdown completed in July at the Bulgarian site in Pirdop. Personnel costs and the cost of materials from activities connected with the construction of the new precious metal processing facility and the Complex Recycling Hamburg project, both at the Hamburg site, are also included.

Other operating income in the fiscal year decreased by €2 million to €151 million. This includes substantially higher income from the sale of emission rights as well as higher government grants for energy costs. In contrast, there was no income from the sale of subsidiaries in the fiscal year (previous year: €51 million).

Overall, operating gross profit amounted to €1,621 million, slightly below prior-year level (€1,686 million).

Personnel expenses decreased from €633 million in the previous year to €617 million. Adjusted by the expenses for the Group company Aurubis Buffalo, which was included for the last time during the previous year, however, the year-over-year increase is €39 million. On the one hand, this increase resulted from staff number increases in connection with our new Aurubis Richmond recycling plant. Furthermore, wage and salary increases linked to wage tariff agreements at our European production sites had an impact. Higher expenses from allocations to provisions/current liabilities for performance-based bonuses need also be taken into consideration.

At a level of €231 million, depreciation and amortization of fixed assets was significantly above that of the previous year (€211 million). The figure includes a total of €5 million in impairment losses recognized against property, plant and equipment of the cash-generating unit (CGU) Aurubis Italia. The figure for the previous year included reversals of impairment losses recognized mainly against property, plant and equipment belonging to the CGU Aurubis Olen MMR and CSP totaling €10 million. At €223 million, scheduled depreciation and amortization significantly exceeded the prior-year level (€201 million) due to the commissioning of large strategic investments.

The €16 million decline in other operating expenses to a total of €415 million (previous year: €431 million) mainly resulted from lower administrative expenses due to the €18 million decrease in consulting and legal costs. The previous year was strongly impacted by costs in connection with the clarification of the criminal activities in fiscal year 2022/23. In addition, lower allowances against outstanding receivables amounting to €4 million were recognized (previous year: €16 million). A countereffect during the fiscal year derived from the €10 million increase in provisions for planned environmental measures at the Lünen site.

Operating earnings before interest and taxes (EBIT) [Glossary](#) therefore amounted to €358 million (previous year: €411 million).

At a level of €-3 million, the net financial result was lower than that of the previous year (€3 million). This was due in particular to the full impairment loss recognized against the at-equity investment in LIBREC AG (€12 million) due to the development of battery recycling, which fell behind expectations, as well as lower current income, which had a negative impact on the at-equity result. In contrast, capitalized borrowing costs of €11 million (previous year: €0 million) resulting from ongoing investment activity had a positive effect on the fiscal year's financial result.

This resulted in operating earnings before taxes (EBT) of €355 million (previous year: €413 million), representing a decrease year-over-year. Operating consolidated net income of €261 million remained after tax (previous year: €335 million). Operating earnings per share amounted to €5.97 (previous year: €7.66).

At a level of €727 million, IFRS EBT increased significantly compared to the previous year (€523 million). In addition to the effects on earnings already described in the explanation of the operating financial performance, the change was also due to metal price developments. 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. The IFRS gross profit included inventory measurement effects of €410 million in the fiscal year (previous year: €200 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 €-36 million (previous year: €-54 million).

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

IFRS consolidated net income amounted to €539 million (previous year: €416 million). This equates to IFRS earnings per share of €12.34 (previous year: €9.53).

Assets and liabilities

The table entitled [Reconciliation of the consolidated statement of financial position](#) shows the derivation of the operating statement of financial position as at 9/30/2025 and as at 9/30/2024.

Total assets (operating) increased from €6,349 million as at 9/30/2024 to €6,980 million as at 9/30/2025.

A €480 million increase in fixed assets, to a level of €3,501 million as at 9/30/2025, resulting from high Group-wide investment activities had a material influence on the statement of financial position in the fiscal year. Such investment activity includes capital expenditure totaling €235 million (previous year: €230 million) for the construction of the Aurubis Richmond recycling plant in the fiscal year.

Compared to 9/30/2024, there was also a slight inventory increase resulting in particular from higher copper concentrate inventories in the CSP segment to secure the supply of input materials. Copper product inventories (cathodes, rod and shapes) were also slightly higher in the CSP segment compared to the prior-year reporting date.

Although the level of financing arising from factoring was higher, trade accounts receivable remained at almost the previous year's level and increased to €455 million (previous year: €434 million). While receivables from precious metals deliveries increased, outstanding balances in the area of copper products decreased. At the end of the fiscal year, the total volume of trade accounts receivable was €618 million (previous year: €628 million).

Please refer to the following [Financial position](#) section for the derivation of cash and cash equivalents.

On the liabilities side, current liabilities increased by a total of €166 million, from €2,133 million to €2,299 million. The increase here mainly resulted from higher liabilities deriving from concentrate and cathode deliveries at the Hamburg site.

The Group's operating equity increased by €180 million, from €3,552 million as at the end of the previous fiscal year to €3,732 million as at 9/30/2025. The increase resulted from operating consolidated total comprehensive income of €246 million. The dividend payment of €66 million had a counteracting effect.

At a level of €542 million as at 9/30/2025, borrowings were considerably higher than those of the previous fiscal year-end (€383 million) due to the take-up of long-term bank loans totaling €290 million. At the same time, the scheduled repayment of a *Schuldschein* loan of €103 million was carried out in June 2025.

The following table shows the breakdown of borrowings.

Breakdown of borrowings

in € million	9/30/2025	9/30/2024
Non-current bank borrowings	452	199
Non-current liabilities under finance leases	31	36
Non-current borrowings	483	235
Current bank borrowings	44	135
Current liabilities under finance leases	14	12
Current borrowings	58	148
Total borrowings	542	383

Overall, the operating equity ratio (the ratio of equity to total assets) was 53.5 %, compared to 55.9 % as at the end of the previous fiscal year.

IFRS structure of the statement of financial position of the Group

in %	9/30/2025	9/30/2024
Fixed assets	40	39
Inventories	45	45
Receivables, etc. (including deferred tax assets)	11	12
Cash and cash equivalents	4	4
Assets	100	100
Equity	57	58
Provisions, etc. (including deferred tax liabilities)	11	11
Liabilities	33	31
Equity and liabilities	100	100

Total assets (IFRS) increased from €7,846 million as at 30.09.2024 to €8,838 million as at 9/30/2025. 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 precious metal prices in the fiscal year. The Group's IFRS equity increased significantly by €459 million, from €4,556 million as at the end of the last fiscal year to the record high of €5,015 million as at 9/30/2025, also due to effects deriving from metal price fluctuations. The figure for equity includes the consolidated total comprehensive income of €524 million, which exceeded that of the previous year, less dividends paid. Overall, the IFRS equity ratio was 56.7 % as at 9/30/2025, compared to 58.1 % as at the end of the previous fiscal year.

Reconciliation to the consolidated statement of financial position

in € million	9/30/2025			9/30/2024		
	IFRS	Adjustment effects	Operating	IFRS	Adjustment effects	Operating
Assets						
Fixed assets	3,527	-26	3,501	3,051	-29	3,022
Deferred tax assets	29	2	31	18	2	20
Non-current receivables and other assets	39	0	39	37	-1	36
Inventories	4,012	-1,832	2,180	3,546	-1,458	2,087
Current receivables and other assets	911	-2	909	872	-11	861
Cash and cash equivalents	319	0	319	322	0	322
Total assets	8,838	-1,859	6,980	7,846	-1,497	6,349
Equity and liabilities						
Equity	5,015	-1,283	3,732	4,556	-1,004	3,552
Deferred tax liabilities	681	-505	176	570	-410	158
Non-current provisions	183	0	183	189	0	189
Non-current liabilities	587	-70	517	323	-81	243
Current provisions	72	0	72	73	0	73
Current liabilities	2,300	-1	2,299	2,135	-2	2,133
Total equity and liabilities	8,838	-1,859	6,980	7,846	-1,497	6,349

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 fell significantly compared to the previous year, reaching a level of 8.8 % compared to 11.5 % in the comparative prior-year period. Particularly the strategic investments currently in the ramp-up phase in the MMR segment are already affecting capital employed but will only start developing an earnings impact in the coming fiscal year.

Operating return on capital employed (ROCE)

in € million	9/30/2025	9/30/2024
Fixed assets, excluding financial fixed assets	3,492	3,011
Inventories	2,180	2,087
Trade accounts receivable	618	628
Other receivables and assets	360	289
Trade accounts payable	-1,790	-1,584
Provisions and other liabilities	-772	-691
Capital employed as at the reporting date – operating	4,090	3,741
Earnings before taxes (EBT)	355	413
Financial result	3	-3
Earnings before interest and taxes (EBIT) – operating	358	411
Investments accounted for using the equity method	3	20
Earnings before interest and taxes (EBIT) – adjusted	360	430
Return on capital employed (operating ROCE)	8.8 %	11.5 %

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.

Our long-term objective is to achieve a well-balanced debt structure. In this context, we consider debt coverage <3 to be well balanced.

	9/30/2025	9/30/2024
Debt coverage = net financial position ¹ /EBITDA	0.4	0.1

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.

As part of the robust financial performance in the past fiscal year, the net cash flow [Glossary](#) also increased significantly compared to the previous year due to the further reduction in net working capital. The **net cash flow** at 9/30/2025 was €677 million (previous year: €537 million). The cash outflow from investment activities, which increased slightly year-over-year, could thus be financed from the operating business to a great extent.

The cash flow from investing activities totaled €754 million (previous year: €726 million) and primarily includes payments for investments in property, plant and equipment of €750 million (previous year: €829 million). The ongoing high level of investment activity extended across both segments of the Group. In the whole fiscal year reported, a total of €235 million in invested funds flowed into the construction of the Aurubis Richmond (US) recycling plant (previous year: €230 million). At the European sites of the CSP segment, investments were made in the Complex Recycling Hamburg project (€95 million) and the construction of the new precious metals processing plant (€41 million) at the site in Hamburg, for example. Furthermore, payments were made for measures connected with the maintenance shutdown at the Bulgarian site in Pirdop that concluded in July (€88 million).

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

After taking interest payments, adjusted for capitalized borrowing costs, totaling €17 million and a dividend payment totaling €66 million into account, the free cash flow after dividends [Glossary](#) improved substantially in comparison to the previous year, amounting to €-160 million (previous year: €-280 million).

Cash flow statement of the Group

in € million	12M 2024/25	12M 2023/24
Cash inflow from operating activities (net cash flow)	677	537
Cash outflow from investment activities	-754	-726
Interest paid	-17	-30
Dividends paid	-66	-61
Free cash flow	-160	-280
Payments/proceeds deriving from financial liabilities (net)	157	109
Net change in cash and cash equivalents	-4	-171
Cash and cash equivalents as at the reporting date	319	322

Cash and cash equivalents of €319 million were available to the Group as at 9/30/2025 (previous year: €322 million). The net financial position at 9/30/2025 was €-222 million (previous year: €-61 million).

Net financial position of the Group

in € million	9/30/2025	9/30/2024
Cash and cash equivalents	319	322
Borrowings	542	383
Net financial position	-222	-61

To finance the extensive investment projects and repay bonded loans (Schuldscheindarlehen) amounting to €103 million in June 2025 as scheduled, Aurubis AG took up bilateral loans totaling €400 million during the past fiscal year, of which €290 million was disbursed during the fiscal year.

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 Multimetal Recycling and Custom Smelting & Products segments 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	2024/25 operating	2023/24 operating
Total revenues	6,196	5,834
Operating EBITDA	92	146
Depreciation and amortization	-65	-65
Operating EBIT	27	81
Operating EBT	13	79
Capital expenditure	339	388
Operating ROCE	0.9 %	5.6 %
Capital employed	1,628	1,419
Number of employees (average)	1,992	1,848

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 secondary smelter Aurubis Richmond, Georgia (US), where the gradual commissioning of the first production stage started in late September 2025, belongs to this segment as well. The plant has been in the ramp-up phase since then.

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. The metal result is another significant earnings component of the segment. We hedge some of this metal result against metal price fluctuations. Copper premiums also contribute to segment results.

The MMR segment generated total revenues of €6,196 million during the reporting period (previous year: €5,834 million). This positive development was mainly due to increases in copper and precious metal prices.

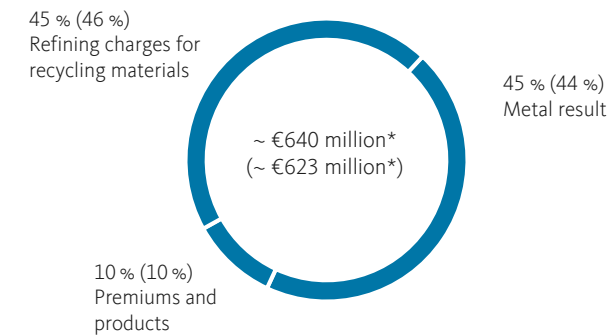
The gross margin in the MMR segment rose by 3 % to €640 million (previous year: €623 million), with a nearly identical breakdown among the three earnings components compared to the previous year.

The throughput of the MMR segment was higher overall despite the lower availability of recycling materials towards the end of the fiscal year, though this was accompanied by lower refining charges. The metal result remained a key earnings driver in the MMR segment during the reporting period and proved to be stable compared to the previous year. Overall, the income components were on par with the previous year. The MMR segment's operating result was strained by the anticipated ramp-up costs for strategic projects such as Aurubis Richmond, however. Provisions of €10 million for planned environmental measures at the Lünen site had a negative impact as well.

In sum, these developments led to operating EBITDA of €92 million (previous year: €146 million). After deducting the roughly unchanged scheduled depreciation, amortization and interest as well as write-downs of €12 million on an investment measured using the equity method, operating EBT for the MMR segment amounted to €13 million, significantly below the prior-year level (€79 million). The segment's operating ROCE was 0.9 % (previous year: 5.6 %) and is attributable to EBIT, which declined to €15 million (previous year: €80 million), taking into consideration the at-equity result with higher capital employed, due in part to high investment in growth, especially in Aurubis Richmond in the US.

Breakdown of main earnings components in the Multimetal Recycling segment

as at 9/30/2025 (prior-year figures)



* Gross margin = Total of the earnings components metal result, refining charges for recycling materials, and premiums and products.

Raw material markets

Refining charges for copper scrap and other recycling materials under pressure in second half-year

After an initially stable supply of recycling material on the European market, essentially the core market for Aurubis, the availability of copper scrap and blister decreased in the second half-year owing to intensified exports to Asia and especially China. Subdued industrial activity due to the weak economic conditions also led to a low supply of complex recycling materials such as industrial residues, so European smelters depended more strongly on suppliers from the Middle East and the US. This trend, combined with rising global smelter capacity, led to falling refining charges. The supply of e-scrap, on the other hand, remained stable year-over-year with refining charges trending higher.

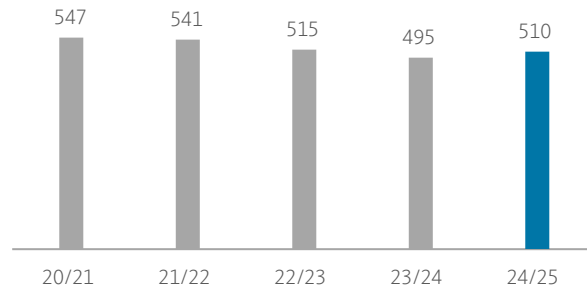
Production

Copper scrap/blister copper input in the Group slightly up 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 2024/25 was 510,000 t, 3 % above the prior-year level (495,000 t). The MMR segment accounted for 365,000 t (previous year: 307,000 t).

Copper scrap and blister copper input in the Group

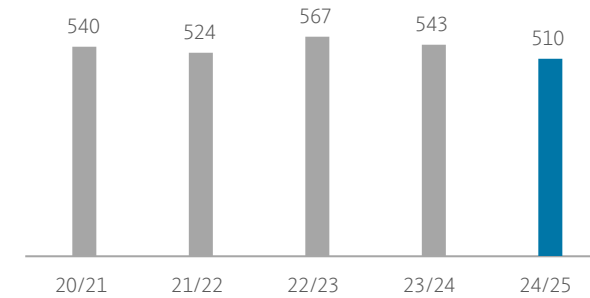
in thousand t



The input of other recycling materials, such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group declined by 6 % to 510,000 t in the fiscal year compared to the previous year (543,000 t). The MMR segment accounted for 487,000 t (previous year: 514,000 t).

Input of other recycling materials in the Group

in thousand t



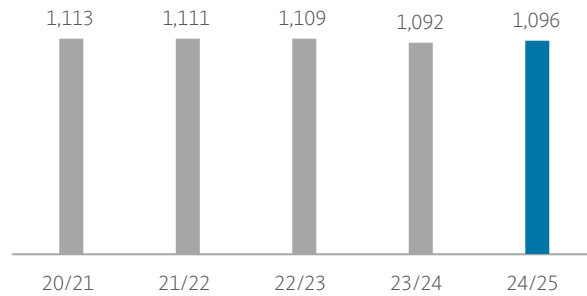
Cathode output at a high level

At 514,000 t in the reporting period, copper cathode output in the MMR segment in fiscal year 2024/25 was on par with the level of the previous year (514,000 t).

Developments on the international cathode markets were volatile and varied across regions in fiscal year 2024/25. The price trend on the spot market for cathodes reflected these changes: According to CRU, falling warehouse inventories in Europe and Asia as well as ongoing high demand led to a moderate increase in premiums at the start of the fiscal year, which reached their high in Q3 of the fiscal year. Rising inventories, especially in the US and Asia, led to a slump in premiums as the year went on. Still, they remained significantly above the level of the first half of the fiscal year according to the research institute.

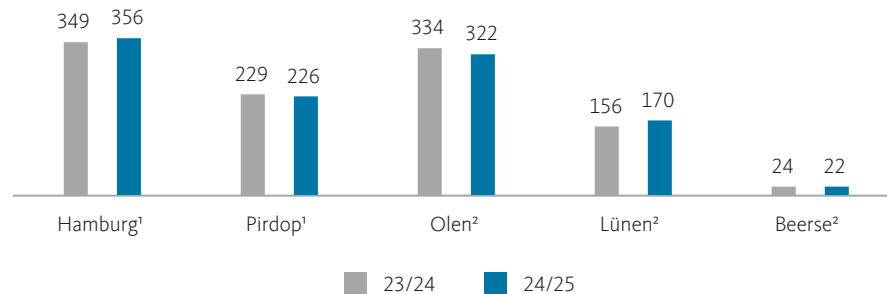
Cathode output in the Group

in thousand t



Cathode output in the Group by sites

in thousand t



¹ Custom Smelting & Products segment.

² Multimetal Recycling segment.

Capital expenditure

In the MMR segment, investments amounting to €339 million (previous year: €388 million) were made in fiscal year 2024/25, mainly relating to the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) in Olen, and the maintenance investments completed in Lünen.

Custom Smelting & Products segment

Key figures

in € million	2024/25 operating	2023/24 operating
Total revenues	17,958	17,278
Operating EBITDA	573	584
Depreciation and amortization	-159	-141
Operating EBIT	415	443
Operating EBT ¹	446	458
Capital expenditure	431	467
Operating ROCE	18.2 %	19.6 %
Capital employed	2,355	2,358
Number of employees (average)	4,377	4,731

¹ Prior-year figures have been adjusted.

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 Stolberg (Germany) and Pori (Finland) plants produce flat rolled products and specialty wire products. The Buffalo (US) site was also included in the segment results in the previous year 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, copper premiums, and product surcharges for copper products, as well as sales revenues for sulfuric acid. Furthermore, efficient recovery in our plants leads to a metal result that we partially hedge against metal price fluctuations.

The CSP segment generated total revenues of €17,958 million during the reporting period (previous year: €17,278 million). The slight increase was primarily due to significantly higher copper and precious metal prices. Lower sales due to the sale of the Buffalo site had a countereffect, among other factors.

The gross margin in the CSP segment amounted to €1,437 million (previous year: €1,513 million).

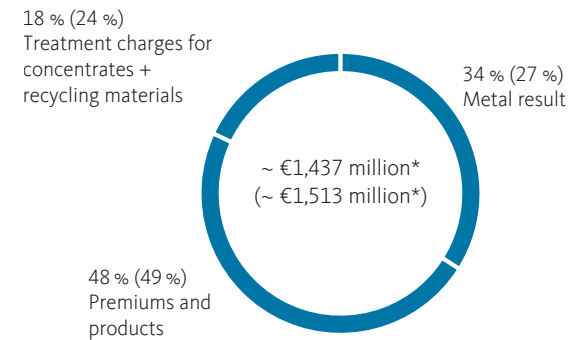
A notably higher metal result year-over-year due in part to higher metal prices and volumes than expected, especially for precious metals, as well as significantly higher revenues from sulfuric acid sales and robust earnings from copper product sales, had an impact on the one hand. On the other, the operating result compared to the previous year was impacted by a steep decline in treatment and refining charges for concentrates coupled with lower throughput and reduced refining charges for copper scrap in the course of the year. The contribution to earnings from flat rolled product sales trended downward since the prior-year result had still included the Buffalo site and proceeds from its sale.

At €573 million (previous year: €584 million), the CSP segment generated operating EBITDA at approximately the prior-year level overall. Operating EBT was €446 million (prior year adjusted: €458 million). Elevated depreciation and amortization was compensated by a higher interest result for the most part.

Corresponding to the somewhat lower financial performance of €429 million (previous year: €463 million) at EBIT level (taking the at-equity result into account) and stable capital employed, the segment's operating ROCE of 18.2 % was down from the previous year (19.6 %).

Breakdown of main earnings components in the Custom Smelting & Products segment

as at 9/30/2025 (prior-year figures)



* Gross margin = Total of the earnings components metal result, treatment and refining charges, and premiums and products.

Raw material markets

Treatment and refining charges for copper concentrates under pressure on the spot market

The global copper concentrate market continued to grow during the fiscal year, though more slowly than expected. Supply rose modestly due first and foremost to the expansion of existing mines, while many new capacities were only available to the free market to a limited extent. At the same time, demand from copper smelters increased, particularly in China. The stronger expansion of processing capacities compared to the raw material supply led to an expected deficit of about 338,000 t on the concentrate market in 2025, according to CRU.

CRU reported that the deficit caused TC/RCs on the spot market for concentrates to tumble in the first half of the fiscal year and slide further into negative territory. TC/RCs persisted at this low level in the second half of the fiscal year, as indicated by the research institute.

Aurubis has a diversified mine supplier portfolio with long-term supply contracts. Through our raw material management, we were thus able to secure a continuous supply for our production facilities at relatively 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

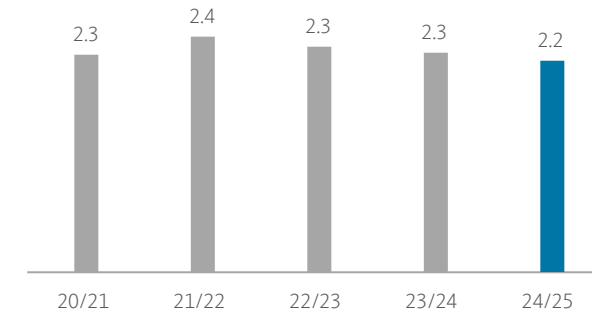
Concentrate throughput slightly below prior-year level

Concentrate throughput at our two primary sites developed differently in fiscal year 2024/25. In the first half of the fiscal year, production initially lagged behind plan at the Hamburg site following the maintenance shutdown in the previous year, though it stabilized as the year continued. Concentrate throughput totaled 1,071,000 t (previous year: 882,000 t), about 21 % over the lower prior-year figure affected by the shutdown. Production in Pirdop was stable during the entire fiscal year and was only interrupted by a scheduled maintenance shutdown lasting around two months. During this period, 120 individual efficiency-boosting and stabilization measures were conducted at the site, leading to a 20 % decrease in throughput to 1,109,000 t compared to the previous year (1,384,000 t).

In total, concentrate throughput declined by 4 % to 2,180,000 t in fiscal year 2024/25 (previous year: 2,266,000 t).

Concentrate throughput

in million t



Copper scrap/blister copper input below previous year's level

As in the year before, the copper scrap/blister copper input in the CSP segment decreased during the reporting period and at 145,000 t was well below the prior-year level (188,000 t). The causes included the lower demand associated with reduced concentrate throughput and a modified material mix.

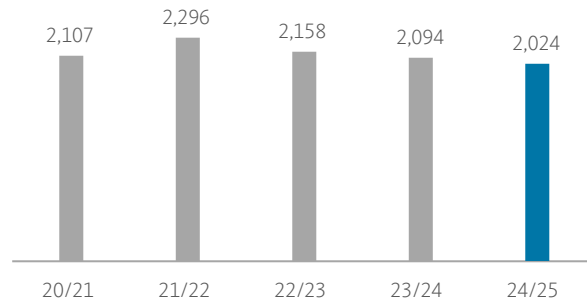
Likewise, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the segment fell to 23,000 t (previous year: 29,000 t).

Sulfuric acid output under prior-year level owing to lower concentrate throughput

Sulfuric acid output is closely linked with concentrate throughput and decreased by a comparable level of 3 % to 2,024,000 t (previous year: 2,094,000 t). The global sulfuric acid market enjoyed good demand from the chemical and fertilizer industries in Europe in fiscal year 2024/25. At the start of 2025, this high demand led to constrained sulfuric acid availability on the global market and positively impacted copper smelters' earnings, according to CRU. As the fiscal year went on, demand abated and a tight supply situation restricted smelter industry output. In Europe, maintenance shutdowns in Q3 of the fiscal year squeezed availability even further at first. CRU reported that the high price levels on the spot market eased after the shutdowns. Despite the decline towards the end of the fiscal year, overall the spot price level significantly exceeded the prior year. Because of its customer and contract structure, Aurubis is not completely exposed to developments on the spot market, and any impacts occur with a time lag.

Sulfuric acid output

in thousand t



Modest boost in cathode output year-over-year

At 582,000 t, copper cathode output in the CSP segment in fiscal year 2024/25 was almost on par with the level of the previous year (578,000 t). Output at the Hamburg site aligned with concentrate throughput; in Pirdop it receded slightly.

Metal sales volumes

The sales volumes of the metals Aurubis produces are shown in the following table for fiscal year 2024/25:

Sales volumes of other metals

		2024/25	2023/24
Gold	t	40	46
Silver	t	930	921
Lead	t	42,031	39,680
Nickel	t	3,502	3,527
Tin	t	7,467	8,874
Zinc	t	10,219	12,306
Minor metals	t	595	766
Platinum group metals (PGMs)	kg	7,125	6,478

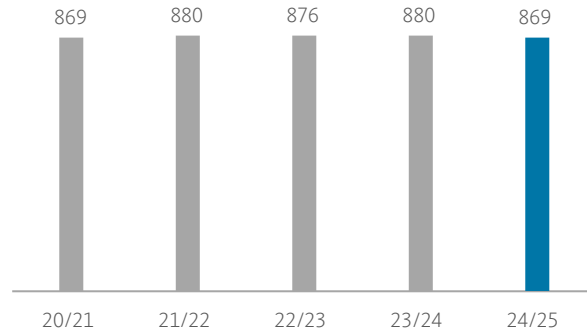
The recovery of our metals depends on the metal content of the processed concentrates and recycling materials. Concentrate and recycling throughputs and the performance of individual production units therefore significantly impact the volumes of the different metals that are recovered. A portion of the metals is sold as intermediate products.

Wire rod output continues at a high level

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. Ongoing strong demand, especially from the energy sector, kept the production of wire rod high at 869,000 t in fiscal year 2024/25 (previous year: 880,000 t). Demand from the construction sector and the automotive industry, on the other hand, was restrained.

Wire rod output

in thousand t

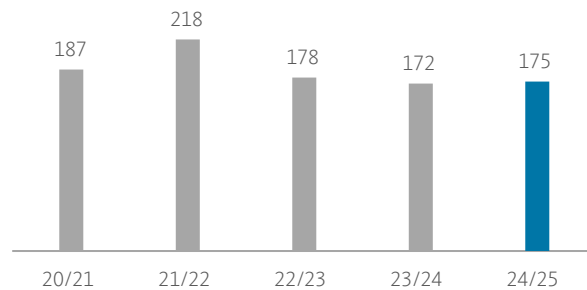


Slight growth in shapes output compared to prior year

Output of high-purity shapes increased a bit to 175,000 t (previous year: 172,000 t) despite subdued demand from the construction sector and automotive industry.

Shapes output

in thousand t

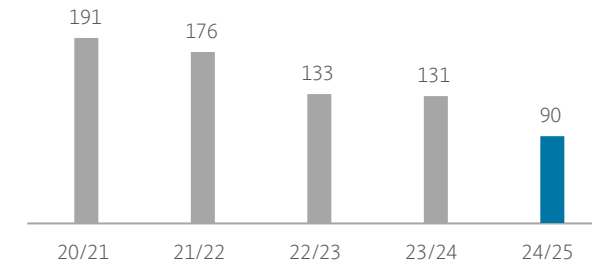


Flat rolled product output down on previous year's level after sale of Buffalo site

The market for flat rolled products experienced generally stable demand during the reporting period. Output of flat rolled products and specialty wire fell significantly to 90,000 t (previous year: 131,000 t) due to the sale of the Buffalo site on August 30, 2024. The site's production volumes were included for 11 months in the previous year.

Flat rolled products and specialty wire output¹

in thousand t



¹ Excluding Aurubis Buffalo since August 30, 2024.

Capital expenditure

Capital expenditure in the CSP segment amounted to €431 million in the 2024/25 fiscal year (previous year: €467 million). The investments were primarily deployed for the maintenance shutdown and tankhouse expansion at the Pirdop site as well as the Complex Recycling Hamburg (CRH) project and the new Precious Metals Refinery in Hamburg.

Executive Board assessment of the Aurubis Group's 2024/25 fiscal year

In a dynamic market environment shaped by complex developments on raw material markets, but also at the geopolitical level, the Aurubis Group looks back at a successful fiscal year overall. Guided by our Power for Performance culture initiative, we made great strides in safety and plant security, and we reached key milestones in implementing our strategic investment program. Our employees are a crucial element of our success, and we will continue to invest in the people factor within the scope of our culture initiative. Additional essential factors supporting our success included Aurubis' robust business model based on diversified earnings drivers, our strong position in our respective procurement and sales markets, and our leadership role in sustainability.

When it comes to occupational safety, we have a clear vision: zero work-related accidents. This target was not achieved during the past fiscal year 2024/25. Extensive measures in the context of the TOGETHER program, which was expanded to most Aurubis sites, were also implemented in fiscal year 2024/25 to continue advancing our safety. Furthermore, steps to reinforce our plants' security were implemented during the past fiscal year. They were underpinned by our culture initiative, as risk awareness was intensified in the Group during the past 2024/25 fiscal year.

The Aurubis Group generated operating EBT of €355 million in fiscal year 2024/25 (previous year: €413 million), which is within the forecast range of €330 to 370 million specified more narrowly on August 5, 2025. Operating ROCE at the end of the reporting period was 8.8 % (previous year: 11.5 %) and was within the forecast range of 8 % to 10 %, though below our 15 % target. As in the previous year, ROCE was strongly influenced by high ongoing investments in strategic projects.

Concentrate throughput, a key indicator for the performance of our primary smelter sites, was slightly below prior-year level due to reduced throughputs stemming from the shutdown. In summer 2025, the largest scheduled shutdown in the last three decades was successfully realized at the Bulgarian site in Pirdop. The measures that were carried out help to secure the high operating performance of the Bulgarian plant for years to come. The market for copper concentrates was impacted by a tight supply situation in fiscal year 2024/25, which led to steep declines in treatment and refining charges for copper concentrates on the spot market. We were able to secure the supply for our production facilities over the entire fiscal year at relatively attractive conditions thanks to our long-term concentrate delivery contracts, a diversified mine supplier portfolio, our expertise in processing complex raw materials, and our commitment to

sustainable business activities. That being said, Aurubis could not completely avoid the dynamics of the concentrate market and thus the treatment charge trend.

The recycling material throughput in the Aurubis recycling smelters once again exceeded 1 million t during the past fiscal year. Aurubis makes a substantial contribution to a strong circular economy by efficiently recovering strategically relevant metals from multimetal recycling. Compared to the previous year, however, lower refining charges for the processing of recycling materials in the European market, Aurubis' most relevant market, weighed on the operating result. This development was due to increased global demand for recycling materials with a subdued economic situation at the same time, as well as tariff conflicts. The availability of e-scrap remained stable year-over-year. Despite rising metal prices in the course of the fiscal year, the market environment for recycling materials was more challenging than the year before, especially in the second half of the fiscal year. In this environment, Aurubis was able to sufficiently supply its recycling smelters.

The metal result was yet again a significant earnings driver for the Aurubis Group during the past fiscal year. Increased metal prices with a high metal recovery led to a considerable boost in the metal result compared to the previous year.

Over the fiscal year, the global market for sulfuric acid was characterized by good demand with a reduced supply at the same time. The latter was due in part to maintenance downtimes in the smelter industry, while demand from the chemical and fertilizer industry experienced stable development for the most part. With a constant output volume compared to the previous year, the positive market environment in fiscal year 2024/25 translated to a significant surge in the operating earnings contribution from sulfuric acid sales.

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 and automotive sectors, on the other hand, continued to be weak during the reporting period. Demand for high-purity shapes and flat rolled products stayed at the prior-year level, though the weakness in the construction and automotive sectors was noticeable here as well. Overall, we generated robust revenues from copper product sales.

On the cost side, ramp-up costs for the strategic projects currently in implementation and higher write-downs strained the fiscal year. Apart from the sale of the Aurubis Buffalo site, which was sold effective

August 30, 2024 and was included for eleven months of the previous fiscal year, lower legal and consulting expenses positively impacted the cost situation as well.

At €446 million, operating earnings before taxes (EBT) in the CSP segment remained at the level of the previous year (€458 million). In light of high investments in strategic projects, operating ROCE of 18.2 % in the segment was slightly lower than the previous year (19.6 %).

Operating EBT in the reporting year for the MMR segment amounted to €13 million, considerably below the prior-year level (€79 million). Higher ramp-up costs, especially for our US site Aurubis Richmond, as well as provisions for planned environmental measures and write-downs on an investment measured using the equity method weighed on EBT in fiscal year 2024/25. The segment's operating ROCE was 0.9 % (previous year: 5.6 %). Aside from the reduced financial performance, higher capital employed due to high growth investments, particularly in Aurubis Richmond, US, negatively affected ROCE.

As part of the good financial performance in the past fiscal year, the net cash flow [Glossary](#) increased due in part to the optimization of net working capital. The net cash flow as at 9/30/2025 was €677 million (previous year: €537 million). The cash outflow from investment activities was roughly at prior-year level and could primarily be financed from the operating business again. The free cash flow after the dividend improved significantly in fiscal year 2024/25 to €-160 million compared to the previous year (€-280 million).

During the past fiscal year, we revised and refined our strategy. “Aurubis Performance 2030: Forging resilience. Leading in multimetal” describes the path we want to take to strengthen our position as a leading copper and multimetal producer. We made progress on important strategic projects to strengthen our smelter network in line with this objective. Over 75 % of the approximately €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 starting in fiscal year 2028/29. We are strengthening our core business, growing in recycling, and investing in more climate-friendly production with the strategic projects currently in implementation.

The strategic projects commissioned in fiscal year 2024/25 include in particular **BOB** (Bleed Treatment Olen Beerse) at the Olen site, a state-of-the-art and energy-efficient facility for the hydrometallurgical treatment of electrolyte known as bleed, as well as the first stage of our new US site [Aurubis Richmond in](#)

[Georgia, US](#), the first multimetal recycling smelter in the United States. Both investment projects will supplement and reinforce the Aurubis smelter network and create opportunities to keep growing and extract more metals.

Other larger projects that concluded successfully or continued moving forward included the [expansion of the Industrial Heat project](#) in Hamburg and the development of in-house electricity generation with the extension of the existing [solar park](#) in Bulgaria. Both projects make a meaningful contribution to strengthening our sustainability position and to achieving our targets in this area.

Aurubis assumes responsibility within our supply chains, so the company supports the Copper Mark, the gold standard for sustainable processing in the copper value chain. The Hamburg and Lünen smelter sites were successfully audited and recertified for another three years in the past fiscal year. Over 95 % of Aurubis cathode production conforms with the requirements of this assurance framework. The Copper Mark certification of Deutsche Gießdraht GmbH, an Aurubis subsidiary, started in fiscal year 2024/25 as well. The certification process is expected to conclude in the first half of 2026.

Our progress in all areas of sustainability is confirmed by rating agencies. For example, Aurubis received a platinum ranking from EcoVadis and thus belongs to the top 1 % of all companies EcoVadis has assessed worldwide with respect to sustainability performance. Aurubis achieved the highest marks in the Environment theme and showed significant improvements in the areas of Sustainable Procurement and Ethics. We have published our ESG ranking results on our website www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings.

Our focus during the 2024/25 fiscal year was further developing our company culture, which included bolstering safety and plant security, as well as consistently realizing our investments in strategic growth projects and revising our Group strategy. As part of our Power for Performance culture initiative, in the 2024/25 fiscal year we concentrated on the Leadership and Risk Awareness action fields, advancing our safety and plant security as well. By implementing most of the measures from the programs established, we have already considerably heightened and continue to strengthen our safety and security levels and awareness for safe conduct.

We once again made excellent progress in bringing our growth strategy to life in the fiscal year with the start of the gradual commissioning of the first stage of Aurubis Richmond and other growth projects. More than 75 % of the funds allocated to strategic projects have been invested, while the construction and completion of additional strategic projects are moving forward as well.

Despite lower throughputs in the primary smelters caused by downtimes, the fiscal year went well from an operational perspective, not least because of the successfully completed shutdown in Pirdop. We effectively headed off the challenges on the raw material markets relevant for us and secured supply for all our plants. On the product side, we were in a position to meet ongoing good demand and participate in the trends underlying it.

In light of all this, the Aurubis Group can look back at a successful fiscal year overall in which we achieved our earnings targets in a dynamic market environment with operating EBT of €355 million and operating ROCE of 8.8 %. We also succeeded in substantially improving net and free cash flow year-over-year. Through various initiatives and our revised strategy, we laid important groundwork for our future success at the same time. Our robust business model, with its diversified earnings drivers, and extremely solid financing continued to provide the foundation 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 (Aktengesetz, 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](#).

Financial performance

Income statement

in € million	2024/25	2023/24
Revenues	13,441	12,520
Changes in inventories/own work capitalized	42	41
Other operating income	81	129
Cost of materials	-12,813	-11,984
Gross profit	751	706
Personnel expenses	-340	-326
Depreciation of property, plant and equipment and amortization of intangible assets	-89	-75
Other operating expenses	-216	-267
Operational result (EBIT)	106	38
Financial result	88	100
Result from normal business activities (EBT)	194	139
Taxes	-33	-1
Net income for the year	161	138

Aurubis AG's business performance in fiscal year 2024/25 was positively influenced by a significantly higher metal result year-over-year due in part to higher metal prices and volumes than expected, especially for precious metals, significantly higher sulfuric acid revenues, and more robust earnings from copper products.

Aurubis also profited from increased earnings from the processing of recycling material. In contrast, lower treatment and refining charges negatively affected the result compared to the prior-year period despite elevated concentrate throughput. Higher scheduled depreciation and amortization on strategic projects that have already been realized also impacted the result.

Revenues increased by €921 million to €13,441 million during the reporting year. This was particularly due to higher prices for precious metals and higher sulfuric acid revenues. Moreover, revenues included proceeds from the sale of carbon credits amounting to €40 million (previous year: €7 million).

The cost of materials ratio (cost of materials/(revenues + changes in inventories)) decreased slightly to 95.1 % compared to the previous year (95.5 %). Positive impacts included in particular a higher metal result due to price and volume factors, higher sulfuric acid revenues, and sales of carbon credits.

Other operating income decreased by €48 million, to €81 million. In the fiscal year, this mainly includes foreign exchange gains of €41 million (previous year: €69 million) and income of €36 million relating to prior periods (previous year: €57 million). Of the income relating to prior periods, €32 million (previous year: €15 million) relates to electricity price compensation payments and €5 million (previous year: €41 million) to income deriving from the reversal of provisions and accruals.

After taking own work capitalized into account, the gross profit increased by a total of €45 million to €751 million.

Personnel expenses increased in the fiscal year reported by €14 million to €340 million. This is particularly due to wage and salary increases deriving from collective wage agreements, an increase in the number of employees, and allocations to the provisions for success-based bonus payments. On the other hand, expenses for severance pay decreased.

Depreciation and amortization of fixed assets increased by €14 million to €89 million. The increase is particularly connected to the completion of investment projects in the area of technical equipment and machinery, as well as buildings.

The €51 million decline in other operating expenses to a total of €216 million mainly resulted from a decrease in consulting costs (€-13 million) and lower expenses deriving from allowances recognized against

outstanding other receivables, as well as the derecognition of such receivables (€-11 million). In addition, foreign exchange losses deriving from the measurement and realization of foreign currency receivables and payables decreased to €41 million (previous year: €71 million). In contrast, expenses for insurance and security services increased by €4.5 million to €25.3 million.

After taking personnel expenses, depreciation and amortization, and other operating expenses into account, the operational result (EBIT) amounted to €106 million (previous year: €38 million).

The financial result decreased by €12 million in the fiscal year, to €88 million. In addition to dividends of €134 million from subsidiaries (previous year: €133 million), this included write-downs for impairment of €13 million on the investment carrying amounts for LIBREC AG, Biberist, Switzerland, and €2 million for azeti GmbH, Hamburg.

After taking a tax expense (income taxes and other taxes) of €33 million (previous year: €1 million) into account, the net income for the year amounted to €161 million (previous year: €137 million). The significantly higher tax expense year-over-year is mainly due to the higher result from normal business activities and a lower difference between the profit disclosed in the financial statements prepared for commercial law purposes and the profit for tax-based purposes.

Assets and liabilities

Total assets increased from €5,149 million as at September 30, 2024 to €5,355 million as at September 30, 2025.

The €91 million increase in fixed assets, to a level of €2,946 million, resulting from extensive investment activities at the Hamburg site was a key contributor to this increase. This mainly comprised the Complex Recycling Hamburg project, the construction of a new plant for processing precious metals, and the extension of the facility to reduce diffuse emissions at the Hamburg site. During the fiscal year, subsidies totaling €44 million for the Industrial Heat project in Hamburg and €2 million for the extension of the facility to reduce diffuse emissions at the Hamburg site were recognized in equity as well. Furthermore, write-downs for impairment of €13 million on the investment carrying amounts for LIBREC AG, Biberist, Switzerland, and €2 million for azeti GmbH, Hamburg, were recognized in financial fixed assets.

In contrast, inventories decreased in the past fiscal year by a total of €70 million to a level of €1,179 million. This concerns in particular the reduction of recycling materials that were not used as planned during the previous year due to technical problems restarting production after the large-scale shutdown at the Hamburg site concluded. Moreover, the anodes that had been built up in the previous year for the scheduled shutdown of an anode furnace at the Lünen site were used in the past fiscal year.

Trade accounts receivable increased by €19 million to €443 million, with slightly reduced factoring financing. The sharp increase in metal prices in the area of precious metal sales was a key factor. Additionally, of the receivables from affiliated companies and companies in which investments are held, primarily receivables from financial transactions increased, by €171 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.

On the liabilities side, equity increased by €96 million to €2,091 million as at September 30, 2025. The change is due to the net income of €161 million for the fiscal year reported and to the distribution of a dividend, amounting to €65 million. The equity ratio was 39 % (previous year: 39 %).

Provisions and accrued liabilities increased by a total of €16 million, to €490 million. This was mainly due to allocations to provisions for planned environmental measures at the Lünen site (€10 million), for outstanding invoices (€8 million) primarily related to current investment measures at the Hamburg site, and for personnel (€7 million) due in particular to higher success-based compensation. Counter to this, provisions for pension obligations decreased by €6 million and provisions for impending losses decreased by €4 million.

Furthermore, bank borrowings increased by €69 million to €404 million in comparison to the previous year. This is connected with the take-up of publicly funded loans to finance the construction of a new plant for processing precious metals and the extension of the facility to reduce diffuse emissions at the Hamburg site. By contrast, a bonded loan (Schuldscheindarlehen) in the amount of €103 million was paid back in the course of the fiscal year.

Trade accounts payable increased by €246 million to €1,178 million due to higher liabilities deriving from concentrate and cathode deliveries owing to price and reporting date factors. On the other hand, payables to affiliated companies and companies in which investments are held decreased by €247 million, to €1,082 million. In addition to trade accounts payable of €311 million (previous year: €286 million), they included liabilities of €771 million deriving from financial transactions with subsidiaries (previous year: €1,044 million).

Other liabilities increased from €37 million to €59 million, particularly due to extended participation in a supplier finance arrangement amounting to €16 million. In addition, liabilities toward pension funds increased by €8 million.

The figure for deferred income included €44 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 27 years.

Balance sheet structure of Aurubis AG

in %	9/30/2025	9/30/2024
Fixed assets	55	56
Inventories	22	24
Receivables, etc.	17	14
Cash and cash equivalents	6	6
	100	100
Equity	39	39
Provisions	9	9
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 €11 million.

Financial position

Net financial liabilities [Glossary](#) amounted to €507 million as at September 30, 2025 (previous year: €875 million). They are made up of bank borrowings of €404 million (previous year: €335 million), the net balance of receivables due from and payables due to subsidiaries deriving from refinancing arrangements, amounting to €406 million (previous year: €850 million), after deduction of cash and cash equivalents of €303 million (previous year: €310 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.

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 developments. 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. It is extremely important to identify and monitor risk development from an early stage. Furthermore, we strive to limit the negative effects of risks on earnings 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 management culture.

Risk management officers have been appointed for all sites, business sectors, and central functions, and they form a network within the Group. The Group headquarters manages the network. In addition to the risk management officers, a Group risk management function (the ICS and Risk Management department) 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 on a bottom-up basis each quarter using a consistent, 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. ICS & Risk Management assesses the risks registered with Group headquarters, qualitatively aggregates them into significant risk clusters, and reports them 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 at least every three years. 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. External audit firms are also commissioned as needed to assess focal areas of the RMS.

In addition, auditors review our early risk detection system within the scope of the audit pursuant to Section 317 (4) of the German Commercial Code (HGB) to ensure that it adheres to legal requirements. They report the audit results to the Supervisory Board. Furthermore, the Audit Committee deals intensively with risk management issues. ICS & 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. The situation on the concentrate market is tight and influenced by shortages, so we cannot completely rule out any challenges supplying our primary smelters in the coming fiscal year. Although the long-term orientation of our supply agreements generally limits the risk of volatile treatment and refining charges on the spot market, we can only avoid the risks from the sharp drop in treatment and refining charges on the global markets to a very limited extent. 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 circumstances in Europe and the volatile geopolitical situation, in particular on scrap collection and as such on scrap availability. Added to this are the purchasing activities of Asian metal smelters especially, which buy up scrap from the EU. Overall, the ability to predict the availability of recycling materials remains limited due to short-term agreements on these markets. We want to counter this development with regional

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.

Stocktaking risks are inherent in our production process, and we counter these with various analyses and by regularly taking inventory. We address production risks with asset life cycle management, forward-looking maintenance, and reserves of critical replacement parts, which reduce unplanned production shutdowns.

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 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, water shortages/droughts, and all risks related to storms (including hurricanes, tornados, lightning strikes). Our parent plant in Hamburg 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. 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.

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. Global delivery and transport bottlenecks are still noticeable, and geopolitical developments and conflicts along key sea trading routes disrupt supply security as well. We rely on accelerated information processes in the supply chain and develop alternative scenarios on an ongoing basis to enable flexible reactions. We continuously monitor the movements of bulk carriers and container ships, increasingly turning to AI-supported analyses to ensure we predict delayed arrivals early on and can minimize their effects. To safeguard against risks related to weather, capacities and the climate, we depend on an international network of qualified partners and have contractually arranged alternatives at the ready to prevent losses. We also consider potential digital disruptions, such as cyberattacks on logistics systems, in our planning. We continuously monitor the limited passability of the Panama and Suez canals due to geopolitical crises and climate factors; any longer transit times or necessary rerouting are integrated into our planning.

The significantly increased supply risks on our main raw material markets described here have led us to raise the corresponding risk assessment from “medium” to “**high**”. We still classify the risk of the severely limited availability of our production facilities as “medium”.

Compliance/fraud

In fiscal year 2024/25, we combined the previous topics of compliance and criminal activity into the new compliance/fraud cluster. 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.

Like every international company, Aurubis is subject to a number of legal stipulations in different legal systems that are initiated or amended with very little lead time in some cases. This leads to a risk of legal disputes as well as official investigations and lawsuits against Aurubis or its business partners. In particular, there is a threat of risks connected to possible violations of antitrust and environmental regulations and of anti-corruption, labor and data protection laws. Investigations of possible breaches of the law can harm Aurubis in a number of ways. Identified violations can have serious consequences for both Aurubis as a group and for its employees and business partners. Fines, compensation claims from third parties, and reputational damage are particular threats. 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 that are developed continuously. Any unlawful activities are promptly investigated and remedied, and steps that can be taken under labor law or civil compensation claims that can be lodged against the responsible employees are reviewed. For a detailed explanation of the compliance management system, please see [Corporate Governance](#).

We classify the risks in this new risk cluster 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 good level, still weighed down by weaknesses in the automotive industry. The order situation for shapes and flat rolled products is at a stable level.

On the sulfuric acid markets, we are currently well positioned with our diverse customer portfolio and can react flexibly to fluctuations. 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 copper cathodes that are not further processed internally by Aurubis into semi-finished products 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 the principles established in our Responsible Sourcing Policy (RSP) for the supply chain area, we work with a Business Partner Screening (BPS) system based on OECD guidelines. In the reporting period, a cross-departmental project team continued to revise the existing BPS process. The RSP was updated at the end of the 2024/25 fiscal year. Following the principle of continuous improvement, the BPS approach will be reviewed in the coming fiscal year as well, for example in multiple audit processes throughout the year, to determine where it may need to be adjusted and to amend it as needed. A restructuring of responsibilities saw the role of Human Rights Officer transferred from the Supply Chain Committee to an individual person. The purpose is to ensure increased autonomy of the internal oversight mechanisms with regard to the appropriateness and effectiveness of our BPS, making an even stronger contribution to risk management.

Sustainability is a fixed component of our company strategy. We mitigate the risk that we might be unable to achieve our sustainability 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 the (Group) Sustainability Statement [S2-3](#).

We still classify the sustainability risk as **“medium”**.

Energy and climate

Aurubis takes protecting the climate very seriously. We counter the risks posed by climate change with an energy management system and by consistently realizing energy efficiency and CO₂ reduction potential identified at all sites. Sustainability targets for 2030 were defined when the corporate strategy was refined. These include our CO₂-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 up to 50 % and our Scope 3 emissions (CO₂) by up to 24 % per ton of copper cathode by 2030 compared to 2018. To help us reach these targets, we drafted a decarbonization roadmap that we continually update. The Group Decarbonization area within the Corporate Sustainability department is responsible for developing and steering the Group-wide decarbonization strategy, targets and roadmap as well as the climate transition plan. Group Decarbonization coordinates and steers the implementation of site-specific decarbonization roadmaps and assists the sites with advancement and realization. Changes in market dynamics, regulatory conditions, technological availability, or competitive pressure in the international arena, as well as investment decisions in additional growth projects, could negatively impact the feasibility of our targets. These external and internal conditions will be considered in target reviews.

We categorize climate risks as either physical or transition 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 catastrophic flooding at our site in Stolberg in July 2021 and Hurricane Helene at our site 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. Due to industrial heat extraction and feed-in to the Hamburg district heating network, the site would be supplied preferentially in a crisis to maintain recipient households' heating. Pirdop was connected to the gas network in summer 2025 as planned, providing an additional supply source. No natural gas is currently used for production at our Pori site. Our Belgian sites in Beerse and Olen along with the Berango site benefit from a diversified supply concept compared to 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. In 2024, investments were made in switching out the anode furnaces to enable the use of hydrogen. As soon as hydrogen is available at competitive prices, it can be put to immediate use. 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.

When it comes to electricity, due to the blackout in Spain we started a survey for all sites regarding blackout measures to define steps that would enable a controlled rampdown and minimize damage to the facilities in the case of a supply disruption. This can prevent damage to pipelines and furnaces due to solidifying copper or condensing acid.

Constantly changing overall political conditions mean 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.
- » As part of the general grid fee reform (referred to in German by the acronym AgNes), the Federal Network Agency in Germany (Bundesnetzagentur, BNetzA) also intends to reform individual grid fees in accordance with Section 19 II 2 of the Energy Grid Fees Ordinance (StromNEV). According to the BNetzA's considerations publicized so far, the baseload model will be discontinued starting in 2028 after a transitional period and only flexible consumption behavior will be incentivized. Since production restrictions only allow for this to a very limited extent or not at all for Aurubis, the sites in Hamburg and Lünen face an increased risk of sharply rising grid fees.
- » From 2021 to 2030, the copper manufacturing and processing sector will continue to receive free allocations for direct CO₂ emissions and electricity price compensation due to its carbon leakage status. For all sites taking part in emissions trading, free allocations of carbon credits 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 net costs from the possible need to purchase carbon credits for the company as a whole through 2030. The price for carbon credits has fallen sharply in recent years, though we expect prices to rise again as allowances decrease. The electricity price compensation for indirect CO₂ 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. Generated solar power will increase to 38,900 MWh in the 2025 calendar year at our site in Pirdop. We have also been feeding CO₂-free industrial heat from our Hamburg site into enercity's district heating system to power the HafenCity East district for a number of years now. During the major shutdown in Hamburg in 2024, additional sections of the Plant East contact acid plant (KAWO) were successfully retrofitted and came online and delivered our CO₂-free industrial heat to the Hamburg Energiewerke utility company in the 2024/25 heating season as scheduled. This expansion now means up to an additional 28,000 households can be supplied with CO₂-free industrial heat. We are also moving forward in converting our power supply contracts to focus on CO₂-free electricity. Since January 2023, our Olen site in Belgium 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 CO₂ emissions by 42,000 t of Scope 2 emissions per year with this contract.

- » Total emissions for all production sites in calendar year 2024 amounted to 5.54 million t of CO₂ (Scope 1 + 2: 0.995 million t of CO₂; Scope 3: 4.55 million t of CO₂). 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 CO₂ 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 CO₂ 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 CO₂ footprint.

We face market risks primarily from price developments for electricity, natural gas, and CO₂, 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 CO₂ costs to energy companies that are included in the electricity price (indirect emissions) under the State aid guidelines, including the super cap in Germany and Belgium. While electricity price compensation is an important instrument that provides cost relief in the context of international competition, in practice it only compensates for about 50 % of indirect CO₂ costs. The remaining portion is still exposed to the risk of rising CO₂ prices. Customers are also increasingly demanding transparent targets and strategies related to effective production processes and energy and CO₂ 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) 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. 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 fulfill high environmental standards and develop them continuously, 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. To assess our environmental risks, an external expert assisted us in conducting a risk analysis for the respective production sites. This analysis investigated risks in a wide range of environmental topics and evaluated them for the site in question.

Overall, we continue to classify environmental protection risks as **“medium”**.

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 site in Augusta in the US (Aurubis Richmond) 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 information security objectives 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. The IT Operations division within Corporate IT was also successfully certified in accordance with ISO 27001. 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

Aurubis places a strong focus on securing qualified experts and managers. An aging workforce, a shortage of skilled workers, and new expectations among younger generations are intensifying the competition for talent. We started actively developing our company culture further in 2024 as a result. In an analyses phase we investigated how employees view the culture and identified seven action areas. These are being addressed with tools, workshop series, various discussion formats, and through culture ambassadors.

We are continuing to strengthen our employer brand in parallel, expanding our recruiting and talent management excellence. We focus on personnel marketing campaigns tailored to specific target groups and with an emphasis on diversity and on expanding our university marketing activities, particularly for key metallurgical positions. We find candidates for entry-level positions and our trainee program through our student network.

Our investment in training and continuing education tailored to company need remains a central element for countering the lack of skilled workers. Hamburg and Lünen are home to state-of-the-art training workshops where we offer award-winning industrial and business-related vocational education and dual study programs. We use social media to reach the younger target group directly. We focus on not only hiring new talent but also on developing and supporting in-house talent on their individual paths across departments and countries, and sustainably safeguarding and fostering key expertise and skills for the future.

We additionally promote diversity, inclusion and equal opportunity to continue advancing our organization and create a work environment where everyone feels welcome. We actively promote equal treatment in the entire employee journey and a clear zero tolerance approach to any kind of discrimination, hate and prejudice through regular mandatory training seminars, for example. This is all supported by a standardized process for tracking and processing reported cases of discrimination and by appointing and empowering our discrimination officers.

We continue to classify personnel risks as “**medium**”.

Other

Occupational health and safety 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 strengthen employees’ safety and health awareness support our goal: Vision Zero, meaning zero work-related accidents, injuries and illnesses. Stringently monitoring our safety performance and deriving the corresponding measures remain key additional steps towards achieving our vision.

Measures that had been introduced since early 2024 in a multi-phase program to revise key standards as well as training programs at all levels of the hierarchy continued during the past fiscal year.

In June 2025, an employee of a contractor was involved in a fatal industrial accident while performing maintenance work on a furnace. A comprehensive analysis of the cause of the accident was conducted. Appropriate measures to reduce risks when working with contractors were implemented at all sites. Contractor management remains a key focus of the ongoing safety program.

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, market shifts, and the availability of suitable personnel, that could indicate the need for revisions of priorities, the respective project scope, and the schedule. We counter these with a clearly defined stage-gate process for approval of strategic projects, project organization and management specifications that include monitoring critical KPIs, and 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 we can respond to possible changes at an early stage when implementing the respective projects. Nevertheless, the possibility of timeframe or financial changes to project results cannot be completely ruled out. We classify the remaining risk as “**medium**”.

We largely cover selected risks with insurance as well. We rely on the expertise of an external insurance broker for this purpose.

Internal control system

Objective

The internal control system (ICS) at Aurubis comprises the principles, processes and measures to ensure the effectiveness and efficiency of our business activities, the correctness and reliability of our reporting, and compliance with the legal regulations that apply to the company.

Moreover, the ICS serves to identify risks that could result from potential statutory violations and/or that could endanger the company’s assets or objectives. It is also an information system that supports the management and stakeholders in fulfilling their duties.

As such the ICS contributes to the following targets:

- » Safeguard the effectiveness and profitability of our business activities (this includes asset protection, along with preventing and detecting financial losses)
- » Ensure the correctness and reliability of our accounting (internal control and risk management system related to the Group accounting process)
- » Comply with the legal provisions applicable to the Aurubis Group as well as our internal Group standards

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 (see [G1-1](#) in the (Group) Sustainability Statement).

The ICS is documented in a corporate policy and aligns with the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Three Lines Model of the Institute of Internal Auditors.

Responsibility, risk assessment, and control catalogue

The Aurubis AG Executive Board bears overall responsibility for the ICS and ensures the appropriate tone from the top, and tone at the top, with targeted messages and an extensive catalogue of corporate policies. The ICS & Risk Management corporate function, which reports directly to the CFO, supports the Executive Board with this by providing (critical) reviews of the sites and the corporate functions, systematically developing the ICS further, and organizing the respective reporting formats.

The ICS & Risk Management function carries out an annual analysis to identify the risks for the main reporting entities, key business processes, and significant value drivers relevant for the ICS. Building on this foundation, the existing control catalogue is analyzed to determine whether it seems suitable for reducing these risks or if additional or supplementary controls should be introduced. These controls include authorization concepts, access and entry restrictions, the separation of functions, completeness and validity checks, and monitoring limits. The sites, business areas, and central functions established in the risk analysis are responsible for the implementation, execution and effectiveness of the controls and for decentralized regulations and directives. The respective organizational entities have appointed ICS officers for decentralized coordination of these duties. Software-supported reporting on the deployed controls is issued quarterly from the bottom up. The ICS & Risk Management function is responsible for both this reporting process and the corresponding reporting to the Executive Board and the Supervisory Board's Audit Committee.

Monitoring

The ICS is subject to regular process-integrated and process-independent monitoring.

The effectiveness of the controls implemented in the processes is reviewed in the quarterly reporting process using the dual-control principle within the responsible division or across departments, depending on the design of the control (process-integrated monitoring).

To reinforce process-independent monitoring, we hired a large auditing firm to conduct an ICS system assessment for the Aurubis AG central functions during the past fiscal year. Most of the indications and recommendations for improvement from this assessment have already been incorporated into the processes described above under "Responsibility, risk assessment, and control catalogue". However, this also means that we will be undertaking additional improvements in the next fiscal year, including further

refining our control catalogue and obtaining confirmations from the responsible managers of the sites, business areas, and central functions regarding the effectiveness of their respective local internal control systems. These confirmations will be a crucial element for evaluating the effectiveness of the ICS from the Group perspective.

Another improvement is that we will continue intensifying Internal Audit's monitoring of the effectiveness of our ICS in the future. Internal Audit will thus be contributing to the correctness and improvement of business processes as well as — in addition to the process-integrated monitoring described above — to the effectiveness of installed controls.

The Audit Committee also regularly assesses the effectiveness of the ICS. Together with the Executive Board, Internal Audit and the Group Compliance and ICS & 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 ICS 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 central contact persons in Corporate Accounting
- » Clarifying special technical questions and complex issues related to specific cases with external consultants

Opportunity management system

Opportunity management is embedded as a central pillar within Aurubis' integrated strategy and planning framework. Alongside our risk processes, we systematically seek out and evaluate the factors that can strengthen long-term competitiveness and financial resilience. This involves continuously monitoring both internal initiatives and external market dynamics to capture emerging trends early and translate them into concrete growth pathways. The process is anchored in our annual strategy cycle but is reinforced throughout the year by operational and commercial functions, making opportunity recognition a shared management responsibility at every level of the Group. By aligning these insights with our corporate strategy and portfolio of strategic projects, we ensure that opportunities are actively pursued, measured against risks, and transformed into actionable initiatives that support sustainable value creation.

Explanation of relevant opportunities

Rising global demand for copper and metals of the future driven by megatrends

Global metals demand is undergoing a structural transformation, shaped by six megatrends that will define industrial growth for decades to come: (1) electrification, (2) artificial intelligence and advanced technologies, (3) defense and security, (4) renewable energy, (5) mobility and transport, and (6) urbanization and infrastructure development. Each of these megatrends drives a surge in demand not only for copper, but also for other metals that Aurubis produces across its broad multimetal portfolio, including nickel, tin, bismuth, silver, gold, selenium, tellurium and the platinum group metals to name a few.

The structural need is undisputed: Refined copper demand is projected to rise by nearly a quarter, from around 27 million t in 2025 to approximately 34 million t by 2040. Other metals critical to these megatrends will grow even faster — for example, bismuth demand is expected to triple, nickel requirements to rise by two thirds, and tin consumption to expand by 40 % within the same timeframe. These metals underpin the technologies of the future: copper and nickel for e-mobility batteries, bismuth for specialty alloys and green energy storage, platinum group metals for catalytic and hydrogen technologies, and tin for semiconductors and advanced electronics.

Aurubis is uniquely positioned to benefit from this broad-based expansion. Our multimetal production not only secures our exposure to the growth of copper but also diversifies earnings across high-demand elements. In doing so, we strengthen our resilience, broaden our role as a supplier of critical materials to multiple value chains, and underpin our contribution to global progress.

Changes in treatment and refining charges and market prices for our products

Aurubis' earnings profile is strongly influenced by the development of treatment and refining charges (TC/RCs) for copper concentrates, scrap and complex recycling materials, alongside market prices for our products such as wire rod, copper cathodes, sulfuric acid, and precious and minor metals. Treatment charges for copper concentrate are currently at low levels; should they develop more positively than anticipated, this would translate directly into additional earnings potential for the Group. Importantly, our diversified earnings model prevents overexposure to single elements of the business. Premiums for our copper products, continued strength in sulfuric acid markets, and broad diversification across end-use industries ensure stability and resilience. This balance allows Aurubis to maintain a positive financial trajectory even in a challenging pricing environment.

Increasing significance of critical raw materials and resource independence

Aurubis ranks among the global leaders in recycling copper and complex raw materials, with operating processes designed to minimize waste and maximize recovery of valuable metals. The company's low-loss approach ensures efficient utilization of raw materials and reinforces its recognized sustainability leadership by extracting greater value from each ton processed.

At the same time, the strategic relevance of critical raw materials is increasing sharply, as they form a cornerstone of both economic resilience and national security. Governments worldwide, including both the United States and the European Union, have identified copper, nickel, bismuth, antimony and platinum group metals — all part of the Aurubis portfolio — as critical to ensuring energy independence, technological sovereignty, and defense capability. Against the backdrop of global geopolitical tensions and supply chain vulnerabilities, the ability to secure access to these raw materials has become a matter of industrial policy and strategic interest for many sovereign nations.

Aurubis is positioned to play a central role in this landscape. By producing and refining metals included on critical raw materials registers, the Group provides reliable supply supporting the transition to renewable energy, the expansion of advanced mobility and digitalization, and the safeguarding of critical infrastructure. This strengthens Aurubis' relevance as a reliable supplier and long-term partner for customers, business partners, and policymakers. As such, Aurubis continues to evaluate opportunities to expand production of critical metals, thereby contributing directly to the resilience of economies and societies worldwide.

Advancing capabilities in complex raw material processing

The composition of both primary and secondary raw materials is becoming increasingly complex. Miniaturization in electronics reduces the concentration of individual metals, while modern concentrates often contain a higher share of impurities as well as valuable precious metals. These developments require advanced metallurgical expertise and sophisticated processing capabilities.

Aurubis has established itself as a leader in handling such complexity across its integrated smelter network. The Group continuously invests in targeted technical projects to optimize processes and enhance the efficiency of metal recovery. By streamlining production steps and deploying new process technologies, Aurubis is able to increase the intake of complex raw material feeds and recover an even broader spectrum of valuable elements. This not only secures access to future material streams but also supports margin stability by unlocking value from raw materials that are more difficult to process.

Through its ongoing commitment to advancing metallurgical expertise, Aurubis ensures that its network remains positioned at the forefront of complex raw material processing — a capability that is becoming increasingly decisive for competitiveness in global metals markets.

New material streams emerge with supply diversification opportunities

As the global economy transitions toward electrification and digitalization, increasing volumes of relevant material streams are reaching the market. End-of-life electric vehicles, batteries and consumer electronics contain complex mixes of a wide variety of metals that will enter the recycling chain in growing volumes over the coming decades. Materials such as copper foils from battery applications represent feedstocks that did not exist in meaningful quantities in the past but will gain significance.

Urban mining, the recovery of metals from products, buildings and infrastructure already in use, is expected to become an important source of future supply. These new flows, combined with the increasing availability of end-of-life scrap, expand the accessible resource base and will help to reduce dependency on primary supply from mining. Aurubis' technological capabilities in complex raw material processing provide a decisive advantage in capturing value from such streams. The Group's metallurgical processes are already designed to separate and recover a broad spectrum of elements, positioning the network to integrate these new inputs efficiently.

Tapping into new material sources not only broadens Aurubis' raw material base but also enhances resilience. Supply diversification across a wider range of feedstocks strengthens the Group's role as a reliable partner to suppliers seeking advanced recycling solutions. Over the long term, these developments reinforce Aurubis' strategic position as a key enabler of circular economy models and as a stabilizing force in global metals supply chains.

Digitalization as a driver of continuous process improvement, cost optimization, and synergies

Intense global competition underscores the importance of operational excellence within the Aurubis Group. Continuous improvements in processes and cost position remain a strategic priority, supported by a broad range of digitalization and efficiency initiatives.

Current digitalization projects focus on automation and data-driven optimization. One example is the implementation of advanced sampling and analysis technologies that enable faster, automated evaluation of metal content in raw materials. These systems provide quicker, high-quality results to suppliers and internal processes alike, raising efficiency while also enhancing service levels across the value chain. Similar automation is evident in the Aurubis Digital Factory program, where digital tools are deployed to support more precise decision-making, safer operations, and efficient resource utilization.

Several projects launched in the past year demonstrate the scope of these efforts. At Aurubis Olen, sensors now continuously monitor the condition of furnace cooling blocks, allowing predictive maintenance that reduces unplanned downtime, increases safety, and ensures consistent material quality. At the Hamburg plant, a new web-based logistics system mathematically optimizes the sequence and processing of incoming containers, reducing costs, increasing transparency, and improving planning reliability. Another

example is the introduction of LiDAR-based stockpile measurement, which enables automated, real-time monitoring of material volumes. This innovation delivers reliable data, improves safety, and significantly increases efficiency in material logistics. Together, these initiatives highlight how digital technologies are being applied across both production and logistics to enhance reliability, efficiency and customer service.

Alongside digital initiatives, the Group is implementing a range of process improvements and strategic projects aimed at debottlenecking production, ensuring more efficient use of assets, and optimizing the routing of material flows across the network. Synergies from the latest investments are also being realized: The ramp-up of Aurubis Richmond contributes additional blister copper to the system, while expansions in electrolyte and anode slime processing at the Belgian sites are being fully integrated into the Group's material flow. These steps collectively enhance network efficiency and reinforce Aurubis' competitive position.

By consistently advancing digitalization, operational excellence, and network synergies, Aurubis strengthens its ability to generate incremental earnings and maintains a resilient foundation for sustainable growth.

Capacity expansion linked with internationalization

In light of growing global demand for sustainable metal production and metal recycling, Aurubis continues to see growth potential from expanding processing capacities in regions with favorable market conditions. A key step during the reporting period was the successful start of the gradual commissioning of the first stage of Aurubis Richmond, the Group's first greenfield recycling plant in the United States. This facility marks a milestone for both Aurubis and the US market by establishing a domestic source of sustainable copper production at a time of rising demand and limited refining capacity. The ramp-up of the first stage is underway, and the second stage of the site will be commissioned in FY 2025/26.

The fundamentals underpinning the US market remain highly attractive. Refined copper demand is projected to rise to around 2.4 million t by 2040, while the country will continue to rely on annual imports of roughly 900 kt due to insufficient domestic refining. Aurubis Richmond contributes directly to closing this gap, creating "American copper for America" and supporting US ambitions for greater material independence. Given this backdrop, the US remains an appealing market for Aurubis, and the Group continues to evaluate suitable options for potential future growth.

Beyond North America, capacity expansions are also being implemented at existing European sites, such as enlarging the tankhouse in Pirdop, alongside initiatives to optimize material flows within the smelter network and secure sustainable supply. These steps enhance geographic coverage, increase resilience, and strengthen the Group's ability to respond flexibly to shifting global trade and regulatory conditions.

Circular economy solutions for our business partners, from scrap supply to refined metal

Aurubis collaborates closely with industrial customers and suppliers across the value chain to design solutions that advance the circular economy. This includes developing tailored products, providing specialized services, processing customer-specific raw materials, and creating "closing-the-loop" models that return valuable metals into the production cycle. The Tomorrow Metals commitment underlines this approach by offering certified products supported by life cycle assessments that transparently document CO₂ emissions compared with global benchmarks. The digitalization of customer and supplier interactions further enhances efficiency, service quality, and long-term loyalty.

Global market trends such as electrification, digitalization and the expansion of renewable energy are accelerating the demand for circular solutions. Copper is a globally traded commodity, but collection and sorting infrastructure is less mature worldwide. Europe is comparatively well positioned, and Aurubis already achieves a recycling rate of 45 % on copper cathodes, well above European and global averages. This leadership is reinforced by advanced multimetal processes that enable efficient recovery of copper and other valuable metals from a wide variety of production residues and end-of-life products.

Together with downstream customers in wire rod, shapes, bars and profiles, and flat rolled products, Aurubis has established a range of active partnerships to reclaim metal-bearing production waste and residues. These collaborations create closed material cycles in which metals are continuously recovered and returned to the economy as new products. Building on this success, the Group is focused on expanding closing-the-loop partnerships further, strengthening relationships with industrial customers and business partners, and delivering tangible progress toward a resource-efficient circular economy.

Innovations from future research and development activities

Research and development are integral to maintaining Aurubis' technological leadership and securing long-term competitive advantages. The Group's R&D efforts focus on developing innovative processes, adapting existing technologies, and improving efficiency across the smelter network. Particular emphasis is placed on resource-efficient processing of complex feed materials, enabling higher metal recovery while reducing energy intensity and environmental impact.

Building on established successes such as the patented black mass recycling process for batteries, Aurubis continues to refine and expand its metallurgical capabilities. The focus is increasingly on scaling and integrating these technologies into the broader production system, ensuring that future material streams can be processed reliably and profitably. This includes exploring new pathways for recovering metals from emerging feedstocks and enhancing throughput in existing facilities through process innovation.

By continuously advancing research and development, Aurubis secures its ability to treat increasingly diverse and complex raw materials, while opening up new opportunities for growth in recycling markets. These innovations strengthen the Group's role as a reliable supplier of critical metals for the technologies of the future, underpinning resilience and value creation across economic cycles.

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.

Part of the management report not subject to mandatory auditing

The Executive Board intensively addressed the risk management system (RMS) and the internal control system (ICS) during the past fiscal year 2024/25.

Risk Awareness was established as one of the seven core topics of the Group-wide Power for Performance culture campaign. On this basis, the ICS & Risk Management corporate function worked closely with the Executive Board to conduct Group-wide training for managers of the Aurubis sites and central functions to improve risk culture.

The Executive Board furthermore tasked a large auditing firm to compare the RMS with best practices and report back to them with the results. There was ultimately no significant need for adjustments or improvements.

Internal Audit oversees the ongoing assessment of RMS effectiveness in the Aurubis Group. This process-independent authority follows an annual risk-oriented audit plan and directly reports the results of its audits to the Executive Board. Internal Audit did not audit the RMS in fiscal year 2024/25.

The Executive Board and the Supervisory Board's Audit Committee regularly discussed the RMS.

The Executive Board is not aware of any matters indicating that the RMS is not appropriate or effective for Aurubis in any material respects. Nevertheless, an RMS — regardless of its design — cannot provide absolute security.

As with the RMS, the Executive Board also commissioned a large auditing firm to review the current status of the ICS and report the results to them. The improvement potential identified was consistently fulfilled during the fiscal year and included

- » Fundamentally revising the ICS Policy
- » Refining the Group-wide risk assessment process
- » Increasing the number of reporting entities in the IT-supported reporting system
- » Continuing the quality inspection started in the previous fiscal year and successively implementing the improvement catalogue regarding control concept and design
- » Intensifying effectiveness monitoring.

As with the RMS, Internal Audit oversees the ongoing assessment of ICS effectiveness and reports their audit results directly to the Executive Board.

The Executive Board and the Supervisory Board's Audit Committee regularly discussed the ICS as well. The topics addressed included difficulties switching an IT system and issues with the precision of inventory management during the year.

The Executive Board is not aware of any matters indicating that the ICS is not appropriate or effective in any material respects. Nevertheless, an ICS — regardless of its design — cannot provide absolute security.

(Group) Sustainability Statement

This statement provides an overview of our sustainability policies and actions. Since we operate as an energy-intensive company in the basic materials industry with a particular focus on the circular economy, topics such as decarbonization, recycling, occupational health and safety, environmental protection, responsible supply chains and compliance are especially important. The impacts, risks and opportunities arising from our operations, along with the corresponding policies, actions, targets and metrics, are detailed in this statement.

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¹ MDR disclosures are covered in the relevant topic sections.

² Reference to a section outside of the Sustainability Statement. The concrete data points fulfilled outside of the Sustainability Statement are listed in [BP-2](#).

BP – General basis for preparation

BP-1 – General basis for preparation of the sustainability statement

With the following (Group) Sustainability Statement (subsequently also referred to as the “Sustainability Statement”), Aurubis AG fulfills its legal obligation to disclose non-financial information for the Aurubis Group and Aurubis AG for fiscal year 2024/25. This obligation arises from Sections 289c and 289e, and Section 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB). The Sustainability Statement was also prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD), Article 8 of Regulation (EU) 2020/852, as well as Sections 315b and 315c of the German Commercial Code (HGB), as part of a non-financial Group statement. The reporting for the Group is carried out voluntarily in accordance with the European Sustainability Reporting Standards (ESRS).

In addition to the non-financial reporting for the Aurubis Group, the non-financial reporting for Aurubis AG is also included below. Aurubis AG is the parent company of the Aurubis Group and manages the Group’s activities. It 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 policies and actions described apply to both the Aurubis Group and Aurubis AG equally. Consequently, all the statements in the Sustainability Statement are valid for both the Aurubis Group and Aurubis AG.

Reconciliation of aspects required under Section 289c (2) in conjunction with (3) of the German Commercial Code (HGB) related to reporting content pursuant to ESRS

Aspects	Topics pursuant to ESRS
Environmental matters	E1 – Climate change E2 – Pollution E3 – Water and marine resources E4 – Biodiversity and ecosystems E5 – Resource use and circular economy
Employee matters	S1 – Own workforce
Social matters	S3 – Affected communities
Respect for human rights	S1 – Own workforce S2 – Workers in the value chain S3 – Affected communities
Countering corruption and bribery	G1 – Business conduct
Additional key aspects	IT & cybersecurity

This Sustainability Statement for fiscal year 2024/25 was prepared on a consolidated basis. The scope of reporting corresponds to that of the consolidated financial statements. This Sustainability Statement covers the upstream and downstream value chain, as described in [SBM-1](#). This value chain was considered in our materiality analysis in order to identify material impacts, risks and opportunities. Detailed descriptions of specific policies, actions, metrics and targets are available in each respective section of this statement.

The option to not disclose relevant information on intellectual property, know-how or the results of innovation in accordance with ESRS 1 Section 7.7 was not exercised in the preparation of this report.

BP-2 – Disclosures in relation to specific circumstances

Time horizons

The time horizons are consistent with the time horizons used in the financial statements and correspond to the definition in ESRS 1 Section 6.4. We define short-term time horizons as up to one year, medium-term time horizons as one to five years, and long-term time horizons as more than five years.

Value chain estimation

Metrics for Scope 3 emissions are based on indirect sources such as sector averages or approximations. We explain the underlying methodology, the degree of accuracy and the actions planned to improve data quality in accordance with ESRS 1, Section 5 in [E1-6](#).

Sources of estimation and outcome uncertainty

In topical standard [E1-1](#), we report financial figures that lie in the future and are therefore subject to uncertainty.

We use estimates for specific metrics in topical standards [E2-4](#) and [E1-6](#). These concern diffuse emissions to air under [E2-4](#) and process emissions as part of Scope 1 under [E1-6](#) on a fiscal-year basis. We describe the methods used and all the adjustments planned for the following reporting year in the topical standards.

Changes in the preparation or presentation of sustainability information

The preparation and presentation of sustainability information was revised in order to meet the new CSRD and ESRS requirements. Key changes include adapting the Sustainability Statement format and revising reported content. The metrics disclosed have been revised where necessary to ensure alignment with legal definitions. During the transition to the new framework, the reporting continuity of the [S1](#) metrics was interrupted, so these cannot be directly compared with previous years' figures; no retroactive adjustment was undertaken. The methodology for the recycling rates in [E5-4](#) was amended, which limits comparison with the previous years here as well. We explain the respective amendments in the "Methods and significant assumptions" paragraph in the corresponding sections.

Furthermore, previously reported metrics that were not linked to CSRD and ESRS disclosure requirements have been removed. In January 2026, the metrics will be published in the Aurubis ESG Factbook, a separate document that will be released on our website for the first time for the 2024/25 fiscal year, replacing the previous KPI Update and the Sustainability Report. For comprehensive environmental reporting aligned with the calendar year, please refer to our Environmental Report.

Reporting errors in prior periods

Since this is our first Sustainability Statement prepared in accordance with the European Sustainability Reporting Standards (ESRS), there is no prior report requiring correction.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

We have included information stemming from additional reporting standards in our Sustainability Statement. For a complete table of disclosure requirements derived from other EU legislation (see ESRS 2 Appendix B) and their classification under the corresponding data points, please refer to [Appendix 1](#) in the appendices for this Sustainability Statement.

Incorporation of information by reference

We have fulfilled disclosure requirements with references to sections outside of the Sustainability Statement. This applies to the the following data points.

- » ESRS 2 GOV-1_21a: [page 18, page 24](#)
- » ESRS 2 GOV-1_21b: [page 24](#)
- » ESRS 2 GOV-1_21d: [page 19, page 25](#)
- » ESRS 2 GOV-1_21e: [page 25](#)
- » ESRS 2 GOV-1_23a: [page 24](#)
- » ESRS 2 SBM-1_40aiii, S1-6_50f: [page 60](#)

The information incorporated in the Management Report by reference is clearly indicated as a separate informational element with a footnote that includes a reference to the corresponding disclosure requirement.

Use of phase-in provisions for disclosure requirements in accordance with ESRS 1 Appendix C

We focused on the ESRS disclosure requirements for the first year and used the transitional provisions described in Appendix C of ESRS 1 to ensure the robust and effective implementation of the reporting requirements. [Appendix 1](#) provides an overview of the material (sub-)topics that are affected by the transitional provisions. In particular, we used the one-year transitional provision for reporting on anticipated financial effects related to material environmental topics (ESRS E1-9) and the one-year transitional provision for material social (sub-)topics. Because professional development metrics are part of our 2030 sustainability targets, we disclose them under S1-13 although this disclosure requirement is subject to a transitional provision.

GOV – Governance

Our corporate governance system is defined by responsible and sustainable corporate governance and oversight practices. Our sustainability reporting is integrated into the corporate governance structure.

GOV-1 – The role of the administrative, management and supervisory bodies

The roles and responsibilities of the management and supervisory bodies are comprehensively described in [Annual Report, Report and declaration on corporate governance](#). This includes disclosing skills and knowledge related to the “environmental, social and corporate governance (ESG)” skill areas.

We update our double materiality assessment annually and identify sustainability impacts, risks and opportunities (IROs) related to environmental, social and governance topics. The materiality analysis is approved by the Executive Board and submitted to the Supervisory Board.

The Executive Board is responsible for monitoring, managing and controlling sustainability-related impacts, risks and opportunities across all three ESG dimensions. The Supervisory Board is responsible for supervising the Executive Board, and the Audit Committee has a central role in monitoring the sustainability reporting process. The Executive Board has delegated the monitoring, management and control of impacts, risks and opportunities to the respective corporate functions and plant managers. The Executive Board also monitors the setting of targets related to material impacts, risks and opportunities and the progress made toward achieving these targets by discussing the degree of target achievement at least once a year during the Executive Board meetings.

In the 2024/25 fiscal year, a workshop was conducted to expand the Supervisory Board and Executive Board’s specific expertise regarding the ESRS and the IROs. These topics were also addressed as a regular agenda item in the meetings of the Executive Board and Audit Committee to enable a continuous dialogue.

GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Corporate Sustainability division and the relevant corporate functions inform the Executive Board and Supervisory Board, including its relevant committees, about material impacts, risks and opportunities, the implementation of due diligence processes, and the results and effectiveness of policies, actions, metrics and targets adopted to address them.

The Corporate Sustainability division, which reports directly to the CEO’s operational division, supports the development and implementation of our strategic sustainability priorities. These are embedded in our 2030 sustainability targets and as such part of our corporate strategy. The responsible corporate functions and cross-functional teams address various sustainability topics, implement roadmaps, and integrate sustainability obligations into our business activities. They all also report to the Executive Board and the Supervisory Board. Topics such as the environment, health and safety, and diversity are regularly addressed in Executive and Supervisory Board meetings.

The Executive Board is briefed during board meetings and at additional meetings when necessary. This regular reporting ensures that all management levels are kept up to date on relevant sustainability matters, enabling them to make informed decisions and strategically adjust the corporate strategy. The Supervisory Board is informed about material IROs once the annual double materiality assessment has been completed. The Supervisory Board’s Audit Committee is briefed on relevant sustainability topics, including IROs, due diligence obligations, and the results and effectiveness of policies and targets on a quarterly basis.

GOV-3 – Integration of sustainability-related performance in incentive schemes

Our Executive Board compensation system integrates sustainability matters. Sustainability target achievement (ESG targets) is weighted at 10 % of annual variable compensation, which accounts for 20–25 % of total annual compensation. The Supervisory Board sets the targets for each fiscal year, and these may also include climate-related topics. Climate-related topics were not included for the 2024/25 fiscal year. The target is worded as: “Develop appropriate CSRD reporting and further improve the Internal Control System (ICS).” Due to the occurrence of a fatal accident [S1-14](#), ESG target achievement was set to

“not achieved” in accordance with the Supervisory Board’s guidelines. For additional information, including performance evaluation criteria, the metrics used and their alignment with sustainability targets, as well as details on the degree of target achievement, please refer to [Annual Report, Compensation Report for the Executive Board and the Supervisory Board of Aurubis AG](#).¹

Our compliance with disclosure requirements is in line with the compensation report pursuant to Articles 9.1 and 9.2 of Directive 2007/36/EC on the exercise of certain shareholder rights with listed companies.

GOV-4 — Statement on due diligence

We accounted for the required due diligence obligations in preparing our Sustainability Statement. This represents the process for identifying how negative impacts on the environment and people can be prevented and mitigated. We took the core elements of due diligence into account as part of this process.

Mapping of the main aspects and steps of the due diligence process in the Sustainability Statement

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3, GOV-5
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO-1, S1-2, S1-3, S2-2, S2-3, G1-1
c) Identifying and assessing negative impacts	IRO-1, SBM-3
d) Taking actions to address these negative impacts	E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S3-4, G1-3
e) Tracking the effectiveness of these efforts and communication	Topical information on metrics and targets

¹ The auditor conducted a formal, though not a content-related, audit of the section referenced.

GOV-5 — Risk management and internal controls over sustainability reporting

Risk management and the ICS for the sustainability reporting process are partially integrated into the ICS and RMS, which are described in the [Combined Management Report, Risk and Opportunity Report](#).

As part of the double materiality assessment conducted for the 2024/25 fiscal year, sustainability risks from the RMS risk catalogue were assigned to the relevant topics [IRO-1](#). In addition to the process described in the Risk and Opportunity Report, which includes risks with an operational planning time horizon, there is also a risk reporting process that captures and evaluates strategic risks with a time horizon of more than three years. These risks also served as a basis for the materiality analysis.

In reporting year 2024/25, Aurubis accelerated the development of the ICS for non-financial metrics. It has already been partially incorporated into the existing ICS with full integration planned for the coming fiscal years. The risk assessment process was systematically expanded to include risks related to sustainability reporting, including the risk of inaccurate corporate reporting, as well as risks related to material non-financial metrics derived from the 2030 sustainability targets. Based on this risk analysis, controls were either assigned or newly defined where none existed.

These controls were initially implemented at the consolidated Group level during the reporting period. In the coming fiscal years, the sustainability reporting control catalogue will be gradually expanded, rolled out at the site and plant levels, and formalized. There are also plans to intensify control effectiveness monitoring.

The relevant corporate functions and ultimately the Executive Board are responsible for the adequacy and effectiveness of controls over sustainability reporting and the associated metrics.

SBM — Strategy

SBM-1 — Strategy, business model and value chain

Aurubis is a company in the basic materials industry that operates worldwide. The company focuses on copper and other metals. The business model includes the processing of complex metal concentrates and scrap metals along with organic and inorganic recycling materials and industrial residues into copper cathodes and other products such as gold, silver, nickel and tin. Over 7,000 employees work at 16 sites, 15 in Europe and a recycling plant in the US. A breakdown of the number of employees by geographic region is detailed in [Combined Management Report, Sites and employees](#).

The value chain begins with the procurement of raw materials from various geographical regions, in particular from South American countries such as Chile, Peru and Brazil, but also from Europe and Turkey. Procurement is exclusively carried out through suppliers and intermediaries, since Aurubis does not operate its own mines. The transport and logistics chains are organized globally: Copper concentrates are primarily transported by sea to transshipment ports like Brunsbüttel (Germany) and Burgas (Bulgaria), while most recycling material reaches the European and North American sites by land.

Other services such as energy supply, transport and technical equipment are also part of the value chain. Fluctuations in metal and energy prices and in the US dollar exchange rate are hedged as part of our hedging strategy to minimize risks along the value chain.

Operating activities are divided into the Custom Smelting & Products segments, which processes primary materials, and the Multimetal Recycling segment, which uses secondary raw materials. Aurubis applies a closing-the-loop approach, which involves returning copper scrap, metal-containing stamping waste, alloyed scrap and industrial residues from industry back into the production cycle. The production steps in the two segments are identical starting with metal refining and further processing, and the final products therefore fulfill the same standards regardless of the raw material source.

Aurubis competes with international primary smelters, particularly in China and Japan, and with other metal processors in the recycling sector.

Aurubis supplies business customers from a range of sectors, including the automotive, construction, chemical, telecommunications and bank sectors, the copper semis industry, the cable and wire industry, renewable energy, defense and security. Aurubis operates exclusively in the business-to-business sector and supplies products that are further processed in a wide range of industrial sectors. By-products like sulfuric acid, iron silicate and synthetic minerals are sold to international customers from the chemical, fertilizer and metal processing industries. For more information about our products and services, as well as the markets and customers we serve, please refer to [Combined Management Report, Business model of the Group](#). Aurubis does not manufacture products for activities in the coal, oil and gas, controversial weapons, or tobacco sectors, nor does it provide services in these areas.

Since we are required to provide segment reporting, we align the breakdown of total revenue with the relevant IFRS 8 information in [Combined Management Report, Business performance in the segments](#). We are not engaged in chemicals production as defined in Division 20.2 of Annex I to Regulation (EC) No 1893/2006.

Our corporate strategy serves both as an economic framework and as a catalyst for cultural development. Sustainability is one of the foundational pillars of our corporate strategy, making it a key component. We pursue the company's mission of responsibly transforming raw materials into value — with metals for an innovative and sustainable world. The 2030 sustainability targets define the key action areas, targets and action plans for the coming years. They are a component of the Aurubis corporate strategy and are divided into the focus areas People, Environment and Economy. The strategy including the sustainability targets was adopted by the Executive Board and the Supervisory Board in fiscal year 2020/21 and updated in fiscal year 2024/25. Sustainability continues to be a key guiding principle embedded in the 2030 targets.

This report systematically outlines the relevant 2030 sustainability targets in the corresponding topical standards according to ESRS, thus creating a clear framework for understanding our targets. The different sections also provide information about the implementation status of these targets, highlighting our progress.

SBM-2 — Interests and views of stakeholders

We engage with our key stakeholders on sustainability topics and attach great importance to open and transparent dialogue.

Our key stakeholders include:

- » Employees (works councils and labor unions): We prioritize communication with employees and ensure they are informed about company objectives, changes and successes, while also incorporating their ideas and concerns. This is accomplished through regular meetings organized by works councils and labor unions, newsletters, employee magazines, and feedback mechanisms.
- » Customers: Our business units' sales teams actively maintain contact with customers and foster collaborative relationships. They focus on understanding customer needs and on eliciting feedback with periodic satisfaction surveys. They showcase their product portfolios at trade fairs, increasing visibility and gaining valuable insights directly from the market. They are committed to providing sustainable and high-quality material solutions that meet our customers' evolving needs. Sustainability information is regularly exchanged through questionnaires and at meetings.
- » Suppliers and contractors: Aurubis places great importance on maintaining open communication channels and fostering collaborative relationships with its suppliers, both on-site and off-site. By establishing clear and consistent lines of communication, we facilitate ongoing dialogue that keeps both parties informed and up to date. This includes ESG dialogues, cooperation agreements, and memoranda of understanding (MoUs) [G1-2](#) as well as events such as Supplier Days [S1-4](#).
- » Authorities and regulators: The External Affairs department coordinates interactions with public authorities and regulatory bodies at Aurubis. It works closely with experts to ensure effective collaboration with industry associations. This includes directly participating in political dialogues and contributing to public consultations. Aurubis leverages its knowledge to actively advocate for regulatory frameworks that support long-term innovation and sustainability in the sector, especially in areas such as energy, the circular economy, and resource security.

- » Local communities: At Aurubis, the respective site management teams are tasked with engaging with local communities and municipalities. We exchange ideas with them through formats like meetings, forums and events. We champion the positive development of neighboring communities around our sites by promoting projects that align with the criteria outlined in our Social Engagement Policy [S3-4](#). Involving local communities is especially relevant in the mining sector. For mines operated by our direct suppliers, we assess community engagement as part of our Business Partner Screening process [G1-2](#).
- » Capital market participants: Aurubis' Investor Relations department facilitates stakeholder dialogue through various channels, including capital market conferences, roadshows, face-to-face meetings, and at events like conference calls on quarterly releases and the Annual General Meeting. The IR team promotes direct communication and shares information through press releases and other publications that reflect the company's latest developments. These interactions primarily aim to promote transparency, solicit valuable feedback on capital market strategic priorities, and align financial targets with ESG targets (environmental, social and governance).
- » Non-governmental organizations: Aurubis is represented on the Copper Mark Advisory Council and actively participates in dialogue to encourage sustainable production practices in the non-ferrous metals industry. We are part of the Automotive Industry Dialogue and its Copper Working Group, a German multi-stakeholder initiative to advance human rights due diligence in the automotive supply chain. Aurubis is also a member of the UN Global Compact Network Germany and the UN Global Compact Network Bulgaria.

We integrate the interests and perspectives of our key stakeholders into our strategy and business model through the double materiality assessment (see [IRO-1](#)). Stakeholder interests and perspectives are communicated to the Executive Board and Supervisory Board through established channels such as the whistleblowing system, risk assessments, the double materiality assessment, and one-on-one conversations. The Executive Board evaluates the strategic relevance of stakeholder concerns and ensures alignment with regulatory obligations and strategic priorities. This process enables the integration of stakeholder input into company decisions, balancing stakeholder concerns with compliance and strategic direction. By systematically evaluating these inputs, the governing bodies work to align stakeholder interests with company objectives and regulatory requirements.

SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

Aurubis conducted a comprehensive materiality assessment to identify its most significant impacts, risks and opportunities. We revised our assessment methodology from previous years to align with the double materiality approach requirements defined in the ESRS. The detailed double materiality assessment (DMA) process is described in [IRO-1](#).

At the beginning of each material topical standard, we provide detailed descriptions of the identified impacts, risks and opportunities (IROs), including their specific location in the value chain and the most relevant time horizon. This includes the policies, actions, targets and metrics we defined to effectively manage these IROs.

The current and anticipated financial effects of our material risks and opportunities are comprehensively explained in the [Combined Management Report, Risk and Opportunity Report](#).

IRO — Impact, risk and opportunity management

IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities

Aurubis conducted a double materiality assessment (DMA) to identify and assess potential and actual impacts on people and the environment along with financial risks and opportunities (IROs). This process was aligned with ESRS requirements starting with the 2024/25 fiscal year. We also ensure conformity with our risk management system. Sustainability-related risks are part of our risk management system, see [GOV-5](#).

The DMA results are validated annually and a comprehensive DMA process is conducted every three years. This ensures that the assessment is still appropriate and takes potential changes in the organizational structure as well as external factors into account. The respective departments are responsible for the material IROs.

Identifying impacts, risks and opportunities

At the start of the comprehensive DMA process, a list of potential material sustainability matters is compiled. This list is based on the specifications outlined in ESRS 1 Appendix A AR 16 and is supplemented with additional topics from industry standards and previous assessments. Topic standard S4 — Consumers and end-users was immediately excluded during the preliminary assessment, as we identified it as not relevant for our undertaking. IROs are then identified for those topics that could be relevant in the context of our own activities and along our value chain. This includes the use of due diligence tools such as Business Partner Screening (BPS) and their results.

Engaging with external stakeholders

Engaging external stakeholders is an essential part of the DMA process and contributes to a thorough assessment of the relevance of sustainability topics. We incorporate the sustainability matters mentioned above here. Aurubis selects stakeholders based on their interests and influence, ensuring a diversity of perspectives. This is done through online questionnaires, in interviews and by including non-financial reporting. As part of the DMA process for fiscal year 2024/25, an interview with an NGO active in nature conservation was conducted to incorporate the perspective of silent stakeholders. Communities near our two large Hamburg and Pirdop sites were involved as representative for the affected communities around our plants.

Identifying and assessing material environmental IROs (E1-E5)

Climate-related impacts were identified and assessed as part of the overarching process. To identify and assess the physical risks, transition risks and opportunities associated with climate change, we conducted a climate scenario analysis that followed TCFD recommendations. The time horizons correspond to the definition in ESRS 1 Section 6.4. Two scenarios based on findings from the Intergovernmental Panel on Climate Change (IPCC) were considered: an optimistic 1.5°C scenario and a pessimistic >4°C scenario. The results are detailed in [E1-SMB-3](#). The scenario analysis is very long-term oriented and its results therefore go far beyond the assumptions used in financial planning.

To identify and assess material environmental impacts in line with the E-standards, we applied Commission Recommendation (EU) 2021/2279 eur-lex.europa.eu/eli/reco/2021/2279/oj/eng. This recommendation outlines the use of the Environmental Footprint methods to measure and communicate the life cycle environmental performance of products and organizations. For environmental impacts related to metal extraction and processing, we referred to the sustainability assessment from the “Metals for Clean Energy: Pathways to solving Europe’s raw materials challenge” study carried out by KU Leuven eurometaux.eu/media/jmxf2qm0/metals-for-clean-energy.pdf as well as the Organization Environmental Footprint (OEF) hot spot analysis internationalcopper.org/resource/copperoefsr/. Additionally, the WWF Water Risk Filter riskfilter.org/water and the Aqueduct risk assessment tools from the World Resources Institute www.wri.org/aqueduct were used for the water risk topic.² The environmental impacts of our operations on biodiversity are assessed during permitting procedures and in environmental impact assessments. Potentially relevant environmental impacts could arise from operating activities at our production sites. Some of these sites are located near nature conservation areas — such as Natura 2000 sites — though none are located directly in a protected area. The Hamburg site is the closest of the multimetal production sites, located a distance of approximately 200–600 meters from a protected area.

Every production site also undergoes regular environmental risk assessments, which include biodiversity. These assessments are conducted with the support of external experts and are updated regularly. The most recent update for all production sites majority-owned by Aurubis took place in 2023. In 2024, the assessment for all multimetal production sites was updated and expanded to include evaluating environmental risks related to climate change where various scenarios are considered. These environmental risk assessments serve as one of the foundations of our DMA. No material environmental impacts on nearby protected areas were identified.

Assessment of impacts, risks and opportunities

In workshops with the corporate functions, each topic was assessed based on its actual or potential impacts on the environment and society, as well as its financial implications, i.e., risks and opportunities, according to the factors outlined in ESRS 1, sections 3.4 (45 and 46) and 3.5 (51). We consider our own activities and value chain, and include dependencies on natural, human and social resources (e.g., energy, infrastructure, concentrates and scrap, employees) to ensure a holistic perspective.

² The additional information provided online is voluntary and not included in the auditor’s scope.

The list of material IROs is validated annually by the Executive Board, reviewed by the Supervisory Board’s Audit Committee and submitted to the Supervisory Board.

Communicating the results

Topics that cover at least one IRO and where the assessment exceeds a threshold defined by Aurubis — based on qualitative and quantitative factors in accordance with ESRS — are considered material. These topics form the basis for mandatory disclosures under the ESRS. Material topics are allocated to the ESRS disclosure requirements to ensure compliance with the ESRS. We disclose information on policies, actions, targets and metrics for each material topic directly in the topical standards. In this context, we refer to the upstream value chain as the supply chain in the topical standards.

IRO-2 — Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

In [Appendix 1](#) and [Index of disclosure requirements according to ESRS](#), we provide an overview of the ESRS disclosure requirements and indicate where the respective disclosure requirements can be found in the Sustainability Statement or other parts of the annual report.

Our sustainability reporting approach is based on a comprehensive double materiality assessment, see [IRO-1](#), which ensures that we focus on the material topics. The assessment concluded that topic standard S4 — Consumers and end-users is not relevant to us as a B2B company. At the same time, we identified IT & Cybersecurity as an entity-specific topic and report on it in accordance with the Minimum Disclosure Requirements (MDR).

Our policies — which include directives and commitments — cover various material sustainability topics, some of which are addressed across multiple topical ESRS standards. We have drafted our policies and commitments to align with internationally recognized standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We have been a signatory of 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 following table provides an overview of our policies and commitments and indicates the topic sections in which they are addressed.

Policies and commitments related to the material topics

Name	Key aspects	Scope	Responsibility	Standard referenced
Aurubis Code of Conduct	Defines our targets, values and ethical standards		Aurubis AG Executive Board	E1, E2, E5, S1, S3, G1
Corporate Sustainability Policy	Addresses improving sustainability governance with a focus on decarbonization, sustainability management and reporting, and responsible sourcing		Corporate Sustainability	E1, S2
Corporate Energy & Climate Policy	Addresses securing and optimizing the energy supply, CO ₂ management, and energy management		Corporate Energy & Climate Affairs	E1
Aurubis Business Partner Code of Conduct	Defines and promotes core values and principles for a sustainable partnership with regard to environmental, social and governance standards, including disclosure of reporting channels		Aurubis AG Executive Board	S2
Corporate Occupational Health and Safety Policy	Prioritizes proactive safety measures, continuous improvements, and active employee engagement while ensuring strict compliance with legal requirements and company standards		Health & Safety	S1
Corporate Human Rights Policy	Addresses the identification, prevention and minimization of human rights and environmental violations		Corporate Sustainability	S1

Name	Key aspects	Scope	Responsibility	Standard referenced
Corporate Environmental Protection Policy	Defines the Group-wide framework for environmental management, responsibilities and the implementation of legal environmental requirements		Corporate Environmental Protection	E2, E3, E4, E5, S3
Future-Oriented Employer Commitment	Reflects Aurubis' commitment to creating a fair, safe and inclusive workplace by promoting stable employment, adequate compensation, flexible working conditions, and continuous skills development		Aurubis AG Executive Board	S1
Corporate Responsible Sourcing Policy	Aurubis' commitment to sustainable and ethical sourcing practices; emphasizes the importance of human rights, environmental protection and ethical conduct		Commercial; Recycling Raw Materials	E1, E2, E3, E4, E5, S2, S3, G1
Diversity Commitment	Emphasizes our strong commitment to fostering a diverse and inclusive workplace where all employees are respected and valued for their unique differences		Aurubis AG Executive Board	S1, G1
Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations	Reaffirms Aurubis' commitment to upholding human rights and reducing environmental impact		Aurubis AG Executive Board	S2
Corporate Policy on Information Security	Defines scope, objectives, measures, responsibilities, obligations and processes related to information security		IT Security	Entity-specific
Corporate Policy on OT Security	Establishes binding technical and administrative guidelines for safeguarding production environment IT infrastructure		IT Security	Entity-specific
Social Engagement Policy	Emphasizes Aurubis' commitment to social responsibility by strengthening the company's engagement in both local and international communities		Corporate Communication & External Affairs	S3

Name	Key aspects	Scope	Responsibility	Standard referenced
Rules of Procedure for the Whistleblowing System	Establishes the procedure for reporting legal violations and assigns protecting whistleblowers the highest priority	◀ ▲ ▶	Compliance	G1, S1, S2, S3
Corporate Compliance Policy	Targets adherence to high compliance standards to prevent legal disputes, protect Aurubis' reputation, and ensure lawful conduct	◀ ▲ ▶	Compliance	G1
Corporate Anti-Corruption Compliance Policy	Emphasizes the zero-tolerance stance towards corruption and bribery and highlights compliance with legal standards to maintain fair competition and protect Aurubis' reputation	◀ ▲ ▶	Compliance	G1

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain

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 target. As a classification system for environmentally 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 change mitigation
- » 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 environmentally 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 statement. 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 differing interpretations regarding the criteria and level of detail.

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. 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 activities¹ that directly contribute to improving the carbon footprint or environmental performance of other activities, as well as transitional activities² for which no technically or economically feasible low-carbon alternatives currently exist, but which support the transition to a carbon-neutral world.

Checklist-based interviews were conducted with all fully consolidated subsidiaries to identify Aurubis' taxonomy-eligible activities. For fiscal year 2024/25, six EU Taxonomy activities from two different sectors were identified for Aurubis' economic activities and as such classified as taxonomy eligible:

Economic activity ¹		Description
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 [...] or L (2- and 3-wheel vehicles and quadricycles)
CCM 7.1	Construction of new buildings	Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realize the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in 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
CCM 7.7	Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate.

¹ Unlike in the previous year, no activities that could be assigned to category 4.25 Production of heat/cool using waste heat took place in the 2024/25 fiscal year. The Industrial Heat project assigned to this category was completed in the previous year and in the current year has CapEx relevance only in the form of a BAFA subsidy amounting to €43.6 million. This does not constitute an eligible entry under the EU Taxonomy, and the corresponding amount of the subsidy is therefore not listed under activity 4.25. Activities 7.1 and 7.7 were newly included in the 2024/25 fiscal year, as the interpretation of the relevant delegated acts has evolved. Aurubis is thereby aligning itself with standard reporting practices.

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

¹ Regulation (EU) 2020/852, Art. 16.

² Regulation (EU) 2020/852, Art. 10 (2).

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

The expansion of a solar park in Pirdop, one of the largest captive solar parks for a company in Bulgaria, is a flagship project with taxonomy-eligible CapEx (7.6 Installation, maintenance and repair of renewable energy technologies).

Aurubis is also making taxonomy-eligible infrastructure investments in the construction or acquisition of buildings (7.1 Construction of new buildings and 7.7. Acquisition and ownership of buildings), in energy-efficient lighting and energy efficient equipment in buildings (7.3 Installation, maintenance and repair of energy efficiency equipment) and in 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 six 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 (7.4, 7.6), while for other activities a high level of energy efficiency would have to be ensured for them to substantially contribute to climate change mitigation (7.1, 7.3, 7.7). "Transport" activities fulfill the substantial contribution criterion if they result in low or no CO₂ emissions (6.5).

Aurubis fulfills the substantial contribution criterion for only a very small part of the taxonomy-eligible projects.

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 of the EU Taxonomy delegated act. This assessment was centrally carried out at the Group level in cooperation with Corporate ICS & Risk Management. Since fiscal year 2021/22, Aurubis has conducted an annual climate risk analysis in accordance with the recommendations of the TCFD for all companies relevant to the EU Taxonomy IRO-1. Additionally, Corporate ICS & Risk Management conducts risk reviews with local managers at all production sites to promote cooperation 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.

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 2024/25 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 [G1-2](#). Compliance with the minimum safeguards can be considered fulfilled for all activities in the 2024/25 fiscal year.

Results of the taxonomy alignment assessment at Aurubis

The photovoltaic installations do no significant harm to the other environmental objectives and are therefore taxonomy aligned subject to compliance with the minimum safeguards.

Consequently, Aurubis maintains taxonomy-aligned activities under categories 7.3 Installation, maintenance and repair of energy efficiency equipment and 7.6 Installation, maintenance and repair of renewable energy technologies.

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	8,037	1	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	137,015	18	0	0
Total (A.1 + A.2)	0	0	145,052	19	0	0
B Taxonomy non-eligible activities						
KPI taxonomy non-eligible activities (B)	18,171,053	100	625,542	81	248,414	100
Total (A+B)	18,171,053	100	770,594	100	248,414	100

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. 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 2024/25 fiscal year.

Please refer to the separate reporting forms and to the mandatory tables in [Appendix 2](#) for the breakdown of the numerator for the turnover, OpEx, and CapEx key performance indicators in keeping with the EU Taxonomy.

Turnover

The turnover KPI 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, Notes to the Consolidated Financial Statements](#). The proportion of the net turnover derived from taxonomy-eligible and taxonomy-aligned turnover each amounts to 0 % for fiscal year 2024/25.

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 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 for 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 €145 million or 19 % [Consolidated Financial Statements, Notes to the Consolidated Financial Statements](#), of which €8 million or 1 % is taxonomy aligned. The CapEx projects identified as taxonomy aligned are largely attributable to the photovoltaic projects in Pirdop (€5.5 million). The majority of taxonomy-eligible investments were made under economic activity 7.1 Construction of new buildings. There are no taxonomy-aligned activities in this area, as these primarily involve production buildings where energy efficiency is secondary to process and usage requirements.

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, Environmental protection](#). 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.¹ 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 Taxonomy processes at Aurubis. Changing framework conditions and specifications — especially regarding the possible inclusion of copper activities in the EU Taxonomy and other new guidelines — are continuously monitored and evaluated in this context.

¹ 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 2024/25 fiscal year. The OpEx as defined by the EU Taxonomy is €0 million compared to a business OpEx of €248 million and as such, with a proportion of 0 %, can be assessed as immaterial.

E1 – Climate change

As an energy-intensive company, we bear a particular responsibility for climate change mitigation. Our production processes require a significant amount of energy and are the main source of direct and indirect CO₂ emissions – especially in the upstream supply chain, particularly in mining. At the same time, our metals are essential for the energy transition – such as for generating renewable energy and for electromobility, and energy-efficient applications. At the same time, decarbonizing the industry presents significant technical and economic challenges due to the limited availability of market-ready decarbonization technologies and internationally competitively priced renewable energy.

E1-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Aurubis has extensive experience with recycling large volumes of complex materials and is committed to decarbonizing its processes. This creates strategic opportunities where we can support the decarbonization efforts of companies and society, thereby contributing to achieving climate targets.

Our copper cathodes produce only around 40 % of the CO₂ emissions compared to the global average.¹ However, CO₂ emissions are still generated through energy consumption in its production processes – both in operating business and across the value chain. Scope 1, Scope 2 and Scope 3 emissions have been identified as material impacts and are associated with financial risks. These risks stem partly from potential CO₂ cost increases due to rising emission prices and partly from high energy procurement costs, especially for low-carbon energy sources.

Our Industrial Heat project is one of our positive contributions: By providing carbon-free industrial heat to the city of Hamburg, we are contributing to lowering urban emissions and promoting a sustainable local energy supply. Climate-related risks identified during the DMA also include climate policy transition risks. These risks arise from both EU and global regulations for CO₂ emissions trading and taxation.

IROs identified as material for topic E1 (Climate change)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Climate change mitigation	Impact (positive, actual)	Enable the energy and climate transition through providing essential materials	◀ ▲ ▶	□ ■ □
Climate change mitigation	Impact (negative, actual)	CO ₂ emissions through own operations (Scope 1)	◀ ▲ ▶	■ □ □
Climate change mitigation	Impact (negative, actual)	CO ₂ emissions through energy usage (Scope 2)	◀ ▲ ▶	■ □ □
Climate change mitigation	Impact (negative, actual)	CO ₂ emissions through business relationships along the value chain (Scope 3)	◀ ▲ ▶	■ □ □
Climate change mitigation	Impact (positive, potential)	Utilize high standards and expertise in recycling and decarbonization processes	◀ ▲ ▶	□ □ ■
Climate change mitigation	Opportunity	Expand business by utilizing pioneering role in recycling and decarbonization processes	◀ ▲ ▶	□ ■ □
Climate change mitigation	Risk	CO ₂ emission price increase	◀ ▲ ▶	■ □ □
Energy	Impact (negative, actual)	Energy consumption in production	◀ ▲ ▶	■ □ □
Energy	Impact (positive, actual)	Partnerships to promote renewable energies	◀ ▲ ▶	■ □ □
Energy	Impact (negative, actual)	Energy-intensive upstream value chain and transport	◀ ▲ ▶	■ □ □
Energy	Risk	High procurement costs for low-carbon energy sources	◀ ▲ ▶	□ ■ □

◀ Upstream value chain
▲ Own operations
▶ Downstream value chain
■ □ □ Short term
□ ■ □ Medium term
□ □ ■ Long term

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

¹ The CO₂ footprint of Aurubis copper cathodes continues to be significantly below the global average released by the International Copper Association (ICA), as detailed in the corresponding life cycle assessment at aurubis.com/en/responsibility/environment-energy-and-climate/footprint-of-our-products. Our life cycle assessments are reviewed by an independent third party, but not by the auditor.

The inclusion of sustainability performance in incentive schemes is addressed in [GOV-3](#).

Climate scenario analysis

Aurubis analyzes climate scenarios to identify and assess climate-related risks and opportunities. For this purpose, we have drawn on the latest scientific findings of the Intergovernmental Panel on Climate Change (IPCC) and evaluated two specific scenarios through to 2050: a 1.5°C scenario (SSP 1) and a >4°C scenario (SSP 5). The best-case scenario is the Shared Socioeconomic Pathway 1 (SSP 1) and comparable to the International Energy Agency's (IEA) NZE 2050 scenario and presumes internationally coordinated development aligned with the Paris Climate Agreement. In contrast, the >4°C scenario (SSP 5) sees climate change mitigation measures reduced to a minimum.

1.5°C scenario — SSP 1 and IEA NZE 2050

The 1.5°C pathway describes a sustainable development pathway in which greenhouse gas emissions are significantly reduced by 2030, particularly through the increased use of renewable energy. By 2050, global CO₂ emissions have been reduced to net zero, meaning more CO₂ is captured than emitted. Advanced economies are expected to reach this target earlier than less-developed economies. Achieving the net-zero target requires comprehensive policy measures, which will have various impacts. The CO₂ price is expected to rise to as much as US\$250/t by 2050. At the same time, prices for fossil fuels such as oil, gas and coal are projected to decline, though they will remain high. Emissions trading systems modeled after the European approach are introduced in many countries, including the US and China. Government subsidies promote the expansion of renewable energy. Global decarbonization efforts drive a significant increase in demand for metals such as copper and nickel, which are essential to the energy transition, leading to higher metal prices. As a result, supply grows through the development of new deposits, though not to the same extent, supporting higher prices. At the same time, the expansion of mining is constrained by the growing focus on sustainability, environmental protection, and respect for human rights. These developments foster stronger political support for recycling activities, especially in Western countries, in which copper is classified as a strategically critical metal for the energy transition.

Based on this, we have identified both physical and transition climate risks for our company. Physical risks primarily include flooding and storms at individual sites. To counter these, we are investing in our plant infrastructure and have appropriate insurance coverage. Transition risks mainly arise from the need to convert all carbon-emitting production processes to carbon-neutral methods before 2050, including carbon

capture or utilization (compare to the challenges described in detail in E1-1 and E1-3). Political risks stem from stricter CO₂ regulations, such as the European Carbon Border Adjustment Mechanism (CBAM), and rising CO₂ prices. Forecasts suggest that CO₂ prices could rise to as much as US\$180/t in the next ten years, while the current system of free carbon credits may be phased out. Aurubis will continue to have relevant Scope 1 emissions, which represents a material risk. There are also reputational and market risks if we fail to meet our decarbonization targets. There are also opportunities such as from expanding our recycling activities, like the Aurubis Richmond plant in the US. Our smelter network could also benefit from rising metal prices and higher refining charges for recycling materials in the long term.

>4°C scenario — SSP 5

This scenario describes a world strongly focused on economic growth and technical innovation. Great importance is attached to fossil fuels for maximizing growth, resulting in very high energy consumption. Global CO₂ emissions are expected to continue rising through 2050 compared to the present with fossil fuels remaining the majority of the energy supply. The average global temperature could increase by more than 4°C above pre-industrial levels by the year 2100. This scenario involves a global climate crisis marked by heatwaves, forest fires and wildfires, droughts and shortages of clean, potable water on the one hand, and flooding due to sea level rise and more frequent tropical cyclones on the other. The number of regional crises increases, as do global geopolitical conflicts triggered by clashes over the distribution of scarce water and food resources due to the climate crisis. Global migration waves from climate crisis regions further ratchet up geopolitical tensions. The climate crisis also leads to a reduction in global assets due to natural disasters coupled with a strong decline in insurance coverage. The overall result is decreasing gross domestic product.

This scenario holds increased physical climate risks for our sites that are exacerbated by a lower level of insurance protection. The global climate crisis, geopolitical conflicts, migration waves and declining global gross domestic product pose risks to our business model and strategy that are currently unquantifiable and difficult to assess. In this scenario, there is no transformation towards a climate-neutral society and as such no identifiable transition risks. There are also no discernible opportunities for our business model and strategy in this scenario.

Analysis and findings

We see the greatest opportunities in the 1.5°C scenario, especially in the long term. In the short and medium term, we will mitigate the transition risks by consistently implementing our strategic targets, such as decarbonization. In contrast, we do not see any realistic opportunities for our business model in the >4°C scenario, where the physical risks to our sites would increase significantly. The specific impacts on the economy and society are currently difficult to predict. The analysis confirms that our strategy is aligned with the Paris Climate Agreement. Actual development is likely to fall somewhere between the two extreme scenarios.

Mapping of transition and physical risks

The table below shows the transition as well as the high to very high chronic and acute physical risks for our own operations and for our suppliers. For physical risks, the analysis is limited to Aurubis sites and those suppliers identified by MunichRE as having a higher gross risk of possible damage from climate-related natural disasters. The individual risk categories are divided into different risk types, which we use to describe the risks in more detail. We order them by chronological term of impact and assign them to the segment or site affected. For suppliers, we focused on one of our most important raw materials — copper concentrates — and closely analyzed the 20 largest mines by volume. These mines account for a significant share of our concentrate throughput Group-wide. We only specify the associated countries and not the mine locations and companies for reasons related to competition.

Risk category	Risk type	Risk description	Timeline	Segment/city/region affected
Transition risks (Aurubis)	Technological risks	Arise from the conversion of all carbon-emitting production processes to exclusively carbon-neutral processes by 2050, including CO ₂ storage/utilization for raw material-related CO ₂ emissions (e.g., risk of high investment and operating costs, such as with the use of hydrogen; compare to the challenges described in detail in E1-1 and E1-3)	Medium, long term	Custom Smelting & Products, Multimetal Recycling
	Political risks	Result from global CO ₂ tax regulations, the European Carbon Border Adjustment Mechanism (CBAM), and other political factors that lead to further increases in energy prices; also linked to the continued insufficient recognition of carbon-free industrial heat supplied for district heating within the framework of the EU-ETS (European emissions trading system) or alternative compensation systems	Medium, long term	Custom Smelting & Products, Multimetal Recycling
	Reputation and market risks	Result from non-achievement of decarbonization targets (e.g., negative impact on marketing campaigns for Aurubis copper products)	Medium term	Custom Smelting & Products
Physical risks (Aurubis)	Acute extreme weather events	Risk of an (extra)tropical cyclone, a tornado, heavy rains and storms (including hail)	Short, medium term	Pirdop (BG), Augusta (US)
		Flooding and river flooding	Short, medium term	Hamburg (DE), Stolberg (DE) ¹ , Augusta (US), Indonesia ¹ , Peru
	Chronic climate change	Changes in temperature and precipitation patterns (e.g., heavy rain, drought, heat), sea-level rise	Long term	Hamburg (DE), Augusta (US), Pirdop (BG), Stolberg (DE), Berango (ES), Avellino (IT), Brazil, Chile, Indonesia, Peru, Turkey

¹ Risks only moderate, but included due to actual events that occurred.

Resilience analysis

The assessment of physical and transition risks through scenario analyses forms the basis of our resilience analysis, which we conducted in fiscal year 2024/25. These findings help us evaluate the robustness of our strategy and business model for the impacts of climate change. Our largest transition risks stem from CO₂ price development in the countries we operate in. We consider both the estimated price per emitted ton of CO₂ and potential changes in legislation regarding CO₂ pricing schemes. Our analysis includes current and future Scope 1 and Scope 2 CO₂ emissions based on our decarbonization roadmap and the CO₂ prices in the International Energy Agency's (IEA) Net Zero Emissions (NZE) scenario.

In the short and medium term, we do not see any significant transition risks. There is, however, a risk in the long term, given that CO₂ prices in advanced economies could reach up to US\$180/t in ten years according to the NZE. The EU free carbon credits scheme is expected to be phased out, while Aurubis will continue to have substantial CO₂ emissions. We are aiming for climate-neutral production well before 2050, which will cause the risk to fall again between 2035 and 2050.

Aurubis has set ambitious targets for reducing CO₂ emissions and is addressing the identified transition risks through the increased use of renewable energy and energy efficiency measures, which also increases Aurubis' resilience.

Our insurance contracts also cover the financial impacts of physical climate risks, with the exception of storm surge risks in Hamburg. However, from today's perspective, we cannot reliably assess whether this insurance coverage will remain in place in the future. We are also addressing these physical risks through investments in our infrastructure aimed at increasing resilience to physical climate risks. These include improving the water supply in Pirdop and modernizing the production site in Stolberg. In addition, we will need to address constructing new flood protection systems for our Hamburg plant in the 2030s. Overall, these actions will strengthen Aurubis' ability to mitigate potential risks early and thereby increase resilience.

E1-1 — Transition plan for climate change mitigation

A transition plan for climate change mitigation was drafted for the first time in fiscal year 2024/25. It serves to define and monitor target achievement in the "Energy and climate" area, define responsibilities, and identify both decarbonization activities and investment needs. The transition plan thus contributes to

aligning Aurubis' business activities with the 1.5°C target from the Paris Climate Agreement. We outline our targets in [E1-4](#). Aurubis is not excluded from the EU's Paris-aligned benchmarks.

The actions defined in the transition plan will be implemented in the coming years to achieve the self-imposed climate targets under [E1-3](#). We will conduct regular reviews to assess whether our actions need to be adjusted to reflect current developments or new scientific findings.

The transition plan is therefore an integral part of our corporate strategy and financial planning. Financial and scheduling aspects for implementing actions for the decarbonization levers are approached in a holistic and comprehensive manner.

The Corporate Sustainability division is responsible for coordinating the decarbonization strategy, targets and actions — as integral parts of the comprehensive transition plan — across the Group as well as steering their implementation and further developing them. To ensure a consistent approach, create synergies, and identify best-practice measures, formats such as an annual Group Decarbonization Workshop and a number of cross-site working groups have been established. These groups meet two to four times a year to exchange ideas on comparable processes and equipment in the context of decarbonization. Group-wide and site-specific progress is managed through regular strategic committees or meetings.

Please refer to [E1-3](#) and [E1-4](#) for details on our emissions targets, including climate change mitigation and decarbonization actions from our transition plan. The transition plan was approved by both the Executive Board and the Supervisory Board.

At the product level, we are already seeing initial decarbonization successes. Our carbon footprint for many of our metals is already less than half the global average. To assess the environmental impact of Aurubis products, we regularly conduct life cycle assessments with external support using the Environmental Footprint 3.0 methodology and compare these with average values from the International Copper Association (ICA). We publish the results of these assessments on our website. Furthermore, we are making a significant contribution to the energy transition beyond our plant boundaries through our products and through the supply of carbon-free industrial heat in Hamburg in particular.

CapEx for implementing the transition plan

Transition plan implementation is closely integrated into the Group's financial planning. This includes both operating expenses (OpEx) and capital expenditures (CapEx) to fund various decarbonization measures. The specific actions employed to reduce emissions and achieve targets are continuously assessed and prioritized based on economic and technological considerations. Funding for transition plan implementation is reviewed and approved on a project-by-project basis. In the 2024/25 fiscal year, CapEx for decarbonization actions amounted to approximately €16 million. As part of our medium-term planning, which consists of a budget year and three additional planning years, investments totaling approximately €42 million are planned for fiscal years 2025/26 to 2028/29 for Scope 1 and Scope 2 actions in line with our transition plan. Additional investments required to meet the 2030 target that go beyond the current medium-term planning horizon will be considered in subsequent annual medium-term planning cycles and considered in the planning for future fiscal years. Beyond 2030, the company does not currently provide a detailed classification of forward-looking information on sustainable investments due to unforeseeable developments regarding factors such as energy costs, technology and infrastructure availability, the funding landscape and political and geopolitical conditions. For additional details please refer to [E1-3](#).

The Aurubis product portfolio includes intermediate products that are used in a wide range of renewable energy use solutions, energy-efficient applications, and low-carbon mobility. Although these intermediate products are not covered by the EU Taxonomy, Aurubis considers them important drivers of the energy transition and essential for achieving the European climate targets. The [EU Taxonomy](#) section outlines the activities and projects that make a significant contribution to climate change mitigation and includes the results of the taxonomy alignment assessment.

Locked-in emissions

Unavoidable process emissions were identified as a key challenge when locked-in emissions were assessed. Copper concentrates derived from ores are processed into copper cathodes in the primary smelters. Unavoidable CO₂ emissions occur during the smelting process due to the carbon content inherent in the raw materials. This is also true for the secondary smelters, which process a wide range of organic and inorganic metal-containing recycling materials. Despite comprehensive sorting and preparation of these materials, plastic residues, such as those found in electronic scrap, cause unavoidable process emissions that can account for up to 50 % of a secondary smelter's Scope 1 emissions. There are currently no market-ready technological solutions for separating these unavoidable process emissions, as the CO₂ concentration in the exhaust gases from our production processes is very low. These unavoidable process emissions

currently amount to around 150,000 to 180,000 t CO₂ per year in the Aurubis Group. With the gradual commissioning of the first phase of our multimetal recycling plant in the US (Aurubis Richmond), which began operating in fiscal year 2024/25, metals will be recovered using state-of-the-art technology, including from electronic scrap of varying qualities. This will initially lead to a further increase in unavoidable process emissions. Such growth projects were accounted for when the transition plan and the 2030 target were developed.

From today's perspective, these locked-in emissions do not pose a risk to achieving our short-term 2030 target. However, they represent a significant challenge for our long-term target of carbon-free production, requiring further technological development. With these technologies, we assess the transition risks as manageable.

Please refer to [E1-6](#) for greenhouse gas emission calculation for the 2024/25 fiscal year.

Implementation challenges

Aurubis is targeting carbon-neutral production (Scope 1 and 2) before 2050. Recent years have been marked by constant changes in technology, the global economic climate and politics, however. In light of this, key questions remain unanswered regarding how the copper industry can be fully decarbonized. There is currently no market-ready, industrially tested, and economically viable solution available. The distinct conditions at each Aurubis site require tailored decarbonization approaches, which is why we continue to take a technology-open approach.

To implement decarbonization solutions cost-effectively, low-carbon energy sources must be reliably and sufficiently available at all times. Moreover, the full energy mix required for a sustainable transformation in Germany, Europe and the US — including infrastructure costs — must be offered at internationally competitive prices. This also includes the necessary infrastructure, such as for carbon-free hydrogen. Appropriate regulatory and economic frameworks still need to be put in place here. Without the necessary external conditions to support the path to carbon neutrality by 2050, implementing the transition plan will continue to pose significant challenges. Our growth strategy in the recycling sector poses a particular challenge, as we are currently expanding faster than we can decarbonize — largely because suitable decarbonization technologies are not yet available on the market and competitively priced renewable energy is limitedly available.

E1-2 — Policies related to climate change mitigation and adaptation

Our contribution to climate change mitigation is an important part of our corporate strategy. The production of copper and other non-ferrous metals is Aurubis’ core business. Given the critical role these metals play in enabling the energy transition and electromobility, we make an important contribution to decarbonizing both the power supply and transport. At the same time, we are striving to decarbonize our own production before 2050. That is why we have made a firm commitment to decarbonization in our Code of Conduct, for example, and have developed decarbonization policies for our own operations.

Our Group-wide decarbonization levers are described in more detail under [E1-3](#). Our Corporate Sustainability Policy defines the development and management of our decarbonization strategy, which includes site-specific roadmaps, evaluating alternative decarbonization scenarios, and drafting and implementing a climate change mitigation transition plan aimed at achieving carbon neutrality before 2050. We are committed to further improving energy efficiency, reducing reliance on fossil fuels, and driving the expansion of renewable energy solutions. This approach is outlined in our Corporate Energy & Climate Policy. This is also how we reduce the risk that an increase in CO₂ emission prices poses to our business activities.

A significant portion of the CO₂ emissions linked to our products originates in the supply chain, particularly at the mining stage. We work with our suppliers to achieve emission reductions here as well. Our Business Partner Code of Conduct sets forth clear expectations of our partners to proactively mitigate and manage the risks and impacts associated with climate change. Agreeing to follow this code of conduct by our direct suppliers is a fundamental prerequisite for entering into a business relationship. Initiating the Copper Mark certification process is already listed as a target in some of our concentrate contracts. Setting climate targets is one of the requirements for obtaining Copper Mark certification.

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts/risks/opportunities	Policies
Enable the energy and climate transition through providing essential materials	Company strategy
CO ₂ emissions through own operations (Scope 1)	Aurubis Code of Conduct Corporate Sustainability Policy Corporate Energy & Climate Policy
CO ₂ emissions through energy usage (Scope 2)	Aurubis Code of Conduct Corporate Sustainability Policy Corporate Energy & Climate Policy
CO ₂ emissions through business relationships along the value chain (Scope 3)	Business Partner Code of Conduct Corporate Sustainability Policy
Utilize high standards and expertise in recycling and decarbonization processes	Company strategy
Energy consumption in production	Corporate Energy & Climate Policy
Partnerships to promote renewable energies	Company strategy
Energy-intensive upstream value chain and transport	Aurubis Business Partner Code of Conduct Corporate Sustainability Policy
CO ₂ emission price increase	Corporate Energy & Climate Policy
Expand business by utilizing pioneering role in recycling and decarbonization processes	Company strategy
High procurement costs for low-carbon energy sources	Corporate Energy & Climate Policy

E1-3 — Actions and resources related to climate change policies

We utilize a range of decarbonization levers and corresponding actions to achieve our climate targets. These levers primarily include the generation of renewable electricity (Scope 2), the procurement of renewable electricity (Scope 2), the use of alternative energy sources (Scope 1), improvements in energy efficiency and electrification, as well as the use of hydrogen. Additionally, we work closely with our suppliers on decarbonizing Scope 3 emissions.

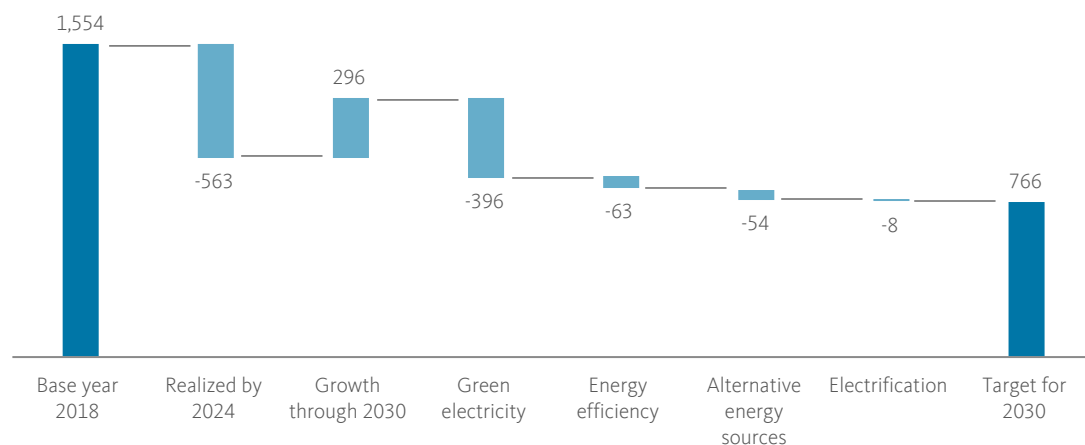
The practical implementation of these decarbonization levers is highly dependent on economic and political framework conditions.

Decarbonization levers in our own operations (Scope 1 & 2) by 2030¹

The graph below illustrates the decarbonization levers and the planned reduction (in kt CO₂) of Scope 1 and Scope 2 emissions by 2030 (in calendar years):

CO₂ reduction through decarbonization levers (Scope 1 & 2) by 2030

in 1,000 t CO₂



For more detailed information about our targets, please refer to [E1-4](#).

Self-generated renewable energy (Scope 2)

On-site renewable electricity generation is an important lever for decarbonizing the sites. A 10 MWp (megawatt peak) captive solar plant, Aurubis-1, went online at the Aurubis site in Pirdop (Bulgaria) at the end of 2021. In April 2024, construction began on the Aurubis-2 and Aurubis-3 expansion projects, with capacities of 7 MWp and 6.5 MWp respectively. Aurubis-3 was commissioned in the third quarter of 2025. An additional expansion stage (Aurubis-4 with a capacity of 18 MWp) is planned for 2026. Altogether, the four plants will have a combined capacity of 41 MWp and are expected to reduce CO₂ emissions by

approximately 16,500 t per year. Once fully operational, the four plants will generate an estimated 54 million kWh of electricity per year.

This corresponds to around 15 % of the Pirdop site’s electricity needs. The total investment for the entire project is expected to be around €35 million.

Renewable electricity procurement (Scope 2)

Aurubis leverages external solutions to further decarbonize electricity consumption at sites where self-generated electricity is not sufficient. Aurubis Olen (Belgium) concluded a power purchase agreement with the Dutch Eneco energy supply company in 2022. Under this agreement, a 12 MW connected load will be sourced from the Belgian SeaMade offshore wind farm over a period of ten years. Since January 2023, around 90 % of the electricity generated externally for Aurubis Olen has come from renewable energies. This contract reduces the site’s CO₂ emissions by 42,000 t per year. Feasibility studies are also underway at other sites to explore how the share of renewable electricity can be further increased. At the German sites, the objective is to achieve 100 % renewable electricity by 2030 through the acquisition of guarantees of origin.

Increasing energy efficiency (Scope 2)

Improving energy efficiency at our sites is a key pillar of our decarbonization strategy. All of our production sites are equipped with certified energy management and monitoring systems in accordance with ISO 50001. These systems enable efficient energy consumption management and help systematically identify potential savings. The certification process for the Richmond site will be initiated once the required energy data for a twelve-month period is available in full. In the meantime, all pertinent data will be gathered and assessed internally to ensure readiness for the external audit.

A clear example of enhanced energy efficiency is at our site in Pirdop (Bulgaria), where approximately 460 high- and medium-voltage motors are being replaced with high-efficiency models from a leading equipment manufacturer. The project is scheduled for completion in fiscal year 2025/26. The site will save around 25 million kWh per year going forward — the equivalent of the annual consumption of about 7,000 four-person households. This will enable the Pirdop plant to avoid around 7,800 t of CO₂ emissions per year. The

¹ Information relating to calendar years is not included in the auditor’s scope.

planned investment amounts to approximately €10 million. There are plans to extend the project to cover additional motors, replace transformers, and invest in advanced lighting technologies.

An expansion of the cathode shaft furnace in the rod plant at the Avellino site is in planning, which is expected to improve efficiency and lead to natural gas savings equivalent to approximately 3,500 t of CO₂. The project involves a planned investment of around €6 million, with commissioning scheduled for the 2025/26 fiscal year.

We support partnerships that promote renewable energy and thus contribute to the energy transition. We are also committed to reducing CO₂ emissions beyond our own plants. Such as with the Industrial Heat project in Hamburg, which we realized in cooperation with Hamburger Energiewerke and enercity. Since 2018, we have supplied heat energy to Hafencity East, and we kicked off the renovations for the Industrial Heat 2.0 project in July 2024. Adapting a secondary process in copper production at the Hamburg plant enables us to supply heat for a total of up to 28,000 four-person households annually, starting with the 2024/25 season, avoiding up to 120,000 t of CO₂ emissions in Hamburg. This targeted heat supply represents the largest use of industrial heat in Germany and is a significant contribution to the energy transition in Hamburg.

Use of alternative energy sources (Scope 1)

We are working on actions to replace fossil fuels with renewable energy sources. In Hamburg, Lünen (both Germany) and Pirdop (Bulgaria), we have steam turbines in operation that use excess process heat to generate electricity. In fiscal year 2024/25 this avoided 9,747 t of CO₂ compared to a conventional electricity supply. We have operated a steam storage system to stabilize the steam supply in the network and lower the use of additional natural gas-based boilers at the Lünen site since July 2025. This avoids approximately 4,900 t of CO₂ annually during ongoing operations.

We plan to gradually convert the steam boilers currently powered by fossil fuels to electricity by 2030. We are also currently assessing and testing the availability and use of biocoal/biocoke as an alternative to fossil coal and fossil coke, which are used as reducing agents in our processes.

Increasing electrification

Electrifying equipment is another decarbonization lever and specifically contributes to reducing Scope 1 emissions by replacing fossil fuels. The electrode steam boiler at the Hamburg plant is one specific example.

It can flexibly take over part of the load from our natural gas-powered steam generators during periods of surplus renewable electricity. If completely run on renewable electricity, this 10 MW system alone could avoid up to 4,000 t of CO₂ per year. Replacing additional natural gas-powered steam boilers with electrode steam boilers in combination with a storage system is currently being evaluated at several sites.

Decarbonization levers in own operations (Scope 1) as of 2030

In addition to the decarbonization levers already mentioned, the following levers will also become relevant starting in 2030:

Hydrogen usage

Carbon-free hydrogen is currently not available to our industry in sufficient quantities or at internationally competitive prices. It will only become relevant as a decarbonization lever for the Aurubis Group after 2030. This is illustrated by the fact that the upstream infrastructure for pipeline-based green hydrogen at the Hamburg site is not expected to be completed before 2031. We rely on adjustments to regulatory frameworks in the coming years to ensure that carbon-free or low-carbon hydrogen becomes a competitive energy market product after 2030.

Low-carbon hydrogen is also regarded as a key technology for decarbonizing industry. Aurubis sees great potential in utilizing hydrogen in its anode furnaces and continues to lead the way in decarbonization processes. We carried out a series of tests at the Hamburg plant back in 2021. In spring 2024, we became one of the first copper smelters globally to install hydrogen-ready anode furnaces during a scheduled maintenance shutdown, an investment totaling €40 million, at the Hamburg site. They could reduce CO₂ emissions by approximately 5,000 t annually when operated exclusively with hydrogen. Even before being connected to a hydrogen supply network, the new furnaces are already contributing to Aurubis' decarbonization efforts. They operate more efficiently and use up to 30 % less natural gas, resulting in a CO₂ reduction of nearly 1,200 t per year.

In collaboration with our partners KME, SMS and TU Bergakademie Freiberg, Aurubis is participating in the "H4Cu — Natural Gas Substitution by Hydrogen in the Production of Semi-Finished Copper Products" research project funded by the German Federal Ministry for Economic Affairs and Energy. The project explores ecological, technical and economic dimensions to evaluate how hydrogen use can be scaled to industrial-level applications (time period: September 2024 to August 2027).

Decarbonizing the value chain (Scope 3)

Since the majority of our Scope 3 emissions stems from the activities of the mining companies supplying our copper concentrates, the most effective strategies for reducing these emissions involve expanding recycling initiatives and strengthening collaboration with stakeholders throughout our supply chains. These emissions fall under category 3.1. The decarbonization levers were not quantified since the 2030 target has already been achieved. Actions to optimize Scope 3 emission reduction will continue to be reviewed and implemented regardless.

Target achievement is clearly illustrated in the “2030 Target: Scope 3 Emissions” figure. The current 4.14 t CO₂ per t copper cathodes is already below the 4.5 t CO₂ per t copper cathodes target. The decarbonization levers are described in more detail below, since they will also be relevant for future targets beyond 2030.

Recycling activities

Our recycling activities contribute to lowering CO₂ emissions across the value chain, particularly since copper concentrate extraction represents the largest portion of our total Scope 3 emissions. By increasing the use of recycled materials and optimizing our recycling processes, we can reduce the proportional need for primary raw materials and thereby lower the greenhouse gas emissions associated with their extraction. We outline our recycling activities and the corresponding actions in more detail in [E5-2](#).

Collaboration in the supply chains

We are in dialogue with our most important suppliers to monitor their progress in reducing CO₂ emissions. By sharing overarching information about this topic, we indirectly promote the exchange of best practices among individual mines to ensure that successful approaches and experiences are shared and adopted. Here we have noticed that mining companies are increasingly using renewable energy and electrifying their processes.

E1-4 — Targets related to climate change mitigation and adaptation¹

We aspire to be carbon-neutral before 2050 and have set targets as part of our corporate strategy for both our own operations and for our value chain:

2030 targets (calendar year)

- » -50 % absolute Scope 1 and Scope 2 emissions (reference year 2018)
- » -24 % Scope 3 emissions per ton of copper cathodes² (reference year 2018)

Our CO₂ reduction targets for Scope 1, 2 and 3, including base year 2018, are based on the calendar year rather than the fiscal year and as such differ from the reporting period in accordance with ESRS. This is primarily because the climate model we selected is based on calendar-year data. This does not, however, compromise the quality of our targets in any way.

Targets — methodology and monitoring

Aurubis joined the UN Global Compact Business Ambition for 1.5°C initiative in 2019. In June 2021, the Science Based Targets initiative (SBTi) validated our CO₂-reduction targets. This SBTi confirmation means that our 2030 targets meet scientific standards and contribute to limiting global warming to 1.5°C in line with the Paris Climate Agreement. In accordance with this SBTi target, we have committed to reducing absolute Scope 1 and Scope 2 emissions — i.e., CO₂ emissions from combustion in our own facilities and from purchased energy — by 50 % by 2030 compared to the representative base year 2018 (a year with no special effects such as shutdowns).³ The identified decarbonization levers are described in more detail in [E1-3](#).

Scope 2 emissions were calculated using a market-based approach in accordance with the Greenhouse Gas Protocol (GHG Protocol). In calendar year 2024, we reduced Scope 1 and Scope 2 emissions by 38 % compared to 2018. In six years, we have already achieved more than half of the targeted reduction. Implementing decarbonization projects and integrating more renewable electricity in the electricity procurement strategy significantly contributed to achieving this reduction.

¹ Information relating to calendar years is not included in the auditor’s scope.

² Refers to internally produced copper cathodes.

³ We assume that our Scope 2 emissions will decrease by approximately 85 % in the 2018–2030 period. Despite completed and planned Scope 1 reduction projects, it should be assumed that Scope 1 emissions will increase by roughly 8 % in the 2018–2030 period due to company growth (particularly the commissioning of the new recycling plant in the US). SBTi validated the combined Scope 1 and Scope 2 target but not the anticipated contribution to target achievement for the two individual Scopes.

In accordance with SBTi guidelines, we will review our science-based CO₂ targets in 2026 to ensure they remain compatible with current SBTi criteria and climate scenarios. In addition to the SBTi, we are currently evaluating additional methodologies for setting science-based CO₂-reduction targets. Unlike the SBTi, these approaches incorporate a sector-specific decarbonization pathway tailored to our industry. One such option is the Sector Decarbonization Approach (SDA) being developed by the Copper Mark. This framework offers a clear methodology designed to help copper producers establish emissions reduction targets aligned with the 1.5°C climate target, while also considering the necessary copper production growth trajectory and sector-specific decarbonization challenges. We are in direct contact with the Copper Mark and actively engaged in its consultation process. The insights gained from this sector-specific approach will inform the ongoing development of our climate change mitigation transition plan.

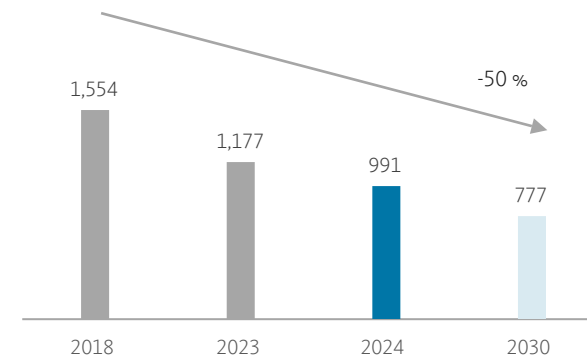
Evolving market dynamics, regulatory changes, technological advancements, and competitive pressures in a global environment as well as investment decisions for future growth projects may influence the feasibility of our targets. These internal and external factors will be considered during target reviews.

Our SBTi target also includes Scope 3 emissions, which arise across upstream and downstream stages of the value chain. To address this, we have committed to an intensity-based target to reduce Scope 3 emissions by 24 % per t copper cathode¹ by 2030.

We have successfully reduced Scope 3 emissions by 30 % compared to 2018. As part of the Copper Mark certification requirements, our suppliers are expected to set science-based CO₂-reduction targets aligned with the Paris Climate Agreement. Our 2030 target to double the share of certified or audited copper concentrates [S2-5](#) serves as a strong incentive for suppliers, who play a crucial role in helping us achieve our Scope 3 targets.

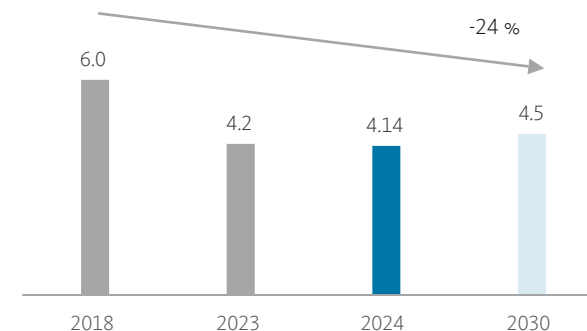
2030 target: Scope 1 and Scope 2 emissions²

in 1,000 t CO₂



2030 target: Scope 3 emissions

in t CO₂ per t copper cathodes



¹ Refers to internally produced copper cathodes.

² In past reporting years, values were rounded for both the base year and the target year.

In line with ESRS requirements, we will establish new targets for Scope 1, 2 and 3 emissions at five-year intervals beginning in 2030.

E1-5 — Energy consumption and mix

Methods and significant assumptions

Energy consumption at our sites is measured based on actual usage per category (natural gas, electricity, etc.) and converted into MWh in accordance with ISO 50001.

Energy consumption is calculated as the net balance of total energy inputs.

This includes:

- » **Purchased direct and indirect energy** sourced from renewable and non-renewable sources.
 - » **Non-renewable sources:** Primarily originate from fuel used in production processes and building heating. Additionally, grid-sourced electricity not covered by renewable energy contracts contributes to our non-renewable energy use.
 - » **Renewable sources:** Includes electricity secured through contracts from various sources, as well as renewable energy from the grid mix.
- » **Self-generated energy** (e.g., photovoltaic systems)

The metrics required under the EU ETS are subject to external verification. In Germany, this verification is carried out by the Technical Control Board (TÜV) and by comparable organizations in other countries.

Energy consumption and mix

Energy consumption from non-renewable sources	Unit	2024/25
(1) Fuel consumption from coal and coal products	MWh	104,054
(2) Fuel consumption from crude oil and petroleum products	MWh	270,238
(3) Fuel consumption from natural gas	MWh	1,210,832
(4) Fuel consumption from other fossil sources	MWh	24,770
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,246,064
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	2,855,957
Share of fossil sources in total energy consumption	%	91
(7) Consumption from nuclear sources	MWh	71,593
Share of consumption from nuclear sources in total energy consumption	%	2

Energy consumption from renewable sources

(8) Fuel consumption for renewable sources ¹	MWh	2,954
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	148,975
(10) The consumption of self-generated non-fuel renewable energy	MWh	60,813
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	212,742
Share of renewable sources in total energy consumption	%	7
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	3,140,292

¹ Includes industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources.

Energy intensity per net revenue²

in MWh per € million	2024/25
Total energy consumption per net revenue	173

² Turnover is not segmented pursuant to NACE codes in the financial reporting, so we base the calculation of the metric on total turnover. Aurubis does not view this metric as relevant for control purposes, since it neither conveys the specific demands of the business model, nor does it ensure a meaningful comparison between different periods. The calculation is based on the turnover provided in the Consolidated Financial Statements, see [Consolidated Financial Statements](#), [Consolidated Income Statement](#).

The ESRS defines sectors as high climate impact if they fall under Sections A to H and Section L of the NACE codes (EU Nomenclature of Economic Activities). Most of Aurubis' activities can be allocated to Section C: Manufacturing, particularly:

- » NACE 24.44 Copper production
- » NACE 24.45 Other non-ferrous metal production
- » NACE 24.43 Lead, zinc and tin production
- » NACE 20.13 Manufacture of other inorganic basic chemicals

Renewable and non-renewable energy production

in MWh	2024/25
Non-renewable energy production	7,875
Renewable energy production	60,813

E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

Methods and significant assumptions

Aurubis calculates its **Scope 1 emissions** in accordance with the [Greenhouse Gas Protocol](#) (amended version) methodology, the most widely used global standard for greenhouse gas accounting, along with methodologies of the “European Union Emissions Trading System (EU ETS): Monitoring and Reporting Regulation (MRR) — General Guidelines for Installations.” The EU-ETS emissions were verified externally based on calendar year.

The selected approach for process emissions (from raw and input materials) as part of Scope 1 emissions is based on verified ETS data, analytical values, and the actual quantities of materials used, in order to reflect the emissions situation as accurately as possible.

For **Scope 2 emissions**, we calculate:

- » [Market-based emission factors](#), which reflect specific energy contracts, including renewable electricity attributes (where applicable), or when no specific contracts exist, the residual grid mix or region-specific mixes, provided such data is available.
- » [Location-based emission factors](#), for which we use country-specific average grid values.

Scope 2 emissions are recorded in accordance with the Greenhouse Gas Protocol. Contractual instruments such as guarantees of origin are included for the German sites at a rate of 50 %. This results in the use of instruments for 33 % of total electricity consumption.

The **Scope 3 emissions** estimation covers all upstream and downstream Scope 3 categories in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which includes 15 emission categories. These estimations particularly apply to Category 1, purchased goods and services. The emissions are estimated by multiplying the activity or consumption data with the relevant CO₂ emission factors. The calculation uses supplier-specific emission factors (where available), specific regional emission factors for the remaining primary raw materials from life cycle assessment databases, and the consumption-based method for other materials. Wherever possible, we also integrate data from established research and benchmarking databases such as Skarn (focused on the mining industry) and GaBi (life cycle assessments), as well as emission factors from life cycle assessments provided by industry associations such as the International Copper Association (ICA). Over the years, our data quality has therefore improved. We have not received any primary data directly from our suppliers thus far.

Due to a lack of current data, employee commuting information (Scope 3, Category 7) was also estimated using statistics, average commuting distances and vehicle types. We analyze the materiality of Scope 3 categories every three years. Based on our materiality analysis, certain Scope 3 emission categories have been classified as non-material and either consolidated with other categories or excluded from detailed reporting:

- » Cat. 8 — Upstream leased assets — Emissions from leased assets are included in Cat. 4
- » Cat. 10, 11 & 12 — Processing, use and end-of-life treatment of sold products — Aurubis produces refined metals purchased, further processed and integrated into thousands of products by other undertakings in the value chain. Aurubis cannot accurately predict or influence the further processing of the refined metals from Aurubis, nor the use and end-of-life treatment of products containing them, and this is therefore excluded from the scope.
- » Cat. 13 — Downstream leased assets — Emissions from leased installations are included in Scope 1 and 2 as well as in Scope 3 under Cat. 9.
- » Cat. 14 — Franchises — Aurubis has no franchises.

Total GHG emissions by Scope 1, Scope 2 and significant Scope 3 emissions (as per E1-6 AR 48)

	Unit	Retrospective	Milestones and target years (calendar years)				Annual % of target / base year
		2024/25	Base year	2025	2030	2050	
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	1,000 t CO ₂ eq	501.55	-	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	93	-	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	1,000 t CO ₂ eq	418.41	-	-	-	-	-
Gross market-based Scope 2 GHG emissions	1,000 t CO ₂ eq	467.27	-	-	-	-	-
Absolute Scope 1 and Scope 2 emissions (Total)¹	1,000 t CO ₂ eq	968.82	1,554	-	777	-	-
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions	1,000 t CO ₂ eq	4,513.84	-	-	-	-	-
1 Purchased goods and services	1,000 t CO ₂ eq	2,596.99	-	-	-	-	-
2 Capital goods	1,000 t CO ₂ eq	208.23	-	-	-	-	-
3 Fuel and energy-related activities	1,000 t CO ₂ eq	321.90	-	-	-	-	-
4 Upstream transportation and distribution	1,000 t CO ₂ eq	485.96	-	-	-	-	-
5 Waste generated in operations	1,000 t CO ₂ eq	38.94	-	-	-	-	-
6 Business traveling	1,000 t CO ₂ eq	0.99	-	-	-	-	-
7 Employee commuting	1,000 t CO ₂ eq	3.96	-	-	-	-	-
9 Downstream transportation	1,000 t CO ₂ eq	820.58	-	-	-	-	-
15 Investments	1,000 t CO ₂ eq	36.29	-	-	-	-	-
Relative Scope 3 emissions per ton of copper cathode²	CO ₂ / copper cathode	4.1	6	-	4.5	-	-
Total GHG emissions							
Total GHG emissions (location based)	1,000 t CO ₂ eq	5,433.81	-	-	-	-	-
Total GHG emissions (market based)	1,000 t CO ₂ eq	5,482.66	-	-	-	-	-
GHG intensity per net revenue³							
Total GHG emissions (location-based) per net revenue	t CO ₂ eq/€	0.299	-	-	-	-	-
Total GHG emissions (market-based) per net revenue	t CO ₂ eq/€	0.302	-	-	-	-	-

¹ Progress towards achieving the target is presented in more detail on a calendar-year basis in E1-4.

² Refers to internally produced copper cathodes.

³ The calculation of GHG intensity per net revenue is subject to the same assumptions as the energy intensity per net revenue, as detailed in E1-5.

E2 — Pollution

Aurubis is aware of the impacts of its business operations on the environment and places great importance on monitoring and managing environmental emissions. Air emissions in particular are a central topic. Particulate matter emissions have been significantly reduced in recent years through targeted technical actions and continuous improvement in production processes.

Environmental pollution, such as air emissions, is also an important issue in the supply chain. We therefore expect our business partners to handle the environmental impacts of their own operations responsibly, as detailed in the Business Partner Code of Conduct.

Air pollution, especially particulate matter and its impact on human health, represents a material negative actual impact for Aurubis smelter sites. Pyrometallurgical processes such as smelting and refining are associated with air emissions. The hotspot analysis in accordance with the Organization Environmental Footprint Sector Rules for copper production identified the ‘particulate matter’ impact category as a significant environmental impact in the context of air emissions — both in the upstream value chain and in our own operations. It includes both particulate matter emissions (PM) and precursor substances such as sulfur oxides (SO_x), which contribute to secondary particulate matter formation. Aurubis applies the best available techniques to prevent and reduce air emissions.

IROs identified as material for topic E2 (Climate change)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Air pollution	Impact (negative, actual)	Particulate matter/impacts on human health		<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Upstream value chain
 Own operations
 Downstream value chain
 Short term
 Medium term
 Long term

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

E2-1 — Policies related to pollution

The Corporate Policy on Environmental Protection defines the fundamental principles and guidelines for ensuring that environmental protection standards are safeguarded throughout the Group and continuously optimized. It outlines areas of activity and responsibilities, defines information and reporting requirements, and regulates the duties of Corporate Environmental Protection as well as cooperation with local environmental officers and plant managers. The policy helps ensure that environmental regulations are complied with, environmental impacts are continuously reduced, and potential incidents are identified early and addressed effectively to prevent negative impacts on the environment and operations. It also addresses the implementation and advancement of environmental management systems such as ISO 14001 and EMAS, which also cover air pollution. We report additional information on a calendar-year basis in our [Environmental Report](#).

Our procurement principles for responsible sourcing of raw materials are clearly defined and documented in our Corporate Responsible Sourcing Policy. We communicate our requirements to our suppliers with our Code of Conduct for Business Partners. Agreeing to follow this code of conduct by our direct suppliers is a fundamental prerequisite for entering into a business relationship. This includes compliance with all relevant environmental laws, including particulate matter emissions, in their respective jurisdictions, thereby implicitly addressing these issues. Our Code of Conduct for Business Partners does not specifically cover incidents and emergencies, as their complexity varies and cannot be comprehensively addressed in a single document.

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts	Policies
Particulate matter/impacts on human health	Aurubis Code of Conduct Corporate Environmental Protection Policy Aurubis Business Partner Code of Conduct Corporate Responsible Sourcing Policy

E2-2 — Actions and resources related to pollution

The environmental standards for our production processes are defined in official permits and also include preventing and reducing air emissions in accordance with European regulations and their implementation in national law.

We employ the best available techniques and utilize innovative environmental protection technologies to minimize our environmental impact here. Since 2000, we have invested more than €1.1 billion in actions to improve environmental protection throughout the Group. We provide additional information in the

[Combined Management Report, Environmental protection.](#)

Producing with new, innovative environmental protection technologies

An €85 million filter system in primary copper production (RDE) has been reducing diffuse emissions at the Aurubis Hamburg site since 2021. The project comprised closing roof openings on the primary smelter and connecting them to a powerful conduit and filter system. RDE uses new technologies that have been combined in revolutionary ways at Aurubis. The specially developed, needs-based control of the ridge turrets ensures efficient operations with large exhaust air volumes. This has already resulted in a 40% reduction in the diffuse emissions discharged from primary copper production at the Hamburg site. We are expanding the existing system with an additional investment of around €30 million. By doubling capacity in this way, we are again significantly boosting the facility's efficiency to 80%. Commissioning is scheduled for fiscal year 2025/26.

Along with copper, sulfur is one of the main components of the copper concentrates we use. Gaseous sulfur dioxide is produced when these concentrates are smelted, which is converted into sulfuric acid in the acid plant using a modern double conversion process. Compared to the industry average, the environmental impact of acidification driven by sulfur dioxide is significantly lower at Aurubis, as our life cycle assessments show. Emissions per ton of copper produced in primary production have been reduced by 88% since 2000.

Certified environmental management systems

Our environmental performance is monitored using ISO 14001/EMAS-certified environmental management systems. These help us identify potential improvements and initiate corrective actions when deviations occur. All production sites operate an ISO 14001-aligned environmental management system. Aurubis AG in Hamburg and Lünen, as well as the sites in Avellino and Stolberg, are also EMAS-certified. With support from the Aurubis Operating System, we continuously analyze and optimize our production processes with a focus on environmental aspects.

Life cycle assessments for our products

Life cycle assessments (LCAs) analyze the environmental footprint of Aurubis products throughout their entire life cycle. This enables us to track improvements over time, identify additional impact reduction areas, and compare the environmental performance of products. The LCA covers all activities required to fabricate the products from cradle to gate. This includes ore extraction, smelting and refining, transport, energy consumption and auxiliary materials. The assessments were undertaken in accordance with the 14040 and 14044 ISO standards for life cycle assessments. The impact categories cover a broad range of relevant environmental impacts and were all determined using established scientific methods. This assessment includes the environmental pollution caused by particulate matter. The environmental profiles of Aurubis products are reviewed by TÜV NORD CERT and published on the Aurubis website.

Preventing environmental incidents and emergency situations

Environmental topics are continuously discussed across the Group, and employees receive training on relevant environmental issues. Comprehensive emergency plans and alarm and hazard prevention plans are in place for emergency situations and accidents. These plans outline essential precautions for preventing accidents and operational disruptions, and define actions aimed at avoiding hazards, such as air pollution, or limiting their impact to a minimum to protect our employees, neighboring communities and the environment. These plans are coordinated with the authorities, neighboring companies and public emergency services where indicated. Emergency drills are regularly carried out, documented and evaluated, and verify the effectiveness of these plans.

Supply chain

We require our direct suppliers to agree to comply with and sign our Business Partner Code of Conduct, which also includes provisions on air quality control. For more information about our Business Partner Screening process, please see [G1-2](#).

E2-3 — Targets related to pollution¹

We are committed to producing with the smallest environmental footprint in our sector, and have set targets for our own operations as part of our corporate strategy:

2030 target

-15 % specific dust emissions in g/t of multimetal copper equivalent (reference year 2018, calendar year)

Our emissions to air reduction target in our own operations is based on the calendar year rather than the fiscal year as such differs from the reporting period in accordance with ESRS. This is primarily because the legal reporting requirements for environmental data (e.g., E-PRTR) are based on the calendar year. This does not, however, compromise the quality and ambition of our targets in any way.

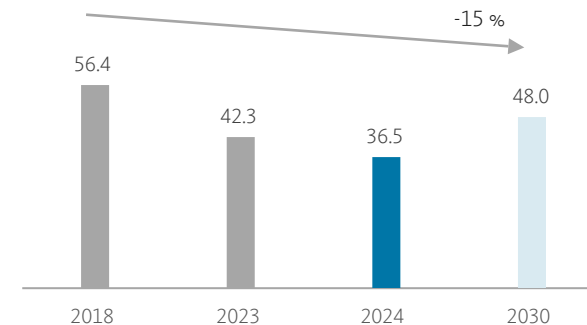
Targets — methodology and monitoring

Our Corporate Environmental Protection Policy targets reducing the environmental and health impacts associated with particulate matter emissions. We have therefore voluntarily committed to a 15 % reduction of specific particulate matter emissions per ton of multimetal production at our smelter sites. In 2024, dust emissions in multimetal production per ton of copper equivalent output were reduced by 35 % compared to 2018. The RDE project was a strong contributor to this success. This reduction lowers the release of various substances listed in the [Air pollutant emissions](#) table and actively contributes to improving our environmental footprint and air quality. Environmental performance is monitored and controlled using environmental KPIs, which are collected at the multimetal production sites at least once a year and externally verified by TÜV (Technical Control Board) NORD CERT. This verification is carried out in accordance with the provisions of the EMAS Regulation and includes detailed data reviews and site visits.

¹ Information relating to calendar years is not included in the auditor's scope.

2030 target: Dust emissions

in g/t multimetal copper equivalent



When setting our targets, we accounted for the transformation of the company from a copper producer to a multimetal producer. Our specific reduction targets and the associated reporting of specific emissions are exclusively based on our multimetal indicator, the copper equivalent. This calculation is based on an approach that has already been established at the European level through an EU project on life cycle assessment (environmental footprint) of organizations and products: the Organization Environmental Footprint and the Product Environmental Footprint. The copper equivalent describes all the metals Aurubis produces. It standardizes the entirety of our metal production using a weighting factor based on the respective average metal prices. The observation period for the relevant metals ranged from seven to nine years. To prevent the influence of value fluctuations, the average prices of the metals are fixed for the entire target time horizon. The calculation method was verified by external auditors from TÜV NORD CERT GmbH in 2021. The target was defined based on the expertise of internal specialists. External stakeholders were not directly involved.

We defined a comprehensive 2030 target for our supply chain, which is outlined in [S2-5](#). It comprises doubling the share of certified or audited sources of copper-bearing concentrates. The requirements placed on our suppliers as part of certification or auditing processes include the topic of environmental pollution.

For this reason, we did not formulate a separate 2030 target specifically aimed at reducing air pollution, as this aspect is already an integral part of the existing requirements.

E2-4 — Pollution of air

Air pollutant emissions

in kg	2024/25
SO _x	4,091,732
CO	2,956,296
NO _x	862,310
Benzene	1,483
Hg	90
Zn	6,418
Pb	2,215
Cu	4,386
Cd	84
As	311
Ni	61

The data will be collected and reported in this format for the first time in the 2024/25 fiscal year, and cannot therefore be compared to previous year data.

Methods and significant assumptions

Monitoring emissions to air from all relevant sources from our equipment is defined in the environmental permits in accordance with the Industrial Emissions Directive and the Best Available Techniques for Non-Ferrous Metal Production (BAT Conclusions) reference document as well as their implementation in national law. Site-specific monitoring programs are approved and monitored by local authorities. This includes relevant emission sources, measurement methodology, frequency and assessment procedures. These requirements also set the data standards for air emissions reporting in the fiscal year.

Emission data is determined according to the best available data principle. Measurements (either continuous or periodic) are primarily used for directed sources. The pollutant amount is calculated by each site based on permit requirements. Every site submits the data via the Aurubis Infor reporting system.

Group-level diffuse emissions are determined based on estimates that take site-specific conditions and the best available data into account. According to regulations in Bulgaria and Spain, the sites in Pirdop and Berango are not subject to E-PRTR reporting requirements for diffuse emissions and are therefore not included in the Group-wide figures for diffuse emissions.

The resulting pollutant amounts per site are added together — provided they exceed the thresholds defined in Annex II of the E-PRTR — and form the Group-wide emission totals shown in the table.

E3 — Water and marine resources

Water is an increasingly scarce resource, and using it responsibly is of central importance to us. Significant water withdrawals can occur in the upstream value chain, which may impact local water availability. This is why preventing water scarcity and ensuring sustainable resource use are part of our Business Partner Code of Conduct.

Water withdrawal in the upstream value chain has been identified as a material negative actual impact, particularly because the extraction and processing of ores require large amounts of freshwater. According to a study by KU Leuven [IRO-1](#), the environmental impacts are not defined by water consumption itself, but rather by the volume of water withdrawn — especially in regions affected by water scarcity. 39 % of global water production takes place in areas with high or medium water scarcity risk, particularly in Chile. Aurubis sources concentrates globally, including from regions affected by water scarcity.

IROs identified as material for topic E3 (Water and marine resources)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Water	Impact (negative, actual)	Water withdrawal — Impact on water scarcity in the upstream value chain		

No material IROs were identified for our own operations as part of the DMA. Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

E3-1 — Policies related to water and marine resources

Our procurement principles for responsible sourcing of raw materials are clearly defined and documented in our Corporate Responsible Sourcing Policy. We communicate our requirements to our suppliers with our Business Partner Code of Conduct. Agreeing to follow this code of conduct by our direct suppliers is a fundamental prerequisite for entering into a business relationship. In this code, we require that they handle water responsibly. This includes complying with relevant environmental regulations and establishing and maintaining processes and procedures to prevent, mitigate and remediate impacts and risks — including those related to water use. Suppliers are also required to report any violations or increased risks to Aurubis.

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts	Policies
Water withdrawal — Impact on water scarcity in the upstream value chain	Aurubis Business Partner Code of Conduct Corporate Responsible Sourcing Policy

E3-2 – Actions and resources related to water and marine resources

We conduct a systematic assessment of potential and actual negative impacts caused by our suppliers. As part of our Business Partner Screening process, this includes assessing potential or actual negative impacts related to water withdrawal caused by our suppliers that may not be adequately addressed. For more information about our BPS, please see [G1-2](#).

Aurubis evaluates the impacts of water use from cradle to gate using life cycle assessments for the majority of our products in accordance with ISO standards 14040 and 14044. The environmental impacts of Aurubis products are calculated using the Environmental Footprint assessment method based on 16 impact categories in order to align with the best scientific and industrial reporting practices. Water-related impacts are assessed under the “Water use” impact category. This is defined as water withdrawal potential (Available Water Remaining method) based on the inverse of the difference between the water availability per area and water demand per area. The impact category thus includes the topic of water withdrawal.

The environmental profiles of Aurubis products are independently reviewed by TÜV NORD CERT and the life cycle assessments are published on the Aurubis website.

E3-3 — Targets related to water and marine resources

We defined a comprehensive 2030 target for our supply chain, which is outlined in [S2-5](#). It comprises doubling the share of certified or audited sources of copper-bearing concentrates. The requirements placed on our suppliers as part of certification or auditing processes include the topics of water withdrawal and water consumption. For this reason, we did not formulate a separate 2030 target specifically aimed at these topics, as this aspect is already an integral part of the existing requirements. The life cycle assessment supports the target but does not directly impact it. The target is not suited for measuring the impact of this action.

E4 — Biodiversity and ecosystems

We continually work to reduce the environmental impact of our business activities and to ensure the environmentally sustainable production of our products. Conserving biodiversity is therefore an integral part of our responsibility. We have material impacts relating to the location-specific impacts in the upstream value chain in particular.

E4-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

No material IROs were identified for our own business area as part of the DMA. In the supply chain, the location-specific impact on biodiversity was identified as a material negative actual impact, especially given that mining processes significantly affect local flora and fauna. Even though just a small portion of global copper production takes place in high biodiversity risk areas, the low metal concentrations and high production volumes in opencast mining result in the movement of large material quantities. This has far-reaching impacts on biodiversity in the affected regions, according to a study from KU Leuven [IRO-1](#). Aurubis does not operate any mines.

IROs identified as material for topic E4 (Biodiversity and ecosystems)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Impact on extent and condition of ecosystems	Impact (negative, actual)	Location-specific changes through raw material mining		<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Upstream value chain
 Own operations
 Downstream value chain
 Short term
 Medium term
 Long term

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Biodiversity was not identified as a central topic for own operations as part of the materiality analysis. It is relevant primarily in relation to upstream mining activities. We have therefore not yet developed a transition plan.

E4-2 — Policies related to biodiversity and ecosystems

Our procurement principles for responsibly sourcing raw materials are clearly defined and documented in our Corporate Responsible Sourcing Policy. We communicate our requirements to our suppliers with our Business Partner Code of Conduct. Agreeing to follow this code of conduct by our direct suppliers is a fundamental prerequisite for entering into a business relationship. This includes protecting natural ecosystems and preventing their degradation, including preventing illegal deforestation. Appropriate due diligence measures are to be taken when a business partner’s value chain poses a risk of destroying natural forests or ecosystems.

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts	Policies
Location-specific changes through raw material mining	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Corporate Policy on Environmental Protection

E4-3 — Actions and resources related to biodiversity and ecosystems

As part of our Business Partner Screening process (BPS), we conduct a systematic assessment of potential and actual negative impacts caused by our suppliers. This includes assessing potential or actual negative impacts on the environment caused by our suppliers that may not be adequately addressed. For more information about our BPS, please see [G1-2](#).

Aurubis evaluates the impacts of land use from cradle to gate. We regularly conduct life cycle assessments for our products in accordance with ISO 14040 and 14044. Land use is one of the impact categories assessed and is primarily impacted by raw material extraction and concentrate production.

The environmental profiles of Aurubis products are reviewed by TÜV NORD CERT and the life cycle assessments are published on our website.

E4-4 — Targets related to biodiversity and ecosystems

We defined a comprehensive 2030 target for our supply chain, which is outlined in [S2-5](#). It comprises doubling the share of certified or audited sources of copper-bearing concentrates. The requirements placed on our suppliers as part of certification or auditing processes include standards for biodiversity conservation and responsible land use. For this reason, we did not formulate a separate 2030 target specifically aimed at this topic, as this aspect is already an integral part of the existing requirements. The life cycle assessment supports the target but does not directly impact it. The target is not suited for measuring the impact of this action.

E5 — Resource use and circular economy

Aurubis is one of the largest copper recyclers worldwide. The circular economy is therefore inextricably linked with our business model. The processing of virgin resources is equally important, however. Our objective is to efficiently recover as many metals and other usable materials as possible — such as sulfuric acid and iron silicate — from the raw materials used.

Given the central role of the circular economy in our business model, we identified corresponding impacts in our materiality assessment. Although we use a high proportion of recycled resources, using copper concentrate remains essential for our production. The extraction of primary raw materials has negative impacts for people and the environment, however. The high recyclability of copper products is a positive impact from our business model. This supports the downstream value chain, since copper and copper products for current and future technologies, such as for the energy transition and e-mobility, are centrally important. The efficient reuse of process residues from our metallurgical processes is another positive effect from our circular business model. This enables us to recover valuable metals like gold, silver, lead, nickel and tin along with platinum group metals. This is how we contribute to resource efficiency and close the value chain for copper and other metals.

For more information on the role of recycling in our business model, please refer to [Combined Management Report, Business model](#).

IROs identified as material for topic E5 (Resource use and circular economy)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Resource inflows, including resource use	Impact (negative, actual)	Use of primary raw materials in own operations	◀ ▲ ▶	■ □ □
Resource outflows related to products and services	Impact (positive, actual)	High recyclability of copper products	◀ ▲ ▶	■ □ □

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Resource outflows related to products and services	Impact (positive, actual)	Resource efficiency of by-products	◀ ▲ ▶	■ □ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
 ■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

E5-1 — Policies related to resource use and circular economy

Our core business is processing metal-containing raw materials. We use both primary materials like concentrates as well as recycling materials. The systematic combination of primary and secondary raw materials is deeply integrated into our operational processes and is part of our corporate strategy. By recovering and reusing metals from secondary sources, we contribute to conserving natural resources and thus promote the circular economy [SBM-1](#).

The Corporate Environmental Protection Policy provides a framework for our environmental activities. It emphasizes that processed raw materials and intermediate products should be returned to the economic cycle as fully as possible and stipulates that unavoidable waste must be properly recycled or disposed of in an environmentally friendly way. The policy also supports compliance with the applicable statutory provisions in all the countries in which Aurubis operates.

Our procurement principles for the responsible sourcing of raw materials are clearly defined and documented in our Corporate Responsible Sourcing Policy. We communicate our requirements to our suppliers with our Business Partner Code of Conduct. Agreeing to follow this code of conduct by a direct supplier is a fundamental prerequisite for entering into a business relationship. Recycling is a top priority for Aurubis. We encourage our business partners to fully utilize their recycling potential and to promote recycling in their business activities.

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts	Policies
Use of primary raw materials in own operations	Company strategy Aurubis Business Partner Code of Conduct Corporate Environmental Protection Policy
High recyclability of copper products	Aurubis Business Partner Code of Conduct Corporate Environmental Protection Policy
Resource efficiency of by-products	The positive impacts are based on technical copper production processes that generate by-products. Using state-of-the-art equipment and process controls ensures the maximum recovery of valuable materials from primary and secondary raw materials. Establishing policies for technological processes that are based on chemical and physical principles is not relevant.

E5-2 — Actions and resources related to resource use and circular economy

We continue to invest in expanding our recycling activities with around two-thirds of our investment funds going to this area. In fiscal year 2024/25, we started the gradual commissioning of the first stage of our US plant for processing complex recycling materials, with the ramp-up phase to follow in 2026. Together with stage two, the recycling smelter in Augusta, Georgia, will process up to 180,000 t of recycling material per year, which will reduce scrap exports from the US and the CO₂ emissions associated with them.

In fiscal year 2023/24, we launched the Complex Recycling Hamburg (CRH) project in Hamburg, Germany. This project will enable us to process up to 30,000 t of recycling material and metallurgical intermediates per year. With an investment of €190 million, CRH will significantly improve metal recovery from copper production intermediates, which will increase recycling capacity and efficiency. The topping-out ceremony took place in May 2025, and the official inauguration is scheduled for the 2025/26 fiscal year.

We are also investing in advanced recycling technologies at other sites. In fiscal year 2024/25, we commissioned the BOB bleed treatment plant for recovering nickel and copper in Olen, Belgium, to further expand our recycling capabilities, for example.

We also use recycling raw materials at our primary smelters in Hamburg (Germany) and Pirdop (Bulgaria). The primary smelters chiefly utilize copper concentrates but can also use the waste energy from these concentrates to melt down copper scrap and other recycling materials carbon free without any additional primary energy input. This enables particularly energy-efficient processing.

As part of our activities to promote the circular economy, we have established closing-the-loop partnerships with customers. These partnerships go beyond solely the sale of our products and include taking back recycling materials. Our production units provide tailored solutions for taking back the recycling materials that accumulate from the processing of copper products and other metals. This occurs along various value chain stages of our customers and their customers and offers options such as selling production residues or copper scrap to Aurubis and receiving refined copper in return. Our network also enables us to tackle metallurgical challenges and serve customers across a wide range of industries.

Another important part of our support for the circular economy is our targeted production of iron silicate, a synthetic mineral comparable to natural minerals from quarries. It is used in key areas of construction, such as road construction, hydraulic engineering, the cement and concrete industry and other applications, as a substitute for primary building materials. The use of iron silicate reduces the demand for primary raw materials, closes the loop and increases resource efficiency, thus lowering the CO₂ footprint of the construction sector. It lowers the CO₂ footprint of construction products and prevents the loss of valuable resources from our industry that would otherwise end up in landfills.

For more information on our strategic projects, please refer to [Combined Management Report, Strategic direction](#).

E5-3 — Targets related to resource use and circular economy

Our goal is to offer the entire value chain circular economy solutions. To this end, we set the following target for our own operations as part of our corporate strategy:

2030 target

Up to 50 % average recycled content in copper cathodes

Targets — methodology and monitoring

The target achievement level is determined based on data from the Group’s internal controlling systems. The calculation involves dividing the aggregated use of secondary raw materials across the Group by the total raw materials processed during a specified time period. This time period corresponds to the respective fiscal year and the relevant data is collected and evaluated as at the September 30 reporting date. The target is voluntary and not legally mandated. It refers to increasing the recycled content, which lowers the share of primary raw materials used. Ore deposits cannot be renewed through human activity. However by increasing the use of recycling materials, we are making an important contribution to conserving these limited resources and reducing their consumption. The target applies to the respective fiscal year and is not the average of multiple years.

The recycled copper content in our copper cathodes was 45 % across the Group for fiscal year 2024/25 (previous 2023/24 year: 44 %). In the coming years, we plan to further increase both the volume and the complexity of recycled content and leverage Group-wide synergy effects, and so achieve our 2030 target of up to 50 % average recycled content in copper cathodes. By increasing the share of recycled materials, we are contributing to the EU Circular Economy Strategy under the Green Deal.

We defined a comprehensive 2030 target for our supply chain, which is outlined in [S2-5](#). It comprises doubling the share of certified or audited sources of copper-bearing concentrates. The requirements placed on our suppliers as part of certification or auditing processes include the topic of resources. For this reason, we did not formulate a separate 2030 target aimed specifically at this topic, as the aspect is already an integral part of the existing requirements.

E5-4 — Resource inflows

At Aurubis, resource inflow consists of the total volume of materials used in the production processes of our globally consolidated activities and the auxiliary materials used in the production processes. To calculate the reported resource inflows, we only consider metal-containing materials and exclusively those sources from outside the smelter network, ensuring that internal Group flows are excluded and preventing double counting. Biological materials are not included in our reporting, as they represent only a minimal fraction of our overall inflows.

Allocation of resource inflows¹

Total weight of metal-containing inflows (throughput, in dmt)	2024/25
Primary	2,498,401
Secondary	864,709

¹ The proportion of primary and secondary resource inflows cannot be compared to the recycling rate, for example of the cathode. The higher resource inflow from primary sources (concentrates) results from lower copper content on average compared to secondary sources (recycling material).

Recycled content of products (%)

Products	2024/25
Copper cathodes	45 %
Aurubis Rod (continuous cast wire rod)	38 %
Aurubis FOXROD (oxygen-free copper wire)	70 %
Aurubis SHAPES (continuous cast shapes)	36 %
Aurubis BARS & PROFILES (bars & profiles)	70 %
Gold	33 %
Silver	58 %
Tin	100 %
Nickel from nickel sulfate	60 %
Lead	95 %
Platinum group (PGM) — platinum and palladium	67 %

Methods and significant assumptions

The data presented in the “Recycled content of products” table was calculated based on material consumption data from the sites. The quantities and metal contents of the materials used were derived from calculations using SAP data, which originates from various laboratory and test point systems connected to the SAP system. A central assumption in the calculations is that all materials are categorized, regardless of whether they are primary or secondary. This classification was coordinated with TÜV.

The calculation method for recycling content was revised in the 2024/25 fiscal year to more precisely reflect the actual production conditions and to ensure a closer alignment with the ISO 14021 standard.

Recycling content refers to the content of recycled material contained in a product. This content does not directly reflect the content of recycled raw materials used as input materials, since technical metal losses occur during the production process. These losses vary by site, input stream and type of metal, so certain materials exhibit higher losses than others. The revised calculation is now based on the quantity of post-consumer and pre-consumer scrap that is brought into the smelter network, after deducting process-related metal losses. These losses had not been accounted for in the previous method.

Furthermore, the assessment boundary was changed from an organizational to a product-related boundary to enable statements on product-specific processes and life cycle inventories.

Material that is diverted from a waste stream and reused in the same process that produced it (“run-around scrap”) is excluded from the recycling content calculation. In accordance with the definition of ISO 14021, material that is recycled in another process in order to recover metals is now classified as pre-consumer material, however. This adjustment positively impacts the overall recycling rate because it better reflects the actual material recovery practices in our integrated smelter network.

The applied calculation method, underlying data and established recycling content are subject to an independent audit by TÜV NORD CERT for the 2024/25 fiscal year. Auditing has started but is still in the review process and was not completed by the report’s publication date.

Unlike the data processed for products, only external resource inflows into the Group are considered for resource inputs. Internal cycles in which materials are recirculated in various processes at Aurubis are not included. Additionally, only actual inflows are recorded. Losses that occur during the process up to the fabrication of the product are not considered. It is important to note that the two corresponding indicators in the “Allocation of resource inflows” table only include a percentage of metal. These values are therefore significantly higher than the indicators relevant for management purposes, which are reported in [Combined Management Report, Economic Report](#).

E5-5 — Resource outflows

Our products are fabricated from non-ferrous metals. These materials are reusable and can be recycled over and over again.

Since we are a manufacturer of intermediate products and not finished consumer goods, aspects such as product durability, dismantling, reprocessing, refurbishing and repairability are not applicable. Likewise, the biological cycle or optimization of product use through other circular business models is not applicable.

Metal recycling has environmental, economic and social value. That is why metals from end-of-life products have been recycled on a large scale and with high recovery rates for many years. Copper and other metals possess inherent circular properties and are considered permanent materials, meaning they remain indefinitely available for the needs of society and for product applications. Copper can be recycled endlessly. Aurubis produces materials and intermediate products. The actual recycling rate at the end of a product’s life depends on its final production application.

For more information and KPIs related to our main products, please refer to [Combined Management Report, Economic Report](#).

S1 — Own workforce

Success and growth are based on our employees’ expertise and commitment, so we prioritize health and safety and firmly integrate corresponding measures into our operating processes. We value a fair and ethical work environment where mutual respect and equal treatment are a matter of course. With a supportive company culture, we create conditions for employees to further develop their skills and contribute innovative ideas.

S1-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

We define “own workforce” as anyone who is directly employed at Aurubis within the context of a formal employment contract and who receives compensation and benefits. Non-employee workers include temporary workers and employees of external companies at our sites who contribute to the value chain. Our undertaking’s workforce includes those who are covered by collective agreements and those who are not (the latter especially in managerial positions), both full-time and part-time, as well as apprentices and interns. Workers are employed in either commercial or industrial roles.

Our employees are important to us, which is why we offer contractually secure jobs and adequate wages. All European Aurubis sites have employee representation and structured processes that ensure social dialogue between Aurubis and the workforce. We promote diversity in the company as well as ongoing training for employees.

The nature of the industry leads to increased health and safety risks at our production sites that are inextricably linked with the operational circumstances of industrial production and pose a continuous risk. This could potentially cause long-term health risks due to dust and emissions. Continuous monitoring and protective measures are necessary to minimize impacts. We take this seriously and invest in a healthy and safe working environment for our employees and everyone on the premises by implementing a comprehensive health and safety management system that includes protective equipment, safety measures, training and emergency plans.

There are currently no indications that climate change negatively influences human rights in our operations. No incidents of forced labor or child labor were identified either. Aurubis operates in the EU and the US, so in regions with stringent work regulations and strict enforcement. These legal conditions significantly reduce the likelihood of such violations in our operations. We are committed to the highest ethical standards and continuously monitor compliance with labor laws.

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

IROs identified as material for topic S1 (Own workforce)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Working conditions	Impact (positive, actual)	Offering current and potential employees secure jobs	◀ ▲ ▶	■ □ □
Working conditions	Impact (positive, actual)	Paying adequate wages to employees	◀ ▲ ▶	■ □ □
Working conditions	Impact (positive, actual)	Promoting and ensuring social dialogue, works council, freedom of association and collective bargaining within Aurubis' own workforce	◀ ▲ ▶	■ □ □

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Working conditions	Impact (positive, actual)	Providing healthy and safe working conditions	◀ ▲ ▶	■ □ □
Working conditions	Impact (negative, actual)	Generally higher health and safety risks in production facilities	◀ ▲ ▶	■ □ □
Working conditions	Impact (negative, potential)	Employees could suffer from long-term adverse physical effects of dust and emissions in production facilities	◀ ▲ ▶	■ □ □
Equal treatment and opportunities for all	Impact (positive, actual)	Fostering an inclusive environment by offering equal opportunities for all groups, ensuring diversity and equity at every level	◀ ▲ ▶	■ □ □
Equal treatment and opportunities for all	Impact (positive, actual)	Continuous education for current and potential employees to enable working for Aurubis and/or other companies	◀ ▲ ▶	■ □ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
 ■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

S1-1 — Policies related to own workforce

As a production undertaking, we focus on safe working conditions and promote equal treatment and opportunities for all. Our principles are outlined in policies that include guidelines and commitments and are enforced uniformly for the undertaking's entire workforce.

The health of our own employees is a central issue for us. We have established health and safety requirements in our Occupational Health and Safety Policy, which is aligned with international standards such as ISO 45001:2018. We strive for Vision Zero to eliminate work-related accidents and illnesses. All production sites are certified in accordance with ISO 45001:2018.

Human rights are essential for us, and our policies prohibit human trafficking, forced labor, and child labor. We promote equal opportunity and diversity and take a stand against discrimination and harassment. Our Diversity Commitment prohibits discrimination of any kind pursuant to EU regulations and national laws.

Our Human Rights Officer monitors, investigates and documents the occurrence of human rights violations and processes for recording them. The Aurubis Code of Conduct guides our internal procedures and reflects our commitment to responsible business activity. During the reporting year, we introduced the Future-Oriented Employer Commitment emphasizing secure employment, adequate wages, and work-life balance. There are currently no specific legal obligations related to inclusion or assistance measures.

Our policies and commitments are aligned with recognized international standards [IRO-2](#).

Policies related to the material IROs

Impacts	Policies
Offering current and potential employees secure jobs	Code of Conduct
Paying adequate wages to employees	Future-Oriented Employer Commitment
Promoting and ensuring social dialogue, works council, freedom of association and collective bargaining within Aurubis' own workforce	Code of Conduct
Providing healthy and safe working conditions	Corporate Occupational Health and Safety Policy Corporate Human Rights Policy
Generally higher health and safety risks in production facilities	Corporate Occupational Health and Safety Policy
Employees could suffer from long-term adverse physical effects of dust and emissions in production facilities	Corporate Occupational Health and Safety Policy
Fostering an inclusive environment by offering equal opportunities for all groups, ensuring diversity and equity at every level	Diversity Commitment Corporate Human Rights Policy Code of Conduct
Continuous education for current and potential employees to enable working for Aurubis and/or other companies	Code of Conduct

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

S1-2 — Processes for engaging with own workers and workers' representatives about impacts

We promote social dialogue with our employees through structured processes and collaboration with works councils and unions at all European sites. There is no works council at the new site in the US, though employee assemblies are held monthly. Social dialogue allows us to incorporate the perspectives of our workforce in company decisions and take actual and potential impacts on employees into consideration. The workforce is regularly included at site level starting in the planning or suggestion phase, and this continues in order to ensure permanent collaboration. In countries with works councils and unions, employees elect representatives to advocate for their interests with the employer and to guarantee compliance with local laws.

We gain valuable insights into the perspectives of the national and international workforce through European Works Councils (EWCs) and the General Works Council Assembly in Germany. International dialogue among the EWC members facilitates knowledge transfer, which can lead to continuous improvements such as reviews of HR policy and joint obligations to improve working conditions.

S1-3 — Processes to remediate negative impacts and channels for own workers to raise concerns

We have a clear process for reacting to incidents that have negative impacts, such as health and safety incidents, human rights violations, and discrimination. If such a case is confirmed, it is formally documented and assessed by the HR or Compliance department. Depending on the incident, other departments like Health & Safety may be included as well. These teams analyze the facts, identify the causes, and take corrective measures if necessary. Please refer to [S1-17](#) and [G1-1](#) for more details.

To safeguard the effectiveness of the measures, we systematically monitor every step taken, both to solve the immediate problem and to encourage long-term prevention and improvement. Employees are encouraged to express concerns without fear of repercussions.

Aurubis maintains open communication channels, which include reports via HR business partners, the local works council, or the local or global Discrimination Officer. A whistleblowing system has also been implemented and is available in all Group languages. This platform is open to all employees and was developed into a digital platform during the reporting year to improve accessibility and trust. It guarantees

anonymity and legal protection for all whistleblowers. Every tip, whether it involves corruption, discrimination or supply chain violations, is taken seriously and investigated. Aurubis calls on all employees to report credible concerns via the secure and anonymous whistleblowing system available around the clock on our website, as outlined in the rules of procedure. More information about the whistleblowing system is available in [G1-3](#).

S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Aurubis follows a comprehensive concept for managing material impacts on the undertaking’s workforce. This begins with a thorough analysis of the impacts followed by targeted actions for improvement, which are outlined by topic in the following sub-sections. The effectiveness of these actions is reviewed continuously.

Health and safety

At Aurubis, protecting the health, safety and productivity of all employees at the sites is a central focus. The Health & Safety Group function (G-H&S) reports directly to the Executive Board and sets Group-wide safety standards. All production sites are certified in accordance with ISO 45001. The Richmond (US) site will be certified after production starts. Every person who enters our sites is registered. Temporary workers and employees of external companies are briefed on risks, protective measures, rules of conduct, and what to do in an emergency at the specific site before they start work.

To minimize safety risks, we conduct extensive risk assessments that cover both routine operations and special tasks such as maintenance. All incidents are reported to G-H&S, as well as directly to the COOs in the case of lost shifts, and then communicated to the entire Executive Board. Local teams investigate each case to identify technical, organizational or behavior-based causes. The insights gathered are shared throughout the Group. This also applies to incidents with temporary workers and employees of external companies, who are subject to the same reporting and assessment standards.

TOGETHER transformation program

A tragic fatal accident occurred in May 2023, leading to the initiation of the TOGETHER transformation program. The program objective is to establish a safety culture promoting personal responsibility and

improving work and process safety by 2026 with the purpose of preventing serious accidents and consistently guaranteeing all employees’ safety. Gap assessments were completed for all sites during the past fiscal year to zero in on potential for improving work and process safety. The results showed that our current approach is strongly based on rules. Nevertheless, we are convinced that a sustainable safety culture does not come from regulations alone, but is supported by being proactive, learning from each other, and maintaining an open error culture. Three central action areas were developed, which we are implementing as part of TOGETHER: Leadership and establishing safe behaviors, risk management, and safe site processes together with effective safety management instruments and processes.

A key element of our TOGETHER program is targeted training and coaching for employees at all levels of the hierarchy. The Hamburg plant has already successfully conducted these coaching sessions and concluded the pilot phase in June 2025. In fiscal year 2024/25, the program’s implementation phase was expanded to include additional sites. Workshops and training for managers and Aurubis coaches will be the focus until the end of the calendar year. The experience gathered in Hamburg is being incorporated into the worldwide roll-out and contributes to reinforcing the safety culture at Aurubis. An external consultancy is supporting us during the entire project, particularly in developing methods and instructing internal trainers.

Supplier Days

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

Preventative care, shift work, and mental well-being

We provide routine health exams and occupational checkups to employees at all sites to promote health in the workplace. In-house plant doctors are available in Hamburg and Pirdop, while external occupational physicians conduct checkups at other sites. Additional offers include flu vaccinations, preventative checkups, addiction prevention, and cardiovascular health support.

Shift work plays a key role in our business activities and is crucial for keeping our processes running smoothly. Aurubis is aware of the possible negative impacts that shift work can have on employee health and well-being, so we offer reduced weekly working hours for our shift workers in Germany starting at age 55, pursuant to the collective agreement for the chemical industry.

Every employee receives personal protective equipment, and respiratory protection systems are provided as needed that can be used during the entire shift without breathing resistance or strain on the circulatory system.

Aurubis prioritizes its employees' mental well-being and has offered mental health consultations at the Hamburg, Lünen and Pirdop sites since January 2022. These consultations, conducted by an external institute, cover professional and personal issues and are a central element of our workplace health concept.

Adequate wages

The Aurubis collective agreements guarantee all employees fair, competitive and adequate compensation. In addition to following legal requirements, country-specific and regional compensation systems are taken into consideration as well. Entitlements to additional payments or bonuses are outlined in employment contracts. The relevant regulations come from either local collective agreements, company agreements for employees under collective agreements, or Group-wide policies for managers.

Collective bargaining coverage and social dialogue

The majority of our employees are covered by collective agreements whose compensation is oriented to industry standards. Legal entitlements, for example paid time off for educational pursuits at the sites in Germany, Belgium, Italy and Spain, are respected without limitation, and works councils and unions represent employee interests.

For employees not covered by collective agreements, especially management, Aurubis applies Group-wide compensation policies based on external benchmark data. This system ensures uniform compensation practices across the undertaking and accounts for the local work environment and legal requirements at the same time.

In addition to fixed salaries, Aurubis provides a package of social benefits that contribute to financial security and well-being. This includes health insurance, pension schemes, paid sick leave, and parental leave prescribed by EU and national law. In the US, where these benefits are not prescribed by law, Aurubis offers them voluntarily to ensure a supportive, uniform employment experience in all regions.

Diversity and equal opportunity

Aurubis fosters an inclusive work culture and counters unconscious bias with targeted training and measures to raise awareness. All available employees participate in unconscious bias training annually to bring attention to topics of diversity. This is also integrated in the onboarding process so that new employees, those who have been absent due to long-term illness, or employees returning from parental leave can complete the training as well. Furthermore, we provide employees with an e-learning course on age diversity and anti-bullying. Employees involved in application processes participate in training to learn how they can support equal opportunity for every individual. The training is accessible to every employee on the intranet.

Our Women4Metals (W4M) initiative strives to make the metals industry more appealing to women. Since its founding by female employees in October 2022, it has opened up to external companies and associations too. We were nominated for the Impact of Diversity Award in the “Women in STEM/MINT” category in spring 2025. Apart from existing offers like an internal peer mentoring program and monthly digital lunch events, the external event “Take courage — against all odds” took place in February 2025 at a partner company in Germany. W4M offers formats such as cross-mentoring and the interactive W4M Metals Voices dialogue. The initiative now has over 400 members in the Group and 100 external partners.

Training and skills development

We invest in high-quality apprenticeship training and forward-looking qualification programs to prepare the undertaking's workforce for current and future challenges. The HR department plays a central role, working closely with the divisions to align development measures with specific needs and to support the undertaking's growth.

Annual Group-wide analyses of staffing needs and training help Aurubis identify qualification gaps and development opportunities for employees. Performance reviews and personnel planning promote specialist skills and leadership potential at all levels. A structured qualification program comprises technical training, personal development, and digital learning. The Corporate Learning Academy provides internal courses and resources for self-guided learning, supported by loaner laptops for employees who do not have regular computer access.

Talent development is supported further by initiatives like the O-Track (Orientation Track) program, which supports participants on career paths to becoming managers, experts or project managers. The program includes workshops, coaching and digital tools and culminates in personalized development plans for the participants.

We offer micro-learning modules, peer-led seminars, and mentoring programs to encourage knowledge sharing and support cross-functional understanding. The mentoring program kicked off in 2022 connects experienced mentors and mentees to support personal and professional development over a period of 12 months.

In fiscal year 2023/24 the Afterwork Campus was brought to life to expand existing learning options. The platform provides access to 750 diverse courses in German and English and is available to all employees regardless of their educational background. The pilot phase will continue until the end of the 2025 calendar year; the plan is to continue the initiative if it is successful. In addition, Aurubis introduced the Semigator platform to simplify registration for continuing education courses. With 60,000 courses at their fingertips, employees can find and register for training options quickly and conveniently. This solution supports personal and professional development and demonstrates Aurubis' commitment to lifelong learning and digital innovations.

The Copper Mark

With the Copper Mark certification at our sites in Hamburg, Lünen and Stolberg (all in Germany), Beerse and Olen (both in Belgium), and Pirdop (Bulgaria), we have had our approach to respect for human rights and labor and social standards in our own operations audited and confirmed in accordance with Copper Mark criteria.

S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Adequate wages

Our ambition is to offer a work environment for close collaboration, and we promote diversity and commitment. We passionately work for the progress of the undertaking and society. We have set the following target for our operations as part of our company strategy:

2030 target

100 % of our employees receive adequate wages.

Aurubis is committed to respecting its employees and considering their interests. In addition to complying with legally prescribed minimum wages, we guarantee stable working conditions and fair and adequate compensation for all employees. The undertaking strives for a target level based on compensation that exceeds the minimum wage and that corresponds with or surpasses the benchmark indicated on recognized data platforms like WageIndicator. This aligns with our commitment as a future-oriented employer and with the Aurubis Code of Conduct.

Targets — methodology and monitoring

In 2025 we expanded the target of ensuring adequate wages for all employees at all sites in the long term as part of the undertaking's strategy update. This target is based on comparisons, started in 2024, with recognized international benchmarks like WageIndicator. The target was defined by internal experts.

To support our target, this year we implemented a new formal process for collecting, analyzing and reporting data that extends from the site HR level to the Group HR level. This structured approach guarantees that wage development is recorded precisely and consistently in all regions, without significant data limitations or assumptions. This enables us to monitor annual progress and ensure the transparency of compensation practices in all countries with operating sites. Our target is absolute and reflects our strong internal commitment. In the fiscal year reported, we successfully achieved our 2030 target of guaranteeing adequate wages for 100 % of our employees.

Health and safety

Our ambition is to prevent work-related accidents, injuries and illnesses. We have set the following target for our operations as part of our company strategy:

2030 target

LTIFR <1.0

Aurubis strives to prevent work-related accidents and ensure a safe work environment for all employees, so we adapted our 2030 target in fiscal year 2024/25. It now applies to all employees — temporary workers and employees of external companies in addition to the undertaking's workforce. By using this safety metric

for all individuals at our sites, we emphasize that the same safety standards apply to everyone — regardless of employment status. Our target is to reduce the lost time injury frequency rate (LTIFR), which measures work accidents with at least one lost shift per 1 million working hours, to less than 1.0 by 2030.¹ With these changes, we want to ensure that everyone working at our sites is subject to, and benefits from, the same safety standards. This also underscores our commitment to a safe work environment. The target was defined by internal experts. Our LTIFR is currently 2.90.

Targets — methodology and monitoring

Our health and safety target is absolute and is based on standardized calculations following a uniform methodology. This guarantees that the data is reliable and comparable over time. The lost time injury frequency rate (LTIFR) is still an extremely effective measure of our safety performance and reflects our ongoing drive to achieve our Vision Zero target.

Diversity and equal opportunity

Our ambition is to create a work environment for close collaboration and to promote diversity and commitment. We work to ensure the progress of the undertaking and society. We have set the following target for our operations as part of our company strategy:

2030 target

100 % of the relevant² employees receive unconscious bias and anti-discrimination training.

Our goal is to make sure that factors such as race, ethnic or social origin, gender or gender identity, religion or worldview, disability, age, family status, and sexual orientation have no influence on hiring decisions, compensation, career development, or interpersonal interactions. We categorically reject all forms of discrimination. We believe that diversity in the workforce promotes the exchange of knowledge, contributes different perspectives, and maintains an environment where open and trusting collaboration thrive.

¹ The target was adjusted in fiscal year 2024/25. The previous target was LTIFR ≤ 1.0.

² The term “relevant employees” refers to all employees who can be reached. Those with long-term illness or employees on parental leave are not included.

Targets — methodology and monitoring

We offer diversity and anti-discrimination training to enhance our employees’ awareness. This training is continuously monitored by the system during the reporting year, for instance through email reminders. Both training modules have also been integrated into our onboarding process to assure that new hires and employees returning after long-term illness or parental leave complete the training as well. We thus successfully achieved the 2030 target in fiscal year 2024/25. The target was defined by internal experts in coordination with other internal stakeholders.

Training hours

Our ambition is to provide high-quality vocational training and invest in forward-looking qualifications for employees. We have set the following target for our operations as part of our company strategy:

2030 target

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

Targets — methodology and monitoring

To ensure we have sufficiently qualified employees, we compare our staffing needs with our apprenticeship, onboarding and career development offers each year. Moreover, we sound out the need for employee qualifications and succession planning for various positions in annual employee talks and the annual personnel planning process to develop and secure specialist and management skills. We adapted our methodology to align with ESRS requirements during the past fiscal year [S1-13](#). The target is an absolute target that applies to all our employees. The degree of fulfillment this year is 29 %.

S1-6 — Characteristics of the undertaking’s employees

Our total number of employees broken down by country is provided in [Sites and employees](#). The following countries are considered countries with significant employment (at least 50 employees and at least 10 % of the undertaking’s entire workforce):

Country	Number of employees (head count)
Germany	4,207
Bulgaria	1,021
Belgium	1,216

Number of employees by gender

Gender	Number of employees (head count)
Male	6,127
Female	1,063
Other ¹	N/A
Not reported	N/A
Total employees	7,190

¹ We currently do not record a third gender in the Group globally. We will review the relevance of the category for future external reporting.

Number of employees by contract type,¹ broken down by gender²

	FY 2024/25				Total
	Male	Female	Other ²	Not disclosed	
Number of employees (head count)	6,127	1,063	N/A	N/A	7,190
Number of permanent employees (head count)	5,600	955	N/A	N/A	6,555
Number of temporary employees (head count)	527	108	N/A	N/A	635

¹ Aurubis only hires employees with guaranteed working hours.

² We currently do not record a third gender in the Group globally. We will review the relevance of the category for future external reporting.

During the reporting period 682 of our employees left the undertaking (excluding apprentices). The fluctuation rate in the 2024/25 fiscal year was therefore 10 %.

Methods and significant assumptions

The data is collected in a format standardized by Group HR, which provides it to the local HR departments on a monthly basis, and then consolidates the data. The numbers are reported by head count at the end of the reporting period. In the future, the data will be collected via an automated system, which we began implementing during the reporting year. There is no additional external validation of these metrics.

S1-8 — Collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees — EEA	Employees — Non-EEA	Workplace representation (EEA only)
0–19 %	-	USA	-
20–39 %	-	-	-
40–59 %	-	-	Italy
60–79 %	-	-	Bulgaria
80–100 %	Germany, Bulgaria, Italy, Belgium, Spain, Finland	-	Belgium, Germany, Finland, Spain

Methods and significant assumptions

Base salaries and fringe benefits are governed by collective agreements at our EEC sites. In the US these benefits are provided by the undertaking. Collective agreements provide a clear and uniform compensation framework and guarantee that national labor and industry standards are followed at the same time. Compensation is aligned with internal policies and external market comparisons for employees who are not under a collective agreement.

In the reporting year 86 % of employees were covered by a collective agreement. The percentage of employee representatives at country level for each EEC country is shown in the table above. The European Works Council represents Aurubis' European sites. There is no additional external validation of these metrics.

S1-9 — Diversity metrics

Gender distribution at top management level

Gender	Number of employees	Percentage of employees
Female	41	20
Male	161	80
Other ¹	N/A	N/A
Not reported	N/A	N/A
Total	202	100

¹ We currently do not record a third gender in the Group globally. We will review the relevance of the category for future external reporting.

Employee age structure

Age	Number of employees
<30	1,371
30 to 50	3,815
>50	2,004
Total	7,190

Methods and significant assumptions

Aurubis reports gender breakdown metrics at the highest management level across the Group. The highest management level is defined as the first and second level of the hierarchy below the Executive Board. Data for the diversity metrics shown in the tables is collected by the local HR departments via a standardized format and is then consolidated by Group HR. The metrics are not subject to additional external validation.

S1-10 — Adequate wages

Methods and significant assumptions

All our employees receive fair, adequate pay in accordance with the national minimum wages in the EEC countries where we operate. Furthermore, our employees in non-EEA countries receive fair and equal pay pursuant to the international benchmark for living wages from WageIndicator that exceeds the minimum wage established by the benchmark.

S1-13 — Training and skills development metrics

For the S1-13 disclosures, we use the transition plan for this disclosure obligation for the first reporting year. We already report this metric because education and training for our employees is part of our 2030 sustainability targets.

Training metrics

Gender	Average number of training hours per employee
Female	22.7
Male	22.8
Other ¹	N/A
Total	22.8

¹ We currently do not record a third gender in the Group globally. We will review the relevance of the matter for future external reporting.

Methods and significant assumptions

The average number of training hours per employee and by gender is calculated by dividing the total number of completed training hours by the number of employees in each gender category pursuant to S1-6. The training we provide helps employees maintain and/or improve their skills and knowledge. The metric reported includes both training on site and online. Data is collected monthly by the local HR departments at the sites in a standardized format and is consolidated by Group HR. There is no additional external validation of this metric.

S1-14 — Health and safety metrics

Health and safety metrics

	FY 2024/25
The number of fatalities as a result of work-related injuries and work-related ill health¹	1
of which fatalities of own workforce	0
of which fatalities of temporary workers and employees of external companies	1
Number of recordable work-related accidents²	316
of which recordable work-related accidents of own workforce	234
of which recordable work-related accidents of temporary workers and employees of external companies	82
Rate of recordable work-related accidents³	18.9
Rate of recordable work-related accidents of own workforce	22.7
Rate of recordable work-related accidents of temporary workers and employees of external companies	12.8

¹ Includes all employees working at Aurubis sites. Temporary workers are employed by a temporary employment agency and not by Aurubis directly. Managerial authority is transferred to the hirer (Aurubis), who is responsible for health and safety. An employee of an external company, on the other hand, is a person who is directly employed by a legal entity and is contracted by Aurubis to perform work or deliver services.

² Recordable work-related accidents within the meaning of the ESRS include all work-related incidents that lead to injury or illness and require medical treatment beyond first aid and/or absence from work. The German definition of “recordable accidents/incidents” (accidents with personal injury and more than three lost work shifts) differs from the international definition of “recordable incidents/accidents” and as such cannot be directly compared.

³ Recordable accidents per 1 million hours worked.

We have established a Health & Safety Management System in the entire undertaking that conforms to recognized international standards such as ISO 45001 and as such covers 100 % of the undertaking’s workforce.

Safety has the highest priority at Aurubis. Despite our extensive measures, there was a fatal accident involving one of our contractors at the Lünen site during the reporting year. We investigated the accident together with the authorities and communicated the results across sites. Preventative measures already installed at the sites were then scrutinized.

Methods and significant assumptions

Group Health & Safety, which has a direct reporting line to the Executive Board, is responsible for consolidating data and preparing metrics. The sites collect the data and transmit it to Group Health & Safety. All production sites are certified in accordance with ISO 45001. The new Richmond site will be certified after production starts.

All incidents are reported to G-H&S, as well as directly to the COOs in the case of lost shifts, and then communicated to the entire Executive Board. Local teams investigate each case to identify technical, organizational or behavior-based causes. The insights gathered are shared throughout the Group.

The metrics are not subject to additional external validation.

S1-17 — Incidents, complaints and severe human rights impacts

	FY 2024/25
The total number of incidents of discrimination, including harassment	12
Number of complaints filed through channels for people in own workforce to raise concerns (excluding discrimination) ¹	5
The number of severe human rights incidents connected to the undertaking’s workforce, such as forced labor, human trafficking or child labor ¹	0

¹ We also consider complaints that have been submitted to the national points of contact for multinational OECD undertakings regarding defined topics, though cases that have already been reported are excluded. No complaints were submitted in fiscal year 2024/25.

The reported incidents of discrimination involved ethnic origin, gender and disabilities. Incidents of harassment and unfair treatment were also reported.

Incidents involving working and social conditions were reported as well. These were related to safety, payment practices, and vacation entitlements.

Methods and significant assumptions

Aurubis has a whistleblowing system for anonymously reporting complaints and incidents. Furthermore, these reports can also be made via HR business partners, the local works council, or the local or global Discrimination Officer. The reports are passed on to the manager or the Compliance department accordingly. Fines, penalties and compensation for damages are documented in the Legal Affairs

department. The Human Rights Officer collects these cases from the departments mentioned at the end of the fiscal year. The metrics are not subject to additional external validation.

S2 — Workers in the value chain

We are committed to fulfilling social and environmentally sustainable standards along our supply chain — especially when it comes to raw materials from regions of origin with potential risks. Our procurement practices align with internationally recognized guidelines. Because we are aware of the possible environmental and social impacts of raw material extraction, we integrate binding human rights and environmental protection clauses in our long-term supply contracts. As part of our Business Partner Screening (BPS), we systematically review our business partners' working conditions and strive to prevent or effectively mitigate potentially negative impacts.

S2-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

Our business has an influence on workers along our supply chain who work in mining, smelting, refining and recycling. These workers are exposed to specific health and safety hazards due to the heavy industrial nature of their work. Unsafe working conditions in the upstream value chain are often systemic and reflect a far-reaching problem in the industry.

Addressing the potential risks of child labor and forced labor is crucial in our processes. According to our abstract risk analysis, these risks are potentially present in countries like Egypt, the Philippines, the United Arab Emirates, and India. Though these problems are not widespread or systemic, their significance lies in the possible severity of their impacts. To counter both potential and actual negative impacts in the upstream value chain, we have implemented Business Partner Screening (BPS) [G1-2](#). We have introduced ESG contract clauses and are committed to promoting sustainable mining standards through initiatives such as the Copper Mark. These actions have positive effects on working conditions in our upstream value chain. Worker interests and rights are an integral part of risk assessments of our suppliers. If these assessments reveal potential or actual negative impacts, we take prevention and mitigation steps that take workers' rights, interests and perspectives into consideration. We account for the impacts on workers in our value chain when we adapt our processes and policies. So far we have not identified any material risks or opportunities stemming from impacts or dependence on workers in the value chain.

IROs identified as material for topic S2 (Workers in the value chain)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Working conditions	Impact (negative, actual)	Unsafe or unhealthy work environment in the upstream value chain		■ □ □
Working conditions	Impact (positive, actual)	Providing healthy and safe working conditions in the upstream value chain		■ □ □
Working conditions	Impact (negative, actual)	Generally more hazardous and higher-risk working conditions at production sites in the upstream value chain		■ □ □
Other labor rights	Impact (negative, potential)	Potential for forced labor in the upstream value chain		■ □ □
Other labor rights	Impact (negative, potential)	Potential for child labor in the upstream value chain		■ □ □

Upstream value chain
 Own operations
 Downstream value chain
 ■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

S2-1 — Policies related to value chain workers

Our Corporate Responsible Sourcing Policy takes a risk-based approach and defines the process for screening business partners pursuant to internationally recognized standards and the procedure for possible or actual violations of human rights or environmental human rights as described in [G1-2](#). It includes all employees of our suppliers. As a prerequisite for a business relationship, all direct suppliers have to either acknowledge our publicly available Business Partner Code of Conduct or, assuming comparable content, consent to the reciprocal acknowledgement of each other's codes of conduct. Topics such as human trafficking, forced labor, and child labor are mentioned explicitly. Furthermore, we have published a publicly accessible Policy Statement on Respecting Human Rights and Environmental Obligations to underscore our commitment to ethical business practices and sustainability.

Policies related to the material IROs

Impacts	Policies
Unsafe or unhealthy work environment in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Ensuring healthy and safe working conditions in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Generally more hazardous and higher-risk working conditions at production sites in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Potential for forced labor in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Potential for child labor in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

In fiscal year 2024/25, incidents of violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that concern value chain employees in our upstream value chain were reported. Specifically, these incidents involved a violation of the freedom of association, inadequate wages, unequal treatment, and insufficient safety. Aurubis takes steps to clarify the facts in order to increase the quality and completeness of information about the reported risks, mitigate specific risks, or prevent, end or reduce the scope of the violations. The process is outlined under [G1-2](#). In [S3-1](#) we also address incidents related to affected communities in our supply chain. These can potentially impact value chain workers as well.

S2-2 — Processes for engaging with value chain workers about impacts

The way potential or actual negative impacts are handled is influenced by the perspective of workers in the value chain. Our collaboration with suppliers for which concrete potential or actual negative impacts have been identified can take the form of an open dialogue and on-site assessments. We gain insights that influence our actions through direct exchange with supplier representatives and by observing working conditions on site. Cooperation with suppliers is adapted individually, based on the severity and likelihood of negative impacts that are determined. Pursuant to the “Stay and Improve” approach, we have defined targeted improvement plans based on negative impacts identified and work together with suppliers to implement them. The options available to influence suppliers can determine whether we can effectively take relevant measures.

The central purchasing functions, Commercial and Procurement, are operationally responsible for cooperation in the value chain. Procurement reports to the CFO, while Commercial is organized by topic and reports to one of the two COOs based on area of responsibility.

S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns

Aurubis has set up channels value chain workers can use to confidentially and safely express concerns. We inform our suppliers about these grievance mechanisms within the context of the Business Partner Code of Conduct. We expect our business partners to report substantiated suspicions of human rights violations. Sites that participate in the Copper Mark process can submit concerns through the Copper Mark Grievance Mechanism as well. By accepting the Business Partner Code of Conduct, suppliers also confirm their awareness of the reporting mechanism described there.

The existing rules of procedure were extensively revised when the new whistleblowing system was introduced. The updated rules of procedure are publicly available on our homepage and state that whistleblowers face no repercussions for submitting tips and are effectively protected from punishment. Additional information about the whistleblowing system is available under [G1-3](#).

As we are subject to the German Supply Chain Due Diligence Act (LkSG), the Federal Office for Economic Affairs and Export Control (BAFA) serves as an additional channel through which complaints and notifications can be submitted to us and which we process accordingly.

If possible or actual violations of human rights or environmental human rights are identified at our suppliers, actions are developed that aim to reduce these risks — as described in [G1-2](#).

S2-4 — Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

One of the most important actions Aurubis has taken to address potential and actual negative impacts in the supply chain is Business Partner Screening (BPS), which we explain in [G1-2](#). If concerns arise, we initiate contact with the supplier to obtain additional information and possibly take further due diligence measures. Evaluating working conditions and investigating possible child labor and forced labor are integral parts of our Business Partner Screening. Our policy explicitly states that we withdraw from business relationships in confirmed cases of child labor, in accordance with our zero-tolerance approach and pursuant to international guidelines. In cases of forced labor, we assess the severity and type of risk and can take corrective action or end the business relationship if remedial action is not possible or the supplier does not cooperate.

In the 2024/25 fiscal year, we were informed about suspected severe human rights incidents in our supply chain.¹ These involved fatalities due to mining accidents at suppliers. We investigate all suspicions of human rights violations in the supply chain in the scope of our Business Partner Screening. The process is outlined under [G1-3](#). In [S3-4](#) we also address possible additional severe human rights incidents related to affected communities in our supply chain. These can potentially impact value chain workers as well.

External audits

Since 2013, Aurubis' gold production has been annually certified as conflict-free in accordance with the standards of the London Bullion Market Association (LBMA). 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 consistently certified as conflict-free in accordance with the Responsible Minerals Assurance Process Standard (RMAP) from the Responsible Minerals Initiative (RMI) since 2015. This standard is also based on the OECD standard for conflict minerals.

¹ These incidents will be classified as "suspected incidents" until the question of fault has been clarified.

² FY 2024/25 reference value: 25 % of copper concentrate sources have been certified or audited.

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 Copper Mark sector solution, 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 since 2025) set out in the Responsible Minerals Initiative's (RMI) Risk Readiness Assessment and incorporates topics such as compliance, environmental protection, and occupational safety. It is also aligned with the United Nations Sustainable Development Goals (SDGs).

Just under 40 % of the copper produced worldwide comes from sites that have been awarded the Copper Mark (as of September 2025). The Copper Mark successfully audited the Aurubis plants in Hamburg, Lünen and Stolberg (all in Germany), Beerse and Olen (Belgium), and Pirdop (Bulgaria) in line with its due diligence standard for the responsible procurement of copper, lead, nickel and zinc.

S2-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Our ambition is to minimize negative impacts on people and the environment in our supply chains. We have set the following target as part of our company strategy:

2030 target

Doubling the number² of certified or audited sources for copper-containing concentrates.

Targets — methodology and monitoring

Our targets were adapted accordingly for fiscal year 2024/25. Although the degree of target achievement cannot be directly compared with the previous values due to the changes to the metrics, the new targets enable improved transparency and a clearer and more objective review of future progress.

Aurubis has set the target of doubling the number of sources of copper-containing concentrates that either have a current, independent certification by third parties in accordance with an internationally recognized responsible mining standard — such as the Copper Mark, IRMA or comparable certifications — or have undergone an on-site assessment by Aurubis or commissioned third parties by 2030. These assessments follow a defined process and are valid for three years. This includes concentrates sourced both directly from mines and indirectly via traders.

The scope of this obligation includes all purchasing activities for copper-containing concentrates at all Aurubis sites. Certifications and audits have to cover at least the following topics: health and safety, worker rights, affected communities, environmental pollution, water consumption and discharge, decarbonization, biodiversity, residue management, security and human rights.

While external stakeholders were not directly involved in setting the targets, external experts play a key role both in defining the internationally recognized standards and monitoring adherence to them.

Furthermore, perspectives from the respective production site’s stakeholders are included in independent audits. In some on-site assessments, we cannot systematically guarantee that stakeholder perspectives are included. By prioritizing independent audits within the scope of the standards mentioned above, perspectives of value chain workers are nevertheless considered and reinforced indirectly.

S3 — Affected communities

We bear responsibility towards the communities affected by our business activities, particularly in the areas surrounding our production sites. We promote sustainable development and social prosperity on site through continuous dialogue and targeted initiatives. This applies in a similar way to the communities affected by raw material extraction in our supply chain. We expect our suppliers to advocate for respecting human rights and promoting social and environmental standards in mining regions.

S3-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

We are aware of our responsibility as an undertaking and actively help improve the lives of people in the communities near our plants through our involvement with socially disadvantaged groups as well as cultural, sports, educational and environmental organizations. Our focus is on initiatives in the areas of knowledge, environmental protection, and civic participation that align with our core business. In doing so, transparency and ethical standards are very important to us.

In our supply chain there are negative impacts on communities, especially near mining operations, due to the nature of the industry. The main problems are competition for water in mining and insufficient disposal of waste from production facilities. These problems are not systemically widespread but involve individual incidents in the value chain.

In its own business area, Aurubis has no sites in regions with indigenous peoples.

IROs identified as material for topic S3 (Affected communities)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Economic, social and cultural rights of communities	Impact (positive, actual)	Commitment to solving social problems in the regions where we ourselves are active	◀ ▲ ▶	□ □ ■
Economic, social and cultural rights of communities	Impact (negative, actual)	Inadequate water management in mining and its impacts on communities	◀ ▲ ▶	■ □ □

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Economic, social and cultural rights of communities	Impact (negative, actual)	Negative/adverse impact from production facilities (waste) on neighboring communities	◀ ▲ ▶	■ □ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
 ■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

S3-1 — Policies related to affected communities

We bundle our social engagement in the areas of education, environmental protection, and civic participation with our “together we care” strategy. This includes our own sites as well as the countries where we source our raw materials. We choose the projects and partners we support in accordance with clearly defined criteria established in our Social Engagement Policy. The policy applies to all affected communities — both in our own operations and along our supply chain. Our sites have the opportunity to decide for themselves what projects they would like to support within this framework. The Social Engagement corporate function coordinates international initiatives and site-specific projects in Hamburg.

Our principles for responsible raw material purchasing are laid out in our Corporate Responsible Sourcing Policy and are supplemented by our Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations. We communicate our requirements for suppliers through our Business Partner Code of Conduct, which direct suppliers have to agree to before a business relationship is initiated. One central aspect of the Code of Conduct is respectful treatment of local communities, including indigenous peoples and land owners. Business partners must respect the rights, livelihoods, resources and cultural heritage of these communities and treat them fairly. This includes the right to free, prior and informed consent (FPIC). Moreover, the illegal appropriation of land, forests and bodies of water crucial to people’s subsistence is prohibited.

If potential or actual violations of human rights or environmental human rights are identified in affected communities near our suppliers, actions are developed that aim to reduce these risks, as described in [G1-2](#).

In the reporting period, incidents of violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that concern affected communities in the supply chain were reported via the channels listed in [S3-3](#). These incidents involved forced evictions, soil, water and air pollution, and land rights. Aurubis takes steps to clarify the facts in order to increase the quality and completeness of information about the reported risks, mitigate specific risks, or prevent, end or reduce the scope of the violations. The process is outlined under [G1-2](#).

Policies related to IROs identified as material

Impacts	Policies
Commitment to solving social problems in the regions where we operate	Social Engagement Policy
Inadequate water management in mining and its impacts on communities	Business Partner Code of Conduct Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Negative/adverse impact from production facilities (waste) on neighboring communities	Business Partner Code of Conduct Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

S3-2 — Processes for engaging with affected communities about impacts

Aurubis advocates for direct dialogue with affected communities or their representatives. We would like to be a good neighbor and believe that it is important that people in our area are informed about the activities on our plant premises. Our plant and site managers maintain open and routine dialogue with the neighborhood. This dialogue enables us to keep our neighbors up to date, but also to better understand their needs and expectations so we can specifically align our engagement with the community’s demands.

To evaluate the effectiveness of our long-term projects, we have developed our own questionnaire that we send to selected project partners. We receive annual reports from some partners as well. This feedback

enables us to record the concrete results and sustainable benefits of our engagement and continuously improve it [S3-4](#).

To better understand the viewpoints of communities affected by material impacts along the supply chain, Aurubis actively takes part in multi-stakeholder dialogues such as the Automotive Industry Dialogue and the Copper Mark Advisory Council. Media reports are also taken into consideration as part of the screening process to stay informed about incidents along our supply chain [G1-2](#).

S3-3 — Processes to remediate negative impacts and channels for affected communities to raise concerns

We conduct risk assessments and continuous monitoring via our Business Partner Screening to identify potential negative impacts along our supply chain [G1-2](#). If possible or actual violations of human rights or environmental human rights are identified in affected communities near our suppliers, actions can be developed that aim to reduce these risks — as described in [G1-2](#).

Affected communities that are located near our plants or live along our supply chain can communicate their concerns and issues to us directly via our whistleblowing system. More information about the whistleblowing system is available in [G1-3](#).

As we are subject to the German Supply Chain Due Diligence Act (LkSG), the Federal Office for Economic Affairs and Export Control (BAFA) serves as an additional channel through which complaints and notifications can be submitted to us and which we process accordingly.

S3-4 — Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches

Aurubis takes part in a variety of social and environmental projects on site to strengthen local communities. All sites have identified projects that they support in their vicinity pursuant to the requirements set out in our Group-wide policy.

For instance, the Olen site works with the Belgian organization *Welzijnsschakels*, which works to fight poverty, exclusion and discrimination. Local educational initiatives are supported, learning materials are

provided, extracurricular activities are sponsored, and environmental education days for children and youth are organized together with schools. In environmental protection, we work together with employees and volunteers from *Natuurpunt* in planting campaigns to expand the Van de Velderreservat/Turnhout nature conservation area.

In Hamburg we support local educational initiatives such as *Neugier ahoi!* and the *Kinder forschen* foundation, which advocates for STEM education for young children. Together with the *Schule auf der Veddel*, we support equal opportunity and promote skills in reading, in environmental and cultural topics, and positive experiences building self-confidence. With the 10+ vocational project, we prepare students for apprenticeships with practical learning days in our production operations.

At the Bulgarian site in Pirdop, partnership programs continued with the Pirdop, Zlatitsa and Anton communities during the reporting period. The cooperation is based on framework agreements with the respective towns. The programs concentrate on promoting education, healthcare and a healthy lifestyle, as well as strengthening the region. There is also an annual agreement between the shareholders of the Pirdop hospital and three companies, including Aurubis Bulgaria, to cover the hospital's operational deficit.

We are involved in local communities in supplier countries too, for example with a water and biodiversity project in Peru as well as a *Fundación Niños del Arco Iris* education program. In O'Higgins, Chile, we promote dual vocational education following the German model and support elementary schools with digitalization programs.

We monitor our projects, for example tracking how our funds are used, to evaluate the impact of our social engagement. In addition, our project partners regularly inform us about their current measures and plans. We set the annual budget for social engagement in our target [S3-5](#).

Our Business Partner Screening is our central measure for countering negative impacts that have been identified in our supply chain. It aids in identifying, assessing and controlling risks within the scope of the Aurubis risk management system for human rights in the supply chain. We describe additional details in [G1-2](#). Based on the findings from [S3-2](#), we also started realigning engagement along the supply chain during fiscal year 2024/25 to more specifically address the impacts of business activities in production countries — especially in mining. For instance, existing social engagement initiatives will be adapted to

focus more on the effects of mining in Peru going forward. One specific project will concentrate on sustainable water use and maintaining biodiversity.

In the 2024/25 fiscal year, we were informed about confirmed and suspected severe human rights incidents in connection with affected communities in our supply chain.¹ These included reports of competition for water that allegedly made affected communities' access to clean water more difficult, as well as air, soil and water pollution. We investigate all suspicions of human rights violations in the supply chain in the scope of our Business Partner Screening. The process is outlined under [G1-2](#).

S3-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Locally and internationally, we have the ambition of being a reliable partner that is making a lasting contribution to a livable environment. We have set the following target for our operations and the supply chain as part of our company strategy:

2030 target

80 % long-term partners (percentage of total budget); €2 million annual budget for social engagement.

Many of our sustainability targets aim to contribute to the well-being of communities in which we are active. These targets comprise environmental and social dimensions and cover both our own activities and our entire supply chain. Beyond this, Aurubis has set a clear, absolute target specifically focused on social engagement in affected communities.

Targets — methodology and monitoring

The targets were formulated as part of the 2030 sustainability targets [SBM-3](#). Our target aligns with the Social Engagement Policy and the degree of target achievement is calculated at least once a year. In fiscal year 2024/25, the total budget was €2.1 million, with long-term partners accounting for 90 % of this amount. The Executive Board adjusted the target in fiscal year 2024/25. The budget was set at the previous minimum as a direct reaction to current economic uncertainties and changes in market conditions.

¹ These incidents will be classified as "suspected incidents" until the question of fault has been clarified.

External stakeholders were not involved in setting the targets. However, they play a central role in implementation since they realize selected projects on site and as such make a significant contribution to achieving the intended impacts and objectives.

G1 — Business conduct

At Aurubis, responsible corporate governance is fundamental to the sustainable development of our business activities. We view business conduct from multiple perspectives and focus on creating positive impacts both inside the company and in the broader community.

Aurubis is firmly committed to ensuring legal compliance and fostering transparency as a matter of course. We provide access to reporting mechanisms, like our whistleblowing system, to everyone and prioritize regular training and awareness raising for employees on anti-corruption and anti-bribery efforts. We shape and strengthen our company culture by fostering a shared sense of purpose among Aurubis employees and supporting long-term engagement.

Responsible corporate governance also includes a strong focus on our relationships with suppliers. We promote responsible business practices and implement due diligence processes to increase transparency along our supply chain. In addition, we ensure that our direct suppliers acknowledge and follow the Aurubis Business Partner Code of Conduct.

IROs identified as material for topic G1 (Business conduct)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Corporate culture	Impact (positive, actual)	Established positive culture, both formal and informal	◀ ▲ ▶	■ □ □
Protection of whistleblowers	Impact (positive, actual)	Protection of whistleblowers	◀ ▲ ▶	■ □ □
Corruption and bribery	Impact (positive, actual)	Promotion of anti-corruption and anti-bribery actions	◀ ▲ ▶	■ □ □

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Management of relationships with suppliers, including payment practices	Impact (positive, actual)	Taking account of environmental and social criteria in Business Partner Screening	◀ ▲ ▶	■ □ □
Management of relationships with suppliers, including payment practices	Impact (positive, actual)	Mandatory compliance with Aurubis Business Partner Code of Conduct	◀ ▲ ▶	■ □ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
 ■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

G1-1 – Corporate culture and business conduct policies

The procedure for protecting whistleblowers is outlined in our Rules of Procedure for the Whistleblowing System. These rules align with the German Supply Chain Due Diligence Act (LkSG), the General Data Protection Regulation (GDPR) and the Federal Data Protection Act (BDSG) to ensure the lawful and secure processing of personal data. It is accessible to all stakeholders. Furthermore, the Aurubis Compliance Management System (CMS) is based on the COSO framework, a comprehensive model for internal control and risk management. The directive is also based on IDW PS 980 n.F., which outlines the principles for a proper compliance management system. Our compliance policy also includes provisions for investigating incidents related to corporate governance — including those involving corruption and bribery — promptly, independently and objectively. We outline the procedures and training for preventing and uncovering corruption and bribery in [G1-3](#).

Aurubis fosters a positive company culture by actively communicating its guiding principles through the Code of Conduct and the Diversity Commitment. With our company-wide Power for Performance culture target picture, we promote a culture of personal responsibility and continuous improvement. This cultural target vision encompasses seven action fields: People Focus, Risk Awareness, Collaboration, Leadership,

Innovation, Changeability and Communication. They are fully integrated into our performance management processes and leadership development concepts. In the past fiscal year, over 800 employees participated in this development in pulse checks and workshops.

Policies related to the material IROs

Impacts	Policies
Established positive culture, both formal and informal	Code of Conduct Diversity Commitment
Protection of whistleblowers	Code of Conduct Rules of Procedure for the Whistleblowing System Compliance Policy
Promotion of anti-corruption and anti-bribery actions	Code of Conduct Corporate Anti-Corruption Compliance Policy
Taking account of ecological and social criteria in Business Partner Screening	Corporate Responsible Sourcing Policy
Mandatory compliance with Aurubis Business Partner Code of Conduct	Business Partner Code of Conduct

Please refer to [IRO-2](#) for a list of all the applicable policies and commitments.

G1-2 – Management of relationships with suppliers

Aurubis is committed to fair payment practices, including the prevention of late payments. Our procurement processes are designed to honor the specific payment terms agreed with each supplier, regardless of their size or location. We fulfill our contractual obligations and monitor our compliance to maintain trusting, reliable customer relationships.

As a prerequisite for a business relationship, all direct suppliers have to either acknowledge our Business Partner Code of Conduct or, assuming comparable content, consent to the reciprocal acknowledgement of each other's codes of conduct. This is how we transparently document the formal acknowledgement of our requirements regarding environmental protection, human rights, working conditions and anti-corruption. By holding our direct suppliers to these standards, we promote responsible practices and a culture of integrity and sustainability across our global supplier network.

We also foster responsible corporate governance through a risk-based due diligence process. This helps us identify, assess and manage potential risks related to human rights, the environment and governance.

Business Partner Screening (BPS)

Business Partner Screening is one of the most important actions Aurubis has taken to address potential and actual negative impacts in the supply chain. This screening is a structured, risk-based process for assessing responsible practices in the supply chain by verifying the identity and integrity of business partners and supply chains. The Commercial, Corporate Procurement and Corporate Energy & Climate Affairs divisions manage this process, which is aligned with international standards.¹ It is updated regularly to adequately reflect changing regulations, especially the requirements of the recommendations for transposing the German Supply Chain Due Diligence Act (LkSG) enacted by the Federal Office of Economics and Export Control (BAFA).

In the 2024/25 fiscal year, Aurubis transferred the role of Human Rights Officer from a committee-based solution to an individual appointment. The role of Head of Corporate Sustainability now also includes the responsibilities of the Human Rights Officer in the Group. These include the internal monitoring and evaluation of processes related to human rights due diligence.

Business Partner Screening (BPS) is mandatory for all new suppliers and must be completed before a contract can be concluded. Metals suppliers in both the primary and secondary sectors, sources of metallic raw materials in the primary sector and suppliers of other goods and services with an annual business volume or project-related revenue exceeding €10,000 are screened with regard to their human rights due diligence and potential compliance risks.

The IT-supported screening process comprises a series of steps. For human rights risks and environmental human rights risks the screening process is broken down into an abstract and a concrete risk assessment. First, an assessment of potential human rights risks is conducted based on business partner type, the purchasing area, and country- and sector-specific factors. This abstract risk assessment complies with the requirements of the German Supply Chain Due Diligence Act (LkSG) and determines to what extent a more detailed, concrete risk assessment is needed. 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 and finance aspects.

The Corporate Compliance and Corporate Sustainability departments are involved in the concrete risk assessment of 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 assessed 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 assessment identifies potential risks or concrete violations of human rights or environmental regulations, then measures are drafted to improve the quality and completeness of information on these cases, improve the supplier's sustainability performance, or reduce the concrete risks. This includes not only the supplier's employees, but also the communities affected by its business activities. The Corporate Sustainability and Corporate Compliance departments devise the measures and the purchasing departments present them to the suppliers. These measures are designed to focus on the prevention and redress of identified risks or violations. 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, an ESG 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.

As outlined in [S2-5](#), we have defined a clear ambition and a target with a set timeframe to guide our efforts.

¹ 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.

G1-3 — Prevention and detection of corruption and bribery

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

Compliance Management System

As part of our commitment to ethical business practices, we have established comprehensive anti-corruption measures in our Compliance Management System. For Aurubis, compliance is about more than just meeting the legal requirements — it involves aligning all our actions with ethical principles, company values and internal policies. Our goal is full compliance with all applicable laws and company policies. We are aware that violations can have serious consequences, and not just for individual employees but also for the entire Aurubis Group and our business partners. We do not tolerate corruption, bribery or the payment of kickbacks under any circumstances.

Corporate Compliance is the central contact for all compliance-related issues in the company. The local compliance officers are the first point of contact for employees at the Group's sites. Together with the Executive Board, Corporate Compliance and the local compliance officers actively work to further strengthen legal and regulatory compliance. Corporate Compliance regularly reports on compliance-related topics to the local compliance officers.

The Chief Compliance Officer reports quarterly, and as circumstances may require, to the entire Executive Board and Audit Committee of the Supervisory Board with regard to the advancement of the Compliance Management System, compliance violations, and any actions taken in response. Corporate Compliance works closely with Risk Management and Internal Audit to strengthen the internal control system.

As part of the Compliance Management System, we establish the compliance-relevant principles, advance the corresponding compliance organization, and identify, analyze and communicate significant Aurubis policies and commitments. Our compliance program introduces principles and actions for limiting risks and preventing violations. The compliance measures include prevention, monitoring and sanctions. Our preventative measures include a comprehensive risk assessment, internal policies, guidance and especially training for our employees on anti-corruption topics. Our policies and training documents are updated, and new findings are incorporated at least every three years.

All compliance-related policies and the Code of Conduct for employees are available on our intranet and thus accessible to all employees. The department heads regularly submit written confirmation of compliance with these policies, including the Anti-Corruption Policy, to the Chief Compliance Officer once a year. Our Corporate Anti-Corruption Compliance Policy and our Code of Conduct for employees are at the core of our anti-corruption efforts. Compliance risks, especially for corruption and bribery, are comprehensively identified for our smelter sites as part of the previously mentioned compliance risk assessments.

Anti-corruption training program

Anti-corruption training is conducted for identified at-risk functions, which are selected based on specific criteria to ensure that the relevant business and risk areas at Aurubis are covered. These at-risk functions also include the Executive Board members. The anti-corruption training program is delivered as an e-learning course and repeated every three years as a rule. To track the effectiveness of our training program, participants are required to complete a test once they have completed the e-learning course. Participation is documented. New employees in identified at-risk functions generally complete their training within six months of joining the company. The training program covers 100 % of at-risk functions, which represent roughly 20 % of our workforce.

For any violations, the independent interdisciplinary committee — consisting of the Chief Compliance Officer, the Head of Legal Affairs, the Head of Group Security, and the Head of Internal Audit — is responsible for coordinating the review process and defining investigative responsibilities.

Aurubis introduces enhanced whistleblowing system for greater transparency

Aurubis contributes to positive material impacts in the areas of anti-corruption and whistleblower protection by fostering a powerful culture of integrity and transparency across all plants and throughout its own operations and across the entire value chain. Providing a secure, digital whistleblowing system is a key element of this approach.

In April 2025, Aurubis introduced a new whistleblowing system to replace the previous whistleblower hotline. The new system is based on the EQS Integrity Line and is accessible around the clock for employees and external stakeholders in all company languages as well as Turkish and Polish. Whistleblowers can submit reports and further communicate directly with Aurubis fully anonymously via a secure mailbox,

ensuring them the legal protection they are entitled to. Whistleblowers do not suffer any negative repercussions. Internal case processing follows defined steps while maintaining confidentiality (as described in the rules of procedure). Incidents are processed and documented centrally in the system and additional caseworkers are involved where needed. Access rights safeguard confidentiality, and automatic reminders support timely responses in accordance with legal requirements.


The fully digital whistleblowing system is part of our continued commitment to protecting whistleblowers and contributes to strengthening risk awareness and a speak-up culture, which are core values of Aurubis' corporate culture. The new system provides a secure, anonymous and user-friendly platform for reporting potential violations or concerns. The introduction of the new whistleblowing system was supported by broad internal communication, such as intranet announcements. The new whistleblowing system reduces the threshold for whistleblowers to speak out and at the same time provides a safe and user-friendly option for anonymously submitting tips. We will monitor the effectiveness of the new whistleblowing system, and how well known it is, in the 2025/26 fiscal year.




Group Security conducted a new Group-wide e-learning program to raise employee awareness of risks from malicious insiders. This training course is mandatory for all employees in the Group and is designed to sharpen awareness of internal threats.

IT & cybersecurity

Aurubis considers cybersecurity to be a significant risk and has therefore instigated actions to protect its IT systems. These include centralized security management based on international standards, regular audits, employee training, and technical safeguards.

IROs identified as material for entity-specific topic IT & cybersecurity

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Entity-specific	Risk	Business interruption in the event of a cyberattack on Aurubis	◀  ▶	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>

 Upstream value chain
  Own operations
  Downstream value chain
 Short term
 Medium term
 Long term

Please refer to [IRO-1](#) for details on the method for identifying and assessing material IROs.

IT & cybersecurity policies

Cybersecurity has been identified as a financially material risk for Aurubis. Centrally managed IT systems used across multiple sites are potentially vulnerable to external cyberattacks. Such attacks have the potential to disrupt operations, damage the trust of business partners, and cause significant financial harm. Aurubis implemented the Corporate Policy on Information Security and the Corporate Policy on OT Security to counter these risks.

Policies related to the material IROs

Risk	Positive/negative	Policies
Business interruption in the event of a cyberattack on Aurubis	Risk	Corporate Policy on Information Security, Corporate Policy on OT Security

Description of the policies and their connection to material risk

The Corporate Policy on Information Security defines the scope, objectives, measures, responsibilities, obligations and processes related to information security for Aurubis AG and its subsidiaries. Its purpose is to ensure appropriate information security for IT systems and data within Aurubis' scope of responsibility. The policy is based on mandatory certification standards such as ISO/IEC 27001 and ISAE 3402, as well as on voluntary recommendations like the BSI Standards 200-x.

Please refer to [IRO-2](#) for a list of all the applicable policies.

IT & cybersecurity actions

Aurubis has invested in comprehensive IT security measures to counter the growing global threat of cyberattacks. The IT networks of production facilities (OT) are managed by the individual plants, with support from the central IT function and in consultation with the IT Security Officer. Subsidiaries independently maintain their own IT systems. The OT Security units regularly exchange ideas and information on current topics and threats at both the global and the local level.

The risk mitigation actions for each risk are reviewed and updated as needed as part of the quarterly risk assessments conducted with Corporate Risk Management. A phishing test is also conducted once a year, and the results are analyzed and incorporated into IT security training sessions. E-learning sessions are delivered to employees via the in-house Learning Management System (LMS) and jointly evaluated with HR. Additional training materials are currently in development. Customized training sessions are provided as needed, particularly for areas that are highly sensitive or critical, including those where significant incidents have occurred in the past.

Regular technical security tests (penetration tests or pentests) are performed on particularly critical systems, such as those with external access to Aurubis data. Testing is conducted both in-house and by third parties. These tests identify vulnerabilities and attack vectors but also misconfigurations, enabling targeted remediation and enhancing the company's overall information security.

Aurubis operates an Information Security Management System (ISMS) aligned with the international ISO/IEC 27001 standard. TÜV carries out annual audits to detect deviations from the standard at an early stage. The last audit was conducted in October 2025. Focal areas include technical security measures such as firewalls and network security, the planning and execution of third-party security assessments, and support for upcoming improvement initiatives. Organizational provisions such as processes, workflows and work instructions are also essential components of the ISMS. The IT Security Officer can contact the Aurubis Executive Board at any time to raise concerns.

Dedicated reporting channels have been established in the company to improve the detection and management of information security incidents. Any employee can contact the Aurubis IT Security Officer at any time by phone, chat or email. These reporting channels are also outlined during training sessions. An IT security due diligence program is also in place: Third parties, such as new Software-as-a-Service providers and IT service providers, are screened using a standardized checklist, and all approvals are documented.

The roll-out of the prioritized measures identified in the IT/OT security checks at the sites started in fiscal year 2023/24 and has continued. Follow-up site visits are scheduled to verify and document the implementation of each completed measure.

IT & cybersecurity targets

Our 2030 sustainability targets do not include a specific target for IT and cybersecurity. Nevertheless, we monitor the effectiveness of the above-mentioned policies and actions as part of our ISO/IEC 27001 certification, which is reviewed annually by both external and internal bodies.

Appendix 1. List of data points in general and topical standards derived from other EU legislation

The following table shows data points derived from various EU legislative frameworks, as listed in ESRS 2 Appendix B. It shows whether these data points were classified as material or whether they fall under the phase-in provisions, and thus are not included in this report.

Disclosure requirement	Data point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	
ESRS 2 GOV-1	21d	Board's gender diversity	x		x		
ESRS 2 GOV-1	21e	Percentage of board members who are independent			x		
ESRS 2 GOV-4	30	Statement on due diligence	x				
ESRS 2 SBM-1	40d (i)	Involvement in activities related to fossil fuel activities	x	x	x		Not material
ESRS 2 SBM-1	40d (ii)	Involvement in activities related to chemical production	x		x		
ESRS 2 SBM-1	40d (iii)	Involvement in activities related to controversial weapons	x		x		Not material
ESRS 2 SBM-1	40d (iv)	Involvement in activities related to the cultivation and production of tobacco			x		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050			x		
ESRS E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks		x	x		
ESRS E1-4	34	GHG emission reduction targets	x	x	x		
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				
ESRS E1-5	37	Energy consumption and mix	x				
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	x				
ESRS E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	x	x	x		
ESRS E1-6	53 to 55	Gross GHG emissions intensity	x	x	x		
ESRS E1-7	56	GHG removals and carbon credits				x	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Phase-in option utilized
ESRS E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk		x			Phase-in option utilized
ESRS E1-9	66c	Location of significant assets at material physical risk		x			Phase-in option utilized
ESRS E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Phase-in option utilized
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Phase-in option utilized
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				
ESRS E3-1	9	Water and marine resources	x				
ESRS E3-1	13	Dedicated policy	x				Not material
ESRS E3-1	14	Sustainable oceans and seas	x				Not material

Disclosure requirement	Data point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E3-4	28c	Total water recycled and reused	x			Not material
ESRS E3-4	29	Total water consumption in m ³ per net revenue in own operations	x			Not material
ESRS 2 — SBM-3 — E4	16a (i)		x			Not material
ESRS 2 — SBM-3 — E4	16b		x			Not material
ESRS 2 — SBM-3 — E4	16c		x			Not material
ESRS E4-2	24b	Sustainable land/agriculture practices or policies	x			Not material
ESRS E4-2	24c	Sustainable oceans/seas practices or policies	x			Not material
ESRS E4-2	24d	Policies to address deforestation	x			Not material
ESRS E5-5	37d	Non-recycled waste	x			Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	x			Not material
ESRS 2 SBM-3 — S1	14f	Risk of incidents of forced labour	x			
ESRS 2 SBM-3 — S1	14g	Risk of incidents of child labour	x			
ESRS S1-1	20	Human rights policy commitments	x			
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x	
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x			
ESRS S1-1	23	Workplace accident prevention policy or management system	x			
ESRS S1-3	32c	Grievance/complaints handling mechanisms	x			
ESRS S1-14	88b and 88c	Number of fatalities and number and rate of work-related accidents	x		x	
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	x			Phase-in option utilized
ESRS S1-16	97a	Unadjusted gender pay gap	x		x	Not material
ESRS S1-16	97b	Excessive CEO pay ratio	x			Not material
ESRS S1-17	103a	Incidents of discrimination	x			
ESRS S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x	
ESRS 2 SBM-3 — S2	11b	Significant risk of child labour or forced labour in the value chain	x			
ESRS S2-1	17	Human rights policy commitments	x			
ESRS S2-1	18	Policies related to value chain workers	x			
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x			

Disclosure requirement	Data point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S3-1	16	Human rights policy commitments	x			
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x	
ESRS S3-4	36	Human rights issues and incidents	x			
ESRS S4-1	16	Policies related to consumers and end-users	x			Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x	Not material
ESRS S4-4	35	Human rights issues and incidents	x			Not material
ESRS G1-1	10b	The United Nations Convention against Corruption	x			
ESRS G1-1	10d	Protection of whistleblowers	x			
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	x		x	Not material
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	x			Not material

Appendix 2. Taxonomy reporting templates

Reporting template turnover

Economic Activities	Code	2024/25		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, FY 2023/24	Category enabling activity	Category transitional activity
		Turnover	Proportion of turnover, FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
		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		18,171,053	100																
TOTAL		18,171,053	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 template OpEx

Fiscal year 2024/25	2024/25		Substantial Contribution Criteria							DNSH criteria (do no significant harm)							Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) OpEx, FY 2023/24		Category enabling activity	Category transitional activity
	Code	OpEx	Proportion of turnover, FY 2024/25	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	in %	E		
Economic Activities		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; N/EL	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; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
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	0	0	0	0	0	0	0	0	0	0
Of which enabling		0	0	0	0	0	0	0	0	0	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	0	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	0	0	0	0	0	0	0	0	0	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of taxonomy-non-eligible activities		248,414	100																	
TOTAL		248,414	100																	

	Share of OpEx/total OpEx	
	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 template CapEx

Fiscal year 2024/25	2024/25		Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, FY 2023/24	Category enabling activity	Category transitional activity					
	Code	CapEx	Proportion of turnover, FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					Y/N	Y/N	Y/N	Y/N	Y/N
Economic Activities		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	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																								
A.1 Environmentally sustainable activities (taxonomy-aligned)																								
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	139	0	J	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0		E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	7,898	1	J	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	1		E	
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		8,037	1	1	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	1			
Of which enabling		8,037	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	74	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL												0			
Construction of new buildings	CCM 7.1	134,698	17																		0			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,239	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL												0			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	509	0																		0			

Fiscal year 2024/25	2024/25		Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, FY 2023/24		Category enabling activity	Category transitional activity
	Code	CapEx	Proportion of turnover, FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	in %	E		
Economic Activities		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				
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	41	0																	
Acquisition and ownership of buildings	CCM 7.7	454	0																	
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		137,015	18	18	0	0	0	0	0											
A. CapEx of taxonomy-eligible activities (A.1 + A.2)		145,052	19	19	0	0	0	0	0											
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of taxonomy-non-eligible activities		625,542	81																	
TOTAL		770,594	100																	

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

	Share of CapEx/total CapEx	
	Taxonomy-aligned per target	Taxonomy-eligible per target
CMM (Climate change mitigation)	1.0 %	17.8 %
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 %

Taxonomy-aligned turnover counter

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

¹ There is no taxonomy-aligned turnover in the 2024/25 fiscal year.

Taxonomy-aligned OpEx counter

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

¹ There is no taxonomy-aligned OpEx in the 2024/25 fiscal year.

Taxonomy-aligned CapEx counter

Economic activities, in € thousand	CapEx	Quantitative breakdown			CapEx plan
		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	
CCM 7.3 Installation, maintenance and repair of energy efficiency equipment	139	139	0	0	0
CCM 7.6 Installation, maintenance and repair of renewable energy technologies	7,898	7,898	0	0	0

Taxonomy-eligible activities at Aurubis | Allocation to environmental objective — Climate change mitigation

EU Taxonomy activity

Description of Aurubis activity

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 7.6	Installation, maintenance and repair of renewable energy technologies	Installation of photovoltaic systems for internal energy production, for example at the Pirdop site

Activities related to nuclear energy and fossil gas

Line	Activities	Yes/No
Nuclear energy activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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, 2025 to September 30, 2026. 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 2025.

From the current perspective, there are multiple factors with the potential to influence the Aurubis Group's markets in the forecast period. Geopolitical tensions, rising protectionism, and generally restrictive fiscal policy will continue to shape the economic landscape. The advancing fragmentation of the global economic order coupled with enduring conflicts in Eastern Europe, the Middle East, and the Asia-Pacific region could undermine the stability of international supply and trade chains and impact price developments in energy and commodity markets.

In the forecast period, moderate global growth is expected from a fiscal and monetary policy standpoint, accompanied by strained budgetary situations in many countries. European investment programs — such as the German federal government's investment initiative to strengthen Germany as a business hub — are nonetheless delivering targeted growth stimuli, particularly for infrastructure, digitalization and energy supply expansion. This could fuel greater demand for metals and have a lasting impact on investment and consumption patterns across a broad spectrum of market participants.

This translates into a challenging market landscape for the Aurubis Group, characterized by uncertainty and bringing both risks from volatility and opportunities for strategic and operational development.

Overall economic development

In its October 2025 forecast, the International Monetary Fund (IMF) expects steady though still subdued global economic growth in 2026. Global GDP growth is expected to reach 3.1 % (previous year: 3.2 %), while global headline inflation is projected to decline from 4.2 % in 2025 to 3.7 % in 2026. Significant regional

differences underpin this overall outlook, however: In the United States, inflation is expected to remain above the Fed's 2 % target rate, while in other major economies it is likely to be noticeably more moderate.

For emerging markets and developing economies, the IMF is projecting economic growth of 4.0 % for 2026, with individual national economies expected to develop very differently. Asia is projected to continue experiencing strong growth of 4.7 % — albeit slightly lower than the previous year (5.2 %). China and India, the two largest economies in the region, remain the central development drivers. In 2026, the IMF foresees 4.2 % growth for China (previous year: 4.8 %), while India is expected to grow by 6.2 % (previous year: 6.6 %). This slight decline is primarily attributable to the drag from higher US tariffs and weakening growth momentum.

The IMF anticipates moderate economic growth of 1.6 % for advanced economies in 2026. In this group, growth in the US is expected to exceed the average at 2.1 %, while gross domestic product in the eurozone is projected to increase by just 1.1 %. For Germany, the IMF is predicting just mild 0.9 % GDP growth, which is still a slight increase over the previous year.

Various sectors such as the electrotechnical industry, the automotive industry, and the construction sector number among the important copper product consumers. The following economic trends are anticipated in the current fiscal year for the three industrial sectors most critical to Aurubis:

In its current October 2025 forecast for the global electrical and electronics market, the German Electrical and Electronic Manufacturers' Association (ZVEI) anticipates 3 % growth in 2025. As such, momentum lags behind the long-term average (Ø 5 % p.a. since 1995). ZVEI is, however, forecasting a slight acceleration in global growth for 2026: With a projected increase of 5 %, the global electrical and electronics market could surpass the €6 trillion mark.

For Europe, which accounts for around 17 % of the global market, the ZVEI anticipates growth of 2 % in 2025 and 3 % in 2026. The volume of the German electrical market is expected to stagnate in 2025 and expand by 2 % in 2026. The study conducted by the association included data for a total of 53 countries, which together represent over 95 % of the global market.

According to ACEA industry experts, the European automotive market recorded a slight 0.8 % increase in new registrations in 2024, but saw a 1.9 % decline in the first six months of 2025. Against this backdrop, the

European Car-Transport Group of Interest (ECG) is forecasting sales of around 15 million units in the light vehicle sector for Western and Central European countries in 2025. Amid economic risks, rising car prices, shrinking electric vehicle subsidies, and added tariffs, sales are expected to hold steady at last year's level. For 2026 in contrast, the ECG expects a significant upswing of around 3 % to 15.4 million units.

After several years of considerable declines, the German construction sector is showing signs of gradual stabilization. Based on current estimates from the German Institute for Economic Research (DIW Berlin), real construction volume is projected to contract slightly by around 1 % in 2025, following a marked decline in 2024. High construction costs, a weak economic climate, and subdued demand from private households due to uncertain income and labor market prospects continue to be contributing factors. At the same time, a slight drop in interest rates coupled with stabilized incoming orders suggest early signs of recovery. The DIW expects a trend reversal for 2026: Construction volume is projected to grow again by around 2 % in real terms. This trend is expected to be supported by a modest rebound in residential construction and sustained solid investment in civil engineering. Nevertheless, the DIW notes that the recent year's declines have significantly widened the gap between construction demand and realized output. Deteriorating infrastructure, inadequate energy-efficient upgrades, and a persistent housing shortage are intensifying political pressure to strengthen residential construction through measures such as improved depreciation conditions, cost containment, and accelerated permitting. Given that these structural reforms typically yield results in the medium term, short-term relief could only be achieved with additional immediate-action social housing programs.

In light of these projections, the Aurubis Group anticipates stable performance across the referenced sectors during fiscal year 2025/26, continuing the positive 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\$8,650–10,300/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 (the S&P Poll) anticipate a copper price of around US\$9,700/t on average for the 2026 calendar year.

Well-known research institutes expect continued high demand for refined copper and the metals produced by Aurubis in 2026 as well. Copper and other non-ferrous metals remain essential basic materials for economic development in core industries such as the electrical and automobile industries, in renewable energies such as photovoltaics and electrolyzers, and for the construction industry. Additionally, further demand is expected in the coming years from the defense and security sectors as well as from advanced technology, such as data center construction. Since these applications represent great potential and will raise demand for copper and non-ferrous metals, Aurubis anticipates high demand for the metals produced by Aurubis in the future as well.

CRU predicts that global demand for refined copper will increase by around 2.6 % a year until 2030. For the 2026 calendar year, the research institute is projecting global demand of around 28.4 million t, which represents a 3.0 % increase over the previous year. Global copper smelter development remains an important determinant in analyzing the copper market. With its production capacity, China continues to hold the largest percentage of global refining capacity and will continue to considerably influence the growth of the smelter industry in 2026. This influence is likely to increase further, as several projects are in the pipeline in China that could be approved in the short term. Additionally, despite bottlenecks in the concentrate market, there are plans to build capacity in at least ten other countries — including states like Saudi Arabia, which have not numbered among the copper-producing nations before. Furthermore, other major economies like India are looking to further develop and expand their domestic supplies.

According to CRU, in 2026 the global refined copper market will have a marginal production surplus of around 31,000 t relative to the total market.

Following a slight demand uptick in 2025, Wood Mackenzie predicts refined copper demand in Europe to rise moderately in 2026 compared to the previous year to around 3.7 million t, while European refined copper production is projected to be around 3.1 million t. Cathode imports will be needed to cover the resulting deficit of 0.6 million t on the European domestic market. In China, demand for refined copper is also expected to grow moderately in 2026, supported in part by various government policies and initiatives, particularly in the transportation sector. Accounting for over half of global copper demand, China continues to be the most important sales market and 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

Copper concentrates

According to CRU, 2025 has been marked by a number of major downtimes in global mine production, which resulted in a 0.1 % reduction in supply. In contrast, a 3.1 % growth rate is forecast for 2026. Even this production increase is likely to be insufficient to meet rising smelter demand, however. This rise in demand mainly stems from smelting capacity expansion in Asia in recent years and additional new copper smelters are expected to come online in the next two years, while few smelter closures have been observed. Overall, the concentrate market deficit is expected to continue in 2026.

As a result of this market deficit, which has been further intensified by bidding competition for copper concentrates, including among trading companies, spot market treatment and refining charges (TC/RCS) for processing standard copper concentrates were under pressure for much of 2025, according to CRU. We anticipate no change in this trend in the near future.

Due to our position on the market, our long-term contract structure, and our supplier diversification, we are confident that we will once again be able to secure a good copper concentrate supply despite the reduced availability of concentrates. At the time of reporting, we are already contractually supplied with concentrates well into Q2 of the 2025/26 fiscal year.

Recycling

For 2025 and 2026, CRU expects global use of recycling materials for blister and anode production to continue with strong growth of 9.5 % and 4.8 % respectively. In Europe, this rising demand coincides with persistently limited availability of recycling materials with no signs of improvement at the time of reporting, a situation further strained by continued exports of European material to Asian markets. In contrast, the US, another important source country for recycling materials, is expected to maintain a sufficient supply into the future as well. Moderate domestic demand for recycling materials in the US means high export volumes can be expected for 2026 as well, particularly for material with a high copper content.

Business with copper scrap in particular is conducted with short timelines and therefore depends on a variety of influencing factors, such as metal prices and recycling industry collection activities, which are

difficult to predict. By comparison, complex recycling materials tend to show lower volatility in availability. Nevertheless, we continue to anticipate tight supply volumes for individual secondary raw materials.

We are already supplied with recycling materials for Q2 of fiscal year 2025/26. Our broad market position and diversified supplier network help absorb any possible supply risks.

Product markets

Markets for copper products

At the time of reporting, demand for wire rod remains persistently strong. This demand is being driven by electrification, urbanization, and infrastructure expansion, all global trends expected to continue in the coming years. In contrast, demand from the automotive sector is subject to greater uncertainty, as it is heavily dependent on global trade and currently influenced by tariff policy changes. The ongoing sales campaign for copper product delivery in 2026 is developing positively overall, and we expect to be able to market a large share of our production under annual contracts in 2026 as well.

Looking ahead to 2026, additional fiscal measures could be expected. In particular Germany's €500 billion "special fund" is designed to enable additional investments in infrastructure and climate change mitigation in the coming years. Declining key interest rates are also expected from the ECB and the Fed. We anticipate that these measures could generate additional demand for copper products. Aurubis also expects continued customer appreciation for its sustainability initiatives and reliable supply of refined copper.

Cathodes

Sales of free cathode volumes on the market are based on the planned processing of our cathode output in the Group. All four Aurubis Grade A cathode brands are now also registered on the Chicago Mercantile Exchange (COMEX) and could be put on warrant in COMEX warehouses.

Copper wire rod

We expect demand for wire rod to continue growing in the coming fiscal year, with tailwinds anticipated in particular from the infrastructure sector, renewable energy and data center expansion, and the defense industry. The construction and automotive sectors are also sources of potential additional demand, which

will depend in part on broader economic development. CRU is also predicting that demand for wire rod will grow in calendar year 2026 and estimating a 2.6 % increase in Europe and 3.0 % globally.

Aurubis expects a consistently high level of demand and sales for copper wire rod in the forecast period.

Copper shapes

Demand for copper shapes was stable in the past fiscal year. We anticipate a slight drop in sales of continuous cast shapes in the coming fiscal year, however, primarily due to subdued demand from the automotive industry.

Flat rolled products

The European market is particularly important for Aurubis for the sale of flat rolled products, and its relevance is expected to grow further due to decreasing demand from the US resulting from tariff policy. Following a slight increase in demand for flat rolled products in Western Europe in 2025, CRU anticipates a slight but positive rise in 2026. Higher annual growth rates are anticipated for the following years.

Sulfuric acid

Sulfuric acid sales are dependent on short-term developments, a fact that is reflected in the duration of the contracts. Additionally, sales opportunities vary widely by region and conditions vary accordingly. Against this backdrop, 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 the respective regional market conditions.

For the full 2026 year, CRU expects a mild increase in sulfuric acid demand driven in part by stable demand from South America and Saudi Arabia. On the supply side, a number of key import countries have expanded their sulfur burner capacities, which has coincided with reduced downtime in the European smelting industry. These two developments have led to increased supply. However, CRU expects that production losses and lower copper concentrate availability will ultimately limit this additional sulfuric acid supply. Despite greater volatility than in the past, Aurubis anticipates stable demand at a good level from the European chemical and fertilizer industries for fiscal year 2025/26. We also foresee a recovery in demand from Turkey.

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 2025/26 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 reporting, our concentrate contract negotiations had not yet been fully concluded. Nonetheless, we expect that excess demand in the concentrate market will be reflected in our terms. Furthermore, we expect throughput above the prior-year level since no major shutdown is planned for any of our primary smelters this fiscal year.
- » In fiscal year 2025/26, the market trend for copper scrap is difficult to forecast due to the short-term nature of the business.
- » We expect demand for the metals Aurubis produces to remain strong overall. In particular, we expect strong demand for our wire rod. For demand for our shapes, we anticipate sales just below the previous year's level. For our flat-rolled products, we expect sales to exceed the previous year's level.
- » In light of the current market situation for sulfuric acid, we expect a stable earnings contribution at a high level 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 parts of the expected metal gain.
- » We expect energy costs to remain at the 2024/25 fiscal year level for the 2025/26 fiscal year. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the CO₂ 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 2025/26 fiscal year in the context of our hedging strategy.
- » We expect high plant availability for fiscal year 2025/26 and are planning the following maintenance shutdowns:

- » At the Hamburg site in November 2025, with an expected impact of about €6 million on operating EBT
- » At the Lünen site in November and December 2025 with a negative effect on operating EBT of €7 million, and in May and June 2026 with a negative effect on operating EBT of €10 million.

Looking at the Aurubis Group’s key performance indicators, we expect an operating EBT at around the midpoint of the €300 million to €400 million forecast range (on par with 2024/25), and an operating ROCE between 7 % and 9 % in the 2025/26 fiscal year.

In the Multimetal Recycling segment, we expect an operating EBT between €80 million and €140 million, and an operating ROCE between 6 % and 8 % in the 2025/26 fiscal year. The continued low ROCE for the segment results from anticipated financial performance with ongoing high investment activities.

For the Custom Smelting & Products segment, we expect an operating EBT between €280 million and €340 million and an operating ROCE between 11 % and 13 % for the 2025/26 fiscal year. The lower year-over-year ROCE results from lower anticipated financial performance coupled with high investment activities.

Looking at the year as a whole for the Aurubis Group, we are also targeting

- ▶ operating EBITDA between €580 and 680 million,
- ▶ depreciation of around €280 million,
- ▶ net cash flow between €640 and 740 million,
- ▶ and a free cash flow break-even (before dividend).

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

To finance the extensive investment projects and repay bonded loans (Schuldscheindarlehen) amounting to €103 million in June 2025 as scheduled, bilateral loans totaling €400 million were taken up during the past fiscal year. €98 million of this amount came from federal subsidies provided via the Kreditanstalt für Wiederaufbau (KfW). Furthermore, we arranged a loan of €200 million with the European Investment Bank, of which €90 million was disbursed during the past fiscal year. The remaining €110 million is available for disbursement in the new fiscal year.

At the end of fiscal year 2024/25, Aurubis had €319 million in available cash (September 30, 2024: €322 million). The company has additional liquidity through unused lines of credit amounting to over €500 million from a syndicated loan agreement running until 2029. Aurubis therefore has a very good liquidity position.

Despite the difficult economic situation in Germany and Europe, we expect a positive net cash flow as previously described. Cash outflow from the extensive strategic investment program will be financed from the expected net cash flow and the borrowings described above. The Group's liquidity position is therefore expected to remain good and sufficient overall.

General statement on the future development of the Aurubis Group

Aurubis is forward-looking and has set clear strategic priorities for the future. Our metals are in greater demand than ever, and with our revised strategy, 'Aurubis Performance 2030: Forging resilience. Leading in multimetal.', we have defined a roadmap for the coming years: with a clear focus on delivering on the earnings contributions from our strategic investments and driving growth where we lead. Further reinforcing our performance-oriented company culture with targeted emphasis on work safety and plant security remains a key element in achieving our strategic objectives.

Our unwavering vision for workplace safety is clear: zero work-related accidents. In fiscal year 2025/26, we will continue building on the TOGETHER program and roll it out to additional Aurubis plants and facilities across the various sites. Alongside technical and organizational measures, we will continue prioritizing behavior-based aspects of safety, effectively embedding safe practices into our company culture. We will reinforce our activities for enhancing work safety and plant security by raising awareness and realizing additional measures to increase security at our plants.

In the current 2025/26 fiscal year, we will continue to consistently execute our strategic growth projects in line with our revised company strategy. In addition to commissioning Complex Recycling Hamburg (CRH), we also plan to expand the copper tankhouse and bring the fourth solar park online at the Pirdop site. The launch of the second phase of Aurubis Richmond in the US is also expected in 2025/26.

At the start of the 2025/26 fiscal year, Aurubis introduced a sharpened capital allocation policy that sets a net leverage target of a maximum of 3.0 by fiscal year-end and a target equity ratio of over >40 %, and defines how available free cash flows will be used (before dividend). In line with the capital allocation framework, Aurubis plans to finance its strategic growth investments through current cash flow, available funds, and additional borrowings with a term of generally between three and five years.

Operational excellence is a significant pillar of our corporate strategy and success. The continuous optimization of our plants, combined with a focus on cost and capital efficiency across all business areas, safeguards our international competitiveness. Our smelter network with its multimetal expertise will continue to mitigate volatility in our procurement and product markets.

For the 2025/26 fiscal year, we expect the robust Aurubis business model with its diversified earnings drivers to again prove resilient in a challenging market environment.

Despite tight concentrate markets, the dynamic supply situation in recycling material markets, and higher depreciation resulting from strategic growth investments, we anticipate good operating EBT in the €300 to 400 million range and a ROCE between 7 % and 9 % for the 2025/26 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-report

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, 2025.

The following disclosures as at September 30, 2025 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 Statements 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, 2025):

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, 2025): 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 September 2025) 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 October 1, 2025 that its total shareholdings in Aurubis AG had exceeded the threshold of 15 % of the voting rights on September 29, 2025 and amounted to 15.01 % of the voting rights on that date (representing 6,745,800 votes). Rossmann Beteiligungs GmbH, Burgwedel, held 11.34 % of the voting rights on September 29, 2025 (representing 5,100,000 votes) in accordance with Section 33 of the German Securities Trading Act (WpHG) and 3.66 % of the instruments within the meaning of Section 38 (1) no. 1 of the WpHG (representing 1,645,800 votes).

Shareholders with special rights

There were no shareholders with special rights conferring supervisory powers as at the balance sheet date (September 30, 2025).

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, 2025).

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 permitted by law, the Executive Board can, subject to the approval of the Supervisory Board, determine that the new shares are entitled to participate in profits from the beginning of the fiscal year for which, at the time of exercise of conversion or option rights, the fulfillment of conversion or option obligations, or the granting of shares in lieu of the due cash amount, no resolution has yet been adopted about the use of unappropriated earnings at the Annual General Meeting.

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. The same applies to a €200 million line of credit for Aurubis AG (“Facility Agreement”) as well as additional development loans and bilateral loans totaling €332 million. Within the scope of various bonded loans (Schuldscheindarlehen) totaling €66 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.

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Consolidated Income Statement

for the period from October 1 to September 30 (IFRS)

in € million	Note	12M 2024/25	12M 2023/24
Revenues	1	18,171	17,138
Changes in inventories of finished goods and work in process	2	329	125
Own work capitalized	3	55	45
Other operating income	4	151	121
Cost of materials	5	-16,709	-15,634
Gross profit		1,997	1,795
Personnel expenses	6	-617	-633
Depreciation of property, plant, and equipment and amortization of intangible assets	7	-233	-212
Other operating expenses	8	-415	-431
Operational result (EBIT)		731	519
Result from investments measured using the equity method	9	2	21
Interest income	10	19	19
Interest expense	10	-23	-36
Other financial income	11	0	0
Other financial expenses	11	-2	0
Earnings before taxes (EBT)		727	523
Income taxes	12	-188	-107
Consolidated net income		539	416
Consolidated net income attributable to Aurubis AG shareholders	13	539	416
Consolidated net income attributable to non-controlling interests	13	0	0
Basic earnings per share (in €)	14	12.34	9.53
Diluted earnings per share (in €)	14	12.34	9.53

Consolidated Statement of Comprehensive Income

for the period from October 1 to September 30 (IFRS)

in € million	12M 2024/25	12M 2023/24
Consolidated net income	539	416
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	3	8
Hedging costs	0	0
Changes deriving from translation of foreign currencies	-24	-26
Income taxes	1	-1
Financial fixed assets accounted for using the equity method — share of other comprehensive income	0	-1
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	7	-34
Income taxes	-1	10
Financial fixed assets accounted for using the equity method — remeasurement of the net liability deriving from defined benefit obligations	0	0
Other comprehensive income/loss	-15	-44
Consolidated total comprehensive income	524	372
Consolidated total comprehensive income attributable to Aurubis AG shareholders	524	372
Consolidated total comprehensive income attributable to non-controlling interests	0	0

Consolidated Statement of Financial Position

(IFRS)

Assets

in € million	Note	9/30/2025	9/30/2024
Intangible assets	15	129	139
Property, plant and equipment	16	3,290	2,789
Financial fixed assets	17	9	11
Investments measured using the equity method	18	99	112
Deferred tax assets	24	29	18
Non-current financial assets	21	39	37
Non current assets		3,596	3,106
Inventories	19	4,012	3,546
Trade accounts receivables	20	618	628
Other current financial assets	21	149	133
Current non-financial assets	21	143	111
Cash and cash equivalents	22	319	322
Current assets		5,242	4,740
Total assets		8,838	7,846

Equity and liabilities

in € million	Note	9/30/2025	9/30/2024
Subscribed capital	23	115	115
Additional paid-in capital	23	343	343
Treasury shares		-60	-60
Generated Group equity	23	4,633	4,154
Accumulated other comprehensive income components	23	-18	3
Equity attributable to Aurubis AG shareholders		5,013	4,555
Non-controlling interests	23	1	1
Equity		5,015	4,556
Pension provisions and similar obligations	25	131	137
Other non-current provisions	26	52	53
Deferred tax liabilities	24	681	571
Non-current borrowings	27	483	235
Other non-current financial liabilities	27	90	84
Non-current non-financial liabilities	27	14	3
Non-current liabilities		1,451	1,083
Current provisions	26	72	73
Trade accounts payable	27	1,790	1,584
Income tax liabilities	27	22	28
Current borrowings	27	58	148
Other current financial liabilities	27	333	284
Other current non-financial liabilities	27	97	91
Current liabilities		2,372	2,208
Total equity and liabilities		8,838	7,846

Consolidated Cash Flow Statement

for the period from October 1 to September 30 (IFRS)

in € million	12M 2024/25	12M 2023/24
Earnings before taxes	727	523
Depreciation and amortization of fixed assets (including impairment losses or reversals)	233	212
Change in allowances on receivables and other assets	4	16
Change in non-current provisions	-5	-8
Net gains/losses on disposal of fixed assets	2	-17
Measurement of derivatives	-8	0
Other non-cash items	4	5
Expenses and income included in the financial result	4	-4
Interest received	19	19
Income taxes received/paid	-92	-70
Gross cash flow	889	677
Change in receivables and other assets	-17	-46
Change in inventories (including measurement effects)	-467	-238
Change in current provisions	11	11
Change in liabilities (excluding financial liabilities)	260	133
Cash flow from operating activities (net cash flow)	677	537
Payments for investments in fixed assets	-758	-847
Payments from the granting of loans to related entities	-2	0
Proceeds from the disposal of fixed assets	1	2
Proceeds from the disposal of subsidiaries and other business units (net of cash and cash equivalents disposed of)	0	97
Payments from subsequent purchase price adjustments in connection with the sale of subsidiaries and other business units	-11	0
Proceeds from the sale of equity instruments held as financial assets	0	0
Proceeds from the redemption of loans granted to related entities	1	3
Dividends received	15	19
Cash flow from investing activities	-754	-726

in € million	12M 2024/25	12M 2023/24
Proceeds deriving from the take-up of financial liabilities	330	194
Payments for the redemption of bonds and financial liabilities	-174	-85
Interest paid	-17	-30
Dividends paid	-66	-61
Cash flow from financing activities	74	17
Net change in cash and cash equivalents	-4	-171
Changes resulting from movements in exchange rates	1	0
Cash and cash equivalents at beginning of period	322	494
Cash and cash equivalents at end of period	319	322

Consolidated Statement of Changes in Equity

in € million	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components				Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
					Measurement at market of cash flow hedges	Hedging costs	Currency translation differences	Income taxes			
Balance as at 10/1/2023	115	343	-60	3,823	4	0	24	-5	4,244	1	4,245
Dividend payment	0	0	0	-61	0	0	0	0	-61	0	-61
Consolidated total comprehensive income/loss	0	0	0	392	7	0	-26	-1	372	0	372
of which consolidated net income	0	0	0	416	0	0	0	0	416	0	416
of which other comprehensive income/loss	0	0	0	-24	7	0	-26	-1	-44	0	-44
Balance as at 9/30/2024	115	343	-60	4,154	11	0	-2	-5	4,555	1	4,556
Balance as at 10/1/2024	115	343	-60	4,154	11	0	-2	-5	4,555	1	4,556
Dividend payment	0	0	0	-65	0	0	0	0	-65	0	-66
Consolidated total comprehensive income/loss	0	0	0	545	2	0	-24	1	524	0	524
of which consolidated net income	0	0	0	539	0	0	0	0	539	0	539
of which other comprehensive income/loss	0	0	0	6	2	0	-24	1	-15	0	-15
Balance as at 9/30/2025	115	343	-60	4,633	13	0	-26	-5	5,013	1	5,015

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.

Aurubis AG is a company in the basic materials industry that operates worldwide. 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. Copper cathodes are the starting material for the manufacture of copper products, which are primarily processed into standard and specialty products made of copper and copper alloys.

In addition to the main metal, copper, the 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 product portfolio.

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 9/30/2025 are prepared in accordance with the the IFRS® Accounting Standards approved and published by the International Accounting Standards Board (IASB®), as adopted by the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC®) were 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 12/2/2025.

The consolidated financial statements have been prepared in euros. Unless otherwise indicated, all amounts are shown in € million for clarity.

Current and non-current assets and liabilities are presented as separate categories in the statement of financial position. Liabilities are classified as current if the settlement of the obligation is expected within the normal business cycle or if the liability is primarily held for trading. Liabilities are also to be classified as

current if their settlement is expected within twelve months after the reporting date or if the entity does not have a contractual right to defer settlement for more than twelve months after the reporting date.

Assets are classified as current when they are expected to be realized within twelve months or sold or consumed within the normal business cycle. Assets are also to be classified as current if they are held for sale or consumption within the business 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](#).

The following appendix may include slight deviations in the totals and in percentage calculations due to rounding.

Significant accounting principles

Scope of consolidation

Changes occurred in the scope of consolidation during the reporting year. Aurubis Product Sales GmbH, Hamburg, which was fully consolidated in the prior year, is no longer included in the scope of consolidation due to its liquidation during the reporting year. In addition to the parent company, Aurubis AG, 16 further companies in which Aurubis AG, Hamburg, holds the majority of the voting rights either directly or indirectly, and thus has control, are included 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. Mainly 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, the following holdings are accounted for using the equity method:

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	Producer of pre-rolled strip	50 %	Equity method
Cablo GmbH, Gelsenkirchen	Copper cable recycling	40 %	Equity method
LIBREC AG, Biberist	Battery recycler	33.5 %	Equity method

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 seven German companies, including the parent company, 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 2024/25 was 1.1058 US\$/€ (2023/24: 1.0840 US\$/€). The exchange rate as at 9/30/2025 was 1.1741 US\$/€ (9/30/2024: 1.11960 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 2024/25, foreign currency conversion differences totaling €-4.1 million (previous year: €-0.5 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 following 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 2024/25 or in fiscal year 2023/24.

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 [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 one 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 raw material and energy 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. 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. 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

[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. 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. The consolidated financial statements do not include any intangible assets with indefinite useful lives.

CO₂ 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. In the current fiscal year, borrowing costs amounting to €11 million (previous year: €0 million) were capitalized applying a financing cost rate of 2.5 %.. 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 assesses 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 through 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 2024/25 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). 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 accordance with IFRS Accounting Standards 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.

As in the previous year, no discontinued operations or assets held for sale have been disclosed in fiscal year 2024/25.

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 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 [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.

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 [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 2024/25:

Standards and interpretations applied for the first time

	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	No material effects
IFRS 16	Lease liability in a sale-and-leaseback transaction	1/1/2024	11/20/2023	No material effects
IAS 7 / IFRS 7	Amendments: Supplier Finance Arrangements	1/1/2024	5/15/2024	No material effects

Standards and interpretations for which early adoption has not been applied

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 21	Clarification of accounting in the event of a lack of exchangeability of a currency	1/1/2025	11/12/2024	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 9 / IFRS 7	Changes in the classification and measurement of financial instruments	1/1/2026	5/27/2025	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 10 / IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	open	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/IAS	1/1/2026	7/9/2025	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 9/ IFRS 7	Contracts referencing nature-dependent electricity	1/1/2026	6/30/2025	Being investigated by management
IFRS 18	New "Presentation and Disclosure in Financial Statements" standard replaces IAS 1	1/1/2027	open	Being investigated by management
IFRS 19	New "Subsidiaries without Public Accountability: Disclosures" standard	1/1/2027	open	Being investigated by management
IAS 21	Amendments to IAS 21 — Translation to a Hyperinflationary Presentation Currency	open	open	Being investigated by management

Sales of subsidiaries

No subsidiaries were sold in the reporting year.

Notes to the income statement

1 Revenues

Analysis by product group, in € million	2024/25	2023/24
Wire rod	6,284	6,102
Precious metals	4,362	3,674
Copper cathodes	4,143	4,035
Shapes	1,042	969
Strip, bars and profiles	1,002	1,299
Sulfuric acid	161	109
Other	1,178	950
	18,171	17,138

A further breakdown of Aurubis Group revenues by Group segments is provided in the context of

[Segment Reporting](#).

As at 9/30/2025, the value attributable to (partially) unfulfilled performance obligations was €2,033 million (previous year: €1,047 million). This amount is expected to be recorded as revenue within the next two fiscal years.

A remeasurement effect of €-9 million in fiscal year 2024/25 derived from supply contracts for which prices had not been fixed (previous year: €-65 million).

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 € million	2024/25	2023/24
Finished goods	241	226
Work in process	88	-101
	329	125

The change in inventories of finished goods and work in process resulted mainly from considerably higher year-over-year precious metal prices as well as from higher copper quotations throughout the entire 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 copper products (cathodes, rod & shapes) also occurred in the CSP segment during the fiscal year.

3 Own work capitalized

Own work capitalized of €55 million (previous year: €45 million) primarily includes personnel and material costs. These resulted mainly from the schedule maintenance shutdown at our Bulgarian site in Pirdop in Q3 of the fiscal year. Additionally, own work capitalized resulted from activities related to the new construction of a facility for processing precious metals and from the Complex Recycling project, both at the Hamburg site.

4 Other operating income

in € million	2024/25	2023/24
Income deriving from the sale of emission rights	53	19
Income deriving from subsidies and other government grants for energy costs	46	25
Cost reimbursements	37	34
Compensation and damages	3	13
Income deriving from the reversal of provisions	1	2
Gains on disposal of fixed assets	0	0
Income deriving from the disposal of subsidiaries	0	19
Other income	11	8
	151	121

The increase in other operating income by €30 million to €151 million resulted in part from higher income from the disposal of emission rights totaling €53 million (prior year: €19 million) as well as from increased subsidies and other government grants. The latter mainly include income from electricity price compensation payments. In contrast, other prior-year operating income included the recognition of receivables from insurance policies amounting to €13 million and the deconsolidation effect recognized in connection with sale of Aurubis Buffalo, Inc. totaling €19 million.

5 Cost of materials

in € million	2024/25	2023/24
Raw materials, supplies, and merchandise	16,155	15,047
Purchased services	554	588
	16,709	15,634

The cost of materials ratio, which is represented by the ratio of the cost of materials to revenues and changes in inventories, was 90.3 % (previous year: 90.6 %) and thus showed a slight improvement compared to the previous year. The improvement in this ratio was mainly the result of continually rising precious metal prices, which had a positive effect on changes in inventories in keeping with the average cost method required by IAS 2.

The purchased services primarily include gross energy costs amounting to €334 million (previous year: €346 million). Adjusted for the expense for the Aurubis Buffalo Group company last included in the prior year, costs remained at the previous-year level, assuming constant energy purchase prices.

6 Personnel expenses and employee numbers

in € million	2024/25	2023/24
Wages and salaries	490	502
Social security contributions, pension and other benefit expenses	127	131
	617	633

Pension expenses include allocations to the provisions for pensions amounting to €11 million (previous year: €13 million).

The average number of employees in the Group during the year was as follows:

	2024/25	2023/24
Blue collar	3,972	4,192
White collar	2,836	2,809
Number of employees pursuant to Sec. 314 (1) No. 4 HGB	6,808	7,001
Apprentices	262	255
	7,070	7,256

The decrease in the average number of employees was mostly due to the sale of Aurubis Buffalo in August 2024. Increasing staffing for Aurubis Richmond and Aurubis AG had the opposite effect.

At the beginning of the prior 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:

	Tranche 2024/25	Tranche 2023/24
Starting Aurubis AG share price (60-day average) (in €)	68.62	75.41
Starting price MDAX (60-day average) (in points)	25,294.08	27,524.77
Anticipated volatility of Aurubis shares (in %)	33.90	33.90
Anticipated volatility of MDAX (in %)	21.51	21.51
Risk-free rate of interest (in %)	1.98	1.88
Dividend paid out in the fiscal year (in €)	1.50	1.50
Target achievement operating ROCE (in %)	86.46	84.17
Value of Aurubis shares as at the validation date (in €)	95.61	95.61
Value of the MDAX as at the validation date (in points)	30,711.11	30,711.11
Fair value (in € thousand)	2,404	2,093

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 (four-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 €2 million in the fiscal year reported (previous year: €2 million). Provisions for the performance share plan now amount to €4 million in total (previous year: €1 million).

The 2020 compensation plan replaced at the start of the 2023/24 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 €0.3 million (previous year: €1.4 million) 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 will be paid out after the originally set performance period has expired. The fair value of the performance cash plan amounted to €2 million at the reporting date (previous year: €3 million).

Additionally, compensation payments in the amount of €0.2 million were paid to one active Executive Board member and were recognized as an expense in profit or loss in the fiscal year reported.

7 Depreciation and amortization

in € million	2024/25	2023/24
Intangible assets	11	10
of which impairment losses	1	0
Property, plant and equipment	222	202
of which impairment losses	7	10
	233	212

The total figure of €238 million (previous year: €217 million) 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 €5 million (previous year: €5 million), 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 in [Intangible assets](#) and [Property, plant and equipment](#).

8 Other operating expenses

in € million	2024/25	2023/24
Administrative expenses	152	174
Selling expenses ¹	163	155
Other taxes (operating)	4	4
Allocations to provisions	12	3
Sundry operating expenses ¹	83	95
	415	431

¹ Prior-year figures have been adjusted (reclassification of €4 million from sundry operating expenses to selling expenses).

The decrease in administrative expenses compared to the previous year is mainly due to the decrease of €18 million in consulting and litigation costs to €57 million. The previous year was mainly impacted by costs connected to the clarification of criminal activities from fiscal year 2022/23. The increased selling expenses include, among other things, logistics and freight costs for the transportation of sulfuric acid. In fiscal year 2024/25, allocations to provisions took place for environmental measures at the Lünen site amounting to €10 million.

Sundry operating expenses mainly include leasing and maintenance expenses for IT software and hardware amounting to €22 million (previous year: €21 million), expenses for temporary work amounting to €14 million (previous year: €15 million) and expenses for security surveillance amounting to €11 million (previous year: €9 million). This also includes allowances recognized against outstanding receivables in the amount of €4 million (previous year: €16 million).

9 Result from investments measured using the equity method

The result from investments measured using the equity method of €2 million (previous year: €21 million) comprises the shareholdings in Schwermetall Halbzeugwerk GmbH & Co. KG, Cablo GmbH, and LIBREC AG. A full impairment loss was recognized during the fiscal year against the investment amounting to €12 million in LIBREC AG measured using the equity method to write it down to its recoverable amount, due to developments in battery recycling operations falling short of expectations. The share interest in LIBREC AG held by Aurubis is allocated to the MMR segment.

10 Interest

in € million	2024/25	2023/24
Interest income	19	19
Interest expense	-23	-36
	-4	-17

The interest income in the fiscal year mainly derives from interest-bearing customer receivables in the amount of €15 million (previous year: €17 million). The interest income deriving from bank balances and fixed-term deposits amounted to €4 million (previous year: €1 million).

The interest expense deriving from borrowings adjusted for capitalized borrowing costs of €11 million (previous year: €0 million) amounted to €1 million in the fiscal year (previous year: €7 million). Furthermore, the interest expense in the fiscal year amounting to €12 million (previous year: €18 million) resulted in particular from factoring programs. Furthermore, this item also includes the net interest deriving from defined benefit plans amounting to €4 million (previous year: €4 million).

11 Other financial result

in € million	2024/25	2023/24
Other financial income	0	0
Other financial expenses	-2	0
	-2	0

As in the previous year, there was no material other financial income. Other financial income amounted to €2 million (prior year: €0 million) and derived from impairment losses recognized against the investment carrying amount in the unconsolidated subsidiary azeti GmbH.

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 € million	2024/25	2023/24
Current tax expenses (+)/credits (-)	91	77
Deferred tax expenses (+)/credits (-)	97	30
Income taxes	188	107

Current taxes include tax expenses of €3 million (previous year: tax credits of €4 million) and deferred taxes include tax credits of €3 million (previous year: tax credits of €1 million) deriving from earlier fiscal years.

Deferred tax expenses include tax expenses of €10 million for top-up taxes in connection with global minimum taxation.

Applicable German tax legislation for fiscal year 2024/25 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: 16.59 %). 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 32.42 % (previous year 32.42 %) 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 Stolberg.

Income taxes amounting to €188 million (previous year: €107 million) are €48 million lower (previous year: €63 million) than the expected income tax expense of €236 million (previous year: €170 million). 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 € million	2024/25	2023/24
Earnings before taxes	727	523
Expected tax charge at 32.42 % (previous year: 32.42 %)	236	170
Reconciliation effects to derive the actual tax charge		
- changes in tax rates	-2	0
- current tax expense related to global minimum top-up tax	10	0
- non-recognition and correction of deferred taxes	0	-2
- taxes for previous years	0	-4
- non-deductible expenses	6	14
- non-taxable income/trade tax reductions	-2	-10
- permanent differences	2	3
- measurement at equity	0	3
- divergent tax rates	-62	-66
Income taxes	188	107

There were effects due to actual tax rate changes of €-2 million in fiscal year 2024/25 deriving mainly from the corporate income tax rate reduction in Germany that was approved and published in the Federal Gazette on July 18, 2025. Commencing in 2028, the corporate income tax rate will decrease each year by a factor of 1 % over a period of five years from the current 15 % to 10 %. This led to an adjustment to the measurement of the long-term portion of deferred taxes at the reporting date for those German entities that are subject to corporate income tax in Germany.

The tax expense from global minimum taxation relates to a domestic top-up tax determined for Bulgaria in the amount of €10 million.

Non-deductible expenses mainly include the non-deductible portion of dividend income, other non-deductible operating expenses, as well as additions made for trade tax purposes.

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):

in € million	9/30/2025			9/30/2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax income (+)/ expense (-)	Deferred tax assets	Deferred tax liabilities
Intangible assets	0	11	0	0	11
Property, plant and equipment	25	169	8	15	166
Investments measured using the equity method	0	5	0	0	5
Inventories	12	535	-151	15	386
Receivables and other assets	11	52	-5	15	51
Pension provisions	15	0	-2	18	0
Other provisions	10	3	3	6	2
Liabilities	88	39	51	80	82
Tax loss carryforwards	4	0	-1	5	0
Outside basis differences	0	3	0	0	3
Total	165	817	-97	154	707
Offsetting	-136	-136		-136	-136
Consolidated Statement of Financial Position	29	681		18	571

€85 million (previous year: €79 million) of the deferred tax assets and €623 million (previous year: €517 million) of the deferred tax liabilities are expected to be realized within the next twelve months. Deferred tax assets of €81 million (previous year: €75 million) and deferred tax liabilities of €194 million (previous year: €190 million) 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:

in € million	9/30/2025		9/30/2024	
	Balance	Change	Balance	Change
Deferred tax liabilities				
Derivatives	-2	1	-3	-1
Pension provisions	-24	-1	-23	10
Total	-26	0	-27	9
Current taxes	-2	0	-2	1

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 €17 million (previous year: €28 million). Deferred tax assets of €16 million (previous year: €28 million) were recognized in respect of income tax losses of €4 million (previous year: €5 million). 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 €1 million (previous year: €1 million), 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 €1 million (previous year: €1 million) can be carried forward indefinitely.

Deferred tax liabilities of €3 million (previous year: €3 million) 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 €42 million (previous year: €31 million), 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 regulations (“Pillar Two”). The Pillar Two legislation took effect in Germany in the form of the Minimum Tax Act (“MinStG”). Aurubis AG was subject to the Minimum Tax Act in Germany commencing with fiscal year 2024/25.

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 regulations require Aurubis AG as the group head to determine the effective tax rate in every country in which constituent entities, as defined by the Minimum Tax Act, are maintained. In accordance with the Minimum Tax Act, as the ultimate parent entity of the Group, it is obliged to pay the (primary) top-up tax with respect to its low-taxed foreign subsidiaries if these subsidiaries are not obliged themselves to pay a qualified domestic top-up tax in the respective countries.

Taking the transitional country-by-country report safe harbour rules into account, Aurubis AG as the group head does not expect any additional tax expense to arise in the form of the primary top-up tax. The Group has an effective tax rate of more than 15 % in all the jurisdictions in which it operates with the exception of Aurubis Bulgaria. Bulgaria has introduced a national top-up tax (a qualified minimum top-up tax) levied directly at the level of the Bulgarian company. This eliminates the need for any primary top-up tax to be levied at the level of the group head, Aurubis AG in Germany.

13 Consolidated net income attributable to non-controlling interests

Of the reported consolidated net income for 2024/25 of €539 million (previous year: €416 million), a share of income of €287 thousand (previous year: €280 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 2024/25, the weighted number of shares corresponds to the number of shares outstanding as of 9/30/2025.

in € million	2024/25	2023/24
Consolidated net income attributable to Aurubis AG shareholders	539	416
Weighted average number of shares (in thousand units)	43,659	43,659
Basic earnings per share in €	12.34	9.53
Diluted earnings per share in €	12.34	9.53

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 € million	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2024	262	52	9	323
Additions	4	0	4	8
Disposals	-3	-1	0	-3
Transfers	6	0	-6	0
9/30/2025	270	51	7	328

Accumulated depreciation and amortization and impairment losses

in € million	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2024	-134	-51	0	-184
Amortization and impairment losses for the fiscal year	-15	-1	0	-16
Disposals	2	1	0	2
9/30/2025	-147	-51	0	-199

Carrying amount

in € million	9/30/2025	9/30/2024
Intangible assets		
Franchises, industrial property rights, and licenses	122	128
Goodwill	0	1
Payments on account for intangible assets	7	9
	129	139

Costs of acquisition or generation

in € million	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2023	244	52	18	314
Additions	13	0	1	14
Disposals	-4	0	0	-4
Transfers	8	0	-9	-1
9/30/2024	262	52	9	323

Accumulated depreciation and amortization and impairment losses

in € million	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2023	-120	-51	0	-171
Amortization and impairment losses for the fiscal year	-15	0	0	-15
Disposals	1	0	0	1
9/30/2024	-134	-51	0	-184

Carrying amount

in € million	9/30/2024	9/30/2023
Intangible assets		
Franchises, industrial property rights, and licenses	128	124
Goodwill	1	1
Payments on account for intangible assets	9	18
	139	143

Intangible assets comprise licenses acquired for a consideration, primarily in connection with a long-term electricity supply contract.

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. Please refer to [Property, plant and equipment](#) for additional information explaining our approach to impairment tests.

There was no requirement to recognize impairment losses on intangible assets with a limited useful life in the fiscal year reported.

Development costs of €2,768 thousand (previous year: €358 thousand) were capitalized during the fiscal year reported. Research costs are recognized in profit or loss for the respective periods in [Research and 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 € million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2024	1,000	3,132	174	871	5,176
Currency exchange rate differences	0	-1	0	-34	-35
Additions	7	202	18	536	762
Disposals	-6	-100	-5	0	-112
Transfers	44	131	3	-178	0
9/30/2025	1,044	3,365	189	1,194	5,792

Accumulated depreciation and amortization and impairment losses

in € million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2024	-509	-1,761	-109	-8	-2,387
Currency exchange rate differences	0	0	0	0	0
Depreciation and impairment losses for the fiscal year	-38	-165	-19	0	-222
Disposals	6	96	5	0	106
9/30/2025	-541	-1,836	-123	-1	-2,502

Carrying amount

in € million	9/30/2025	9/30/2024
Property, plant and equipment		
Land and buildings	503	491
Technical equipment and machinery	1,528	1,371
Other equipment, factory and office equipment	66	65
Payments on account for assets under construction	1,193	863
	3,290	2,789

Costs of acquisition or generation

in € million	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	2,893	169	574	4,543
Currency exchange rate differences	-1	-2	0	-20	-23
Changes in consolidation scope	-15	-91	-15	-12	-132
Additions	57	234	18	532	842
Disposals	-4	-35	-7	0	-47
Transfers	54	133	9	-203	-7
9/30/2024	1,000	3,132	174	871	5,176

Accumulated depreciation and amortization and impairment losses

in € million	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	-1,733	-110	-5	-2,335
Currency exchange rate differences	0	2	0	0	2
Changes in consolidation scope	4	82	12	4	103
Depreciation and impairment losses for the fiscal year	-30	-146	-19	-7	-202
Disposals	4	35	7	0	45
9/30/2024	-509	-1,761	-109	-8	-2,387

Carrying amount

in € million	9/30/2024	9/30/2023
Property, plant and equipment		
Land and buildings	491	421
Technical equipment and machinery	1,371	1,160
Other equipment, factory and office equipment	65	59
Payments on account for assets under construction	863	569
	2,789	2,209

Aurubis received a government grant amounting to €44 million in the fiscal year. This relates to the Industrial Heat project, in which waste heat from sulfuric acid production is used to supply the HafenCity neighborhood. The funding received was distributed proportionally to land and buildings (€14 million) and technical equipment and machinery (€30 million) and reduces the respective carrying amounts accordingly.

In addition to scheduled depreciation, charges in the year reported include impairment losses of €7 million (previous year: €10 million), 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 Aurubis Group's market capitalization falling below the net assets as at the reporting date resulted in an impairment loss totaling €5 million for the Aurubis Italia CGU. An impairment test carried out in the prior year resulted in an impairment loss totaling €9 million for the MMR Olen and the CSP Olen CGUs.

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 and Aurubis' key earnings drivers. Please refer to [Forecast Report](#) in the Combined Management Report for more information.

In addition to the weighted capital costs presented in the following, 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 following discount rates (WACC) were applied as at September 30, 2025:

	Germany		Belgium		USA		Italy	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
WACC before taxes in %	12.0	12.1	11.7	11.6	12.7	11.8	11.5	12.2
WACC after taxes in %	8.4	8.5	8.8	8.7	9.9	9.2	9.0	9.5

The recoverable amount calculated for the CGU Aurubis Italia was €14 million.

Furthermore, as in the previous year, 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 €217 million (previous year: €189 million).

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 9/30/2025 and 9/30/2024. Purchase commitments for fixed assets amounted to €600 million as at 9/30/2025 (previous year: €725 million).

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 million was attributable to the technical minimum stock as at 9/30/2025 (previous year: €311 million).

17 Financial fixed assets

in € million	9/30/2025	9/30/2024
Share interests in affiliated companies	9	11
Investments	0	0
Other financial fixed assets	0	0
	9	11

The share interests in affiliated companies and investments included in the financial fixed assets in the amount of €9 million (previous year: €11 million) 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 share interests in affiliated companies and investments resulted from the write-down due to impairment of the share interests in azeti GmbH in the amount of €2 million.

An overview of the investments included in the financial assets of Aurubis AG, Hamburg, is presented in [Investments](#).

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 was 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

in € million	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Additional investments measured using the equity method		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Assets	259	274	76	85	334	359
Fixed assets	60	58	41	39	101	96
Deferred tax assets	0	0	0	0	0	0
Inventories	129	150	18	16	147	166
Current receivables and other assets	57	63	15	29	72	92
Cash and cash equivalents	12	2	2	1	14	4
Equity and liabilities	259	274	76	85	334	359
Net assets	199	200	23	30	221	230
Deferred tax liabilities	12	11	0	0	12	11
Non-current provisions	6	6	0	0	6	7
Non-current liabilities	7	16	32	32	40	48
Current provisions	9	10	3	1	12	11
Current liabilities	25	30	18	22	43	52
Income statement						
Revenues	535	545	136	123	671	668
Gross profit	87	110	12	13	99	123
Depreciation of property, plant and equipment and amortization of intangible assets	6	6	3	1	9	7
Interest income	0	0	0	0	0	0
Interest expense	1	1	1	1	1	1
Earnings before taxes (EBT)	34	53	-7	-2	27	51
less income taxes	6	8	0	0	6	8
Profit/loss of the period	28	45	-7	-2	20	43

Reconciliation of the combined financial information

in € million	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Additional investments measured using the equity method		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Net assets as at October 1	200	197	30	9	230	206
Profit/loss of the period	28	45	-7	-2	20	43
Other comprehensive income/loss	0	-4	0	0	0	-4
Distribution	-29	-38	0	0	-29	-38
Net assets as at September 30	199	200	23	30	221	230
Share of joint venture	99	100	8	11	107	111
Goodwill	0	0	5	5	5	5
Elimination of intra-group profits	0	0	-2	-2	-2	-2
Impairment losses	0	0	-13	-2	-13	-2
Loss after writing down the net investment to zero	0	0	2	0	2	0
Carrying amount	99	100	0	12	99	112

19 Inventories

in € million	2024/25	2023/24
Raw materials and supplies	1,700	1,560
Work in process	1,170	1,085
Finished goods, merchandise	1,142	901
	4,012	3,546

The significant increase in inventories compared to the previous year is primarily attributable to the continuous rise in precious metal prices. The application of the average cost method required by IAS 2 leads to metal price valuations that are close to market prices. Moreover, the buildup of concentrate and copper product stocks (cathodes, rod and shapes) also contributed to the increase in inventories.

As at the reporting date, write-downs of €5 million were recorded against inventories (previous year: €17 million). These resulted primarily from metal price fluctuations.

20 Trade accounts receivable

The trade accounts receivable as at 9/30/2025 and as at 9/30/2024 were due within one year.

The age structure of the trade accounts receivable is as follows after write-downs:

in € million	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 9/30/2025					
Trade accounts receivable	618	570	41	4	3
As at 9/30/2024					
Trade accounts receivable	628	581	36	6	6

Allowances for trade accounts receivable that were not covered by commercial credit insurance amounted to €2 million as at the reporting date (previous year: €3 million).

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 € million	9/30/2025	9/30/2024
Non-current (with a residual term of more than 1 year)		
Derivative financial instruments held as hedging instruments in the context of hedge accounting	9	11
Receivables from related parties	9	9
Other non-current financial assets	21	17
Non-current financial assets	39	37
Other non-current non-financial assets	0	0

Other non-current financial assets particularly include asset values deriving from reinsurance policies amounting to €9 million (previous year: €8 million) and loans to third parties amounting to €9 million (previous year: €7 million).

Current receivables and other assets are made up as follows as at the reporting date:

in € million	9/30/2025	9/30/2024
Current (with a residual term of less than 1 year)		
Derivative financial instruments belonging to the category “FV P&L”	88	68
Derivative financial instruments held as hedging instruments in the context of hedge accounting	18	14
Receivables from related parties	7	9
Sundry other current financial assets	36	42
Other current financial assets	149	133
Tax receivables from VAT	72	51
Income tax receivables	34	29
Sundry other current non-financial assets	37	31
Other current non-financial assets	143	111

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 the gold price as at the reporting date.

Other current financial assets include receivables from safeguard retentions with factoring partners in the amount of €9 million (previous year: €13 million). The impairment losses recognized in the previous year against outstanding receivables, amounting to €15 million, are unchanged.

Moreover, no significant impairment losses for expected credit losses were recorded during the reporting year.

In fiscal year 2023/24, €15 million in advance payments related to a contract for supplying oxygen to the Lünen site were recognized in sundry other current non-financial assets. The advance payments will be recorded in profit or loss on a straight line basis over the term of the contract from the start of delivery.

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 million (previous year: €6 million). 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 three factoring companies that retain a maximum deduction of 5 % of the purchase price.

A liability of €5 million was recorded in connection with the continuing involvement (previous year: €6 million).

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 €467 million (previous year: €460 million) had been sold to factoring companies as at the reporting date. Of this amount, payments of €455 million (previous year: €434 million) were recorded in the course of the fiscal year.

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 9/30/2025.

Pursuant to the resolution passed at the Annual General Meeting on 4/3/2025, a dividend of €1.50 per share was distributed in the reporting year, totaling €65,488,545.

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 million, which is not available for distribution, is also included in this amount. The change in generated Group equity from €4,154 million as at 9/30/2024, to €4,633 million as at 9/30/2025, includes the dividend payment of €65 million, effects of €6 million (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 2024/25 of €539 million. Changes in accumulated other comprehensive income totaling €-21 million (previous year: €-20 million) mainly comprise €-24 million from changes deriving from currency conversion (previous year: €-26 million). A countereffect of €2 million (previous year: €7 million) mainly derived from market measurements of cash flow hedges.

An amount of €1 thousand (previous year: €5 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 €1 million (previous year: €1 million) 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 €-0.1 million (previous year: €-0.1 million). The consolidated result of €0.3 million in fiscal year 2024/25 (previous year: €0.3 million) 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	€161,317,014.35
Retained profit brought forward from the prior year	€145,894,976.48
Allocations to other revenue reserves	€80,600,000.00
Unappropriated earnings	€226,611,990.83

A proposal will be made to the Annual General Meeting that Aurubis AG's unappropriated earnings of €226,611,990.83 are used to pay a dividend of €1.60 per no-par-value share and that €156,757,542.83 be carried forward. The freely available shares at the balance sheet date, which numbered 43,659,030 (= €69,854,448), 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 decreased to 8.8 % in the fiscal year compared to 11.5 % in the previous year. All external requirements under financial covenants were fulfilled in the fiscal year reported.

24 Deferred tax liabilities

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.

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 %	9/30/2025	9/30/2024
Discount rate	3.9	3.4
Expected income development	3.0	3.0
Expected pension development	2.2	2.2

The increase 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 9/30/2025 and 9/30/2024 is as follows:

in € million	9/30/2025	9/30/2024
Present value of pension commitments	484	508
of which funded	389	409
– Fair value of plan assets	383	392
	100	117
Effect on the assets cap	31	20
Net carrying amount on 9/30	131	137
of which disclosed as assets	0	0
of which disclosed as liabilities	131	137

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 € million	2024/25	2023/24
Present value of unfunded benefit obligations	99	104
Present value of funded benefit obligations	409	401
Present value of the pension commitments as at October 1	508	505
Changes in the scope of consolidation	0	-46
Current service cost	11	13
Past service cost	0	0
Gain deriving from plan settlements	0	0
Interest cost on the pension obligations	17	19
Remeasurements	-28	42
Actuarial gains/losses deriving from demographic assumptions	0	1
Actuarial gains/losses deriving from financial assumptions	-27	39
Actuarial gains/losses deriving from adjustments based on experience	-1	2
Benefits paid	-25	-24
Present value of the pension commitments as at September 30	484	508

Development of the plan assets

in € million	2024/25	2023/24
Fair value of the plan assets as at October 1	392	433
Changes in the scope of consolidation	0	-32
Interest income	13	16
Remeasurement effects	-11	-16
Benefits paid	-19	-18
Contributions made by employer	8	10
Fair value of the plan assets as at September 30	383	392

Development of the net liability

in € million	2024/25	2023/24
Net liability as at October 1	117	72
Changes in the scope of consolidation	0	-14
Current service cost	11	13
Past service cost	0	0
Gain deriving from plan settlements	0	0
Net interest result	4	3
Remeasurement effects	-17	58
Benefits paid	-6	-6
Employer contributions to the plan	-8	-10
	100	117
Effect on the assets cap	31	20
Net liability as at September 30	131	137

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 the coming fiscal year, we expect contributions to plan assets to remain at a similar level to that for the past fiscal year.

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 25.16 % 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 € million	9/30/2025	9/30/2024
Cash and cash equivalents	8	2
Equity instruments	50	52
Debt instruments	118	123
Real estate	124	133
Reinsurance policies	72	67
Other current net assets	11	14
Total plan assets	383	392

The debt instruments include non-listed shares of a bonded loan (Schuldscheindarlehen) issued by Aurubis AG in the amount of €16 million. 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:

in € million	Change in parameter	Effect on the obligation			
		9/30/2025		9/30/2024	
		Increase	Decrease	Increase	Decrease
Actuarial interest rate	+/-50 basis points	-24	28	-28	31
Expected income development	+/-50 basis points	5	-4	5	-5
Expected pension development	+/-50 basis points	21	-18	22	-20
Life expectancy	+/-1 year	19	-18	21	-20

The undiscounted future pension payments are expected to fall due within the following time bands:

in € million	9/30/2025	9/30/2024
Less than 1 year	26	24
Between 1 and 5 years	105	104
More than 5 years	696	705
Total	828	833

The weighted average duration of obligations deriving from defined benefit plans as at 9/30/2025 is 13.0 years (previous year: 13.7 years).

The expense for defined contribution pension plans amounted to €26 million in the year reported (previous year: €26 million). This includes both voluntary commitments and the employer's contribution made by the Group to statutory pension schemes.

26 Other provisions

in € million	Non-current		Current		Total	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Personnel-related provisions	39	40	37	32	76	72
Provisions for onerous contracts	0	0	2	3	2	3
Environmental provisions	13	13	21	13	33	26
Sundry provisions	0	0	13	24	13	24
	52	53	72	73	124	125

The individual classes of provisions developed as follows during the fiscal year reported:

in € million	Balance as at 10/1/2024	Used	Released	Interest effect	Allocated	Balance as at 9/30/2025
Personnel-related provisions	72	-21	0	1	25	76
Provisions for onerous contracts	3	-3	0	0	2	2
Environmental provisions	26	-5	0	0	12	33
Sundry provisions	24	-16	-1	0	5	13
	125	-45	-1	1	43	124

Non-current personnel-related provisions primarily include provisions for bridging payments and anniversary bonuses. The weighted average duration of these obligations, applying an increased discount rate of 3.7 % (previous year: 3.4 %) as at 9/30/2025, is 10.0 years (previous year: 10.1 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 €1 million (previous year: €4 million).

Current personnel-related provisions primarily include provisions for employee bonuses.

Provisions for environmental risks primarily relate to clean-up measures at the Lünen and Beerse sites. The provisions have terms of up to 28 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.

€10 million was allocated during the fiscal year to the provision for planned environmental measures at the Lünen site.

During the fiscal year, €11 million was used in sundry other provisions as a result of the payment of the retrospective 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 € million	9/30/2025	9/30/2024
Non-current (with a residual term of more than 1 year)		
Bank borrowings	452	199
Lease liabilities	31	36
Non-current borrowings	483	235
Derivative financial instruments belonging to the category "FV P&L"	81	81
Derivative financial instruments held as hedging instruments in the context of hedge accounting	10	3
Other non-current financial liabilities	90	84
Non-current financial liabilities	574	320
Current (with a residual term of less than 1 year)		
Trade accounts payable	1,790	1,584
Trade accounts payable	1,790	1,584
Verbindlichkeiten gegenüber Kreditinstituten	44	135
Leasingverbindlichkeiten	14	12
Current borrowings	58	148
Derivative Finanzinstrumente der Kategorie „FV P&L“	76	64
Verbindlichkeiten gegenüber nahestehenden Unternehmen und Personen	18	17
Derivative Finanzinstrumente als Sicherungsinstrumente im Rahmen von Hedge Accounting	4	10
Übrige kurzfristige finanzielle Verbindlichkeiten	236	194
Other current financial liabilities	333	284
Current financial liabilities	2,181	2,016

At a level of €497 million as at 9/30/2025, bank borrowings were above those at the previous fiscal year-end (€334 million) due to bank loans of €290 million taken up to finance Group-wide investment projects. At the same time, the scheduled repayment of a Schuldschein loan of €103 million was carried out in June 2025.

A syndicated loan of €500 million (previous year: €500 million) exists, which has not been utilized. In the associated loan agreement dated February 1, 2022, which was last amended on September 8, 2023, Aurubis has undertaken to comply with certain financial KPIs. Accordingly, the KPI "Group's Net Debt" may not exceed the EBITDA by more than 3 times. This condition was complied with on both reporting date.

Aurubis had no bank borrowings secured by mortgages and liens on fixed assets. Financial assets have not been pledged as collateral for bank borrowings either.

Trade accounts payable increased significantly in connection with concentrate and cathode deliveries at the Hamburg site.

Payments in the amount of €456 million (previous year: €842 million) deriving from forward foreign exchange transactions with a negative fair value are matched by receipts of €455 million as at 9/30/2025 (previous year: €836 million). Derivatives with positive fair values qualify as assets and are therefore not included here.

The increase in other current financial liabilities is due, among other things, to liabilities from participation in a supplier finance arrangement amounting to €35 million (previous year: €19 million). 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. Consequently, the payment terms for liabilities have been modified to an extent that is customary for the industry.

In addition, there was an increase in the liabilities owed to pension funds and in the liabilities deriving from the accrual for outstanding invoices, primarily in connection with current projects at the Hamburg site. 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.

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.

in € million	Carrying amount as at 9/30/2025	Payments		
		Less than 1 year	From 1 to 5 years	More than 5 years
Bank borrowings	497	44	420	32
Lease liabilities	45	14	21	10
Trade accounts payable	1,790	1,790	0	0
Liabilities to related parties	18	18	0	0
Derivatives belonging to the category "FV P&L"	156	80	40	69
Derivatives designated as hedging instruments for hedge accounting purposes	13	4	4	9
Sundry other current financial liabilities	236	236	0	0
Total	2,754	2,186	485	120

in € million	Carrying amount as at 9/30/2024	Payments		
		Less than 1 year	From 1 to 5 years	More than 5 years
Bank borrowings	334	135	159	40
Lease liabilities	49	12	24	13
Trade accounts payable	1,584	1,584	0	0
Liabilities to related parties	17	17	0	0
Derivatives belonging to the category "FV P&L"	145	68	31	81
Derivatives designated as hedging instruments for hedge accounting purposes	14	10	3	0
Sundry other current financial liabilities	194	194	0	0
Total	2,336	2,020	217	133

Non-financial liabilities as at the reporting date are as follows:

in € million	9/30/2025	9/30/2024
Non-current (with a residual term of more than 1 year)		
Non-current non-financial liabilities	14	3
Non-current non-financial liabilities	14	3
Current (with a residual term of less than 1 year)		
Income tax liabilities	22	28
Income tax liabilities	22	28
Other tax liabilities	7	9
Tax liabilities from VAT	7	5
Social security obligations	6	13
Advance payments received on orders	9	12
Sundry other current non-financial liabilities	67	52
Other current non-financial liabilities	97	91
Current non-financial liabilities	119	119

The advance payments received on customer orders reported for the previous year, amounting to €12 million (previous year: €32 million), 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 a total of €51 million (previous year: €46 million), 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. Furthermore, accruals were recognized in the amount of €9 million (previous year: €0 million) for government grants deriving from interest rate benefits granted for low-interest loans pursuant to IAS 20.

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 € million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Total
Costs of acquisition or construction 9/30/2024	17	78	16	111
Additions	1	2	6	9
Disposals	0	-2	-2	-5
Costs of acquisition or construction 9/30/2025	18	77	20	116
Accumulated depreciation and write-downs as at 9/30/2024	-10	-48	-8	-66
Depreciation and impairment losses for the fiscal year	-2	-7	-4	-13
Disposals	0	2	2	4
Accumulated depreciation and write-downs as at 9/30/2025	-11	-53	-10	-74
Carrying amounts 9/30/2025	7	24	10	41

The interest expense for lease liabilities recognized in the income statement amounted to €2 million in the fiscal year (previous year: €2 million). Expected future payments for lease liabilities total €54 million (previous year: €59 million).

The following table shows the contractually agreed undiscounted interest and redemption payments for lease liabilities and their residual terms.

in € million	9/30/2025				9/30/2024			
	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	16	23	15	54	14	27	18	59
Interest portion	1	4	3	8	2	4	4	10
Redemption portion	14	19	12	45	12	22	14	49

In fiscal year 2024/25, expenses of €10 million (previous year: €8 million) deriving from current lease arrangements and €1 million (previous year: €1 million) deriving from leases of low-value assets were

recorded. Furthermore, expenses of €2 million (previous year: €3 million) 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 million in the fiscal year (previous year: €13 million).

The total cash outflows for leases amounted to €14 million (previous year: €15 million) in fiscal year 2024/25.

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 2024/25.

29 Other financial commitments and contingent liabilities/receivables

in € million	9/30/2025	9/30/2024
Capital expenditure commitments	600	725
Warranty obligations	1	1
Commitments relating to discounted bills of exchange	0	4
Commitments under leases	5	2

The capital expenditure commitments mainly relate to property, plant and equipment.

In addition, commitments exist under leases, amounting to €5 million, which were not considered for purposes of the measurement of the lease liabilities. These commitments mainly result from variable lease payments and from leases that Aurubis has already entered into but whose terms 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 €162 million (previous year: €224 million).

Aurubis receives partial compensation for the CO₂ 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

in € million	€/US\$	
	9/30/2025	9/30/2024
Risk position deriving from recorded transactions	-689	-725
Budgeted revenues	578	449
Forward foreign exchange contracts	292	493
Put option transactions	-51	-14
Net exposure	129	203

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, 2025 or September 30, 2024 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

in € million	€/US\$	
	9/30/2025	9/30/2024
Closing rate	1.1741	1.1196
Devaluated rate (€ against US\$)	1.0567	1.0076
Effect on earnings	64	50
of which budgeted revenues	64	50
of which non-derivative transactions	-37	-18
of which derivative transactions	36	18
Effect on equity	-32	-20
Appreciated rate (€ against US\$)	1.2915	1.2316
Effect on earnings	-52	-41
of which budgeted revenues	-53	-41
of which non-derivative transactions	30	15
of which derivative transactions	-30	-15
Effect on equity	28	17

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.

The table below shows the net exposure for variable interest-bearing risk positions.

Variable interest-bearing risk positions

in € million	Total amount		up to 1 year		1 to 5 years	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Loans/time deposits	303	310	303	310	0	0
Other risk positions	-575	-466	-473	-466	-102	0
of which hedged against the interest rate fluctuation risk	100	0	0	0	100	0
Net exposure	-173	-156	-171	-156	-2	0

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, 2025 and September 30, 2024, 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

in € million	9/30/2025		9/30/2024	
	+100 BP	-100 BP	+100 BP	-100 BP
Effect on earnings	-2	1	-2	2
Effect on equity	1	-2	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 and Belgian sites by concluding long-term agreements with energy utilities. Aurubis is exposed to an electricity price risk from the measurement of these agreements.

The nominal volumes of the derivative financial instruments covering copper, silver, gold, as well as electricity, coal, CO₂ 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 € million	9/30/2025	9/30/2024
Copper	1,306	1,255
Silver	223	180
Gold	1,157	811
Energy	318	346
	3,004	2,592

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, 2025 and September 30, 2024 respectively, as shown in the following table. The calculation includes all derivatives for copper, silver, gold, as well as electricity, coal, CO₂ and gas as at the reporting date.

Commodity price sensitivity

in € million	Copper		Silver		Gold		Energy	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Price increase								
Effect on earnings	-3	-22	-2	-1	50	25	-3	-4
Effect on equity	0	0	0	0	0	0	7	7
Price decrease								
Effect on earnings	3	22	2	1	-50	-25	3	4
Effect on equity	0	0	0	0	0	0	-7	-7

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 price-fixed, since these positions are measured at the respective price on the reporting date.

Derivative financial instruments

The Aurubis Group uses derivative financial instruments to hedge currency exchange rate, interest 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

in € million	Assets				Equity and liabilities			
	9/30/2025		9/30/2024		9/30/2025		9/30/2024	
	Carrying amount	Nominal volume	Carrying amount	Nominal volume	Carrying amount	Nominal volume	Carrying amount	Nominal volume
Interest rate swaps								
without a hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	0	0	0	0	0	100	0	0
Forward foreign exchange contracts								
without a hedging relationship	2	465	0	166	2	456	6	842
as cash flow hedges	17	408	8	239	0	0	0	0
Foreign currency options								
without a hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	1	50	0	14	0	0	0	0
Metal futures con								
without a hedging relationship	85	1,682	57	1,403	84	1,190	57	984
as cash flow hedges	0	1	1	12	0	1	0	0
Other transactions								
without a hedging relationship	1	2	10	19	70	208	82	237
as cash flow hedges	9	44	15	40	13	67	14	56

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 well as time differences between the underlying transaction and hedging instrument. As was the case in the previous year, no ineffective changes in fair value of the hedging instruments were recognized in profit or loss during the fiscal year reported.

Average price of designated hedging instruments

	9/30/2025	9/30/2024
Forward foreign exchange contracts (US\$/€)	1.1444	1.0901
Foreign currency options (US\$/€)	1.2217	1.1381
Metal futures contracts – nickel (€/t)	17,850.00	17,850.00
Coal derivatives (US\$/t)	105.16	112.23
Gas derivatives (€/MWh)	24.77	20.20
Electricity derivatives (€/MWh)	78.68	98.39

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

in € million	2024/25		2023/24	
	Measurement at market of cash flow hedges	Hedging costs	Measurement at market of cash flow hedges	Hedging costs
Balance as at October 1	11	0	4	0
Change in fair value	3	0	12	0
Reclassification to profit (+) or loss (-)	1	0	5	0
Balance as at September 30	13	0	11	0

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 9/30/2025

Occurrence and impact on income statement in € million	Carrying amount	Nominal volume	Less than 1 year	1 to 5 years	More than 5 years
Interest rate swaps					
Assets	0	0	0	0	0
Liabilities	0	100	0	100	0
Forward foreign exchange contracts					
Assets	17	408	206	202	0
Liabilities	0	0	0	0	0
Foreign currency options					
Assets	1	50	50	0	0
Liabilities	0	0	0	0	0
Metal futures contracts					
Assets	0	1	1	0	0
Liabilities	0	1	1	0	0
Other transactions					
Assets	9	44	6	25	13
Liabilities	13	67	23	24	20

Cash flow hedges as at 9/30/2024

Occurrence and impact on income statement in € million	Carrying amount	Nominal volume	Less than 1 year	1 to 5 years	More than 5 years
Forward foreign exchange contracts					
Assets	8	239	239	0	0
Liabilities	0	0	0	0	0
Foreign currency options					
Assets	0	14	14	0	0
Liabilities	0	0	0	0	0
Metal futures contracts					
Assets	1	12	11	1	0
Liabilities	0	0	0	0	0
Other transactions					
Assets	15	40	6	34	0
Liabilities	14	56	32	24	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 [9 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 € million	Measurement category under IFRS 9	2024/25					Fair value 9/30/2025
		Carrying amount 9/30/2025	Measurement in the statement of financial position under IFRS 9			Measurement in the statement of financial position under IFRS 16	
			Amortized cost	Fair value through equity	Fair value through profit or loss		
ASSETS							
Share interests in affiliated companies	FV P&L	9			9		9
Investments	FV P&L	0			0		0
Other financial fixed assets							
Other loans	AC	0	0				0
Trade accounts receivable	AC	313	313				313
	FV P&L	234			234		234
	FV OCI	71		71			71
Other receivables and financial assets							
Receivables from related parties	AC	16	16				16
Other financial assets	AC	27	27				27
	FV P&L	19			19		19
	n/a	11	11				n/a
Derivative financial assets							
Derivatives without a hedging relationship	FV P&L	88			88		88
Derivatives with a hedging relationship (hedge accounting)	n/a	27		27			27
Cash and cash equivalents	AC	319	319				319

2024/25							
Measurement in the statement of financial position under IFRS 9							
Carrying amounts, valuations and fair values by measurement category in € million	Measurement category under IFRS 9	Carrying amount 9/30/2025	Amortized cost	Fair value through equity	Fair value through profit or loss	Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2025
EQUITY AND LIABILITIES							
Bank borrowings	AC	497	497				506
Lease liabilities	n/a	45				45	45
Trade accounts payable	AC	347	347				347
	FV P&L	1,443			1,443		1,443
Liabilities to related parties	AC	18	18				18
Other non-derivative financial liabilities	AC	234	234				234
	n/a	2	2				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	156			156		156
Derivatives with a hedging relationship (hedge accounting)	n/a	13		13			13
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		676	676	0	0		676
Financial assets at fair value through other comprehensive income (FV OCI)		71	0	71	0		71
Financial assets at fair value through profit or loss (FV P&L)		349	0	0	349		349
Financial liabilities at amortized cost (AC)		1,095	1,095	0	0		1,104
Financial liabilities at fair value through profit or loss (FV P&L)		1,599	0	0	1,599		1,599

Carrying amounts, valuations and fair values by measurement category in € million	2023/24						Fair value 9/30/2024
	Measurement category under IFRS 9	Carrying amount 9/30/2024	Measurement in the statement of financial position under IFRS 9			Measurement in the statement of financial position under IFRS 16	
			Amortized cost	Fair value through equity	Fair value through profit or loss		
ASSETS							
Share interests in affiliated companies	FV P&L	10				10	10
Investments	FV P&L	0				0	0
Securities classified as fixed assets	FV OCI						
Other financial fixed assets							
Other loans	AC	0	0				0
Trade accounts receivable	AC	315	315				315
	FV P&L	221			221		221
	FV OCI	92		92			92
Other receivables and financial assets							
Receivables from related parties	AC	18	18				18
Other financial assets	AC	28	28				28
	FV P&L	21			21		21
	n/a	9	9				n/a
Derivative financial assets							
Derivatives without a hedging relationship	FV P&L	68			68		68
Derivatives with a hedging relationship (hedge accounting)	n/a	24		24			24
Cash and cash equivalents	AC	322	322				322

Carrying amounts, valuations and fair values by measurement category in € million	2023/24						
	Measurement category under IFRS 9	Carrying amount 9/30/2024	Measurement in the statement of financial position under IFRS 9			Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2024
			Amortized cost	Fair value through equity	Fair value through profit or loss		
EQUITY AND LIABILITIES							
Bank borrowings	AC	334	334				333
Lease liabilities	n/a	49				49	49
Trade accounts payable	AC	354	354				354
	FV P&L	1,230			1,230		1,230
Liabilities to related parties	AC	17	17				17
Other non-derivative financial liabilities	AC	192	192				192
	n/a	1	1				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	145			145		145
Derivatives with a hedging relationship (hedge accounting)	n/a	14		14			14
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		684	684	0	0		684
Financial assets at fair value through other comprehensive income (FV OCI)		92	0	92	0		92
Financial assets at fair value through profit or loss (FV P&L)		321	0	0	321		321
Financial liabilities at amortized cost (AC)		897	897	0	0		896
Financial liabilities at fair value through profit or loss (FV P&L)		1,375	0	0	1,375		1,375

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 CO₂, 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

There were no Level 1 financial instruments 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
Interest rate swaps	Discounted cash flow method: Adds up the present value of future expected cash flows and discounts them using a market-conform interest rate
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, 2025

Aggregated by classes, in € million	9/30/2025	Level 1	Level 2	Level 3
Share interests in affiliated companies	9	0	0	9
Trade accounts receivable	305	0	305	0
Other financial assets	19	0	19	0
Derivative financial assets				
Derivatives without a hedging relationship	88	0	88	0
Derivatives with a hedging relationship	27	0	22	5
Assets	447	0	434	13
Bank borrowings	506	0	506	0
Trade accounts payable	1,443	0	1,443	0
Derivative financial liabilities				
Derivatives without a hedging relationship	156	0	87	69
Derivatives with a hedging relationship	13	0	5	9
Liabilities	2,118	0	2,040	78

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2024

Aggregated by classes, in € million	9/30/2024	Level 1	Level 2	Level 3
Share interests in affiliated companies	10	0	0	10
Trade accounts receivable	313	0	313	0
Other financial assets	21	0	21	0
Derivative financial assets				
Derivatives without a hedging relationship	68	0	68	0
Derivatives with a hedging relationship	24	0	24	0
Assets	438	0	427	10
Bank borrowings	333	0	333	0
Trade accounts payable	1,230	0	1,230	0
Derivative financial liabilities				
Derivatives without a hedging relationship	145	0	66	79
Derivatives with a hedging relationship	14	0	14	0
Liabilities	1,722	0	1,643	79

No reclassifications were made between the individual levels in fiscal year 2024/25. 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, 2025

Aggregated by classes in € million	Balance as at 10/1/2024	Gains (+)/losses (-) recorded in other comprehensive income	Gains (+)/losses (-) recorded in the income statement	Balance as at 9/30/2025	Gains (+)/losses (-) for financial instruments held at the reporting date
Share interests in affiliated companies	10	0	-2	9	-2
Derivative assets with a hedging relationship	0	5	0	5	5
Derivative liabilities without a hedging relationship	-79	0	10	-69	10
Derivative liabilities with a hedging relationship	0	0	0	-9	-9

Reconciliation of financial instruments in Level 3 as at September 30, 2024

Aggregated by classes in € million	Balance as at 10/1/2023	Reclassifications between the individual levels	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	0	0	10	0
Investments	9	-9	0	0	0
Derivative liabilities without a hedging relationship	-97	0	17	-79	17

Gains and losses deriving from derivative financial instruments classified as Level 3 with a hedging relationship relate to a virtual electricity supply contract for sourcing wind energy in Belgium and are disclosed in other comprehensive income. Gains and losses deriving from derivative financial instruments without a hedging relationship relate to part of an energy supply contract in Germany 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 coal compared to the previous year, and from the higher market prices for electricity as at September 30, 2025. The long-term forecast market data has not changed year-over-year.

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 the derivative financial instruments is partially based on non-observable input parameters, which are largely related to the price of electricity, coal, and CO₂. If the Aurubis Group had taken appropriate possible alternative measurement parameters as a basis for measuring the relevant financial instruments on September 30, 2025, the recorded fair value would have been €14.4 million (previous year: €14.0 million) higher in the case of an increase in the electricity price and a decrease in the coal and CO₂ price by 20 %, respectively, at the end of the term or €15.1 million (previous year: €13.4 million) lower in the case of a decrease in the electricity price and an increase in the coal and CO₂ 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 € million	2024/25	2023/24
Financial assets		
Gross amount of financial assets in the statement of financial position	115	92
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	115	92
Offsettable due to framework agreements	-49	-42
Total net value of financial assets	66	51
Financial liabilities		
Gross amount of financial liabilities in the statement of financial position	-169	-158
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	-169	-158
Offsettable due to framework agreements	49	42
Total net value of financial liabilities	-121	-117

Net earnings by measurement category

in € million	2024/25	2023/24
Financial assets at amortized cost (AC)	13	-10
Financial assets and liabilities mandatorily measured and designated at fair value through profit or loss (FV P&L)	-54	-78
Financial liabilities at amortized cost (AC)	15	-23
	-27	-110

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 due to their remeasurement at the respective price on the reporting date or at a contractually agreed price. No changes in fair value resulting from the company's own credit risk were recognized in other comprehensive income during the year reported, as was the case in the previous year, due to the short-term nature of these transactions. 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 2024/25, amounts to €31.3 million (previous year: €-16.2 million).

31 Research and development

In 2024/25 research and development costs of €14 million were recognized in profit or loss for the Aurubis Group (previous year: €14 million). Moreover, development costs of €3 million (previous year: €0 million) 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 2024/25 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 robust financial performance in the past fiscal year, the net cash flow also increased significantly compared to the previous year due to the further reduction in net working capital. The net cash flow as at 9/30/2025 was €677 million (previous year: €537 million). The cash outflow from investment activities, which increased slightly year-over-year, could thus be financed from the operating business to a great extent.

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 €-754 million (previous year: €-726 million) and primarily includes payments for investments in property, plant and equipment of €750 million (previous year: €829 million). The ongoing high level of investment activity extended across both segments of the Group. In the whole fiscal year reported, a total of €235 million in invested funds flowed into the construction of the Aurubis Richmond (US) recycling plant (previous year: €230 million). At the European sites of the CSP segments, investments were made in the Complex Recycling Hamburg project (€95 million) and the construction of the new precious metals processing plant (€41 million) at the site in Hamburg. Furthermore, payments were made for measures connected with the maintenance shutdown at the Pirdop site that concluded in July (€88 million).

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

In order to finance extensive investment projects and to make scheduled repayments of bonded loans (Schuldscheindarlehen), amounting to €103 million in June 2025, Aurubis took up bilateral loans totaling €400 million during the fiscal year, of which €290 million was already utilized during the fiscal year. The cash flow from financing activities, which included dividend payments of €66 million, amounted to €74 million (previous year: €17 million).

Cash and cash equivalents of €319 million were thus available to the Group as at 9/30/2025 (previous year: €322 million). The net financial position at 9/30/2025 was €-222 million (previous year: €-61 million).

Net financial position in the Group

in € million	9/30/2025	9/30/2024
Cash and cash equivalents	319	322
Borrowings	542	383
Net financial position	-222	-61

The following table shows the cash-effective and non-cash-effective changes in borrowings.

in € million	Balance as at 10/1/2024	Casheffective	Non-Casheffective	Balance as at 9/30/2025
Bank borrowings	334	171	-9	497
Lease liabilities	49	-14	11	45
	383	157	2	542

Segment reporting

	Multimetal Recycling		Custom Smelting & Products		Other		Total		Reconciliation/Consolidation		Group	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
in € million	operating	operating	operating	operating	operating	operating	operating	operating	IFRS	IFRS	IFRS	IFRS
Revenues												
Total revenues	6,196	5,834	17,958	17,278	0	0						
Inter-segment revenues	5,748	5,356	236	618	0	0						
Revenues with third parties	449	477	17,722	16,661	0	0	18,171	17,138	0	0	18,171	17,138
Cost of materials & others ²	-5,805	-5,435	-16,773	-16,037	122	110	-22,456	-21,362	6,282	6,019	-16,174	-15,343
Personnel expenses	-182	-162	-332	-368	-103	-104	-617	-633	0	0	-617	-633
Other operating expenses	-117	-91	-280	-289	-96	-114	-492	-494	77	64	-415	-431
EBITDA	92	146	573	584	-76	-108	589	622	376	109	965	731
Depreciation and amortization	-65	-65	-159	-141	-7	-5	-231	-211	-2	0	-233	-212
EBIT	27	81	415	443	-83	-113	358	411	374	108	731	519
Interest income ¹	4	9	48	44	15	21	67	73	-48	-54	19	19
Interest expense ¹	-6	-9	-31	-49	-34	-32	-71	-90	48	54	-23	-36
Result from investments measured using the equity method	-12	-1	15	20	0	0	3	20	-1	1	2	21
Other financial income	0	0	0	0	0	0	0	0	0	0	0	0
Other financial expenses	0	0	0	0	-2	0	-2	0	0	0	-2	0
Earnings before taxes ¹	13	79	446	458	-104	-124	355	413	373	109	727	523
Consolidated net income											539	416
Return on capital employed (ROCE) in %	0.9	5.6	18.2	19.6								
Capital expenditure on intangible assets and property, plant and equipment	339	388	431	467	0	0	771	855	0	0	771	855
Average number of employees ¹	1,992	1,848	4,377	4,731	701	677	7,070	7,256	0	0	7,070	7,256

¹ Prior-year figures adjusted.

² In addition to the cost of materials, this item includes changes in inventories of finished goods and work in process, own work capitalized, and other operating income.

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 secondary smelter Aurubis Richmond, Georgia (US), which started gradually commissioning its first production stage in late September 2025, belongs to this segment as well. The plant has been in the ramp-up phase since then.

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 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.

€373 million (previous year: €109 million) 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 € million	2024/25	2023/24
Germany	4,942	4,613
Other European Union countries	6,726	5,791
Rest of Europe	2,113	2,973
Asia	1,895	1,724
Americas	1,250	879
Other	1,245	1,158
Group total	18,171	17,138

In the regional breakdown, there was a partial shift of revenues to industrial customers located in Germany and other EU countries deriving from precious metal sales to a bank located in the United Kingdom. In this context, third-party revenues from customers located in Italy account for 14 % (previous years: 14 %) of total revenues.

During the fiscal year and the previous 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:

in € million	Capital expenditure		Fixed assets (plus Investments measured using the equity method)	
	2024/25	2023/24	2024/25	2023/24
Germany	261	383	1,669	1,558
Bulgaria	193	111	585	443
Belgium ¹	61	113	538	521
Other European countries ¹	20	14	82	74
USA	235	235	653	455
Group total	771	855	3,527	3,051

¹ Prior-year figures adjusted.

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.

in € million	Multimetal Recycling segment		Custom Smelting & Products segment		Total	
	12M 2024/25	12M 2023/24	12M 2024/25	12M 2023/24	12M 2024/25	12M 2023/24
Wire rod	0	0	6,284	6,102	6,284	6,102
Copper cathodes	120	113	4,023	3,922	4,143	4,035
Precious metals	0	0	4,362	3,674	4,362	3,674
Shapes	0	0	1,042	969	1,042	969
Strip, bars and profiles	0	0	1,002	1,299	1,002	1,299
Other	328	365	849	586	1,178	950
Total	449	477	17,722	16,661	18,171	17,138

Other revenues mainly include the sale of tin bars 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 CSP segment also includes unscheduled impairment losses recognized against non-current assets within the meaning of IAS 36 for the Aurubis Italia cash-generating unit (CGU) in the amount of €5 million. In the previous year, impairment losses were recognized against fixed assets for the MMR Olen and CSP Olen CGUs in the amount of €9 million. Furthermore, a full impairment loss amounting to €12 million was recognized against the investment in LIBREC AG measured using the equity method due to the development of battery recycling, which fell behind expectations. The shareholding in LIBREC AG is assigned to the MMR segment.

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:

9/30/2025

in € million	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	130	69	5	4
Cablo GmbH	8	38	9	4

9/30/2024

in € million	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	92	36	4	0
Cablo GmbH	5	41	9	5

The following amounts relate to non-consolidated related companies:

9/30/2025

in € million	Income	Expenses	Receivables	Liabilities
Subsidiaries	24	2	3	10

9/30/2024

in € million	Income	Expenses	Receivables	Liabilities
Subsidiaries	24	1	5	11

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 as at the reporting date. On November 26, 2025, Rossmann Beteiligungs GmbH, Burgwedel, notified us that they held 22.35 % of the voting rights.

Salzgitter Group companies account for €2 million in expenses for the fiscal year (previous year: €2 million).

A firm letter of comfort has been issued to Cablo GmbH by Aurubis AG and another shareholder of Cablo GmbH as at the reporting date. In this connection, Aurubis AG can be required to provide an amount of up

to €1.4 million. The letter of comfort is valid until December 31, 2026. As at the reporting date, no other letters of comfort had been issued to related parties.

Subsequent events

On October 12, 2025, the “Law for Improved Climate Protection (Climate Protection Improvement Act)” bill was passed as part of a referendum in Hamburg. This places an obligation on the city of Hamburg to be carbon neutral by 2040. Based on the ongoing political developments and decisions, Aurubis will continuously analyze the resulting impacts on the Hamburg site, particularly as they relate to future investment activity and the job situation, as well as impacts on the Group.

On November 13, 2025, the German governing coalition adopted a resolution to enact an industrial electricity price in Germany. Aurubis is currently analyzing the impacts on Aurubis AG and the other German Group sites.

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 the following short-term and post-employment benefits:

Compensation by the Aurubis Group

in € million	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits (addition to pension obligations)	
	2024/25	2023/24	2024/25	2023/24
Active Executive Board members	3	4	1	1
Supervisory Board members	2	2	0	0
Total	5	6	1	1

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.

In addition, compensation payments made to an active Executive Board member in the amount of €0.2 million were recognized in profit or loss during the fiscal year.

Obligations of the Aurubis Group

in € million	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits	
	2024/25	2023/24	2024/25	2023/24
Former Executive Board members	2	0	37	39
Active Executive Board members	1	1	1	0
Total	3	1	38	39

Obligations resulting from earned benefits currently due to employees include the expected variable annual compensation in the form of an annual bonus (2023 compensation system) to be paid in the following year, as well as short-term obligations from the 2020 compensation system. These relate to a share-based compensation component with a cash settlement (deferred stock) and a performance cash plan.

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.

Furthermore, there are long-term obligations in addition to the short-term obligations from the 2020 compensation system (see above). These result from the performance cash plan.

The following table presents the other expenses from fiscal year 2024/25 arising from share-based payments and other long-term employee benefits:

in € million	Share-based payments		Other long-term benefits	
	2024/25	2023/24	2024/25	2023/24
Active Executive Board members	2	1	0	0

Aurubis Group obligations arising from share-based payments and other long-term employee benefits:

in € million	Share-based payments		Other long-term benefits	
	2024/25	2023/24	2024/25	2023/24
Former Executive Board members	3	0	1	0
Active Executive Board members	3	3	0	3
Total	6	3	1	3

Thus, the total compensation earned by the members of the Executive Board for the performance of their duties in the fiscal year (including compensation payments) amounted to €7 million (previous year: €15 million) and the members of the Supervisory Board received €2 million (previous year: €2 million). 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 of Aurubis AG and certain employees in management positions and those closely related to them must disclose the acquisition and sale of shares in the company and related financial instruments. This does not apply if the total transactions per person do not exceed €20,000 per calendar year.

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

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 2024/25 and the prior year for services rendered by the global Deloitte network:

in € thousand	2024/25	2023/24
Financial statement auditing services	1,622	1,588
Other assurance services	531	231
Other services	76	0
Total	2,229	1,819

The following fees related to services rendered by auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft:

in € thousand	2024/25	2023/24
Financial statement auditing services	1,097	1,077
Other assurance services	515	209
Other services	76	0
Total	1,688	1,286

Investments

pursuant to Section 313 (2) of the German Commercial Code (HGB) as at 9/30/2025

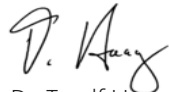
	Company name and registered office	% of capital held directly and indirectly	Held by
1	Aurubis AG, Hamburg		
	Fully consolidated companies		
2	Aurubis Olen NV, Olen	100	1
3	Aurubis Finland Oy, Pori	100	2
4	Aurubis Holding USA LLC, Buffalo	100	2
5	Cumerio Austria GmbH, Wien	100	1
6	Aurubis Bulgaria AD, 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	Deutsche Giessdraht GmbH, Emmerich	100	1
15	Aurubis Beerse NV, Beerse	100	1
16	Aurubis Berango S.L.U., Berango	100	15
17	Aurubis Richmond LLC, Augusta	100	4
	Companies accounted for using the equity method		
18	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	9
19	CABLO GmbH, Gelsenkirchen	40	1
20	LIBREC AG, Biberist	33.5	1
	Non-consolidated companies		
21	azeti GmbH, Hamburg	100	1
22	Aurubis Holding Sweden AB, Stockholm	100	2
23	Aurubis Sweden AB, Finspång	100	22
24	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1
25	Aurubis Stolberg Asset Verwaltungs-GmbH, Stolberg	100	9
26	Aurubis Hong Kong Ltd., Hongkong	100	2

	Company name and registered office	% of capital held directly and indirectly	Held by
27	Aurubis Metal Products (Shanghai) Co., Ltd, Schanghai	100	26
28	Schwermetall Halbzeugwerk GmbH, Stolberg	50	9
29	Aurubis Turkey Kimya Anonim Sirketi, Istanbul	100	6
30	Aurubis Middle East DMCC, Dubai	100	1

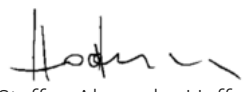
*Use has been made of the exemption provision pursuant to Section 264b of the German Commercial Code (HGB) regarding preparation of the Management Report.

Hamburg, December 2, 2025


The Executive Board



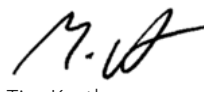
Dr. Toralf Haag
Chairman



Steffen Alexander Hoffmann
Member



Inge Hofkens
Member



Tim Kurth
Member

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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 2, 2025

The Executive Board



Dr. Toralf Haag
Chairman



Steffen Alexander 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 statement of financial position as at 30 September 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 October 2024 to 30 September 2025, and the notes to the consolidated financial statements, including material accounting policy information. 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 2024 to 30 September 2025. 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, as well as the combined sustainability statement contained in the section "(Group) Sustainability Statement". In addition, we have not audited the content of the executive directors' statements on the appropriateness and the effectiveness of the entire internal control system and of the risk management system, which are contained in the section "Part of the management report not subject to mandatory auditing" of the combined management report, the section "Environmental protection and occupational health" in the combined management report, the disclosures on expected earnings contributions from strategic projects as well as on the reduction and generation of CO₂ emissions made in the sections "Strategic direction" and "Executive Board assessment of the Aurubis Group's 2024/25 fiscal year" of the combined management report, the disclosures on the supply chain and on the reduction and generation of CO₂ emissions, 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's 2024/25 fiscal year" 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® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (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 2025 and of its financial performance for the financial year from 1 October 2024 to 30 September 2025, 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 statements referred to above and of the disclosures extraneous to management reports.

Pursuant to Section 322 (3) sentence 1 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 2024 to 30 September 2025. 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, interest 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 derivative instruments totals bEUR 4.7 as at 30 September 2025. 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 total mEUR

115 as at 30 September 2025; the negative market values amount to mEUR 169. 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 13.0. 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 accounting, 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 the 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 -410 arising from valuation effects of inventories and of mEUR 35 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 combined sustainability statement included in the section "(Group) Sustainability Statement" of the combined management report, which contains disclosures of the combined non-financial reporting in accordance with Sections 289b to 289e, 315b and 315c HGB,
- » the executive directors' statements on the appropriateness and the effectiveness of the entire internal control system and of the risk management system, which are contained in the section "Part of the management report not subject to mandatory auditing" of the combined management report,
- » the section "Environmental protection and occupational health" in the combined management report,
- » the disclosures on expected earnings contributions from strategic projects as well as on the reduction and generation of CO₂ emissions and on energy made in the sections "Strategic direction" and "Executive Board assessment of the Aurubis Group's 2024/25 fiscal year" of the combined management report,
- » the ESG rating results referred to in the section "Executive Board assessment of the Aurubis Group's 2024/25 fiscal year" 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 the reduction and generation of CO₂ emissions and on energy 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' confirmations pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, 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 Accounting Standards 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 control.
- » 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 internal control or these arrangements and measures of the Group.
- » 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 Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- » plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes 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 therefore 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 Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work 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 2283ae0ae1aab5c21c801a785a942a4b968849a86e4a41a262b2d66d89414ea7, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB (“ESEF format”). In accordance with the German legal requirements, this assurance work 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 assurance 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 2024 to 30 September 2025 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 Assurance Opinion

We conducted our assurance work on 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 Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes

Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the “Group Auditor’s Responsibilities for the Assurance Work on 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 Company 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 Company are responsible for such internal control 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 assurance work. 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 assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- » obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance 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 reporting 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 reporting 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 3 April 2025. We were engaged by the supervisory board on 3 April 2025. We have been the auditor of the consolidated financial statements 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) to obtain limited assurance on the combined consolidated non-financial sustainability statement
- » EMIR audit of Aurubis AG
- » Pre-acceptance engagement of the project to transition to SAP S4/HANA at the Beerse/Belgium site
- » Pre-acceptance engagement of the project to transition to the MES Neo materials management system at the Hamburg/Germany site
- » Engage in consultation during BaFin's examination of the consolidated and annual financial statements for the year ended 30 September 2023

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 assured 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 assurance opinion contained therein are to be used solely together with the assured 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, 2 December 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed;	Signed:
Dr. Claus Buhleier	Maximilian Freiherr v. Perger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Independent Auditor's Report

on a limited assurance engagement in relation to the combined sustainability statement

To Aurubis AG, Hamburg/Germany

Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Statement of Aurubis AG, Hamburg/Germany, combining the Group Sustainability Statement and the Non-Financial Statement of the parent, included in section “(Group) Sustainability Statement” of the combined management report for the parent and the group, for the financial year from 1 October 2024 to 30 September 2025 (hereafter referred to as “the Combined Sustainability Statement”), including individual marked disclosures in section “Report and Declaration on Corporate Governance” of the annual report, which is referred to in the Combined Sustainability Statement. The Combined Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 289b to 289e, 315b and 315c German Commercial Code (HGB) for a combined non-financial statement.

Not subject to our assurance engagement are

- » the disclosures relating to the calendar years 2024 or 2025,
- » the references to information of the Company outside of the combined management report marked as unassured,
- » the disclosures in section “Report and Declaration on Corporate Governance” of the annual report unless marked as subject to limited assurance in respect of the “(Group) Sustainability Statement,
- » the references to external sources of documentation or expert opinions marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Combined Sustainability Statement for the financial year from 1 October 2024 to 30 September 2025 is not prepared, in all material respects, in accordance with Sections 289b to 289e and Sections 315b and 315c HGB and the requirements of Article 8 of Regulation (EU) 2020/852, and the

specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- » that the Group Sustainability Statement included in the accompanying Combined Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section Basis for Preparation of the Group Sustainability Statement, or
- » that the disclosures in the Combined Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the above-mentioned parts of the Combined Sustainability Statement that were not covered by our assurance engagement.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section “German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement”.

We are independent of the entity 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. Our audit firm has applied the requirements of the IDW Quality Management Standards and of the International Standard on Quality Management (ISQM) 1 issued by the

IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Sustainability Statement

The executive directors are responsible for the preparation of the Combined Sustainability Statement in accordance with the applicable German legal and European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a combined sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Combined Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Sustainability Statement.

Inherent Limitations in Preparing the Combined Sustainability Statement

The applicable German legal and European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Combined Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Combined Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Sustainability Statement has not been prepared, in all material respects, in accordance with the applicable German legal and European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Combined Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- » obtain an understanding of the process used to prepare the Combined Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement.
- » identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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 control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- » consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- » evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Sustainability Statement.
- » inquired of the executive directors and relevant employees involved in the preparation of the Combined Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement, and about the internal controls related to this process.
- » evaluated the reporting policies used by the executive directors to prepare the Combined Sustainability Statement.
- » evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- » performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Sustainability Statement.
- » conducted site visits.
- » considered the presentation of the information in the Combined Sustainability Statement.
- » considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Sustainability Statement.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Hamburg/Germany, 2 December 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Dr Claus Buhleier

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Daniel Oehlmann

Wirtschaftsprüfer

(German Public Auditor)

Glossary

Explanation of technical terms

Blister copper: Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material.

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 adhering to certain rules. Apart from laws, directives, and other standards, it also refers to internal corporate guidelines (e.g., codes of conduct).

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.

The Copper Mark: The leading assurance framework to promote responsible practices across the copper, molybdenum, nickel and zinc value chains. It works with companies and organizations throughout these metals’ value chains to enable them to better meet standards and contribute positively to sustainable development. The framework involves independent assessments of the sites of participating companies with the engagement of the relevant stakeholders who could be affected by the site’s activities.

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 into 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: Environmental, social and 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.

Iron silicate: A by-product of copper production in the refining process. Formed by adding sand to chemically bound iron present in 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 replaced 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.

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.

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.

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.

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.

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 describes the ratio of EBIT plus the operating result from investments measured using the equity method to capital employed as at the reporting date. As such, it describes the yield on capital employed in the period reported.

Imprint

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Disclaimer

This information contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation, or developments differ from the estimates given here. We assume no liability to update forward-looking statements.

Financial calendar

February 5, 2026	Quarterly Report on the First 3 Months 2025/26
February 12, 2026	Annual General Meeting
May 11, 2026	Interim Report on the First 6 Months 2025/26
August 6, 2026	Quarterly Report on the First 9 Months 2025/26
December 2, 2026	Annual Report 2025/26

Our fiscal year starts on October 1 and ends on September 30.

5-Year Overview

Aurubis Group (IFRS)

		2024/25	2023/24	2022/23	2021/22	2020/21
Results						
Revenues	€m	18,171	17,138	17,064	18,521	16,300
EBITDA	€m	965	731	379	1,148	1,049
Operating EBITDA	€m	589	622	557	753	593
EBIT	€m	731	519	160	928	830
Operating EBIT	€m	358	411	342	533	394
EBT	€m	727	523	165	935	825
Operating EBT ¹	€m	355	413	349	532	381
Consolidated net income	€m	539	416	141	715	613
Operating consolidated net income	€m	261	335	268	433	284
Net cash flow	€m	677	537	573	295	812
Capital expenditure	€m	771	859	633	362	256
Operating ROCE ¹	%	8.8	11.5	11.3	19.0	16.6
Consolidated statement of financial position						
Total assets	€m	8,838	7,845	7,260	7,447	6,613
Fixed assets	€m	3,527	3,051	2,470	2,069	1,958
Depreciation and amortization	€m	233	212	219	220	219
Equity	€m	5,015	4,556	4,245	4,258	3,443
Aurubis shares						
Market capitalization	€m	4,774	2,960	3,153	2,427	2,939
Earnings per share	€	12.34	9.53	3.23	16.37	14.03
Operating earnings per share	€	5.97	7.66	6.13	9.91	6.51
Dividend per share ²	€	1.60	1.50	1.40	1.80	1.60

¹ Corporate control parameter.

² The 2024/25 figure represents the proposed dividend.

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