

Financial Statements of Aurubis AG 2023/24



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 **Aurubis**
Metals for Progress

The Management Report of Aurubis AG is combined with the Management Report of the Aurubis Group in accordance with Section 315 (3) of the German Commercial Code (HGB) and is presented in the Aurubis Group's Annual Report.

The annual financial statements and the Combined Management Report of Aurubis AG for fiscal year 2023/24 are published in the German electronic Federal Gazette (Bundesanzeiger).

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Balance Sheet

as at September 30

Assets

in € thousand	Note	9/30/2024	9/30/2023
Fixed assets			
Purchased concessions, industrial property rights, and similar rights and assets, and licenses for such rights and assets		75,149	74,386
Goodwill		0	0
Payments on account		7,816	12,899
Intangible assets		82,965	87,285
Land and buildings		305,095	238,704
Technical equipment and machinery		522,169	345,006
Other equipment, factory and office equipment		29,842	27,334
Payments on account and assets under construction		163,613	179,868
Property, plant and equipment		1,020,719	790,912
Share interests in affiliated companies		1,738,347	1,744,917
Investments		12,645	9,111
Financial fixed assets		1,750,992	1,754,028
	1	2,854,676	2,632,225
Current assets			
Raw materials and supplies		545,800	386,525
Work in process		447,265	541,682
Finished goods, merchandise		254,823	137,496
Payments on account		871	39,817
Inventories	2	1,248,760	1,105,520
Trade accounts receivable		423,787	384,278
Receivables from affiliated companies		212,166	313,666
Receivables from companies in which investments are held		13,203	13,140
Other assets		67,482	111,535
Receivables and other assets	3	716,638	822,619
Cash and bank balances	4	310,056	463,060
		2,275,454	2,391,199
Prepaid expenses and deferred charges		19,023	11,563
Total assets		5,149,153	5,034,987

Equity and liabilities

in € thousand	Note	9/30/2024	9/30/2023
Equity Issued capital			
Subscribed capital			
– Conditional capital €11,509 thousand (previous year: €11,509 thousand)		115,089	115,089
Less nominal value of treasury shares		-3,322	-3,322
		111,767	111,767
Additional paid-in capital		349,086	349,086
Revenue reserves			
Legal reserve		6,391	6,391
Other revenue reserves		1,316,412	1,247,612
Unappropriated earnings		211,384	203,664
	5	1,995,040	1,918,520
Provisions and accrued liabilities			
Pension provisions and similar obligations		238,730	239,377
Provisions for taxes		3,263	9,581
Other provisions and accruals		231,893	249,105
	6	473,886	498,063
Liabilities			
Bank borrowings			
– of which with a residual term up to one year: €135,633 thousand (previous year: €46,502 thousand)		335,133	214,502
Trade accounts payable			
– of which with a residual term up to one year: €932,369 thousand (previous year: €996,446 thousand)		932,369	996,446
Payables to affiliated companies			
– of which with a residual term up to one year: €745,013 thousand (previous year: €1,028,333 thousand)		1,325,013	1,362,333
Payables to companies in which investments are held			
– of which with a residual term up to one year: €5,180 thousand (previous year: €1,065 thousand)		5,180	1,065
Other liabilities			
– of which for taxes: €6,520 thousand (previous year: €4,675 thousand)			
– of which for social security contributions: €6,871 thousand (previous year: €4,502 thousand)			
– of which with a residual term up to one year: €36,632 thousand (previous year: €19,052 thousand)		36,632	19,052
	7	2,634,327	2,593,398
Deferred income		45,900	25,006
Total equity and liabilities		5,149,153	5,034,987

Income Statement

for the period from October 1 to September 30

in € thousand	Anhang-Nr.	2023/24	2022/23
Revenues	10	12,519,921	12,327,413
Increase/decrease in inventories of finished goods and work in process		22,910	-21,146
Own work capitalized	11	19,216	10,280
Other operating income	12	128,744	152,428
Cost of materials:	13		
a) Cost of raw materials, supplies and merchandise		11,558,888	11,364,570
b) Cost of purchased services		424,688	504,732
		11,983,576	11,869,302
Personnel expenses:	14		
a) Wages and salaries		276,866	247,155
b) Social security contributions, pension and other benefit expenses – of which for pensions: €171 thousand (previous year: €12,090 thousand)		49,205	57,584
		326,071	304,739
Depreciation of property, plant and equipment and amortization of intangible assets	15	74,684	71,195
Other operating expenses	16	266,869	250,718
Income from investments and write-ups of share interests in affiliated companies – of which from affiliated companies €132,500 thousand (previous year: €202,659 thousand)	17	132,500	202,659
Income from other securities and loans classified as financial fixed assets – of which from the sale of securities classified as fixed assets: €0 thousand (previous year: €5,774 thousand)	18	0	5,774
Other interest and similar income – of which from affiliated companies: €20,755 thousand (previous year: €15,895 thousand)	19	32,972	23,830
Write-downs of financial assets and securities classified as current assets	20	6,870	3,210
Interest and similar expenses – of which to affiliated companies: €31,762 thousand (previous year: €17,334 thousand)	21	60,034	35,940
Income taxes	22	-624	23,744
Earnings after income taxes		138,784	142,390
Other taxes		1,142	1,140
Net income for the year		137,641	141,250
Retained profit brought forward from the prior year		142,543	133,014
Allocations to other revenue reserves		68,800	70,600
Unappropriated earnings		211,384	203,664

Notes to the Financial Statements

General disclosures

The financial statements of Aurubis AG, Hamburg, for the fiscal year from October 1, 2023 to 9/30/2024 have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, HGB) for large corporations and the relevant provisions of the German Stock Corporation Act (Aktiengesetz, AktG) and prepared in thousands of euros. The income statement has been prepared using the nature of expense format.

The annual financial statements of Aurubis AG, the Aurubis consolidated financial statements, and the Combined Management Report for Aurubis AG and the Aurubis Group for fiscal year 2023/24 have been published together with the report of the Supervisory Board and the suggested appropriation of earnings in the Federal Gazette (Bundesanzeiger) at <https://www.bundesanzeiger.de/pub/en/start?0>. The declaration on the German Corporate Governance Code 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.

Aurubis AG, headquartered in Hamburg, Germany, is registered with the District Court of Hamburg under Commercial Register number HR B No. 1775.

In contrast to fiscal year 2023/24, fiscal year 2022/23 of Aurubis AG was influenced by criminal activities directed against Aurubis at the Hamburg plant. The findings and impacts on the prior-year financial statements are outlined in the section "Economic development within the Aurubis Group" in the Combined Management Report www.aurubis.com/en/investor-relations/publications/annual-reports. As far as explanations relating to respective items in the balance sheet and income statement are concerned, in which comparisons with prior-year figures are only possible to a limited extent due to these activities, reference should be made to these additional remarks.

Accounting policies

Fixed assets

Intangible assets are recognized at their costs of acquisition or generation and are amortized on a scheduled pro rata temporis basis. The costs of generation include directly allocable costs and a

proportionate share of overheads. Scheduled amortization is charged on a straight-line basis over their expected useful lives of between three and eight years.

Property, plant and equipment are measured at acquisition or construction cost. The construction cost of self-constructed assets includes directly allocable costs and a proportionate share of attributable overheads. Movable fixed assets are generally depreciated on a straight-line basis over their normal operational useful lives.

The following useful lives were mainly applied:

	Useful life
Buildings	25 to 40 years
Site installations	10 to 25 years
Technical equipment and machinery	5 to 20 years
Factory and office equipment	3 to 20 years

Based on tax regulations, assets costing individually up to €250 are recognized in profit or loss in the year of acquisition. A collective item has been set up for low-value assets with individual acquisition or construction costs of between €250 and €1,000. This collective item is depreciated on a straight-line basis over a period of five years. Impairment losses are recorded if assets need to be recognized at a lower value. Spare parts and maintenance equipment assets that are used for longer than one period are recorded as items of property, plant and equipment.

Financial fixed assets are stated at acquisition cost or their lower fair value. Rights under pension liability insurance policies for Executive Board members are netted with the provisions for pension entitlement.

Current assets

Inventories are measured at acquisition/production cost or at fair value as at the balance sheet date, if lower. 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 fees typical for the industry that are charged for processing copper concentrates and raw materials for recycling into copper and precious metals.

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 metal production.

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.

Metal inventories are accounted for using the LIFO method.

Receivables and other assets are generally recognized at their nominal value. Aurubis monitors all risks associated with receivables. If circumstances become known which lead to a conclusion that any particular receivables are subject to risks that exceed the normal credit risk, then such risks are taken into account by Aurubis by setting up specific and general allowances.

Emission rights that have been allocated without payment are recognized at a pro memoria value.

Cash and bank balances are accounted for at their nominal values.

Expenditures incurred before the balance sheet date that represent expenses for a definite period after this date are recognized as **prepaid expenses and deferred charges**.

Subscribed capital

The subscribed capital is accounted for at nominal value.

The nominal value of acquired treasury shares is openly deducted from the subscribed capital in the balance sheet. The difference between the nominal value and the acquisition costs of the treasury shares has been offset against the other revenue reserves. Expenses that represent incidental acquisition costs are included in the expenses for the fiscal year.

Provisions and liabilities

Aurubis AG's **pension obligations** deriving from entitlements and current pensions are calculated at the present value of their settlement amounts by applying the projected unit credit method, using an interest rate of 1.87 % and the "Heubeck-Richttafeln 2018 G" mortality tables published by Heubeck Richttafeln GmbH. The interest rate is based on the average market interest rate for the past 10 years, assuming a residual term of 15 years, as published by the German Federal Bank. Expected future increases in pensions and remuneration of 2.75 % p. a. and 3.00 % p. a., respectively, were also taken into account, as well as a fluctuation probability of 0,00 % to 10,00 %, depending on the age structure.

Pensions are provided to a great extent through pension and support funds whose assets may solely be utilized to satisfy Aurubis AG's pension obligations. Both the pension and support funds receive allocations, as permitted by German tax regulations. Provisions have been set up to cover the unfunded portion of these fund obligations. The same calculation parameters were used for this purpose as were used for the other pension provisions. In determining the provision, the securities held as fund assets are recognized at current market value and leased property is valued by applying a capitalized earnings procedure.

Reinsurance arrangements with life insurance companies exist for the defined contribution plans of the Executive Board members. These are considered to be asset coverage for the related obligations and are measured at fair value. The fair value of the life insurance policies corresponds to the value of the assets for tax purposes.

The company pension plan was converted to the form of a defined contribution plan for employees hired after September 29, 2003. Since then, processing has been carried out by an external pension fund and an insurance company.

The other provisions and accruals cover all identifiable risks and uncertain obligations, including potentially onerous transactions; they are recognized in the balance sheet with their settlement amount pursuant to Section 253 (1) sentence 2 clause 2 of the German Commercial Code (HGB).

Provisions with a residual term of more than one year were discounted pursuant to Section 253 (2) sentence 1 of the German Commercial Code (HGB) in conjunction with Section 253 (2) sentences 4 and 5 of the German Commercial Code (HGB), applying an average interest rate for the past seven fiscal years, as published by the German Federal Bank. For further information concerning the measurement of anniversary provisions and provisions for transitional allowances, with the exception of the applied interest rate, please refer to the accounting and measurement assumptions that are disclosed in respect of pension provisions.

The top-up amounts for the provisions for partial retirement are calculated using the FIFO method. The underlying assumptions are identical to those of the provisions previously described.

All **liabilities** are stated at their settlement amounts.

Receipts before the balance sheet date that represent income for a definite period after this date are recognized as **deferred income**.

Currency conversion

Bank balances designated in foreign currencies are measured at the mean rate of exchange as at the balance sheet date.

Current foreign currency receivables and payables (with a term of up to one year) are accounted for at the exchange rate at the time they occur, taking into consideration any gains and losses deriving from rate changes as at the balance sheet date. Non-current foreign currency receivables and payables (with a term of over one year) are recognized at the exchange rate at the time they occur, taking into consideration any losses deriving from rate changes as at the balance sheet date.

Foreign exchange gains and losses deriving from the realization of foreign currency receivables and payables are recognized in other operating income and expenses, respectively.

Deferred taxation

Deferred tax assets and liabilities derive from temporary differences between the carrying amounts of assets, liabilities, prepaid expenses, deferred charges, and deferred income as recognized for statutory accounting purposes and those recognized for tax-based accounting purposes, as well as from tax loss carryforwards.

Any overall tax burden is recognized in the balance sheet as a deferred tax liability. Any overall tax relief may be recognized in the balance sheet as a deferred tax asset. Deferred tax assets and liabilities are offset against one another for balance sheet disclosure purposes.

Deferred taxes are computed based on a rate of 32.40 %, which is the expected income tax rate at the time the temporary differences reverse (15.83 % for corporate income tax including the solidarity surcharge and 16.57 % for trade tax).

In fiscal year 2023/24, Aurubis AG had a net surplus of deferred tax assets over deferred tax liabilities. The option to recognize the net surplus of deferred tax assets pursuant to Section 274 (1) sentence 2 of the German Commercial Code (HGB) has not been invoked. The net surplus of deferred tax assets was mainly due to temporary differences between the carrying amounts of property, plant and equipment, inventories, pension provisions, and other provisions and accruals as recognized for statutory accounting purposes and those recognized for tax-based accounting purposes, as well as deferred tax assets on trade tax loss carryforwards.

As at the balance sheet date on September 30, 2024, the following amounts were determined:

in € thousand	10/1/2023	Change 2023/24	9/30/2024
Deferred tax assets	113,713	-16,557	97,156
Deferred tax liabilities	-44,354	2,656	-41,698
Total	69,359	-13,901	55,458

Derivatives and measurement units

Aurubis AG and the Aurubis Group companies are exposed to currency and commodity price risks in the course of their business activities. The company deploys derivative financial instruments to hedge these risks. The use of derivative financial instruments is limited to the hedging of the Group's operating business, as well as associated monetary investments and financing transactions.

Currency risks are primarily hedged through the deployment of forward foreign exchange contracts and foreign currency options. Aurubis AG contracts derivative financial instruments with external contractual partners in the context of the hedging of commodity price risks in order to hedge the market prices of raw materials and the energy required for operational business purposes.

The deployment of derivative financial instruments has the objective of reducing, to a large extent, the impacts on earnings and cash flows that can result from changes in exchange rates and commodity prices.

Derivative financial instruments are subject to a price change risk due to the possibility of fluctuations in the underlying parameters such as currencies and commodity prices. For this reason, use is made of the possibility to compensate losses in value by means of the contrary effects deriving from the hedged items.

The nominal volume of the derivative financial instruments is determined as the sum of all purchase and sales contracts. The market values of forward foreign currency contracts are determined on the basis of current European Central Bank reference rates, taking into account the forward premiums or discounts, and those for metal future contracts on the basis of LME price quotations. Foreign exchange options are valued using price quotations or option price models.

The non-ferrous metal transactions used to hedge the metal prices, as well as the forward exchange contracts connected with these, are included in the accounting-related measurement of the respective measurement units for each type of metal. These financial instruments therefore also influence the measurement of trade accounts receivable and payable, as well as inventories.

Notes to the balance sheet

1 Fixed assets

Intangible assets include usage rights acquired for consideration, primarily in connection with a long-term electricity supply contract. Intangible assets are amortized on a scheduled basis over their remaining useful lives.

Additions of €308.6 million were recorded under intangible assets and property, plant and equipment. The additions in property, plant and equipment primarily included investments in connection with stage 2 of the Industrial Heat project, Complex Recycling Hamburg, the construction of a new precious metals processing facility in Hamburg, the completed maintenance shutdown projects in primary copper production in Hamburg in 2024 that were eligible for capitalization, as well as the modernization of the tankhouse at the Lünen site.

Under the terms of a resolution dated September 30, 2024, the Metallo Group Holding NV, Beerse, Belgium was fully liquidated during the past fiscal year, effective September 30, 2024. In this context, an impairment loss of €3.9 million was recognized against the carrying amount of the investment in Aurubis Beerse NV, Beerse, Belgium (€258.6 million) to write it down to its fair value of €254.7 million. This was followed by a distribution of assets to Aurubis AG in the amount of the fair value of the shares interest in Aurubis Beerse NV, Beerse, Belgium held by Metallo Group Holding NV, Beerse, Belgium, amounting to €254.7 million. The transaction is shown in the Aurubis AG assets analysis ("Changes in fixed assets") as a disposal of the investment carrying amount of Metallo Group Holding NV, Beerse, Belgium and as an addition to the investment carrying amount of Aurubis Beerse NV, Beerse, Belgium. The impairment loss of €3.9 million to write-down to the fair value of the investment is recognized in the reporting line "Write-downs of financial assets and securities classified as current assets".

Furthermore, a capital increase of €3.5 million was carried out at Librec AG, Biberist, Switzerland; Aurubis Middle East, Dubai, United Arab Emirates, was founded, which amounted to €0.3 million; and a 10 % share interest in hySolutions GmbH, Hamburg, Germany was acquired, which amounted to €3 thousand.

As the ultimate Group holding company, Aurubis AG monitors any signs of impairment in its financial fixed assets. On the basis of current multi-year plans, Aurubis undertook a review of the investment carrying

amounts. This led to the recognition of an impairment loss against the investment carrying amount of Aurubis Italia SrL, Avellino, Italy, amounting to €3.0 million.

The [changes in fixed assets](#) are shown in the notes to the financial statements.

2 Inventories

in € thousand	9/30/2024	9/30/2023
Raw materials and supplies	545,800	386,525
Work in process	447,265	541,682
Finished goods, merchandise	254,823	137,496
Payments on account	871	39,817
Total	1,248,760	1,105,520

Inventories increased by a total of €143.2 million during the fiscal year compared to the previous year. While raw materials increased by €159.3 million (predominantly due to technical problems restarting production after the conclusion of the large-scale shutdown at the Hamburg site owing to the lower consumption of copper concentrate volumes that had been previously built up in advance, as planned), work in process decreased by €-94.4 million at the same time in this context due primarily to anode production being too low. Finished goods and merchandise increased by €117.3 million owing to higher precious metal inventories.

Write-downs to lower market value as at the balance sheet date, amounting to €13.6 million, relate in particular to write-downs of rhodium (€8.6 million), rhenium (€4.0 million), and selenium (€1.0 million).

The difference between the fair value as at the reporting date and the value determined by applying the LIFO method was €1,873.2 million (previous year: €1,472.0 million).

3 Receivables and other assets

in € thousand	Residual term		Total 9/30/2024
	less than 1 year	more than 1 year	
Trade accounts receivable	423,787	0	423,787
Receivables from affiliated companies	152,166	60,000	212,166
Receivables from companies in which investments are held	4,203	9,000	13,203
Other assets	67,482	0	67,482
	647,638	69,000	716,638

in € thousand	Residual term		Total 9/30/2023
	less than 1 year	more than 1 year	
Trade accounts receivable	384,278	0	384,278
Receivables from affiliated companies	262,887	50,779	313,666
Receivables from companies in which investments are held	4,140	9,000	13,140
Other assets	111,535	0	111,535
	762,840	59,779	822,619

At a level of €423.8 million, trade accounts receivable increased by €39.5 million compared to the previous year €384.3 million. Receivables for wire rod and shapes increased, while receivables for precious metals decreased. Furthermore, receivables deriving from €20 million in private grants were recognized in connection with stage 2 of the Industrial Heat project as at the balance sheet date. The total amount of receivables sold within the scope of factoring agreements decreased slightly compared to fiscal year 2022/23, by €9.4 million, and amounted to €287.6 million as at the balance sheet date (previous year: €297.0 million). Aurubis AG uses factoring arrangements to finance receivables.

Receivables from affiliated companies and from companies in which investments are held, amounting to €225.4 million in total (previous year: €326.8 million), are made up of trade accounts receivable of €31.9 million (previous year: €36.9 million) and receivables deriving from financial transactions of €193.5 million (previous year: €289.9 million).

Almost all of the outstanding trade accounts receivable had been settled by the time of preparation of the financial statements.

Other assets reduced by €44.1 million to a level of €67.5 million in the fiscal year reported (previous year: €111.5 million). They include tax receivables of €26.0 million (previous year: €38.4 million), receivables of €13.4 million from factoring partners for security retentions (previous year: €11.6 million), and receivables of €0.9 million from brokers for security deposits (previous year: €16.4 million) as at the balance sheet date. Furthermore, allowances of €15.0 million were created for outstanding receivables.

In the fiscal year reported, payments on account of €15.0 million made in connection with a contract to supply the Lünen site with oxygen were recognized as prepaid expenses and deferred charges.

4 Cash and bank balances

This item includes cash on hand, balances at banks, and commercial paper with a term of up to one month.

5 Equity

The subscribed capital (share capital) of Aurubis AG amounts to €115,089,210.88 and was divided into 44,956,723 no-par-value bearer shares, each with a proportionate notional value per share of the subscribed capital amounting to €2.56.

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 value per share of the share capital of €2.56 (Conditional Capital 2022). It will be used to grant shares to the holders or creditors of conversion and/or option rights from convertible bonds, bonds with warrants, profit participation rights, or participating bonds (or combinations of these instruments) that can be issued in the period up to February 16, 2027.

On March 18, 2020, the Executive Board passed a resolution enabling a share buyback program. The basis for the acquisition of treasury shares was provided by the authorization issued on March 3, 2018 and covered a planned volume of up to 10 % of the existing share capital (i.e., 4,495,672 shares), up to a volume of €200 million, in multiple tranches. The buyback program started on March 19, 2020 and ended on September 17, 2021. The company's purchase of its own shares served to create treasury stock for possible acquisitions or future financing needs. An unchanged total of 1,297,693 shares had been purchased as at 9/30/2024 for a total value of €60,204,151.91. In the process, €3,322,094.08 was openly deducted from the subscribed capital and €56,821,853.72 was offset against other revenue reserves.

An amount of €68,800,000.00 has been allocated from the net income for the year to other revenue reserves. The required legal reserve of €6,391,148.51, amounting to 10 % of the subscribed capital, is included in the revenue reserves, with the residual amount included in the additional paid-in capital. The remaining amount of the equity is made up by the share premium that is disclosed as additional paid-in capital.

The amendment of the discount rate for the pension provision pursuant to Section 253 (6) sentence 1 of the German Commercial Code (HGB) has resulted in a difference of €-2.3 million. This amount is subject to a dividend distribution restriction pursuant to Section 253 (6) sentence 2 of the German Commercial Code (HGB) if no other free reserves are available.

The unappropriated earnings as at 9/30/2024 include the retained profit of €142,542,110.42 brought forward from the prior year.

6 Provisions and accrued liabilities

in € thousand	9/30/2024	9/30/2023
Pension provisions and similar obligations	238,730	239,377
Provisions for taxes	3,263	9,581
Personnel-related	91,510	85,987
Environmental protection measures	16,741	17,743
Onerous contracts	62,065	112,144
Sundry provisions and accruals	61,577	33,231
Other provisions and accruals	231,893	249,105
	473,886	498,063

The pension provisions were measured at the present value of their settlement amount by applying the projected unit credit method, taking into account expected future increases in pensions and remuneration.

The following parameters also served as the basis for calculating the pension obligations:

Discount rate	1.87 %
Expected income development	3.00 %
Expected pension development	2.75 %
Staff fluctuation rate (varies depending on the age structure)	0,00 % to 10,00 %

The difference between the measurement of the pension provision applying the 10-year average interest rate and applying the 7-year average interest rate pursuant to Section 253 (6) sentence 1 of the German Commercial Code (HGB) amounts to €-2.3 million (previous year: €9.2 million). The profits disclosed in the previous year were only distributable to the extent that the freely available reserves plus any retained profit carried forward, or less any loss carryforward, which remains after the distribution, was at least equal to this difference.

Expenses deriving from the pension scheme are included in personnel expenses. The expense deriving from the change to the discount rate and any income arising from the change in the current market value of the

fund assets are also accounted for in personnel expenses. In contrast, any interest expenses deriving from the obligation are included in the financial result.

Expenses of €3.0 million, deriving from the unwinding of discount on the pension obligations, are disclosed net of €3.5 million in income due to a change in the discount rate.

To the extent that the pension obligations for Executive Board members and employees have been reinsured, the fair value of the reinsurance claims is offset against them. In this context, the fair value of the fund assets was €121.5 million as at the reporting date (previous year: €124.7 million) and their amortized cost was €63.0 million (previous year: €60.3 million). Thus, the amount required to settle the total pension obligations was €360.2 million as at the balance sheet date (previous year: €364.0 million). This results in a gain of €3.2 million (previous year: a loss of €11.8 million) deriving from the fund assets and income of €3.8 million (previous year: expense of €2.1 million) deriving from the change to the pension provision.

Personnel-related provisions increased by a total of €5.5 million as at 9/30/2024. While on the one hand higher provisions for performance-based compensation had to be set up in the amount of €8.8 million due to the improved earnings situation, provisions for partial retirement decreased on the other hand by €4.0 million due to their prior utilization during the passive phase.

The fund assets associated with the personnel-related provisions amounted to €10.9 million as at the reporting date (previous year: €10.4 million) and corresponded to their amortized cost. These were netted with the related settlement amounts. The amount required to settle the personnel-related obligations was €12.8 million as at the balance sheet date (previous year: €12.4 million).

The provisions for impending losses from onerous contracts decreased by €50.0 million, mainly due to provisions connected with the measurement of a long-term electricity supply agreement.

The sundry provisions and accruals primarily contain accruals for outstanding invoices, amounting to €57.3 million (previous year: €27.2 million). The increase is primarily connected to the current investment measures for the Industrial Heat stage 2 and Anode Furnace 2.0 projects at the Hamburg site.

7 Liabilities

in € thousand	Residual term			Total 9/30/2024
	less than 1 year	1 to 5 years	more than 5 years	
Bank borrowings	135,633	159,500	40,000	335,133
Trade accounts payable	932,369	0	0	932,369
Payables to affiliated companies	745,013	580,000	0	1,325,013
Payables to companies in which investments are held	5,180	0	0	5,180
Other liabilities	36,632	0	0	36,632
– of which for taxes	6,520	0	0	6,520
– of which for social security contributions	6,871	0	0	6,871
	1,854,827	739,500	40,000	2,634,327

in € thousand	Residual term			Total 9/30/2023
	less than 1 year	1 to 5 years	more than 5 years	
Bank borrowings	46,502	168,000	0	214,502
Trade accounts payable	996,446	0	0	996,446
Payables to affiliated companies	1,028,333	334,000	0	1,362,333
Payables to companies in which investments are held	1,065	0	0	1,065
Other liabilities	19,052	0	0	19,052
– of which for taxes	4,675	0	0	4,675
– of which for social security contributions	4,502	0	0	4,502
	2,091,398	502,000	0	2,593,398

Bank borrowings increased slightly by €120.6 million to €335.1 million in comparison to the previous year. Loans with favorable interest rates were taken up to finance investment projects covering new equipment to process precious metals and the extension of our facility to reduce diffuse emissions at the Hamburg site.

Trade accounts payable decreased by €64.1 million to €932.4 million (previous year: €996.4 million). The decrease can be especially attributed to lower liabilities for concentrate deliveries. Liabilities for in-transit cathode deliveries and for raw material supplies to the Lünen plant had a countereffect.

In addition to trade accounts payable of €286.1 million (previous year: €211.6 million), payables to affiliated companies and participations totaling €1,330.2 million (previous year: €1,363.4 million) include payables of €1,044.1 million deriving from financial transactions with subsidiaries (previous year: €1,151.8 million).

Other liabilities increased particularly due to participation in a supplier finance arrangement amounting to €18.8 million (previous year: €0.0 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.

In the fiscal year reported, subsidies of €40.0 million relating to stage 2 of the Industrial Heat project in Hamburg were recognized as deferred income. These will be recognized in profit and loss over the term of the contract of 28 years.

8 Derivatives and measurement units

Derivative financial instruments used to hedge currency risks

Aurubis AG uses forward foreign exchange contracts and foreign currency options to hedge currency risks. A focus of the hedging measures is to hedge the risk of changes in value deriving from futures transactions (hedged transactions). This is achieved using macro-hedges. Aurubis AG concluded forward foreign exchange contracts with a nominal volume of €493.7 million to hedge currency risks from LME exchange transactions designated in USD. They have a residual term of up to 2 months. The net negative fair market value as at the balance sheet date amounted to €5.9 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount.

They are accounted for by applying the net hedge presentation method, and as a result were not recognized in the balance sheet. The effectiveness of the measurement unit is determined by comparing the net position of the hedged transactions included in the macro-hedge with the net position of the forward foreign exchange contracts included in the portfolio. Ineffectiveness is recorded if a net loss results from the cumulated changes in value of the hedged transactions and the cumulated changes in value of the hedges. In this case, a provision for onerous contracts is set up in the amount of the net loss. Net gains are not recognized.

Forward foreign exchange contracts and foreign currency options in the form of micro-hedges were concluded to hedge highly probable revenues from treatment and refining charges, copper premiums, and product surcharges designated in USD against the risk of changes in the cash flow. They have a residual term of up to 12 months, a nominal volume of €137.8 million, and a net positive market value of €4.5 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. The expected volume of treatment charge revenues, copper premiums, and product surcharges in USD is based on an annual budget reflecting expected business trends, which is authorized by the company's Executive Board. Thus, a high probability that these transactions will occur can be presumed. A comparison of hedged and actual revenues designated in USD for earlier years has demonstrated that it is highly unlikely that the volumes hedged in advance will exceed the planned revenues as a result of the hedging strategy.

They are accounted for by applying the net hedge presentation method. As a result, the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. The effectiveness of the measurement unit is determined by using the cumulative dollar-offset method.

Further measurement units were set up separately for each currency pair in the form of portfolio hedges to hedge currency risks at Group companies deriving from traded-on forward foreign exchange contracts and foreign currency options, as well as for forward foreign exchange contracts concluded to hedge the open currency risk position determined on each day of trading.

The latter items hedge the respective net risk position for a day of trading on the exchanges so that a 1:1 allocation to the respective hedged transactions (e.g., trade accounts receivable and trade accounts payable, advance payments made and received) is not possible.

For the EUR/USD currency pair, this portfolio held traded-on foreign currency options with a residual term of up to 7 months. They include the respective purchase and sale options for US\$7.8 million with an equivalent value of €7.1 million.

They are accounted for by applying the net hedge presentation method. Since the foreign currency options included in this measurement unit are in each case 1:1 mirrored transactions, the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. Furthermore, in this portfolio, forward foreign exchange contracts with a residual term of up to 12 months existed for this currency pair. Respective USD purchases and sales of US\$687.1 million are counterbalanced by contracted EUR purchases of €621.7 million and EUR sales of €619.9 million within this measurement unit. They are accounted for by applying the net hedge presentation method.

The effectiveness of the measurement unit is determined for the positions concluded in foreign currency by matching these with the contracted EUR amounts that are to be later used to process the forward foreign exchange contracts. Additional measurement units existed for other currency pairs, which do not represent a significant risk position for the company, but their volume was immaterial.

Provisions of €1.0 million have been set up to cover anticipated losses deriving from forward exchange transactions.

Derivative financial instruments used to hedge metal price and other price risks

Aurubis AG used futures contracts to hedge metal price risks. These mainly relate to copper.

A main focus of the hedging measures is to hedge price-fixed, pending purchase and sales delivery transactions against the risk of changes in value due to a change in the metal price. This is achieved using a macro-hedge. Aurubis AG concluded LME futures contracts with a nominal volume of €2.5 billion in order to hedge metal price risks deriving from pending delivery transactions. They have a residual term of up to 24 months. Their net positive fair market value as at the balance sheet date amounted to €1.7 million. To the extent that this is not offset by changes in the value of the hedged items included in the measurement unit in the same amount, this is taken into account in the measurement of the delivery purchases and sales also included in the measurement unit which have already been delivered but not price-fixed. The closed position is accounted for by applying the net hedge presentation method. The effectiveness of the

measurement unit is determined by comparing the volumes and prices of the hedged items and hedging instruments included in the macro-hedge.

Provisions of €0.2 million have been set up to cover anticipated losses from metal delivery transactions.

Aurubis AG uses commodity futures and commodity swaps to hedge other price risks.

In the context of hedging other price risks, variable price components included in the procurement of electricity and gas were particularly hedged in the form of micro-hedges against the risk of changes in cash flows. Commodity futures and commodity swaps existed with a residual term of up to three years and a nominal volume of €63.0 million and a net positive market value of €8.3 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. They are accounted for by applying the net hedge presentation method. As a result, they were not recognized in the balance sheet. Evidence of the effectiveness of the measurement unit is provided in that the critical contract terms for the hedged items and the hedging instruments are an exact match (critical terms match).

The commodity swaps traded-on to hedge energy price risks in Group companies are combined in a measurement unit, constituting a micro-hedge. There can be no ineffectiveness within the measurement unit, as the fair values of the hedged items included fully compensate each other. As at the balance sheet date, traded-on commodity swaps existed with a nominal volume of €65.6 million and a residual term of up to 39 months.

The measurement of part of a long-term electricity supply contract with a nominal volume of €134.4 million led to a negative net fair value of €60.9 million at the balance sheet date. The fair value is calculated using the discounted cash flow method. The derivative is not included in a measurement unit and is accounted for according to the imparity principle. If the derivative shows a negative fair value as at the balance sheet date, it is recorded under other provisions and accruals.

9 Contingent liabilities and other financial commitments

in € million	9/30/2024	9/30/2023
Contingent liabilities		
Letters of comfort	79.6	160.4
– of which for affiliated companies	79.6	160.4
Other financial commitments		
Capital expenditure commitments	294.3	221.0
Sundry other financial commitments	52.6	56.2
	426.5	437.6

Contingent liabilities decreased due to lower agreed guarantees relating to the new recycling site of Aurubis Richmond LLC, Augusta, US.

The nominal values disclosed for contingent liabilities did not lead to recognition as liabilities, as a claim is not expected due to the contractual partners' economic development.

Other financial commitments of €28.7 million relate to long-term transport and handling agreements with a residual term of three years (previous year: €38.0 million). Other financial commitments of €4.7 million relate to long-term tank storage handling agreements with a residual term of three years (previous year: €6.9 million).

Furthermore, an agreement is in place with an energy utility for the cost-based procurement of one billion kilowatt hours of electricity per annum over a term of 30 years, commencing in 2010. Based on the last fiscal year, the expense will amount to €102.1 million. In addition, there are two long-term agreements for the supply of technical gases (oxygen, nitrogen). The annual charge from this amounts to €20.3 million.

Transactions not included in the balance sheet

Off-balance-sheet transactions exist for Aurubis AG in the form of factoring agreements to finance receivables, amounting to a total of €287.6 million as at 9/30/2024, and in the form of a pension fund to finance employees' pension entitlements, for which the fair value of assets is higher than the settlement amounts and that is therefore not recognized in the balance sheet. The over-funding amounted to €55.9 million as at the balance sheet date.

Notes to the income statement

10 Revenues

in € thousand	2023/24	2022/23
Analysis by product group		
Copper cathodes	2,121,373	1,714,661
Wire rod	4,043,469	4,756,852
Shapes	1,014,590	1,305,932
Precious metals	4,149,530	4,009,264
Sulfuric acid	53,836	62,632
Other	1,137,122	478,072
	12,519,921	12,327,413

In the year reported, 33.5 % of the revenues were generated in the German market, 54.0 % in other European countries, 4.3 % in Asia, 3.3 % in North America, and 4.9 % in other countries. The increase in revenues is due in particular to increased metal prices for copper and gold; in contrast, all metals were subject to negative volume effects. Moreover, revenues include proceeds from the sale of CO₂ certificates amounting to €7.2 million (previous year: €57.2 million).

11 Own work capitalized

Own work capitalized amounting to €19.2 million (previous year: €10.3 million) mainly comprises personnel and material costs in connection with the construction of property, plant and equipment and the generation of intangible assets. In the fiscal year, this resulted to a large extent from activities in connection with the expansion of the Industrial Heat project, stage 2, and the routine maintenance shutdown at the Hamburg site.

12 Other operating income

in € thousand	2023/24	2022/23
Income deriving from the reversal of provisions and accrued liabilities	41,020	14,540
Foreign exchange gains	69,618	96,879
Cost reimbursements	186	847
Compensation and damages	253	30,000
Miscellaneous other income	17,668	10,162
	128,744	152,428

Other operating income includes €56.5 million (previous year: €24.5 million) of income relating to prior periods. Contributing items were electricity price compensation payments, amounting to €15.3 million (previous year: €7.4 million), which were recognized in miscellaneous other income, as well as in particular income deriving from the reversal of provisions and accrued liabilities, amounting to €41.0 million, of which €40.6 million resulted from the reversal of provisions relating to a long-term electricity supply agreement. Furthermore, income from an insurance compensation claim, amounting to €30.0 million, recognized in connection with the criminal activities directed against Aurubis had also been recorded in miscellaneous other income in the previous year. The higher foreign exchange gains deriving from the measurement and realization of foreign currency receivables and payables, especially in USD, are counterbalanced by foreign exchange losses included in other operating expenses.

13 Cost of materials

in € thousand	2023/24	2022/23
Raw materials, supplies and merchandise	11,558,888	11,364,570
Purchased services	424,688	504,732
	11,983,576	11,869,302

The cost of materials increased by €114.3 million in a manner corresponding to the increase in revenues, mainly due to the development of metal prices. The cost of materials ratio fell by 0.9 % during the past fiscal year, to 95.5 %, due in particular to a significantly higher metal result, higher copper premiums, and reduced energy costs. Furthermore, the cost of materials ratio in the previous year had been considerably impacted,

in the amount of €180.0 million, by the criminal activities directed against Aurubis. Lower product surcharges had a counteracting effect during the reporting year. Moreover, expenses connected to the large-scale shutdown at the Hamburg site also negatively impacted the cost-of-materials ratio in the fiscal year.

14 Personnel expenses

in € thousand	2023/24	2022/23
Wages and salaries	276,866	247,155
Social security contributions, pension and other benefit expenses	49,205	57,584
– of which for pensions	171	12,090
	326,071	304,738

Personnel expenses increased €21.4 million to €326.1 million in the fiscal year reported. Higher severance payments of €7.3 million, higher salary payments owing to wage and salary increases deriving from wage tariff agreements, and an increase in employees are responsible for this. In addition, expenses for performance-based compensation increased. Pension expenses decreased, owing especially to the development of actuarial parameters related to pension and salary trends.

The average number of employees during the year was as follows:

	2023/24	2022/23
Blue collar	1,394	1,300
White collar	1,806	1,772
	3,200	3,072

15 Depreciation of property, plant and equipment and amortization of intangible assets

Depreciation of property, plant and equipment and amortization of intangible assets increased, by a total of €3.4 million compared to the previous year, to €74.7 million. The main increases were in the areas of

technical equipment and machinery, as well as buildings. The depreciation and amortization of intangible assets and property, plant and equipment of €80.9 million disclosed in the table showing changes in fixed assets includes depreciation on investments made in connection with an electricity supply contract, amounting to €6.2 million, which is disclosed under the cost of materials.

16 Other operating expenses

Other operating expenses of €266.9 million (previous year: €250.7 million) primarily include administrative and marketing expenses, fees, insurance, as well as rents and leasing expenses.

The increase in other operating expenses mainly resulted from higher consulting expenses of €55.0 million (previous year: €33.5 million), as well as higher expenses for IT services and security surveillance amounting to €26.4 million (previous year: €19.3 million). The increase is primarily connected to the clarification of the previous year's criminal activities and to measures taken to strengthen plant security. Furthermore, other operating expenses include other expenses relating to prior periods of €19.6 million (previous year: €1.5 million), largely made up of write-downs on receivables. In contrast, foreign exchange losses deriving from the measurement and realization of foreign currency receivables and payables in the amount of €70.7 million decreased (previous year: €104.3 million). The foreign exchange losses deriving from the valuation and realization of foreign currency receivables and payables are counterbalanced by foreign exchange gains included in other operating income.

17 Income from investments and write-ups of share interests in affiliated companies

in € thousand	2023/24	2022/23
Income from investments	132,500	202,659
– of which from affiliated companies	132,500	202,659
	132,500	202,659

The income from investments comprises €111.0 million (previous year: €190.0 million) deriving from foreign investments and €21.5 million (previous year: €12.7 million) deriving from investments in Germany.

18 Income from other securities and loans classified as financial fixed assets

in € thousand	2023/24	2022/23
Income from other securities and loans classified as financial fixed assets	0	5,774

No securities classified as fixed assets were sold during the fiscal year reported, nor were any dividends received from them.

19 Other interest and similar income

in € thousand	2023/24	2022/23
Other interest and similar income	32,972	23,830
– of which from affiliated companies	20,755	15,895
	32,972	23,830

Interest and similar income increased by €9.1 million to €32.9 million, due in particular to higher interest rates for financial receivables due from affiliated companies, amounting to €4.9 million, and higher interest income deriving from customer receivables, amounting to €3.8 million.

20 Write-downs of financial assets and securities classified as current assets

Write-downs on financial assets include €3.9 million in write-downs against the investment in Aurubis Beerse NV, Beerse, Belgium to reflect its fair value. Please refer to our explanations regarding fixed assets in the balance sheet

Moreover, the investment carrying amount for Aurubis Italia Srl. was written down by €3.0 million in the fiscal year reported, based on current multi-year corporate planning information. In the previous fiscal year, respective write-downs related to Cablo GmbH (€3.2 million).

21 Interest and similar expenses

in € thousand	2023/24	2022/23
Interest and similar expenses	60,034	35,940
– of which to affiliated companies	31,762	17,334
	60,034	35,940

Interest and similar expenses increased by €24.1 million to €60.0 million. In a manner corresponding to that for interest income, interest expenses deriving from financial liabilities due from affiliated companies increased by €14.4 million and interest expenses deriving from factoring agreements increased by €6.9 million. Furthermore, interest expense increased by €1.9 million in connection with banks due to higher loan volumes and increased interest rates during the fiscal year.

Interest expense includes expenses from the unwinding of discount on other provisions in the amount of €0.7 million (previous year: €0.6 million) and €6.5 million from the unwinding of discount on pension provisions (previous year: €6.3 million).

22 Income taxes

The net income for the year is disclosed after taking into account €624 thousand in tax credits (previous year: €23.7 million tax expenses).

Impacts of the Minimum Tax Act (MinStG)

The Aurubis Group is a multinational organization with annual revenues of more than €750 million and is therefore subject to application of the global minimum taxation rules (“Pillar Two”). The Pillar Two requirements took effect in Germany in the form of the Minimum Tax Act (“MinStG”) on December 28, 2023. As the Minimum Tax Act applies to fiscal years that start after December 30, 2023, Aurubis is not subject to any tax burden in this regard.

The global minimum taxation rules require Aurubis to determine the effective tax rate in every country in which constituent business units, as defined by the rules, are maintained and, if the effective tax rate determined falls below the 15 % minimum tax rate, to make up the difference by paying a so-called “top-up” tax. This top-up tax can be charged in the country in which the tax rate falls below the minimum tax rate or, if this is not the case, to the group parent company. For the Aurubis Group, this is Aurubis AG. Based on the current indicative analyses, the top-up tax would presumably be applicable at the level of Aurubis AG since Aurubis AG qualifies as the ultimate parent entity (UPE) within the meaning of the regulation. National particularities in the respective jurisdictions in which the Group is active must be taken into account when determining this.

Due to the complexity of applying the legislation, its quantitative effects cannot be reliably assessed at present. We have carried out an indicative analysis to determine the future impact and the relevant jurisdictions that would subject the Aurubis Group to possible effects in connection with the Pillar Two top-up tax (primary supplementary tax) or a qualified domestic minimum top-up tax (national supplementary tax). In addition, the country-by-country reporting (CbCR) data for 2024 is being used for the time being, taking the options available under the temporary CbCR safe harbor arrangements into account.

According to this indicative analysis, in the current fiscal year, all Aurubis Group subsidiaries are subject to an effective tax rate of over 15 % with the exception of Aurubis Bulgaria. The Bulgarian Parliament passed legislation for a national top-up tax (qualified domestic minimum top-up tax) on December 12, 2023, which is scheduled to take effect from January 1, 2024 onwards. The national Bulgarian top-up tax is charged at the level of the Bulgarian Group company. This eliminates the charging of a top-up tax at the level of the Group parent company, Aurubis AG in Germany.

Based on the preliminary calculation and taking the data available at the time of reporting into account, Aurubis AG as the parent company anticipates no additional annual tax expense at the level of its separate financial statements.

Other disclosures

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. www.aurubis.com/en/about-us/corporate-governance

Notification pursuant to Section 160 (1) No. 8 of the German Stock Corporation Act (AktG)

Up to the date of preparation of the financial statements, Aurubis AG had received the following voting rights notifications from shareholders with respect to exceeding and falling below the relevant notification thresholds, in accordance with Section 33 (1) of the German Securities Trading Act (WpHG):

Shareholders	Total shares in %	Relevant threshold date	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Section 38 (1) of the German Securities Trading Act (WpHG) in %	Date of publication
BlackRock, Inc., New York, USA ¹	3.42	12/21/2023	2.89	0.0053	12/28/2023
BlackRock, Inc., New York, USA ¹	3.24	2/1/2024	3.12	0.0012	2/7/2024
BlackRock, Inc., New York, USA ¹	3.18	2/2/2024	2.90	0.0027	2/8/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	5.47	5/28/2024	0.53	0.0494	5/31/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	6.50	6/4/2024	0.89	0.0561	6/6/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.12	7/9/2024	1.67	0.0845	7/11/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	9.41	7/19/2024	2.07	0.0734	7/23/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.38	7/24/2024	2.76	0.0762	7/26/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	9.69	8/5/2024	3.67	0.0602	8/8/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	9.9960377	8/16/2024	5.05	0.0495	8/20/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.03	8/19/2024	5.08	0.0495	8/21/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	10.32	8/22/2024	5.15	0.0517	8/26/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	11.21	9/20/2024	6.70	0.045	9/27/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	13.73	9/25/2024	7.34	0.0639	9/27/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	15.23	10/8/2024	7.72	0.075	10/11/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	17.10	11/6/2024	10.15	0.0695	11/8/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	20.72	11/12/2024	10.61	0.1011	11/18/2024
Rossmann Beteiligungs GmbH, Burgwedel, DE	19.39	11/15/2024	10.44	0.0894	11/19/2024

Shareholders	Total shares in %	Relevant threshold date	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Section 38 (1) of the German Securities Trading Act (WpHG) in %	Date of publication
Rossmann Beteiligungs GmbH, Burgwedel, DE		11/6/2024	Pursuant to Section 43 of the WpHG ³		11/25/2024
Salzgitter Mannesmann GmbH, Salzgitter, DE ²	25.0000006	12/12/2018	25.00	0	12/13/2018
Salzgitter Mannesmann GmbH, Salzgitter, DE ²		12/19/2018	Pursuant to Section 43 of the WpHG ³		12/19/2018
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	5.04	7/24/2024	0.001419142583	5.04	7/26/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	10.65	10/15/2024	2.30	8.35	10/17/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	9.44	10/16/2024	0.96	8.48	10/18/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	10.07	11/4/2024	0.99	9.07	11/6/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	9.90	11/5/2024	0.63	9.26	11/7/2024
SIH Partners, LLLP, Wilmington, Delaware, USA ¹	10.07	11/5/2024	0.80	9.27	11/7/2024
Silchester International Investors LLP, London, UK	5.04	8/21/2023	5.04	0.00	8/23/2023
Silchester International Investors International Value Equity Trust, Wilmington, Delaware, USA	3.04	1/3/2024	3.04	0.00	1/5/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	5.70	8/1/2024	0.45	5.25	8/8/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	4.06	8/5/2024	0.23	3.83	8/9/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	5.26	8/6/2024	0.94	4.32	8/12/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	6.37	8/7/2024	0.21	6.16	8/13/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	5.16	8/9/2024	0.18	4.98	8/15/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	4.91	8/12/2024	0.74	4.17	8/19/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	5.15	9/20/2024	1.08	4.07	9/27/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	6.56	9/24/2024	0.98	5.58	10/1/2024

Shareholders	Total shares in %	Relevant threshold date	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Section 38 (1) of the German Securities Trading Act (WpHG) in %	Date of publication
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.12	10/1/2024	1.10	8.02	10/8/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	7.27	10/2/2024	0.18	7.09	10/8/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	8.97	10/11/2024	0.01	8.96	10/17/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.02	10/15/2024	0.38	8.64	10/23/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.58	10/17/2024	0.14	9.44	10/24/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	10.03	10/21/2024	0.21	9.82	10/28/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	11.38	10/23/2024	0.25	11.13	10/30/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	10.11	10/25/2024	0.12	9.99	11/1/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	11.92	10/30/2024	0.11	11.81	11/6/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	13.14	11/5/2024	0.28	12.86	11/12/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	16.56	11/6/2024	0.01	16.54	11/13/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	17.24	11/8/2024	0.44	16.79	11/15/2024
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ¹	9.39	11/14/2024	0.24	9.15	11/21/2024

¹ Held directly or indirectly through subsidiaries.

² The shares are attributable to Salzgitter AG, Salzgitter.

³ Notification obligations for those with significant shareholdings.

The voting rights notifications are available online at www.aurubis.com/en/about-us/corporate-governance/voting-rights-notifications.

Fees and services rendered by the auditor

The following fees were recorded as expenses in fiscal year 2023/24 for services rendered by the auditors:

in € thousand	2023/24
Financial statement auditing services	974
Other assurance services	209
	1,183

The fee for the financial statement auditing services rendered by Deloitte GmbH Wirtschaftsprüfungsgesellschaft related to the audit of the consolidated financial statements of the Aurubis Group, as well as the separate financial statements of Aurubis AG.

Investments

The full list of [Q investments](#) is disclosed here.

Subsequent events

No reportable significant subsequent events occurred after the reporting date.

Disclosures concerning the Executive Board and Supervisory Board

Executive Board

Dr. Toralf Haag, Hamburg, since September 1, 2024

Born: March 29, 1966, German citizen

Executive Board Chairman and Director of Industrial Relations

Appointed from September 1, 2024 until August 31, 2027

- » Qiagen N.V., Venlo, Netherlands¹
Member of the Supervisory Board
- » Sauter AG, Basel, Switzerland
Member of the Administrative Board
- » Aurubis Bulgaria AD, Pirdop, Bulgaria
Member of the Board of Directors starting November 29, 2024

Steffen Hoffmann, Stuttgart, since October 1, 2024

Born: April 1, 1970, German citizen

Chief Financial Officer

Appointed from October 1, 2024 until September 30, 2027

Inge Hofkens, Hoogstraten, Belgium

Born: September 24, 1970, Belgian citizen

Chief Operations Officer Multimetal Recycling

Appointed from January 1, 2023 until December 31, 2025

- » Aurubis Olen NV/SA, Olen, Belgium¹
Chairman of the Board of Directors
- » Metallo Group Holding NV, Beerse, 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
Member of the Board of Directors

Prof. Dr. Markus Kramer, Heidelberg

Born: September 10, 1964, German citizen

Member of the Executive Board (Chief Transformation Officer

and Director of Industrial Relations from March 1, 2024 to September 30, 2024)

CFO (interim) from July 1, 2024 to September 30, 2024

Dispatched from the Supervisory Board (March 1, 2024 to September 30, 2024)

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

Tim Kurth, Sofia, Bulgaria, since September 1, 2024

Born: July 8, 1967, German citizen

Chief Operations Officer Custom Smelting & Products

Appointed from September 1, 2024 until August 31, 2027

- » Aurubis Bulgaria. AD, Pirdop, Bulgaria
Plant Manager (Member of the Board of Directors)
- » Aurubis Italia Srl, Avellino, Italy¹
Chairman of the Board of Directors
- » Aurubis Berango S.L.U., Berango, Spain¹
Chairman of the Board of Directors
- » Aurubis Turkey Kimya Anonim Sirketi, Istanbul
Chairman of the Board

¹ Group companies of Aurubis AG.

Roland Harings, Hamburg, until August 31, 2024

Born: June 28, 1963, German citizen

Executive Board Chairman and Director of Industrial Relations

Appointed from May 20, 2019 to August 31, 2024

Dr. Heiko Arnold, Hamburg, until February 29, 2024

Born: May 7, 1966, German citizen

Chief Operations Officer Custom Smelting & Products

Appointed from August 15, 2020 to February 29, 2024

Rainer Verhoeven, Hamburg, until June 30, 2024

Born: December 2, 1968, German citizen

Chief Financial Officer

Appointed from January 1, 2018 to June 30, 2024

Supervisory Board

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

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

Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Supervisory Board

Currently no professional occupation

- » Encavis AG, Hamburg¹

Member of the Supervisory Board

Jan Koltze, Hamburg²

Deputy Chairman of the Supervisory Board

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

- » Beiersdorf AG, Hamburg¹

Member of the Supervisory Board

- » ExxonMobil Central Europe Holding GmbH, Hamburg

Member of the Supervisory Board

- » Maxingvest AG, Hamburg

Member of the Supervisory Board

Deniz Filiz Acar, Hamburg²

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

Deputy Head of Training in the HR Training department

No further offices

Kathrin Dahnke, Bielefeld

independent business consultant

- » Fraport AG, Frankfurt am 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

¹ Quoted company.

² Elected by the employees.

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 since April 1, 2024
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr³
 Chairman of the Supervisory Board since July 1, 2024
- » Peiner Träger GmbH, Peine³
 Chairman of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter³
 Chairman of the Supervisory Board
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
 Chairman of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf³
 Chairman of the Supervisory Board
- » Semco Maritime A/S, Esbjerg, Denmark until April 2024
 Member of the Board of Directors
- » Heidelberg Material AG, Heidelberg¹, since May 16, 2024
 Member of the Supervisory Board

Prof. Dr. Markus Kramer, Heidelberg — (mandate suspended from March 1, 2024 to September 30, 2024)

Executive Director of KMH Optimum GmbH, Heidelberg

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

Dr. Stephan Krümmer, Hamburg

Currently no professional occupation
 No further offices

Dr. Elke Lossin, Buchholz in der 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, Bochum
 Member of the Supervisory Board

Stefan Schmidt, Lüdinghausen²

Head of Operations at the Aurubis AG Recycling Center, Lünen
 No further offices

² Quoted company.

³ Elected by the employees.

⁴ Group company of Salzgitter AG.

Supervisory Board committees

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

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

Audit Committee

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

Personnel/Compensation Committee until February 29, 2024 and starting October 1, 2024

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

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

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

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

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

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

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

Technology Committee

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

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

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

Total compensation

The total compensation of the active Executive Board in fiscal year 2023/24 amounts to €15,539,165 (previous year: €5,104,461) and for the past fiscal year includes, in addition to a fixed component in the amount of €2,690,833 (previous year: €1,915,000), fringe benefits of €94,106 (previous year: €48,821) and a variable component of €2,956,859 (previous year: €2,360,640). In addition, total compensation includes pension provisions of €716,667 (previous year: €780,000) as well as compensation and severance payments amounting to €9,080,700 (previous year: €0).

Former members of the Executive Board and their surviving dependents received a total of €2,148,488 (previous year: €2,127,674). A total of €29,151,680 has been provided for their pension entitlement (previous year: €28,028,561).

The compensation of the Supervisory Board for fiscal year 2023/24 amounted in total to €1,695,386 (previous year: €1,633,145).

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 2023/24.

Changes in fixed assets

from October 1, 2023 to September 30, 2024

in € thousand	Costs of acquisition, generation or construction 10/1/2023	Additions	Disposals	Transfers	Costs of acquisition, generation or construction 9/30/2024	Accumulated depreciation, amortization and write-downs 10/1/2023	Depreciation, amortization and write-downs in the current fiscal year	Disposals	Accumulated depreciation, amortization and write-downs as at 9/30/2024	Carrying amount 9/30/2024	Carrying amount 9/30/2023
Purchased concessions, industrial property rights, and similar rights and assets, and licenses for such rights and assets	162,858	6,886	2,532	5,311	172,524	88,472	9,878	975	97,375	75,149	74,386
Goodwill	7,172	0	0	0	7,172	7,172	0	0	7,172	0	0
Payments on account	12,899	18	0	-5,101	7,816	0	0	0	0	7,816	12,899
Intangible assets	182,930	6,904	2,532	211	187,513	95,645	9,878	975	104,548	82,965	87,285
Land and buildings	602,073	44,029	1,208	40,266	685,161	363,369	17,756	1,060	380,065	305,095	238,704
Technical equipment and machinery	1,245,257	135,317	5,569	87,625	1,462,631	900,251	45,409	5,199	940,461	522,169	345,006
Other equipment, factory and office equipment	91,422	6,474	1,532	4,072	100,435	64,088	7,842	1,336	70,594	29,842	27,334
Payments on account and assets under construction	179,869	115,918	0	-132,174	163,613	0	0	0	0	163,613	179,869
Property, plant and equipment	2,118,620	301,738	8,309	-211	2,411,839	1,327,708	71,007	7,594	1,391,120	1,020,719	790,912
Share interests in affiliated companies	1,758,681	255,006	258,576	0	1,755,111	13,764	6,870	3,870	16,764	1,738,347	1,744,917
Investments	12,321	3,534	0	0	15,855	3,210	0	0	3,210	12,645	9,111
Financial fixed assets	1,771,002	258,540	258,576	0	1,770,966	16,974	6,870	3,870	19,974	1,750,992	1,754,028
Fixed assets	4,072,552	567,182	269,417	0	4,370,318	1,440,327	87,754	12,439	1,515,642	2,854,676	2,632,225

Investments

pursuant to Section 285 No. 11 of the German Commercial Code (HGB) as at September 30, 2024

No.	Company name and registered office	% of capital held directly and indirectly	Held by	Equity in € thousand	Annual result in € thousand	Note
1	Aurubis AG, Hamburg					
Fully consolidated companies						
2	Aurubis Olen NV/SA, Olen, Belgium	100	1	1,130,743	75,260	*
3	Aurubis Finland Oy, Pori, Finland	100	2	83,781	14,162	*
4	Aurubis Holding USA LLC, Buffalo, US	100	2	508,297	22,640	*/**
5	Cumerio Austria GmbH, Vienna, Austria	100	1	879,786	63,485	*
6	Aurubis Bulgaria AD, Pirdop, Bulgaria	99.86	5	723,306	200,327	*
7	Aurubis Engineering EAD, Sofia, Bulgaria	100	5	51	7	*
8	Aurubis Italia Srl, Avellino, Italy	100	1	14,800	1,381	*
9	Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1	144,545	36,815	*
10	Aurubis Stolberg Asset GmbH & Co. KG, Stolberg	100	9	39,376	13,539	****
11	Peute Baustoff GmbH, Hamburg	100	1	1,904	29	*
12	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1	4,193	597	*
13	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1	6,045	-301	*
14	Aurubis Product Sales GmbH, Hamburg	100	1	470	77	*
15	Deutsche Giessdraht GmbH, Emmerich	100	1	10,398	968	*
16	Aurubis Beerse NV, Beerse, Belgium	100	1	388,730	38,736	*
17	Aurubis Berango S. L. U., Berango, Spain	100	16	34,497	3,605	*
18	Aurubis Richmond LLC, Augusta, US	100	4	429,685	-23,104	*/**
Companies accounted for using the equity method						
19	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	9	211,689	44,861	*
20	Cablo GmbH, Gelsenkirchen	40	1	2,861	-1,661	***
21	LIBREC AG, Biberist, Switzerland	33.5	1	15,071	-1,551	**/**
Non-consolidated companies						
22	azeti GmbH, Berlin	100	1	1,984	559	****
23	Aurubis Holding Sweden AB, Stockholm, Sweden	100	2	8,542	166	**/**
24	Aurubis Sweden AB, Finspång, Sweden	100	23	2,029	-74	**/**

No.	Company name and registered office	% of capital held directly and indirectly	Held by	Equity in € thousand	Annual result in € thousand	Note
25	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1	46	2	***
26	Aurubis Stolberg Asset Verwaltungs-GmbH, Stolberg	100	9	27	0	***
27	Aurubis Hong Kong Ltd., Hong Kong, China	100	2	-34	-16	**/**
28	Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	27	1,991	825	**/**
29	Schwermetall Halbzeugwerk GmbH, Stolberg	50	9	104	11	****
30	Aurubis Turkey Kimya Anonim Sirketi, Istanbul, Turkey	100	6	9	4	**/**
31	Aurubis Middle East DMCC, Dubai	100	1	0	0	*****

* The disclosed equity and annual result are based on the IFRS reporting package as German or local statutory financial statements are not yet available.

** Local currency amounts are converted into EUR at the applicable closing rate or average rate as at September 30, 2024.

*** Disclosed on the basis of the annual financial statements as at September 30, 2024 or the annual financial statements under commercial law, or territory-specific law, as at December 31, 2023.

**** Disclosed on the basis of the annual financial statements as at September 30, 2023.

***** The company was incorporated on July 18, 2024. The annual financial statements will be prepared for the first time as at the December 31, 2024 reporting date.

Proposed appropriation of earnings

in € thousand	2023/24
Net income for the year of Aurubis AG	137,641,411.06
Retained profit brought forward from the prior year	142,542,110.42
Allocations to other revenue reserves	68,800,000.00
Unappropriated earnings	211,383,521.48


A proposal will be made to the Annual General Meeting that Aurubis AG's unappropriated earnings of €211,383,521.48 are used to pay a dividend of €1.50 per no-par-value share and that €145,894,976.48 be carried forward. The freely available shares at the balance sheet date, which numbered 43,659,030 (= €65,488,545.00), were taken as a basis.

Hamburg, December 4, 2024

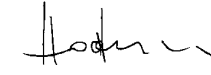
Executive Board



Dr. Toralf Haag
Chairman



Tim Kurth
Member



Steffen Hoffmann
Member



Inge Hofkens
Member

Independent Auditor's Report

To Aurubis AG, Hamburg/Germany

Report on the audit of the annual financial statements and of the combined management report

We have audited the annual financial statements of Aurubis AG, Hamburg/Germany, which comprise the balance sheet as at 30 September 2024, and the statement of profit and loss for the financial year from 1 October 2023 to 30 September 2024, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of Aurubis AG, Hamburg/Germany, for the financial year from 1 October 2023 to 30 September 2024. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement, referred to in the section "Legal Disclosures" of the combined management report, the combined separate non-financial report, referred to in the section "Separate Non-Financial Report" and in the "Sustainability" risk cluster in the risk and opportunity report of the combined management report, the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report, the section "Environmental protection and occupational health" in the combined management report, the disclosures on expected earnings contributions and throughputs from strategic projects as well as on CO₂ emissions reduction and generation made in the sections "Strategic direction" and "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report, the disclosures on the supply chain and on CO₂ emissions reduction and generation, respectively, made in the "Sustainability" risk cluster and in the "Energy and climate" risk cluster, respectively, of the risk and opportunity report in the combined management report, and the ESG rating results referred to in the section "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- » the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September 2024 in compliance with German Legally Required Accounting Principles, and
- » the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the combined corporate governance statement mentioned above nor of the combined separate non-financial report. Furthermore, our audit opinion on the combined management report does not cover the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, nor the contents of the section "Environmental protection and occupational health", nor the disclosures on expected earnings contributions and throughputs from strategic projects, on the supply chain as well as on CO₂ emissions reduction and generation, nor the ESG rating results.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual 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 Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company 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 annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2023 to 30 September 2024. These matters were addressed in the context of our audit of the annual 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) **Valuation of shares in affiliated companies**
- 2) **Financial instruments – hedge accounting**

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements and in the combined management report)
- b) auditor's response

1) Valuation of shares in affiliated companies

- a) As at 30 September 2024, shares in affiliated companies of mEUR 1,738 (33.7% of total assets) were reported in the annual financial statements of Aurubis AG. In the financial year 2023/2024, write-downs of mEUR 6.9 were made on shares in affiliated companies. There were no write-ups. Aurubis AG determines the fair values according to the discounted cash flow method, under which the present values of the expected future cash flows resulting from the planning accounts prepared by the executive directors are discounted. The result of the valuations depends on the estimated future cash inflows, in particular the derivation of the perpetual annuity by the executive directors, and the discount and growth rates used in each case. In this light and given the high complexity of the valuation method as well as discretions on the part of the executive directors in view of the valuation, we classified this matter as a key audit matter as part of our audit.

The information provided by the executive directors on the valuation of the shares in affiliated companies is included in the “Recognition and Measurement Policies” and “Notes to the Balance Sheet” sections of the notes to the financial statements.

- b) Within the scope of our audit, we obtained an understanding of the arrangements and measures designed to ensure a proper planning process, and, with the assistance of our internal Financial Advisory specialists, evaluated whether the valuation technique underlying the determination of the fair values appropriately corresponds to the conceptual requirements conferred by professional standards, and whether the calculations made under it are correct. We have assessed whether the underlying expected future cash inflows as estimated by executive directors and the capital costs recognised, as a whole, represent a proper basis for the valuation. In doing so, we also convinced ourselves of the competence, capability and objectivity of an external expert who assisted the executive directors in valuing a subsidiary. Among other factors, our opinion is based on a direct comparison of general and industry-specific market expectations and explanations given by the executive directors concerning the significant value drivers and assumptions underlying the planning. We have examined whether the fair values, as determined in this way, were subject to an accurate direct comparison with the respective book values in order to determine whether any write-downs or reversals of such write-downs need to be recognised.

2) Financial instruments – hedge accounting

- a) Aurubis AG has concluded a large number of contracts for various derivative financial instruments to hedge against foreign exchange rate and commodity price risks arising from ordinary business activities with external contractors and group companies 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 revenues and cost of materials, and in the metal price in the context of purchasing and selling metal. The nominal volume of the derivatives concluded with external contractors amounts to bEUR 3.2 as at 30 September 2024. The Company has concluded derivatives of bEUR 1.5 with group companies. The determination of the fair values of the derivative financial instruments takes into account the market information (market values) at the measurement date. As at 30 September 2024, these amount to mEUR +9.2 net, of which an amount of mEUR -1.2 is recognised as a provision. To the extent possible, hedging relationships are recognised in connection with the respective underlying transactions

pursuant to Section 254 HGB, as a result of which the hedging instruments, in applying the net hedge presentation method (Einfrierungsmethode), will not be reflected in the balance sheet over the duration of the hedging relationship to the extent that the hedging relationship remains effective. 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 concerning the recognition of derivative financial instruments and hedge accounting are included under the recognition and measurement policies in section 8 of the notes to the balance sheet in the notes to the financial statements, as well as in the risk and opportunity re-port of the combined management report.

- b) Within the scope of our audit and in consultation with our internal specialists from the Financial Risk function, we reviewed, inter alia, the contractual and financial basis, and obtained an understanding of the recognition, including the application of hedge accounting. In concert with these specialists, we reviewed the Company's system of internal control 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 assessed the measurement methods and reconstructed the evaluation 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 financial statements.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises:

- » the corporate governance statement pursuant to Section 289f HGB combined with the consolidated corporate governance statement pursuant to Section 315d HGB, referred to in the section "Legal Disclosures" of the combined management report,
- » the separate non-financial report pursuant to Sections 289b (3) and 289c to 289e HGB combined with the separate consolidated non-financial report pursuant to Sections 315b (3) and 315c HGB, referred to in the section "Separate Non-Financial Report" as well as in the "Sustainability" risk cluster in the risk and opportunity report of the combined management report,
- » the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report,
- » the section "Environmental protection and occupational health" in the combined management report,
- » the disclosures on expected earnings contributions and throughputs from strategic projects as well as on CO₂ emissions reduction and generation made in the sections "Strategic direction" and "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report,
- » the ESG rating results referred to in the section "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report,
- » the disclosures on the supply chain made in the "Sustainability" risk cluster of the risk and opportunity report in the combined management report,
- » the disclosures on CO₂ emissions reduction and generation made in the "Energy and climate" risk cluster of the risk and opportunity report in the combined management report,
- » the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement combined with the consolidated corporate governance statement. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the annual 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 annual 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 Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management re-port as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual 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 annual 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 annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- » obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- » 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 Company'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 annual 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 Company to cease to be able to continue as a going concern.
- » evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- » evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company'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 annual 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 Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the 2a911a3c88b6892499e7af731b153859d6acea9aacb3581c08dff3a790d47cdb, 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 audit only covers the conversion of the information contained in the annual 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 annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 October 2023 to 30 September 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- » identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- » obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- » evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- » evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 15 February 2024. We were engaged by the supervisory board on 19 April 2024. We have been the auditor of Aurubis AG, Hamburg/Germany, without interruption since the financial year 2018/2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the audited Company or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report:

- » Assurance engagement in accordance with ISAE 3000 (Revised) for obtaining limited assurance on the combined consolidated non-financial report
- » EMIR audit Aurubis Olen/Belgium and Aurubis Beerse/Belgium
- » Pre-acceptance engagement for the project for transitioning to SAP S4/HANA
- » Pre-acceptance engagement for the project for transitioning to the CSRD reporting
- » Audit of the closing balance sheet of Metallo Group Holding NV, Beerse/Belgium

Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual 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 annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr Claus Buhleier.

Hamburg/Germany, 4 December 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Claus Buhleier	Maximilian Freiherr v. Perger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility Statement

We confirm to the best of our knowledge that, in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the company, 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 company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Hamburg, December 4, 2024

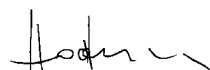
Executive Board



Dr. Toralf Haag
Chairman



Tim Kurth
Member



Steffen Hoffmann
Member



Inge Hofkens
Member

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