

Consolidated Financial Statements

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Consolidated Income Statement

for the period from October 1 to September 30 (IFRS)

in € million	Note	12M 2024/25	12M 2023/24
Revenues	1	18,171	17,138
Changes in inventories of finished goods and work in process	2	329	125
Own work capitalized	3	55	45
Other operating income	4	151	121
Cost of materials	5	-16,709	-15,634
Gross profit		1,997	1,795
Personnel expenses	6	-617	-633
Depreciation of property, plant, and equipment and amortization of intangible assets	7	-233	-212
Other operating expenses	8	-415	-431
Operational result (EBIT)		731	519
Result from investments measured using the equity method	9	2	21
Interest income	10	19	19
Interest expense	10	-23	-36
Other financial income	11	0	0
Other financial expenses	11	-2	0
Earnings before taxes (EBT)		727	523
Income taxes	12	-188	-107
Consolidated net income		539	416
Consolidated net income attributable to Aurubis AG shareholders	13	539	416
Consolidated net income attributable to non-controlling interests	13	0	0
Basic earnings per share (in €)	14	12.34	9.53
Diluted earnings per share (in €)	14	12.34	9.53

Consolidated Statement of Comprehensive Income

for the period from October 1 to September 30 (IFRS)

in € million	12M 2024/25	12M 2023/24
Consolidated net income	539	416
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	3	8
Hedging costs	0	0
Changes deriving from translation of foreign currencies	-24	-26
Income taxes	1	-1
Financial fixed assets accounted for using the equity method — share of other comprehensive income	0	-1
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	7	-34
Income taxes	-1	10
Financial fixed assets accounted for using the equity method — remeasurement of the net liability deriving from defined benefit obligations	0	0
Other comprehensive income/loss	-15	-44
Consolidated total comprehensive income	524	372
Consolidated total comprehensive income attributable to Aurubis AG shareholders	524	372
Consolidated total comprehensive income attributable to non-controlling interests	0	0

Consolidated Cash Flow Statement

for the period from October 1 to September 30 (IFRS)

in € million	12M 2024/25	12M 2023/24
Earnings before taxes	727	523
Depreciation and amortization of fixed assets (including impairment losses or reversals)	233	212
Change in allowances on receivables and other assets	4	16
Change in non-current provisions	-5	-8
Net gains/losses on disposal of fixed assets	2	-17
Measurement of derivatives	-8	0
Other non-cash items	4	5
Expenses and income included in the financial result	4	-4
Interest received	19	19
Income taxes received/paid	-92	-70
Gross cash flow	889	677
Change in receivables and other assets	-17	-46
Change in inventories (including measurement effects)	-467	-238
Change in current provisions	11	11
Change in liabilities (excluding financial liabilities)	260	133
Cash flow from operating activities (net cash flow)	677	537
Payments for investments in fixed assets	-758	-847
Payments from the granting of loans to related entities	-2	0
Proceeds from the disposal of fixed assets	1	2
Proceeds from the disposal of subsidiaries and other business units (net of cash and cash equivalents disposed of)	0	97
Payments from subsequent purchase price adjustments in connection with the sale of subsidiaries and other business units	-11	0
Proceeds from the sale of equity instruments held as financial assets	0	0
Proceeds from the redemption of loans granted to related entities	1	3
Dividends received	15	19
Cash flow from investing activities	-754	-726

in € million	12M 2024/25	12M 2023/24
Proceeds deriving from the take-up of financial liabilities	330	194
Payments for the redemption of bonds and financial liabilities	-174	-85
Interest paid	-17	-30
Dividends paid	-66	-61
Cash flow from financing activities	74	17
Net change in cash and cash equivalents	-4	-171
Changes resulting from movements in exchange rates	1	0
Cash and cash equivalents at beginning of period	322	494
Cash and cash equivalents at end of period	319	322

Consolidated Statement of Changes in Equity

in € million	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Accumulated other comprehensive income components				Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
					Measurement at market of cash flow hedges	Hedging costs	Currency translation differences	Income taxes			
Balance as at 10/1/2023	115	343	-60	3,823	4	0	24	-5	4,244	1	4,245
Dividend payment	0	0	0	-61	0	0	0	0	-61	0	-61
Consolidated total comprehensive income/loss	0	0	0	392	7	0	-26	-1	372	0	372
of which consolidated net income	0	0	0	416	0	0	0	0	416	0	416
of which other comprehensive income/loss	0	0	0	-24	7	0	-26	-1	-44	0	-44
Balance as at 9/30/2024	115	343	-60	4,154	11	0	-2	-5	4,555	1	4,556
Balance as at 10/1/2024	115	343	-60	4,154	11	0	-2	-5	4,555	1	4,556
Dividend payment	0	0	0	-65	0	0	0	0	-65	0	-66
Consolidated total comprehensive income/loss	0	0	0	545	2	0	-24	1	524	0	524
of which consolidated net income	0	0	0	539	0	0	0	0	539	0	539
of which other comprehensive income/loss	0	0	0	6	2	0	-24	1	-15	0	-15
Balance as at 9/30/2025	115	343	-60	4,633	13	0	-26	-5	5,013	1	5,015

Notes to the Consolidated Financial Statements

General disclosures

Aurubis AG, headquartered in Hamburg, Germany, is a quoted corporate entity registered with the District Court of Hamburg under Commercial Register number HR B 1775. The address is Aurubis AG, Hovestrasse 50, 20539 Hamburg, Germany.

Aurubis AG is a company in the basic materials industry that operates worldwide. As an integrated group, Aurubis processes complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling raw materials, and industrial residues into metals of the highest purity. Copper cathodes are the starting material for the manufacture of copper products, which are primarily processed into standard and specialty products made of copper and copper alloys.

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

As required by Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated July 19, 2002 on the application of international accounting standards, in conjunction with Section 315e (1) of the German Commercial Code (HGB), the accompanying consolidated financial statements as at 9/30/2025 are prepared in accordance with the the IFRS® Accounting Standards approved and published by the International Accounting Standards Board (IASB®), as adopted by the European Union. The interpretations of the IFRS Interpretations Committee (IFRIC®) were taken into account. It has been assumed that the business will continue as a going concern.

The consolidated financial statements were released for publication after they were approved on 12/2/2025.

The consolidated financial statements have been prepared in euros. Unless otherwise indicated, all amounts are shown in € million for clarity.

Current and non-current assets and liabilities are presented as separate categories in the statement of financial position. Liabilities are classified as current if the settlement of the obligation is expected within the normal business cycle or if the liability is primarily held for trading. Liabilities are also to be classified as

current if their settlement is expected within twelve months after the reporting date or if the entity does not have a contractual right to defer settlement for more than twelve months after the reporting date.

Assets are classified as current when they are expected to be realized within twelve months or sold or consumed within the normal business cycle. Assets are also to be classified as current if they are held for sale or consumption within the business cycle.

The preparation of consolidated financial statements in accordance with IFRS furthermore requires the Executive Board and authorized employees to make estimates and assumptions in certain significant areas. These have an impact on the measurement and presentation of the assets and liabilities in the statement of financial position, and on related income and expenses.

Sectors that particularly require the application of estimates and assumptions are presented under [Significant estimates and assumptions](#).

The following appendix may include slight deviations in the totals and in percentage calculations due to rounding.

Significant accounting principles

Scope of consolidation

Changes occurred in the scope of consolidation during the reporting year. Aurubis Product Sales GmbH, Hamburg, which was fully consolidated in the prior year, is no longer included in the scope of consolidation due to its liquidation during the reporting year. In addition to the parent company, Aurubis AG, 16 further companies in which Aurubis AG, Hamburg, holds the majority of the voting rights either directly or indirectly, and thus has control, are included as at the reporting date by way of full consolidation. The reporting date for the consolidated financial statements corresponds to the balance sheet date of Aurubis AG, Hamburg, and all consolidated subsidiaries, with the exception of three consolidated companies. Mainly due to regulatory requirements, the reporting date of these subsidiaries is December 31. These companies prepared interim financial statements for consolidation purposes as at the reporting date of the consolidated financial statements.

Pursuant to IFRS 11.24, in conjunction with IAS 28, the following holdings are accounted for using the equity method:

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	Producer of pre-rolled strip	50 %	Equity method
Cablo GmbH, Gelsenkirchen	Copper cable recycling	40 %	Equity method
LIBREC AG, Biberist	Battery recycler	33.5 %	Equity method

The companies are managed jointly (based on the respective contractual relationship) and by mutual agreement (with respect to significant activities) with an additional partner or multiple partners (joint ventures).

Consolidation principles

The separate financial statements of all companies included in the consolidation are prepared in accordance with the uniform accounting policies that are applied within the Aurubis Group. The financial statements of the main companies included in the consolidated financial statements have been audited by independent auditors.

Capital consolidation is performed as at the acquisition date using the acquisition method, whereby the acquisition cost of the acquired share interest is offset against the fair values of acquired assets and liabilities of the subsidiary at that time. Any unallocated difference on the asset side is recognized as goodwill and tested at least annually for impairment. In accordance with IAS 36, goodwill is not amortized on a scheduled basis. Negative goodwill is recognized immediately in profit or loss following a reassessment of the fair values.

Intercompany receivables, liabilities, and contingent liabilities, as well as revenues, other income, and expenses between Group companies are eliminated. Profits resulting from transactions between Group companies are eliminated, if material.

In addition to seven German companies, including the parent company, ten foreign companies are included in the consolidated financial statements. In accordance with the functional currency concept, the financial statements of subsidiaries prepared in foreign currencies were translated into euros, as the euro is Aurubis

AG’s reporting currency. Transactions in foreign currencies are converted into the functional currency at the exchange rate at the time of the transaction or, in the case of subsequent measurement, at the time of such measurement. Foreign currency transactions are conducted particularly in US dollars. The average US dollar exchange rate during fiscal year 2024/25 was 1.1058 US\$/€ (2023/24: 1.0840 US\$/€). The exchange rate as at 9/30/2025 was 1.1741 US\$/€ (9/30/2024: 1.11960 US\$/€). Gains and losses resulting from the fulfillment of such foreign currency transactions, as well as from the conversion of monetary assets and liabilities designated in a foreign currency as at the reporting date, are recorded in profit and loss in the cost of materials unless they have to be accounted for in equity as qualified cash flow hedges or net investments in foreign business operations. In fiscal year 2024/25, foreign currency conversion differences totaling €-4.1 million (previous year: €-0.5 million) were recognized in profit or loss. In accordance with IAS 21, assets and liabilities in the statements of financial position of subsidiaries reporting in a foreign currency are translated at the mid-market rates applicable at the reporting date and the income statement is translated at the average rates for the fiscal year. Any resultant translation differences are recognized directly in equity until the possible disposal of the subsidiary.

Joint ventures are accounted for in accordance with IFRS 11 using the equity method. Profits deriving from upstream/downstream transactions with Group companies are eliminated proportionally.

Recognition of revenues

Revenues are mainly generated from the sale of metals and copper products and are measured in the amount of the consideration that the Group expects to receive from a contract with a customer. The Group recognizes revenues when the authority to exercise control over a product or a service has been transferred to the customer. Bonuses granted in the fiscal year are deducted from revenues. In the case of transport services that generally relate to a specific time period and represent a separate performance obligation, no separation is made on grounds of materiality. Some contracts include rebates and price reductions that are factored into the transaction price.

Government grants are only recognized if the necessary eligibility criteria have been met and it is expected that the subsidies will actually be granted. Asset-related benefits are generally accounted for as a deduction from the acquisition/production costs. Performance-related benefits are recognized as other operating income. If a performance-related benefit applies to future fiscal years, it is recognized on an accrual basis.

Share-based payment

At the beginning of the 2023/24 fiscal year, the updated compensation system (“2023 compensation system”) went into effect for all active members of the Executive Board. The 2023 compensation system is made up of fixed compensation components (basic compensation, pension plans, and fringe benefits) and variable compensation components (annual bonus and performance share plan). The recognition and measurement standards of IFRS 2 are to be applied to the performance share plan. By linking virtual performance shares to Aurubis AG’s absolute share price development, the performance share plan is completely share-based. The performance share plan provides for a four-year, forward-looking performance period, whereby the calculation basis is dependent upon the achievement of targets for operating ROCE (4-year average) and the total shareholder return (TSR) of Aurubis AG as compared to the MDAX, whereby the TSR is factored into the dividend payments. The payout is in cash within four months following the end of the fiscal year in which the performance period ends, and is limited to 200 % of the target amount. The determination of the fair value of the performance share plan before the four-year performance period has come to an end is carried out with the aid of a Monte Carlo simulation.

Financial instruments

A **financial instrument** is a contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

In this connection, financial assets particularly comprise cash and cash equivalents, equity instruments held in other entities (e.g., investments or share portfolios), trade accounts receivable, other loans and receivables granted, as well as primary and derivative financial instruments that are held for trading. Financial liabilities generally establish a contractual obligation to deliver cash or other financial assets. These include in particular bonds and other securitized liabilities, liabilities to banks, trade accounts payable, lease liabilities, and derivative financial instruments. Within the Group, regular way purchases and sales of primary financial instruments are generally recorded as at settlement, i.e., at the date of delivery and transfer of control. Derivative financial instruments are recognized as at the trade date. Financial assets and financial liabilities are generally reported gross (i.e., without being netted).

In accordance with IFRS 9, financial instruments are classified as either measured “at amortized cost” (AC), “at fair value through other comprehensive income” (FV OCI), or “at fair value through profit or loss” (FV P&L).

A debt instrument is measured at amortized cost if both of the following conditions are fulfilled:

- » It is held as part of a business model whose objective is to hold assets to collect contractual cash flows.
- » The contract conditions of the financial asset lead to cash flows, at fixed times, that only represent redemption and interest payments on the outstanding amount of capital (cash flow criterion).

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are fulfilled:

- » It is held as part of a mixed business model for which both contractual cash flows are collected and the debt instruments are sold.
- » The contract conditions of the financial asset lead to cash flows, at fixed times, that only represent redemption and interest payments on the outstanding amount of capital (cash flow criterion).

If the criteria mentioned above for classification as AC or FV OCI have not been fulfilled, the debt instruments are measured at fair value through profit or loss (FV P&L). Notwithstanding the above criteria for classification of debt instruments in the categories AC or FV OCI, a company can irrevocably classify its financial assets as “measured at fair value through profit or loss” upon initial recognition if doing so helps prevent or significantly reduce an accounting anomaly (FV option).

Equity instruments are normally classified and measured at fair value through profit or loss. Deviating from this, there is an irrevocable option, upon initial recognition of primary equity instruments that are not held for trading, to recognize fair value changes in other comprehensive income (OCI option).

Primary financial liabilities are either measured at amortized cost or at fair value through profit or loss. They are measured at fair value through profit or loss when they are held for trading or have been designated as “fair value through profit or loss” (FV option) — under certain conditions — upon initial recognition. Aurubis makes use of the FV option and irrevocably designates liabilities from supply contracts that are not price-fixed (hybrid contracts) at “fair value through profit or loss.”

No financial instruments were reclassified into other measurement categories either in fiscal year 2024/25 or in fiscal year 2023/24.

Financial assets are recognized if Aurubis has a contractual right to receive cash and cash equivalents or other financial assets from another company. Financial assets are initially recognized at fair value. Thereby, in the case of financial assets that will not be measured subsequently at fair value through profit or loss, the transaction costs directly attributable to the purchase have to be taken into account. Trade accounts receivable with no significant financing component are measured at the transaction price upon initial recognition. As a general rule, this corresponds to the fair value. The fair values recognized in the statement of financial position represent the market prices of the financial assets to the extent that these can be determined directly by reference to an active market. Otherwise, they are measured using normal market procedures (valuation models), applying the market parameters specific to the instrument. Non-interest-bearing financial assets with a term exceeding one year are discounted. For financial assets with a residual term of less than one year, it is assumed that the fair value corresponds to the nominal value. Financial assets designated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the reporting date with the then applicable mid-market rate. Financial assets are derecognized if the contractual rights to payments from the financial assets no longer exist or all opportunities and risks have been essentially transferred. Any financial assets sold without recourse are derecognized.

The share interests in affiliated companies and investments that are reported under financial fixed assets are measured at fair value through profit or loss. More information on the measurement methods used to determine the fair value and the significant parameters applied can be found in [30 Financial instruments](#). Subsequent gains and losses resulting from measurement at fair value are recognized as other financial income/expenses in the income statement.

The non-current receivables reported as other financial fixed assets are measured, if significant, at amortized cost for subsequent measurement purposes, applying the effective interest method.

Within the Aurubis Group, trade accounts receivable resulting from supply contracts that are not price-fixed are measured at fair value through profit or loss for subsequent measurement purposes. Receivables held for sale within the context of factoring arrangements are measured at fair value through other comprehensive income. On account of their short terms to maturity, remaining trade accounts receivable are measured at nominal value.

Aurubis makes use of the sale of receivables as a financial instrument within the context of factoring agreement arrangements.

Expected credit losses on financial assets measured at amortized cost or at fair value through other comprehensive income are recorded as allowances, i.e., as part of the measurement of these assets in the statement of financial position. A simplified approach for the recognition of impairment losses is applied for trade accounts receivable. Under this approach, the expected credit losses are calculated using a so-called cohort model, which is based on the data for the past three fiscal years. The measurement of the outstanding receivables takes actual historical bad debt losses into account, giving consideration to forward-looking information.

Actual defaults result in derecognition of the receivables affected. A financial asset is considered to be in default if contractual payments cannot be collected and are assumed to be irrecoverable. Any adjustments to the balance of allowances due to an increase or decrease in the amount of expected credit losses are recorded in an allowance account. The default risk for trade accounts receivable is limited in particular by the Aurubis Group's existing commercial credit insurance programs.

Derivative financial instruments that are not included in an effective hedging relationship in accordance with IFRS 9 (hedge accounting) and are therefore "held for trading" must be classified as "measured at fair value through profit or loss."

In addition, delivery contracts are concluded in the Aurubis Group for non-ferrous metals to cover the expected requirement for raw materials and also for the sale of finished products. Fixed-price metal delivery contracts are recognized as derivative financial instruments. Since these are not included in an effective hedging relationship in accordance with IFRS 9, they are similarly classified as "measured at fair value through profit or loss."

To the extent that they are non-current, the other financial assets are measured at amortized cost for subsequent measurement purposes, applying the effective interest method.

Cash and cash equivalents have a remaining term on initial recognition of up to three months and are measured at nominal value.

For financial assets that are not accounted for at fair value through profit or loss, allowances for impairment generally need to be recognized on the basis of the expected losses. To calculate these allowances, IFRS 9

provides a three-stage model (general approach). Depending on the counterparty's credit default risk, the model requires different levels of impairment assessment at these various stages.

For cash and cash equivalents and other financial assets that fall within the scope of impairment assessment under IFRS 9, the expected credit loss is primarily determined at the time of their acquisition on the basis of credit default swaps for which losses are calculated that are expected from defaults in the next twelve months. In the case of a significant increase in the default risk, the credit losses expected over the asset's respective term are considered. Because of the short-term nature and the counterparties' high level of creditworthiness, the default risk for the financial assets was low as at the reporting date.

When the company buys back its own shares, these are directly deducted from equity. Neither the purchase nor sale of treasury shares is recorded in profit or loss.

Financial liabilities are recognized if there is a contractual obligation to transfer cash and cash equivalents or other financial assets to another company. Financial liabilities are always initially recognized at fair value. Any directly attributable transaction costs are deducted for all financial liabilities that are not subsequently measured at fair value and are amortized over the term of the liability applying the effective interest method. Financial liabilities denominated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the reporting date with the then applicable mid-market rate.

Primary financial liabilities, which include borrowings, trade accounts payable, and other primary financial liabilities, are generally measured at amortized cost. If the interest effect is not insignificant, non-interest-bearing liabilities, or liabilities bearing low interest rates, with a residual term exceeding one year, are discounted. In the case of liabilities with a residual term of less than one year, it is assumed that the fair value corresponds to the settlement amount. Trade accounts payable resulting from supply contracts that are not price-fixed provide an exception. These are measured at fair value through profit or loss (FV option) for subsequent measurement purposes. The fair value changes resulting from the company's own credit risk are recognized in other comprehensive income.

The Aurubis Group uses derivative financial instruments to hedge interest rate and foreign currency risks and to hedge raw material and energy price risks.

Derivative financial instruments are measured at fair value. This represents the market value and can be both positive and negative. If no market value is available, the fair value is calculated utilizing present value and option price models. As far as possible, relevant market prices and interest rates observed at the reporting date, which are derived from recognized sources, are used as the input parameters for these models.

Changes in the fair values of derivative financial instruments are recognized either through profit or loss in the income statement or in equity as a component of other comprehensive income. The decisive factor hereby is whether or not the derivative financial instrument is included in an effective hedging relationship. If no cash flow hedge accounting relationship exists, the changes in fair values are to be recognized immediately in profit or loss. If, on the other hand, an effective cash flow hedging relationship exists, such changes will be recognized in equity as a component of other comprehensive income.

In order to avoid fluctuations in the income statement due to the different measurement of hedged items and hedging instruments, IFRS 9 includes special regulations relating to hedge accounting. The aim of these hedge accounting regulations is to record gains and losses on hedging instruments and hedged items so that they compensate one another as far as possible.

In addition to documentation, as a prerequisite for the application of the regulations of hedge accounting, IFRS 9 requires proof of an effective hedging relationship. The purpose of derivatives that are used as hedging instruments in conjunction with a cash flow hedge is to hedge future cash flows. A risk with regard to the amount of future cash flows exists in particular for planned transactions that are highly likely to occur.

Derivative financial instruments used in conjunction with cash flow hedge accounting are recognized at fair value. A risk with regard to the amount of future cash flows exists in particular for planned transactions that are highly likely to occur. Derivative financial instruments used in conjunction with cash flow hedge accounting are recognized at fair value. The gain or loss on measurement is split between an effective and an ineffective portion. The effective portion is the portion of the gain or loss on measurement that represents an effective hedge of the cash flow risk. This is recognized directly in equity under a special heading (cash flow hedge reserve), after taking deferred taxes into account. The ineffective portion deriving from measurement is recognized on the other hand in profit or loss in the income statement. The non-designated portion of the derivative is recorded in a separate reserve for hedging costs in other comprehensive income. Within the Aurubis Group, any changes in fair values of foreign currency options are excluded from the hedging relationship. The accounting treatment of the transactions underlying the

hedged cash flows remain unchanged. Following the termination of the hedging relationship, the amounts recorded in the reserve are always transferred to the income statement when gains or losses made in connection with the hedged item are recognized in profit or loss or when the underlying transaction is not actually expected to occur anymore.

The Aurubis Group furthermore enters into hedging relationships that do not satisfy the strict requirements of IFRS 9 and cannot therefore be accounted for in accordance with the hedge accounting regulations. Nevertheless, from an economic point of view, these hedging relationships comply with the principles of risk management. Moreover, hedge accounting is also not applied in the case of the financial assets and liabilities recognized in connection with foreign currency hedging, because the foreign currency translation gains and losses on the hedged items that need to be realized in profit or loss in accordance with IAS 21 are accompanied by gains and losses on the derivative hedging instruments and more or less compensate one another in the income statement.

The fair value of financial instruments is determined pursuant to the regulations of IFRS 13 covering measurement at fair value. The fair value of financial instruments quoted in active markets is calculated based on price quotations insofar as these are prices used in routine and current transactions. Where no prices quoted in active markets are available, the Aurubis Group uses measurement procedures to determine the fair value of financial instruments. Consequently, the input parameters applied in measurement procedures are based where possible on observable data derived from the prices of relevant financial instruments traded in active markets. The use of these measurement procedures requires estimates and assumptions on the part of the Aurubis Group, the scope of which depends on the price transparency of the financial instrument and its market. Management regularly analyzes the methods and influencing factors used to determine the fair value to ensure that they are appropriate. Additional information about the main estimates and assumptions used to determine the fair value can be found in [Financial instruments](#).

Intangible assets

If intangible assets are acquired, they are recognized at acquisition cost. Internally generated intangible assets that provide future economic benefits are recognized at their cost of generation if the criteria for their recognition as an asset are fulfilled. They are amortized on a scheduled, straight-line basis over their expected useful lives of between three and eight years. As an exception, scheduled amortization charges

relating to investments made in connection with a long-term electricity supply contract are recorded under cost of materials over the term of the contract. Furthermore, intangible assets were recognized as part of the purchase price allocation resulting from the acquisition of the Metallo Group in fiscal year 2019/20. These are amortized on a scheduled, straight-line basis over their expected useful lives of 9 and 18 years. The consolidated financial statements do not include any intangible assets with indefinite useful lives.

CO₂ emission rights are recognized under intangible assets, as both free allocations and purchases through the market are foreseen for production purposes. Initial allocations of emission rights acquired free of charge are recognized at an acquisition cost of €0. Emission rights acquired for consideration are recognized at acquisition cost. Expenses incurred in connection with the disposal of emission rights acquired for consideration are recognized under other operating expenses. Income arising from the sale of emission rights is disclosed under other operating income.

Property, plant and equipment

Items of property, plant and equipment are recognized as fixed assets if they are used in the business operations for more than one year. These assets are measured at their costs of acquisition or construction less scheduled depreciation and impairment losses. Such assets also include spare parts and maintenance equipment used for more than one period. Technical minimum stocks are recognized as components of the respective technical equipment and machinery. These stocks are quantities of materials that contain metals and are necessary to establish and ensure a production facility's future functionality for its intended use. Minimum stocks are not subject to scheduled depreciation, as they do not deteriorate or age.

Construction costs include all costs that can be directly attributed to the asset. Borrowing costs that can be directly allocated to the purchase, construction, or production of a qualifying asset are capitalized. In the current fiscal year, borrowing costs amounting to €11 million (previous year: €0 million) were capitalized applying a financing cost rate of 2.5 %.. Scheduled depreciation is charged using the straight-line method. In this context, depreciation periods used correspond to the expected economic useful lives of the respective assets, as applicable within the Group. The following useful lives were mainly applied:

Buildings	25 to 40 years
Site installations	10 to 25 years
Technical equipment and machinery	5 to 20 years
Technical minimum stock	unlimited useful life
Other equipment, factory and office equipment	3 to 20 years

General overhauls or maintenance measures resulting in the replacement of components are recognized as an asset if it is probable that future economic benefits will flow to the Group and the costs can be measured reliably.

Leasing

When a contract is entered into, Aurubis assesses whether it is, or includes, a lease. Normally, all leases are recognized by the lessees as a right-of-use asset and a lease liability.

The lease liabilities disclosed as financial liabilities are basically recognized at the present value of future fixed lease payments. Furthermore, any variable payments that are linked to an index and any expected residual value guarantees are taken into account. If there is reasonable assurance that an existing purchase or extension option will be exercised, then the purchase price and/or any related lease payments are included when determining the lease liability. Compensation for premature termination of the lease is taken into account if there is reasonable assurance that the claim will be exercised. The lease payments are discounted using the interest rate defined in the lease contract or, if this cannot be determined, using the lessee’s incremental borrowing rate. Risk-free interbank interest rates for corresponding terms to maturity in different currencies are used to determine the incremental borrowing rate and are increased to include credit and country risk premiums. For subsequent measurement purposes, the carrying amount is increased by the interest on the lease liability and reduced by the lease payments made. The interest deriving from the winding back of the discount on the lease liability is recorded as interest expense in the financial result. If there is a change in the lease payments, the lease liabilities are remeasured. The remeasurement of the lease liability generally leads to an adjustment to the value of the right-of-use asset. Changes in lease payments arise, for example, in connection with adjustments to the term of the lease or through reassessment of extension or termination options.

The right-of-use assets disclosed under property, plant and equipment are accounted for at cost less scheduled depreciation on a straight-line basis and, where applicable, less any necessary impairment losses recognized in accordance with IAS 36. The cost includes the present value of the future lease payments plus any advance lease payments made, plus any preliminary direct costs and restoration obligations. Any lease incentives received are deducted. The right-of-use assets are generally depreciated over the term of the lease. If the exercise of an existing purchase option can be assumed with reasonable assurance and the purchase price is included in the calculation of the future lease payments, the right-of-use assets are depreciated over the economic useful life of the leased asset.

Lease payments connected with short-term leases, expenses for leases of low-value assets, and variable lease payments that are not linked to an index are recorded in the income statement as current expenses. Moreover, the standards governing leases are not applied to leases of intangible assets. A separation is made into lease and non-lease components to the extent that these can be clearly identified and differentiated.

Leased-out leased assets are recognized at amortized cost under property, plant and equipment. Any resulting income is disclosed as revenues. In the case of a finance lease agreement, the leased asset is derecognized, and a lease receivable is shown under other financial assets. Aurubis did not act as a lessor in any business relationships in either fiscal year 2024/25 nor in the previous year.

Impairment of non-current non-financial assets

Intangible assets that have an indefinite useful life, such as goodwill, are not amortized on a scheduled basis but are subjected to an annual impairment test. Furthermore, an assessment is made at every reporting date to determine whether there are any indications that the asset could be impaired. In the same way, items of property, plant and equipment are tested for impairment if there are any indications of such impairment.

Since the metals contained in the minimum stock can be recovered and the utilization potential of the minimum stock is not subject to wear and tear as it is not used in the production process, an unlimited useful life is assumed. The minimum stocks are therefore not depreciated on a scheduled basis but are instead tested for impairment in conjunction with the respective production facilities if there are any indications of such impairment.

Assets that are amortized or depreciated on a scheduled basis are tested for impairment if events or changes in circumstances indicate that the carrying amount might not be recoverable. Impairment losses are recorded in the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. For impairment testing purposes, assets are combined at the lowest level for which cash flows can be separately identified (cash-generating units or CGUs). Non-monetary assets on which impairment losses were recognized in the past are reviewed as at each reporting date to ascertain whether the impairment losses possibly need to be reversed.

Inventories

Inventories are measured at acquisition or production cost on initial recognition. Production cost includes all direct costs attributable to the production process, as well as a systematically allocated share of the production-related overheads.

The acquisition costs of copper concentrates and raw materials for recycling are determined by deducting the treatment and refining charges negotiated with the supplier from the purchase value of the metal. Treatment and refining charges are deductions that are made due to the processing of ore concentrates and raw materials for recycling into copper and precious metals. In the smelters, work in process is measured by initially measuring the metal content. The equivalent cost of the processing that is still required for production of the fine metal is deducted from this figure. In this manner, the costs incurred during the production process are successively recognized as a component of the production cost. This procedure applies to the production of copper, precious metals, and minor metals.

When it comes to the production of copper products, in addition to the metal components, the incurred costs of further processing copper into special formats such as wire rod, shapes and rolled products are taken into consideration for the measurement of finished goods by way of a calculation surcharge.

Inventories are measured using the average cost method in accordance with IAS 2. In this context, the amount recognized as at the reporting date is measured at the lower of cost and net realizable value. Net realizable value is determined on the basis of quoted commodity exchange or market prices as at the reporting date.

Other non-financial assets

Other non-financial assets are recognized at amortized cost. Write-downs are made to the extent that the assets are at risk.

Income taxes

Income taxes comprise both current and deferred taxes. The tax expense and/or tax credit is recorded in profit or loss. If, however, the related source transactions are recognized directly in equity or in other comprehensive income, then the income taxes attributed to them are also directly accounted for in equity or in other comprehensive income.

The Aurubis Group companies are subject to income taxes in many countries around the world. The tax expense and/or tax credit is calculated by applying the tax regulations of the individual countries that are applicable as at the reporting date.

Deferred tax assets and liabilities result from temporary differences between the tax-based carrying amounts of assets and liabilities and those taken into account in accordance with IFRS Accounting Standards or from tax loss carryforwards and tax credits not yet utilized. The calculation of deferred taxes is based on the tax rates expected in the individual countries at the time of realization. These tax rates are generally based on legislation that is valid, or has been enacted, as at the reporting date.

Deferred tax assets deriving from temporary differences, tax loss carryforwards, and tax credits are recognized by the respective company entities to the extent that deferred tax liabilities exist. If deferred tax assets exceed deferred tax liabilities, they are recognized to the extent that it is probable that sufficient taxable income will be available in the future to ensure the utilization of these tax assets. The recoverability of the recognized deferred tax assets is reviewed on an individual basis each year.

Deferred tax liabilities that arise due to temporary differences in connection with investments in subsidiaries and associated companies are recognized unless the point in time for the reversal of the temporary differences can be determined by the Group and it is likely that the temporary differences will not reverse in the foreseeable future due to this determining influence.

Deferred tax assets and liabilities are offset against one another in cases where a legal right of set-off exists and if they relate to income taxes levied on the same company by the same taxation authority.

Discontinued operations and assets held for sale

Discontinued operations are disclosed as soon as part of a company is classified as held for sale, the business area is a separate, significant line of business, and it is for sale as part of a coordinated overall plan. In accordance with IFRS 5, assets held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

The consolidated result from discontinued operations is reported in the consolidated income statement separately from expenses and income from continued operations; prior-year figures are shown on a comparable basis. In the consolidated cash flow statement, discontinued operations are included in the cash inflows/outflows from operating, investing and financing activities. Cash flows from operating, investing and financing activities for the discontinued business area are presented separately in the Notes to the Financial Statements. Furthermore, assets and liabilities held for sale are separately disclosed in the consolidated statement of financial position in aggregated form.

If, however, a discontinued business area does not fulfill the requirements of IFRS 5.32, assets and liabilities held for sale are separately disclosed in the consolidated statement of financial position in aggregated form. No adjustment is made to prior-year figures. The assets and liabilities disclosed in aggregated form in the statement of financial position are explained in more detail in the Notes to the Financial Statements, broken down by key groups. In this case, no separate disclosure is made in the consolidated income statement.

As in the previous year, no discontinued operations or assets held for sale have been disclosed in fiscal year 2024/25.

Provisions

Provisions for pensions and similar obligations are determined in accordance with the projected unit credit method prescribed by IAS 19, based on actuarial reports, applying the “Heubeck-Richttafeln 2018 G” mortality tables. In this connection, the demographic assumptions applied, as well as expected salary and pension trends and the interest rate to be used, are determined on the basis of current estimates as at the

reporting date. Accordingly, actuarial gains and losses can result from deviations between the actual parameters as at the reporting date and the assumptions used for the calculation. These actuarial gains and losses — as well as income deriving from plan assets that are not included in net interest — are recognized immediately and completely as they arise and are disclosed as generated Group equity. Past service cost is recognized immediately as an expense in profit or loss. To determine the net obligation deriving from defined benefit plans, the fair value of the plan assets is deducted from the present value of the pension obligations. Other provisions are set up for all other uncertain obligations and risks of the Aurubis Group provided that a related obligation to third parties results from a past event, the settlement of which is expected to result in an outflow of cash resources, and the respective amount can be reliably estimated. If the effect of the time value of money is material, non-current provisions are recognized at their present value.

Other non-financial liabilities

Other non-financial liabilities are recognized at amortized cost.

Contractual liabilities are recorded when one of the parties has fulfilled its contractual obligation. This primarily applies to advance payments received in respect of customer orders that are recognized under other non-financial liabilities.

Significant estimates and assumptions

Accounting treatment and measurement in the consolidated financial statements are influenced by a large number of estimates and assumptions, which are based on past experience as well as additional factors, including expectations about future events. All estimates and assessments are subject to continuous review and re-evaluation. The use of estimates and assumptions is especially necessary in the following areas:

Impairment of non-current non-financial assets

An impairment test is carried out at least annually in line with the accounting policies. In this context, the recoverable amount is calculated on the basis of the value in use — refer to [Intangible assets](#). The calculation of the value in use in particular requires estimates of future cash flows on the basis of calculations made for planning purposes.

Fair values of derivatives and other financial instruments

The fair values of financial instruments for which there are no quoted prices in an active market are determined on the basis of financial calculation procedures and are influenced by assumptions specific to the instrument. Estimates have a particularly significant influence when the fair value needs to be determined for financial instruments for which at least one significant parameter is not based on observable market data (Level 3 of the fair value hierarchy). The selection and application of suitable parameters and assumptions require an assessment by management. Extrapolation and interpolation procedures have to be applied in particular when data is derived from uncommon market transactions. Detailed information about this can be found in [Financial instruments](#).

Accounting for inventories

Various estimates have to be made in connection with the accounting treatment of inventories. For example, estimation procedures are applied when quantifying inventories as well as in the determination of the metal yield content.

Pension provisions and other provisions

Within the Aurubis Group, retirement benefits for employees are provided on the basis of both defined benefit plans and defined contribution plans.

Obligations deriving from defined benefit pension plans are measured in accordance with actuarial procedures. These procedures are based on several actuarial assumptions, such as, for example, the assumed interest rate, expected salary and pension developments, employee fluctuations, and life expectancy. For the purposes of determining the assumed interest rate, high-quality corporate bonds

with commensurate terms and currencies are used as a source of reference. Deviations of the actual development from the assumptions at the beginning of the reporting period lead to remeasurement of the net liability.

When recognizing other provisions, assumptions are made with regard to the probability of the occurrence and the amount and timing of the outflow of resources, which by their nature are subject to uncertainty.

Discontinued operations and assets held for sale

In accordance with IFRS 5, discontinued operations are measured at the lower of their carrying amount and their fair value less costs to sell.

Other estimates

Other significant estimates relate to the determination of the useful lives of intangible assets and items of property, plant and equipment, the collectability of receivables, and the measurement of inventory risks within inventories.

Changes in accounting and measurement methods due to new standards and interpretations

The following standards were applied for the first time in fiscal year 2024/25:

Standards and interpretations applied for the first time

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 1	Classification of liabilities as current or non-current	1/1/2024	12/19/2023	No material effects
IFRS 16	Lease liability in a sale-and-leaseback transaction	1/1/2024	11/20/2023	No material effects
IAS 7 / IFRS 7	Amendments: Supplier Finance Arrangements	1/1/2024	5/15/2024	No material effects

Standards and interpretations for which early adoption has not been applied

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 21	Clarification of accounting in the event of a lack of exchangeability of a currency	1/1/2025	11/12/2024	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 9 / IFRS 7	Changes in the classification and measurement of financial instruments	1/1/2026	5/27/2025	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 10 / IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	open	open	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements to IFRS/IAS	1/1/2026	7/9/2025	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 9/ IFRS 7	Contracts referencing nature-dependent electricity	1/1/2026	6/30/2025	Being investigated by management
IFRS 18	New “Presentation and Disclosure in Financial Statements” standard replaces IAS 1	1/1/2027	open	Being investigated by management
IFRS 19	New “Subsidiaries without Public Accountability: Disclosures” standard	1/1/2027	open	Being investigated by management
IAS 21	Amendments to IAS 21 — Translation to a Hyperinflationary Presentation Currency	open	open	Being investigated by management

Sales of subsidiaries

No subsidiaries were sold in the reporting year.

Notes to the income statement

1 Revenues

Analysis by product group, in € million	2024/25	2023/24
Wire rod	6,284	6,102
Precious metals	4,362	3,674
Copper cathodes	4,143	4,035
Shapes	1,042	969
Strip, bars and profiles	1,002	1,299
Sulfuric acid	161	109
Other	1,178	950
	18,171	17,138

A further breakdown of Aurubis Group revenues by Group segments is provided in the context of [Segment Reporting](#).

As at 9/30/2025, the value attributable to (partially) unfulfilled performance obligations was €2,033 million (previous year: €1,047 million). This amount is expected to be recorded as revenue within the next two fiscal years.

A remeasurement effect of €-9 million in fiscal year 2024/25 derived from supply contracts for which prices had not been fixed (previous year: €-65 million).

With regard to performance obligations in the Aurubis Group, these include no significant financing components since the payment terms agreed in the respective markets are mainly of a short-term nature.

2 Changes in inventories of finished goods and work in process

in € million	2024/25	2023/24
Finished goods	241	226
Work in process	88	-101
	329	125

The change in inventories of finished goods and work in process resulted mainly from considerably higher year-over-year precious metal prices as well as from higher copper quotations throughout the entire fiscal year. The application of the average cost method required by IAS 2 leads to metal price valuations that are close to market prices. An inventory build-up of finished copper products (cathodes, rod & shapes) also occurred in the CSP segment during the fiscal year.

3 Own work capitalized

Own work capitalized of €55 million (previous year: €45 million) primarily includes personnel and material costs. These resulted mainly from the schedule maintenance shutdown at our Bulgarian site in Pirdop in Q3 of the fiscal year. Additionally, own work capitalized resulted from activities related to the new construction of a facility for processing precious metals and from the Complex Recycling project, both at the Hamburg site.

4 Other operating income

in € million	2024/25	2023/24
Income deriving from the sale of emission rights	53	19
Income deriving from subsidies and other government grants for energy costs	46	25
Cost reimbursements	37	34
Compensation and damages	3	13
Income deriving from the reversal of provisions	1	2
Gains on disposal of fixed assets	0	0
Income deriving from the disposal of subsidiaries	0	19
Other income	11	8
	151	121

The increase in other operating income by €30 million to €151 million resulted in part from higher income from the disposal of emission rights totaling €53 million (prior year: €19 million) as well as from increased subsidies and other government grants. The latter mainly include income from electricity price compensation payments. In contrast, other prior-year operating income included the recognition of receivables from insurance policies amounting to €13 million and the deconsolidation effect recognized in connection with sale of Aurubis Buffalo, Inc. totaling €19 million.

5 Cost of materials

in € million	2024/25	2023/24
Raw materials, supplies, and merchandise	16,155	15,047
Purchased services	554	588
	16,709	15,634

The cost of materials ratio, which is represented by the ratio of the cost of materials to revenues and changes in inventories, was 90.3 % (previous year: 90.6 %) and thus showed a slight improvement compared to the previous year. The improvement in this ratio was mainly the result of continually rising precious metal prices, which had a positive effect on changes in inventories in keeping with the average cost method required by IAS 2.

The purchased services primarily include gross energy costs amounting to €334 million (previous year: €346 million). Adjusted for the expense for the Aurubis Buffalo Group company last included in the prior year, costs remained at the previous-year level, assuming constant energy purchase prices.

6 Personnel expenses and employee numbers

in € million	2024/25	2023/24
Wages and salaries	490	502
Social security contributions, pension and other benefit expenses	127	131
	617	633

Pension expenses include allocations to the provisions for pensions amounting to €11 million (previous year: €13 million).

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

	2024/25	2023/24
Blue collar	3,972	4,192
White collar	2,836	2,809
Number of employees pursuant to Sec. 314 (1) No. 4 HGB	6,808	7,001
Apprentices	262	255
	7,070	7,256

The decrease in the average number of employees was mostly due to the sale of Aurubis Buffalo in August 2024. Increasing staffing for Aurubis Richmond and Aurubis AG had the opposite effect.

At the beginning of the prior fiscal year, the updated compensation system (“2023 compensation system”) went into effect for all active members of the Executive Board. The updated 2023 compensation system was authorized by the Aurubis AG Annual General Meeting on February 16, 2023 in accordance with Section 120a (1) of the German Stock Corporation Act (AktG) with a 92.62 % approval rating.

Changes in the 2023 compensation plan, as compared to the 2020 compensation plan, include the elimination of the deferred stock compensation plan and the implementation of the performance share plan in lieu of the performance cash plan. The recognition and measurement standards of IFRS 2 are to be applied to the performance share plan.

The following table shows the main measurement parameters from the valuation model (Monte Carlo simulation) of the performance share plan for the long-term variable remuneration (LTI) of the Executive Board:

	Tranche 2024/25	Tranche 2023/24
Starting Aurubis AG share price (60-day average) (in €)	68.62	75.41
Starting price MDAX (60-day average) (in points)	25,294.08	27,524.77
Anticipated volatility of Aurubis shares (in %)	33.90	33.90
Anticipated volatility of MDAX (in %)	21.51	21.51
Risk-free rate of interest (in %)	1.98	1.88
Dividend paid out in the fiscal year (in €)	1.50	1.50
Target achievement operating ROCE (in %)	86.46	84.17
Value of Aurubis shares as at the validation date (in €)	95.61	95.61
Value of the MDAX as at the validation date (in points)	30,711.11	30,711.11
Fair value (in € thousand)	2,404	2,093

The simulated discounted payout amount is therefore significantly dependent on the performance of Aurubis shares, the dividend payment, and target achievement for both performance targets, average operating return on capital employed (ROCE) and the total shareholder return (TSR) of Aurubis AG. The performance share plan provides a four-year, forward-looking performance period, whereby the basis of assessment is dependent upon the achievement of targets for operating ROCE (four-year average) and the total shareholder return (TSR) of Aurubis AG compared with the MDAX. Assumptions about the volatility of Aurubis shares and the MDAX were determined based on historical price developments. The personnel expenses deriving from the performance share plan amounted to €2 million in the fiscal year reported (previous year: €2 million). Provisions for the performance share plan now amount to €4 million in total (previous year: €1 million).

The 2020 compensation plan replaced at the start of the 2023/24 fiscal year provided for the transfer of one third of the annual bonus payout amount into a deferred stock compensation plan. The current

deferred stock compensation plan tranches are to be paid out after the originally agreed vesting period has expired. The fair value of the deferred stock compensation plan amounted to €0.3 million (previous year: €1.4 million) at the reporting date. Executive Board members were also promised long-term variable compensation in the form of a performance cash plan. The current performance cash plan tranches will be paid out after the originally set performance period has expired. The fair value of the performance cash plan amounted to €2 million at the reporting date (previous year: €3 million).

Additionally, compensation payments in the amount of €0.2 million were paid to one active Executive Board member and were recognized as an expense in profit or loss in the fiscal year reported.

7 Depreciation and amortization

in € million	2024/25	2023/24
Intangible assets	11	10
of which impairment losses	1	0
Property, plant and equipment	222	202
of which impairment losses	7	10
	233	212

The total figure of €238 million (previous year: €217 million) that is reported for depreciation of property, plant and equipment and amortization of intangible assets in the tables showing changes in assets includes depreciation on investments in connection with an electricity supply contract of €5 million (previous year: €5 million), which is disclosed under cost of materials.

A more detailed breakdown of the amortization of intangible assets and the depreciation of property, plant and equipment is provided in the summary of changes in the Group's intangible assets and property, plant and equipment in [Q Intangible assets](#) and [Q Property, plant and equipment](#).

8 Other operating expenses

in € million	2024/25	2023/24
Administrative expenses	152	174
Selling expenses ¹	163	155
Other taxes (operating)	4	4
Allocations to provisions	12	3
Sundry operating expenses ¹	83	95
	415	431

¹ Prior-year figures have been adjusted (reclassification of €4 million from sundry operating expenses to selling expenses).

The decrease in administrative expenses compared to the previous year is mainly due to the decrease of €18 million in consulting and litigation costs to €57 million. The previous year was mainly impacted by costs connected to the clarification of criminal activities from fiscal year 2022/23. The increased selling expenses include, among other things, logistics and freight costs for the transportation of sulfuric acid. In fiscal year 2024/25, allocations to provisions took place for environmental measures at the Lünen site amounting to €10 million.

Sundry operating expenses mainly include leasing and maintenance expenses for IT software and hardware amounting to €22 million (previous year: €21 million), expenses for temporary work amounting to €14 million (previous year: €15 million) and expenses for security surveillance amounting to €11 million (previous year: €9 million). This also includes allowances recognized against outstanding receivables in the amount of €4 million (previous year: €16 million).

9 Result from investments measured using the equity method

The result from investments measured using the equity method of €2 million (previous year: €21 million) comprises the shareholdings in Schwermetall Halbzeugwerk GmbH & Co. KG, Cabo GmbH, and LIBREC AG. A full impairment loss was recognized during the fiscal year against the investment amounting to €12 million in LIBREC AG measured using the equity method to write it down to its recoverable amount, due to developments in battery recycling operations falling short of expectations. The share interest in LIBREC AG held by Aurubis is allocated to the MMR segment.

10 Interest

in € million	2024/25	2023/24
Interest income	19	19
Interest expense	-23	-36
	-4	-17

The interest income in the fiscal year mainly derives from interest-bearing customer receivables in the amount of €15 million (previous year: €17 million). The interest income deriving from bank balances and fixed-term deposits amounted to €4 million (previous year: €1 million).

The interest expense deriving from borrowings adjusted for capitalized borrowing costs of €11 million (previous year: €0 million) amounted to €1 million in the fiscal year (previous year: €7 million). Furthermore, the interest expense in the fiscal year amounting to €12 million (previous year: €18 million) resulted in particular from factoring programs. Furthermore, this item also includes the net interest deriving from defined benefit plans amounting to €4 million (previous year: €4 million).

11 Other financial result

in € million	2024/25	2023/24
Other financial income	0	0
Other financial expenses	-2	0
	-2	0

As in the previous year, there was no material other financial income. Other financial income amounted to €2 million (prior year: €0 million) and derived from impairment losses recognized against the investment carrying amount in the unconsolidated subsidiary azeti GmbH.

12 Income taxes

Income taxes comprise both current income taxes as well as deferred taxes. Tax liabilities and receivables include obligations or claims deriving from domestic and foreign income taxes for previous years and for the current year. Income taxes were made up as follows:

in € million	2024/25	2023/24
Current tax expenses (+)/credits (-)	91	77
Deferred tax expenses (+)/credits (-)	97	30
Income taxes	188	107

Current taxes include tax expenses of €3 million (previous year: tax credits of €4 million) and deferred taxes include tax credits of €3 million (previous year: tax credits of €1 million) deriving from earlier fiscal years.

Deferred tax expenses include tax expenses of €10 million for top-up taxes in connection with global minimum taxation.

Applicable German tax legislation for fiscal year 2024/25 foresees a corporate income tax rate of 15 %, plus a solidarity surcharge of 5.5 %. The trade tax rate applicable for Aurubis AG amounts to 16.59 % (previous year: 16.59 %). For the other German Group companies, trade tax rates between 12.25 % and 17.33 % are applicable. The foreign companies are subject to their respective national income tax rates, which vary between 10 % and 28.97 % (previous year: 10 % and 28.97 %).

The tax rate of 32.42 % (previous year 32.42 %) applicable to the German parent company has been used to calculate the expected income tax charge for purposes of the reconciliation shown below.

The main contributions to earnings were from Aurubis AG, Aurubis Bulgaria, Aurubis Olen, and Aurubis Stolberg.

Income taxes amounting to €188 million (previous year: €107 million) are €48 million lower (previous year: €63 million) than the expected income tax expense of €236 million (previous year: €170 million). The difference between the expected tax charge and the actual income tax expense is due to the reasons outlined in the following tax reconciliation:

Reconciliation

in € million	2024/25	2023/24
Earnings before taxes	727	523
Expected tax charge at 32.42 % (previous year: 32.42 %)	236	170
Reconciliation effects to derive the actual tax charge		
– changes in tax rates	-2	0
– current tax expense related to global minimum top-up tax	10	0
– non-recognition and correction of deferred taxes	0	-2
– taxes for previous years	0	-4
– non-deductible expenses	6	14
– non-taxable income/trade tax reductions	-2	-10
– permanent differences	2	3
– measurement at equity	0	3
– divergent tax rates	-62	-66
Income taxes	188	107

There were effects due to actual tax rate changes of €-2 million in fiscal year 2024/25 deriving mainly from the corporate income tax rate reduction in Germany that was approved and published in the Federal Gazette on July 18, 2025. Commencing in 2028, the corporate income tax rate will decrease each year by a factor of 1 % over a period of five years from the current 15 % to 10 %. This led to an adjustment to the measurement of the long-term portion of deferred taxes at the reporting date for those German entities that are subject to corporate income tax in Germany.

The tax expense from global minimum taxation relates to a domestic top-up tax determined for Bulgaria in the amount of €10 million.

Non-deductible expenses mainly include the non-deductible portion of dividend income, other non-deductible operating expenses, as well as additions made for trade tax purposes.

Effects deriving from permanent differences result from different measurement approaches used for non-consolidated subsidiaries and from the manner in which non-corporate entities are presented.

The impact of domestic and foreign tax rates on income taxes that deviate from the parent company’s tax rate are disclosed under the “divergent tax rates” item in the reconciliation. The result achieved by Aurubis Bulgaria with a nominal tax rate of 10 % is a material component of this item.

The recognized deferred tax assets and deferred tax liabilities result from the following recognition and measurement differences in individual items in the statement of financial position, from tax loss carryforwards, and from outside basis differences (OBD):

in € million	9/30/2025			9/30/2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax income (+)/expense (-)	Deferred tax assets	Deferred tax liabilities
Intangible assets	0	11	0	0	11
Property, plant and equipment	25	169	8	15	166
Investments measured using the equity method	0	5	0	0	5
Inventories	12	535	-151	15	386
Receivables and other assets	11	52	-5	15	51
Pension provisions	15	0	-2	18	0
Other provisions	10	3	3	6	2
Liabilities	88	39	51	80	82
Tax loss carryforwards	4	0	-1	5	0
Outside basis differences	0	3	0	0	3
Total	165	817	-97	154	707
Offsetting	-136	-136		-136	-136
Consolidated Statement of Financial Position	29	681		18	571

€85 million (previous year: €79 million) of the deferred tax assets and €623 million (previous year: €517 million) of the deferred tax liabilities are expected to be realized within the next twelve months. Deferred tax assets of €81 million (previous year: €75 million) and deferred tax liabilities of €194 million (previous year: €190 million) are expected to be realized after more than twelve months. These figures represent the amounts prior to offsetting.

The income taxes to be accounted for in other comprehensive income (OCI) are distributed among the following areas:

in € million	9/30/2025		9/30/2024	
	Balance	Change	Balance	Change
Deferred tax liabilities				
Derivatives	-2	1	-3	-1
Pension provisions	-24	-1	-23	10
Total	-26	0	-27	9
Current taxes	-2	0	-2	1

With respect to the change in OCI, please refer to the comments in [Pension provisions](#).

The realization of deferred tax assets is considered to be sufficiently probable after taking the Group’s forecast development plans and the profit expectations of the subsidiaries into account. Deferred tax assets are recognized in respect of loss carryforwards to the extent that deferred tax liabilities were available or if the companies concerned had positive future earnings forecasts.

Loss carryforwards existed totaling €17 million (previous year: €28 million). Deferred tax assets of €16 million (previous year: €28 million) were recognized in respect of income tax losses of €4 million (previous year: €5 million). No deferred tax assets were set up during the year reported in respect of tax credits.

No deferred tax assets were set up with respect to loss carryforwards of €1 million (previous year: €1 million), as the possibility of utilizing them is believed to be unlikely from a current perspective. Of the tax loss carryforwards deemed not to be utilizable, an amount of €1 million (previous year: €1 million) can be carried forward indefinitely.

Deferred tax liabilities of €3 million (previous year: €3 million) were set up with respect to the differences between the proportional equity of subsidiaries recognized in the Consolidated Statement of Financial Position and the investment carrying amounts for these subsidiaries shown in the tax-based records of the respective parent company (so-called outside basis differences) as at the reporting date. No deferred tax liabilities were set up for outside basis differences deriving from undistributed earnings of subsidiaries amounting to €42 million (previous year: €31 million), since the reversal of these differences is unlikely in the foreseeable future.

Global minimum taxation — Pillar Two

The Aurubis Group is a multinational organization with annual revenues of more than €750 million and is therefore subject to application of the global minimum taxation regulations (“Pillar Two”). The Pillar Two legislation took effect in Germany in the form of the Minimum Tax Act (“MinStG”). Aurubis AG was subject to the Minimum Tax Act in Germany commencing with fiscal year 2024/25.

The Aurubis Group is applying the exemption option for the accounting treatment and presentation of deferred tax assets and liabilities in accordance with the amendment to IAS 12 published in May 2023 in respect of income taxes deriving from the Pillar Two rules.

The global minimum taxation regulations require Aurubis AG as the group head to determine the effective tax rate in every country in which constituent entities, as defined by the Minimum Tax Act, are maintained. In accordance with the Minimum Tax Act, as the ultimate parent entity of the Group, it is obliged to pay the (primary) top-up tax with respect to its low-taxed foreign subsidiaries if these subsidiaries are not obligated themselves to pay a qualified domestic top-up tax in the respective countries.

Taking the transitional country-by-country report safe harbour rules into account, Aurubis AG as the group head does not expect any additional tax expense to arise in the form of the primary top-up tax. The Group has an effective tax rate of more than 15 % in all the jurisdictions in which it operates with the exception of Aurubis Bulgaria. Bulgaria has introduced a national top-up tax (a qualified minimum top-up tax) levied directly at the level of the Bulgarian company. This eliminates the need for any primary top-up tax to be levied at the level of the group head, Aurubis AG in Germany.

13 Consolidated net income attributable to non-controlling interests

Of the reported consolidated net income for 2024/25 of €539 million (previous year: €416 million), a share of income of €287 thousand (previous year: €280 thousand) is attributable to shareholders other than the shareholders of Aurubis AG, Hamburg. This relates to the share of the consolidated net income attributable to non-controlling interests in Aurubis Bulgaria AD, Pirdop.

14 Earnings per share

Basic earnings per share are calculated by dividing the consolidated net earnings excluding the non-controlling interests by the weighted average number of shares outstanding during the fiscal year. In fiscal year 2024/25, the weighted number of shares corresponds to the number of shares outstanding as of 9/30/2025.

in € million	2024/25	2023/24
Consolidated net income attributable to Aurubis AG shareholders	539	416
Weighted average number of shares (in thousand units)	43,659	43,659
Basic earnings per share in €	12.34	9.53
Diluted earnings per share in €	12.34	9.53

Diluted earnings per share are determined by augmenting the average number of the shares outstanding during the fiscal year to include the maximum number of potential shares. Potential shares are the maximum number of stock options or shares that could be issued if all conversion rights on convertible bonds, or other contractual rights that give the shareholder the right to purchase shares, were exercised. Where applicable, the consolidated net income is increased at the same time by the interest expense incurred on convertible bonds less the corresponding taxes.

Since such financial instruments and other rights existed neither in the reporting year nor in the previous year, the diluted earnings per share for the Aurubis Group correspond to the basic earnings per share.

Notes to the balance sheet

15 Intangible assets

The development of the costs of acquisition or generation and the accumulated amortization and impairment-related write-downs of the intangible assets are as follows:

Costs of acquisition or generation

in € million	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2024	262	52	9	323
Additions	4	0	4	8
Disposals	-3	-1	0	-3
Transfers	6	0	-6	0
9/30/2025	270	51	7	328

Accumulated depreciation and amortization and impairment losses

in € million	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2024	-134	-51	0	-184
Amortization and impairment losses for the fiscal year	-15	-1	0	-16
Disposals	2	1	0	2
9/30/2025	-147	-51	0	-199

Carrying amount

in € million	9/30/2025	9/30/2024
Intangible assets		
Franchises, industrial property rights, and licenses	122	128
Goodwill	0	1
Payments on account for intangible assets	7	9
	129	139

Costs of acquisition or generation

in € million	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2023	244	52	18	314
Additions	13	0	1	14
Disposals	-4	0	0	-4
Transfers	8	0	-9	-1
9/30/2024	262	52	9	323

Accumulated depreciation and amortization and impairment losses

in € million	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2023	-120	-51	0	-171
Amortization and impairment losses for the fiscal year	-15	0	0	-15
Disposals	1	0	0	1
9/30/2024	-134	-51	0	-184

Carrying amount

in € million	9/30/2024	9/30/2023
Intangible assets		
Franchises, industrial property rights, and licenses	128	124
Goodwill	1	1
Payments on account for intangible assets	9	18
	139	143

Intangible assets comprise licenses acquired for a consideration, primarily in connection with a long-term electricity supply contract.

In the impairment test process, the total carrying amounts for a CGU are compared to the respective recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The recoverable amount was determined based on the value in use for purposes of the impairment test. Please refer to [Q Property, plant and equipment](#) for additional information explaining our approach to impairment tests.

There was no requirement to recognize impairment losses on intangible assets with a limited useful life in the fiscal year reported.

Development costs of €2,768 thousand (previous year: €358 thousand) were capitalized during the fiscal year reported. Research costs are recognized in profit or loss for the respective periods in [Q Research and development](#).

16 Property, plant and equipment

The costs of acquisition or construction and the accumulated depreciation and impairment losses on property, plant and equipment are as follows:

Costs of acquisition or generation

in € million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2024	1,000	3,132	174	871	5,176
Currency exchange rate differences	0	-1	0	-34	-35
Additions	7	202	18	536	762
Disposals	-6	-100	-5	0	-112
Transfers	44	131	3	-178	0
9/30/2025	1,044	3,365	189	1,194	5,792

Accumulated depreciation and amortization and impairment losses

in € million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2024	-509	-1,761	-109	-8	-2,387
Currency exchange rate differences	0	0	0	0	0
Depreciation and impairment losses for the fiscal year	-38	-165	-19	0	-222
Disposals	6	96	5	0	106
9/30/2025	-541	-1,836	-123	-1	-2,502

Carrying amount

in € million	9/30/2025	9/30/2024
Property, plant and equipment		
Land and buildings	503	491
Technical equipment and machinery	1,528	1,371
Other equipment, factory and office equipment	66	65
Payments on account for assets under construction	1,193	863
	3,290	2,789

Costs of acquisition or generation

in € million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2023	907	2,893	169	574	4,543
Currency exchange rate differences	-1	-2	0	-20	-23
Changes in consolidation scope	-15	-91	-15	-12	-132
Additions	57	234	18	532	842
Disposals	-4	-35	-7	0	-47
Transfers	54	133	9	-203	-7
9/30/2024	1,000	3,132	174	871	5,176

Accumulated depreciation and amortization and impairment losses

in € million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2023	-486	-1,733	-110	-5	-2,335
Currency exchange rate differences	0	2	0	0	2
Changes in consolidation scope	4	82	12	4	103
Depreciation and impairment losses for the fiscal year	-30	-146	-19	-7	-202
Disposals	4	35	7	0	45
9/30/2024	-509	-1,761	-109	-8	-2,387

Carrying amount

in € million	9/30/2024	9/30/2023
Property, plant and equipment		
Land and buildings	491	421
Technical equipment and machinery	1,371	1,160
Other equipment, factory and office equipment	65	59
Payments on account for assets under construction	863	569
	2,789	2,209

Aurubis received a government grant amounting to €44 million in the fiscal year. This relates to the Industrial Heat project, in which waste heat from sulfuric acid production is used to supply the HafenCity neighborhood. The funding received was distributed proportionally to land and buildings (€14 million) and technical equipment and machinery (€30 million) and reduces the respective carrying amounts accordingly.

In addition to scheduled depreciation, charges in the year reported include impairment losses of €7 million (previous year: €10 million), which are recognized against consolidated net income in the line “Depreciation of property, plant and equipment and amortization of intangible assets.” An impairment test carried out due

to the Aurubis Group's market capitalization falling below the net assets as at the reporting date resulted in an impairment loss totaling €5 million for the Aurubis Italia CGU. An impairment test carried out in the prior year resulted in an impairment loss totaling €9 million for the MMR Olen and the CSP Olen CGUs.

In the impairment test process, the total carrying amounts for a CGU are compared to the respective recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. The recoverable amount was determined based on the value in use for purposes of the impairment test.

The value in use was calculated by determining the present value of the expected cash flows (discounted cash flow). The planning process for the expected cash flows covers a planning period of four years. The cash flows were established within the scope of a qualified planning process including use of internal company values based on past experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market and Aurubis' key earnings drivers. Please refer to [Forecast Report](#) in the Combined Management Report for more information.

In addition to the weighted capital costs presented in the following, the significant assumptions used to calculate the value in use are the forecast earnings trend and the sustainable growth rate of the terminal value at a level of 1 %. The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the respective markets. The following discount rates (WACC) were applied as at September 30, 2025:

The recoverable amount calculated for the CGU Aurubis Italia was €14 million.

Furthermore, as in the previous year, the required impairment loss was allocated in accordance with IAS 36.105, whereby external appraisals were used as a basis for the derivation of the fair value less costs of disposal of the main items of property, plant and equipment. The measurement process for land is based on the comparable value method. The capitalized earnings method was applied to measure the value of the buildings, whereby the asset value method was taken into account for plausibility purposes. The machinery and equipment were measured applying the asset value method. The total fair value of the assets less costs to sell determined for the property, plant and equipment of the MMR Olen and CSP Olen CGUs amounted to €217 million (previous year: €189 million).

Disclosures concerning leases are provided in note 28 in the Notes to the statement of financial position "Leases" [Leases](#). No property, plant and equipment was pledged as security for loans within the Group as at 9/30/2025 and 9/30/2024. Purchase commitments for fixed assets amounted to €600 million as at 9/30/2025 (previous year: €725 million).

Minimum stocks are recognized in technical equipment and machinery as components of the respective technical equipment and machinery. Minimum stocks are quantities of materials that are necessary to establish and ensure a production facility's continuing functionality for its intended use. A total of €311 million was attributable to the technical minimum stock as at 9/30/2025 (previous year: €311 million).

	Germany		Belgium		USA		Italy	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
WACC before taxes in %	12.0	12.1	11.7	11.6	12.7	11.8	11.5	12.2
WACC after taxes in %	8.4	8.5	8.8	8.7	9.9	9.2	9.0	9.5

17 Financial fixed assets

in € million	9/30/2025	9/30/2024
Share interests in affiliated companies	9	11
Investments	0	0
Other financial fixed assets	0	0
	9	11

The share interests in affiliated companies and investments included in the financial fixed assets in the amount of €9 million (previous year: €11 million) are classified at fair value in profit or loss pursuant to IFRS 9. The shares are not quoted and there is no active market for them. There is no current intention to sell the share interests. The decrease in share interests in affiliated companies and investments resulted from the write-down due to impairment of the share interests in azeti GmbH in the amount of €2 million.

An overview of the investments included in the financial assets of Aurubis AG, Hamburg, is presented in [Investments](#).

18 Investments measured using the equity method

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, is a joint venture in which Aurubis holds a 50 % interest. It is operated as a joint venture with a partner and has been assigned to Segment CSP. The business purpose of the company is the production and marketing of pre-rolled strip made of copper and copper alloys.

Cablo GmbH is included in the consolidated financial statements as an additional joint venture. Aurubis holds a 40 % share interest in Cablo GmbH. It is operated as a joint venture with a partner and has been assigned to Segment MMR. The purpose of the business is to recover copper granules and plastics from scrapped cables.

Additionally, LIBREC AG was included in the consolidated financial statement as an additional joint venture applying the equity method for the first time as at January 1, 2024. Aurubis holds a 33.5 % share interest in LIBREC AG. It is operated as a joint venture with additional partners and has been assigned to Segment MMR.

Pursuant to IFRS 11.24, in conjunction with IAS 28, Schwermetall Halbzeugwerk GmbH & Co. KG, Cablo GmbH and LIBREC AG are accounted for using the equity method. The following two tables summarize the financial information prepared in accordance with IFRS, and provide a reconciliation to the investment value that has been recognized. The financial information provided in the table represents the total figures for the company (i.e., 100 %).

Summarized statement of financial position and income statement

in € million	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Additional investments measured using the equity method		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Assets	259	274	76	85	334	359
Fixed assets	60	58	41	39	101	96
Deferred tax assets	0	0	0	0	0	0
Inventories	129	150	18	16	147	166
Current receivables and other assets	57	63	15	29	72	92
Cash and cash equivalents	12	2	2	1	14	4
Equity and liabilities	259	274	76	85	334	359
Net assets	199	200	23	30	221	230
Deferred tax liabilities	12	11	0	0	12	11
Non-current provisions	6	6	0	0	6	7
Non-current liabilities	7	16	32	32	40	48
Current provisions	9	10	3	1	12	11
Current liabilities	25	30	18	22	43	52
Income statement						
Revenues	535	545	136	123	671	668
Gross profit	87	110	12	13	99	123
Depreciation of property, plant and equipment and amortization of intangible assets	6	6	3	1	9	7
Interest income	0	0	0	0	0	0
Interest expense	1	1	1	1	1	1
Earnings before taxes (EBT)	34	53	-7	-2	27	51
less income taxes	6	8	0	0	6	8
Profit/loss of the period	28	45	-7	-2	20	43

Reconciliation of the combined financial information

in € million	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Additional investments measured using the equity method		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Net assets as at October 1	200	197	30	9	230	206
Profit/loss of the period	28	45	-7	-2	20	43
Other comprehensive income/loss	0	-4	0	0	0	-4
Distribution	-29	-38	0	0	-29	-38
Net assets as at September 30	199	200	23	30	221	230
Share of joint venture	99	100	8	11	107	111
Goodwill	0	0	5	5	5	5
Elimination of intra-group profits	0	0	-2	-2	-2	-2
Impairment losses	0	0	-13	-2	-13	-2
Loss after writing down the net investment to zero	0	0	2	0	2	0
Carrying amount	99	100	0	12	99	112

19 Inventories

in € million	2024/25	2023/24
Raw materials and supplies	1,700	1,560
Work in process	1,170	1,085
Finished goods, merchandise	1,142	901
	4,012	3,546

The significant increase in inventories compared to the previous year is primarily attributable to the continuous rise in precious metal prices. The application of the average cost method required by IAS 2 leads to metal price valuations that are close to market prices. Moreover, the buildup of concentrate and copper product stocks (cathodes, rod and shapes) also contributed to the increase in inventories.

As at the reporting date, write-downs of €5 million were recorded against inventories (previous year: €17 million). These resulted primarily from metal price fluctuations.

20 Trade accounts receivable

The trade accounts receivable as at 9/30/2025 and as at 9/30/2024 were due within one year.

The age structure of the trade accounts receivable is as follows after write-downs:

in € million	Carrying amount	of which: not overdue as at the reporting date	less than 30 days	between 30 and 180 days	more than 180 days
As at 9/30/2025					
Trade accounts receivable	618	570	41	4	3
As at 9/30/2024					
Trade accounts receivable	628	581	36	6	6

Allowances for trade accounts receivable that were not covered by commercial credit insurance amounted to €2 million as at the reporting date (previous year: €3 million).

All expenses and income deriving from allowances against trade accounts receivable are shown respectively under other operating expenses or other operating income.

As regards the balances of trade accounts receivable that are neither written down nor overdue, there is no indication as at the reporting date that the debtors will not fulfill their payment obligations.

Credit risks deriving from trade accounts receivable were largely hedged by commercial credit insurances, which we also take into account when determining allowances.

21 Other receivables and other assets

Other receivables and other assets comprise both other financial and other non-financial assets.

Non-current receivables and other assets are made up as follows as at the reporting date:

in € million	9/30/2025	9/30/2024
Non-current (with a residual term of more than 1 year)		
Derivative financial instruments held as hedging instruments in the context of hedge accounting	9	11
Receivables from related parties	9	9
Other non-current financial assets	21	17
Non-current financial assets	39	37
Other non-current non-financial assets	0	0

Other non-current financial assets particularly include asset values deriving from reinsurance policies amounting to €9 million (previous year: €8 million) and loans to third parties amounting to €9 million (previous year: €7 million).

Current receivables and other assets are made up as follows as at the reporting date:

in € million	9/30/2025	9/30/2024
Current (with a residual term of less than 1 year)		
Derivative financial instruments belonging to the category “FV P&L”	88	68
Derivative financial instruments held as hedging instruments in the context of hedge accounting	18	14
Receivables from related parties	7	9
Sundry other current financial assets	36	42
Other current financial assets	149	133
Tax receivables from VAT	72	51
Income tax receivables	34	29
Sundry other current non-financial assets	37	31
Other current non-financial assets	143	111

The increase in derivative financial instruments belonging to the “FV P&L” category mainly resulted from the measurement of metal forward contracts due to higher metal prices, particularly the gold price as at the reporting date.

Other current financial assets include receivables from safeguard retentions with factoring partners in the amount of €9 million (previous year: €13 million). The impairment losses recognized in the previous year against outstanding receivables, amounting to €15 million, are unchanged.

Moreover, no significant impairment losses for expected credit losses were recorded during the reporting year.

In fiscal year 2023/24, €15 million in advance payments related to a contract for supplying oxygen to the Lünen site were recognized in sundry other current non-financial assets. The advance payments will be recorded in profit or loss on a straight line basis over the term of the contract from the start of delivery.

The sundry other current financial assets include a continuing involvement arising from del credere risks with factoring companies and late payment and currency risks deriving from current trade accounts receivable in the amount of €5 million (previous year: €6 million). The level of continuing involvement

corresponds to the maximum risk of loss, mainly based on the assumption that all receivables open on the reporting date that were sold remain outstanding for the entire period for which Aurubis can be held responsible for the late payment risk. Aurubis maintains contractual relationships with three factoring companies that retain a maximum deduction of 5 % of the purchase price.

A liability of €5 million was recorded in connection with the continuing involvement (previous year: €6 million).

All trade accounts receivable sold to factoring companies have a term of less than one year, meaning that the fair value of the continuing involvement and the associated liability each correspond to the carrying amount.

Moreover, there is one factoring contract for which the main opportunities and risks from the receivables sold were transferred to the purchaser of the receivables. These receivables were accordingly completely derecognized.

In total, outstanding receivables of €467 million (previous year: €460 million) had been sold to factoring companies as at the reporting date. Of this amount, payments of €455 million (previous year: €434 million) were recorded in the course of the fiscal year.

22 Cash and cash equivalents

Cash and cash equivalents consist of current account balances with banks and short-term monetary deposits. Cash at banks mainly comprises euro balances.

23 Equity

The share capital amounts to €115,089,210.88 and is divided into 44,956,723 no-par-value shares, each with a notional amount of €2.56. Each share includes a voting right and is entitled to dividends. The share capital is fully paid in.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the company's share capital until February 16, 2027, by up to €23,017,840.64, in one or several installments (Authorized Capital 2022).

The share capital has been conditionally increased by up to €11,508,920.32 by issuing up to 4,495,672 new no-par-value shares with a proportionate notional amount per share of €2.56 of the share capital (conditional capital increase). It will be used to grant shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) that can be issued in the period up to July 16, 2027 with Supervisory Board approval.

Based on a resolution passed at the Annual General Meeting on February 16, 2023, the company was authorized for the period up until February 15, 2026 to repurchase its own shares with a volume of up to 10 % of the share capital. The company continued to hold 1,297,693 treasury shares as at 9/30/2025.

Pursuant to the resolution passed at the Annual General Meeting on 4/3/2025, a dividend of €1.50 per share was distributed in the reporting year, totaling €65,488,545.

Generated Group equity comprises consolidated net income, the revenue reserves of all Group companies, the accumulated unappropriated earnings of the subsidiaries since their initial consolidation, and the accumulated amounts resulting from consolidation adjustments recognized in profit or loss. In addition, the effects deriving from the remeasurement of the net liability resulting from the defined benefit pension plans (after taxes), which are recorded directly in equity, are also included.

Aurubis AG's legal reserve of €6 million, which is not available for distribution, is also included in this amount. The change in generated Group equity from €4,154 million as at 9/30/2024, to €4,633 million as at 9/30/2025, includes the dividend payment of €65 million, effects of €6 million (after taxes) recognized in equity deriving from the remeasurement of the net liability resulting from the defined benefit pension plans, and the consolidated net income for fiscal year 2024/25 of €539 million. Changes in accumulated other comprehensive income totaling €-21 million (previous year: €-20 million) mainly comprise €-24 million from changes deriving from currency conversion (previous year: €-26 million). A countereffect of €2 million (previous year: €7 million) mainly derived from market measurements of cash flow hedges.

An amount of €1 thousand (previous year: €5 thousand) was transferred during the period from other comprehensive income to the consolidated income statement in the context of cash flow hedge accounting and is primarily recorded in the cost of materials.

The non-controlling interests amounting to €1 million (previous year: €1 million) comprise the interests of non-Group shareholders in the equity of a company that is fully consolidated by Aurubis AG, namely Aurubis Bulgaria AD, Pirdop.

The change in non-controlling interests includes a proportional share of the dividend payment, amounting to €-0.1 million (previous year: €-0.1 million). The consolidated result of €0.3 million in fiscal year 2024/25 (previous year: €0.3 million) had a counteracting effect.

Changes in equity are presented in detail in the consolidated statement of changes in equity [Consolidated Statement of Changes in Equity](#).

Proposed appropriation of earnings

The separate financial statements of Aurubis AG, Hamburg, have been prepared in accordance with German accounting principles (HGB – German Commercial Code).

Net income for the year of Aurubis AG	€161,317,014.35
Retained profit brought forward from the prior year	€145,894,976.48
Allocations to other revenue reserves	€80,600,000.00
Unappropriated earnings	€226,611,990.83

A proposal will be made to the Annual General Meeting that Aurubis AG’s unappropriated earnings of €226,611,990.83 are used to pay a dividend of €1.60 per no-par-value share and that €156,757,542.83 be carried forward. The freely available shares at the balance sheet date, which numbered 43,659,030 (= €69,854,448), were taken as a basis.

Additional information on capital management

The main purpose of management control is to increase the corporate value of the Aurubis Group, in that a positive contribution to the enterprise as a whole is generated beyond the capital costs. The Group’s liquidity sourcing is secured through a combination of the Group’s cash flow, external borrowing, as well as lines of credit available from our banks. Fluctuations in cash flow development can be compensated for at any time due to available credit funding and credit lines. The objective is to keep the Group’s debt structure in equilibrium in the long term. Control and monitoring are carried out on the basis of defined key ratios. Net debt and liquidity are controlled in the medium and short term by means of regular cash flow forecasts.

One of the main key ratios used to determine and compare profitability is operating ROCE (return on capital employed), which reflects the yield on the capital that is utilized in the operating business or for investments. Operating ROCE defines the operating earnings before interest and taxes together with the operating result from investments measured using the equity method in relation to the operating capital employed as at the reporting date and represents the yield on the capital employed. Capital employed comprises equity and interest-bearing liabilities, less cash and cash equivalents.

Operating ROCE decreased to 8.8 % in the fiscal year compared to 11.5 % in the previous year. All external requirements under financial covenants were fulfilled in the fiscal year reported.

24 Deferred tax liabilities

An explanation of the composition of the deferred taxes is provided in the section [Income taxes](#).

25 Pension provisions and similar obligations

Within the Aurubis Group, retirement benefits for eligible employees are provided on the basis of both defined benefit plans and defined contribution plans.

The majority of defined benefit plan commitments in the Aurubis Group relate to Germany. On the one hand, these represent individual contractual direct commitments. On the other hand, the Group provides benefits in the form of defined benefit commitments within collective plans. Both funded and unfunded plans exist.

In Germany, the Group provides eligible employees with pension benefits as well as disability and surviving dependent benefits. These are provided to a great extent through pension and support funds, the assets of which may solely be utilized to satisfy pension obligations to employees, former employees, and their dependents.

Generally, the amount of the pension benefit per qualified year of service is determined as a percentage of a pensionable salary. In Germany, pensions are reviewed every three years and adjusted, where necessary, in a manner corresponding to the price index development.

Development of the plan assets

in € million	2024/25	2023/24
Fair value of the plan assets as at October 1	392	433
Changes in the scope of consolidation	0	-32
Interest income	13	16
Remeasurement effects	-11	-16
Benefits paid	-19	-18
Contributions made by employer	8	10
Fair value of the plan assets as at September 30	383	392

Development of the net liability

in € million	2024/25	2023/24
Net liability as at October 1	117	72
Changes in the scope of consolidation	0	-14
Current service cost	11	13
Past service cost	0	0
Gain deriving from plan settlements	0	0
Net interest result	4	3
Remeasurement effects	-17	58
Benefits paid	-6	-6
Employer contributions to the plan	-8	-10
	100	117
Effect on the assets cap	31	20
Net liability as at September 30	131	137

The remeasurement effects are directly recorded in other comprehensive income and are disclosed under generated Group equity. The net interest result is disclosed under interest expense. In contrast, the other components of the pension expenses (current and past service cost and the loss deriving from plan settlements) are recorded in personnel expenses.

In the coming fiscal year, we expect contributions to plan assets to remain at a similar level to that for the past fiscal year.

In Germany, the defined benefit plans are primarily administered through processes in operation within the pension fund and the support benefit fund. In this context, the pension fund is overseen by the German Federal Financial Supervisory Authority (BaFin).

Regulations related to the pension fund’s capital investment portfolio are defined by the “Ordinance on the Investment of Restricted Assets of Insurance Undertakings (Investment Ordinance).” The Investment Ordinance regulates the permitted quantitative distribution and mix of capital investments for the pension fund. A large portion of the pension fund’s assets are invested in a segmented special fund.

The risk capital investments (equity instruments and debt instruments with a rating lower than investment grade) may account for a maximum of 35 % of the carrying amount of the pension fund’s coverage assets in accordance with the Investment Ordinance. With the approval of the BaFin, the percentage of real estate held directly or indirectly via an interest in a limited partnership is currently 25.16 % of the carrying amount of the coverage assets. Derivatives are primarily only used for hedging purposes. The risk of longevity is taken into account by the actuary, after performing a review, by adjusting the biometric parameters where necessary.

The support benefit fund is also oriented to the Investment Ordinance with respect to permitted capital investments.

The plan assets in the Group are made up as follows:

in € million	9/30/2025	9/30/2024
Cash and cash equivalents	8	2
Equity instruments	50	52
Debt instruments	118	123
Real estate	124	133
Reinsurance policies	72	67
Other current net assets	11	14
Total plan assets	383	392

The debt instruments include non-listed shares of a bonded loan (Schuldscheindarlehen) issued by Aurubis AG in the amount of €16 million. The plan assets do not include any real estate used internally. The equity

and debt instruments held via security funds are allocated to their corresponding investment classes in the overview.

Market prices are generally available for the equity instruments as a result of their respective quotations on an active market.

The debt instruments are also regularly traded on an active market.

Real estate is held directly and indirectly and is located exclusively in Germany. There is no active market from which market prices can be derived. Appraisals were obtained for all of the real estate included in the plan assets.

The company is subject to various risks in connection with the defined benefit plans. The company is subject to general technical insurance risks in particular, such as the risk of longevity, the risk of interest rate changes, the market price risk, and, to a small extent, a risk of inflation.

Sensitivity analysis

The following sensitivity analysis shows the effect of changes in the parameters on the present value of the defined benefit obligations. Each change in a significant actuarial assumption was analyzed separately, i.e., if one parameter varied, the other parameters remained constant. Possible correlation effects between the individual assumptions are not taken into consideration in this connection:

		Effect on the obligation			
		9/30/2025		9/30/2024	
in € million	Change in parameter	Increase	Decrease	Increase	Decrease
Actuarial interest rate	+/-50 basis points	-24	28	-28	31
Expected income development	+/-50 basis points	5	-4	5	-5
Expected pension development	+/-50 basis points	21	-18	22	-20
Life expectancy	+/-1 year	19	-18	21	-20

The undiscounted future pension payments are expected to fall due within the following time bands:

in € million	9/30/2025	9/30/2024
Less than 1 year	26	24
Between 1 and 5 years	105	104
More than 5 years	696	705
Total	828	833

The weighted average duration of obligations deriving from defined benefit plans as at 9/30/2025 is 13.0 years (previous year: 13.7 years).

The expense for defined contribution pension plans amounted to €26 million in the year reported (previous year: €26 million). This includes both voluntary commitments and the employer's contribution made by the Group to statutory pension schemes.

26 Other provisions

in € million	Non-current		Current		Total	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Personnel-related provisions	39	40	37	32	76	72
Provisions for onerous contracts	0	0	2	3	2	3
Environmental provisions	13	13	21	13	33	26
Sundry provisions	0	0	13	24	13	24
	52	53	72	73	124	125

The individual classes of provisions developed as follows during the fiscal year reported:

in € million	Balance as at 10/1/2024	Used	Released	Interest effect	Allocated	Balance as at 9/30/2025
Personnel-related provisions	72	-21	0	1	25	76
Provisions for onerous contracts	3	-3	0	0	2	2
Environmental provisions	26	-5	0	0	12	33
Sundry provisions	24	-16	-1	0	5	13
	125	-45	-1	1	43	124

Non-current personnel-related provisions primarily include provisions for bridging payments and anniversary bonuses. The weighted average duration of these obligations, applying an increased discount rate of 3.7 % (previous year: 3.4 %) as at 9/30/2025, is 10.0 years (previous year: 10.1 years). Furthermore, the long-term personnel-related provisions include obligations from partial retirement contracts, which decreased in the fiscal year due to payments in the passive phase by €1 million (previous year: €4 million).

Current personnel-related provisions primarily include provisions for employee bonuses.

Provisions for environmental risks primarily relate to clean-up measures at the Lünen and Beerse sites. The provisions have terms of up to 28 years. The probable costs were determined taking into account past experience in comparable cases, existing appraisals, and the clean-up methods that will be used on the basis of present knowledge.

€10 million was allocated during the fiscal year to the provision for planned environmental measures at the Lünen site.

During the fiscal year, €11 million was used in sundry other provisions as a result of the payment of the retrospective purchase price adjustment in connection with the sale of the Aurubis Buffalo site.

27 Liabilities

Financial liabilities as at the reporting date are as follows:

in € million	9/30/2025	9/30/2024
Non-current (with a residual term of more than 1 year)		
Bank borrowings	452	199
Lease liabilities	31	36
Non-current borrowings	483	235
Derivative financial instruments belonging to the category “FV P&L”	81	81
Derivative financial instruments held as hedging instruments in the context of hedge accounting	10	3
Other non-current financial liabilities	90	84
Non-current financial liabilities	574	320
Current (with a residual term of less than 1 year)		
Trade accounts payable	1,790	1,584
Trade accounts payable	1,790	1,584
Verbindlichkeiten gegenüber Kreditinstituten	44	135
Leasingverbindlichkeiten	14	12
Current borrowings	58	148
Derivative Finanzinstrumente der Kategorie „FV P&L“	76	64
Verbindlichkeiten gegenüber nahestehenden Unternehmen und Personen	18	17
Derivative Finanzinstrumente als Sicherungsinstrumente im Rahmen von Hedge Accounting	4	10
Übrige kurzfristige finanzielle Verbindlichkeiten	236	194
Other current financial liabilities	333	284
Current financial liabilities	2,181	2,016

At a level of €497 million as at 9/30/2025, bank borrowings were above those at the previous fiscal year-end (€334 million) due to bank loans of €290 million taken up to finance Group-wide investment projects. At the same time, the scheduled repayment of a Schuldschein loan of €103 million was carried out in June 2025.

A syndicated loan of €500 million (previous year: €500 million) exists, which has not been utilized. In the associated loan agreement dated February 1, 2022, which was last amended on September 8, 2023, Aurubis has undertaken to comply with certain financial KPIs. Accordingly, the KPI “Group’s Net Debt” may not exceed the EBITDA by more than 3 times. This condition was complied with on both reporting date.

Aurubis had no bank borrowings secured by mortgages and liens on fixed assets. Financial assets have not been pledged as collateral for bank borrowings either.

Trade accounts payable increased significantly in connection with concentrate and cathode deliveries at the Hamburg site.

Payments in the amount of €456 million (previous year: €842 million) deriving from forward foreign exchange transactions with a negative fair value are matched by receipts of €455 million as at 9/30/2025 (previous year: €836 million). Derivatives with positive fair values qualify as assets and are therefore not included here.

The increase in other current financial liabilities is due, among other things, to liabilities from participation in a supplier finance arrangement amounting to €35 million (previous year: €19 million). This leads to derecognition of the original trade accounts payable, as a payment by the contract partner eliminating the liability has been made to settle the corresponding trade accounts payable. Consequently, the payment terms for liabilities have been modified to an extent that is customary for the industry.

In addition, there was an increase in the liabilities owed to pension funds and in the liabilities deriving from the accrual for outstanding invoices, primarily in connection with current projects at the Hamburg site. The item also includes personnel-related obligations such as Christmas bonus payments, outstanding vacation entitlements, and success-based bonus payments, as well as liabilities related to severance pay for employees.

The following table shows the Aurubis Group’s contractually agreed redemption payments for non-derivative financial liabilities and the undiscounted net cash flows of the derivative financial instruments with negative fair values. Foreign currency amounts are translated at the closing rate.

in € million	Carrying amount as at 9/30/2025	Payments		
		Less than 1 year	From 1 to 5 years	More than 5 years
Bank borrowings	497	44	420	32
Lease liabilities	45	14	21	10
Trade accounts payable	1,790	1,790	0	0
Liabilities to related parties	18	18	0	0
Derivatives belonging to the category “FV P&L”	156	80	40	69
Derivatives designated as hedging instruments for hedge accounting purposes	13	4	4	9
Sundry other current financial liabilities	236	236	0	0
Total	2,754	2,186	485	120

in € million	Carrying amount as at 9/30/2024	Payments		
		Less than 1 year	From 1 to 5 years	More than 5 years
Bank borrowings	334	135	159	40
Lease liabilities	49	12	24	13
Trade accounts payable	1,584	1,584	0	0
Liabilities to related parties	17	17	0	0
Derivatives belonging to the category “FV P&L”	145	68	31	81
Derivatives designated as hedging instruments for hedge accounting purposes	14	10	3	0
Sundry other current financial liabilities	194	194	0	0
Total	2,336	2,020	217	133

Non-financial liabilities as at the reporting date are as follows:

in € million	9/30/2025	9/30/2024
Non-current (with a residual term of more than 1 year)		
Non-current non-financial liabilities	14	3
Non-current non-financial liabilities	14	3
Current (with a residual term of less than 1 year)		
Income tax liabilities	22	28
Income tax liabilities	22	28
Other tax liabilities	7	9
Tax liabilities from VAT	7	5
Social security obligations	6	13
Advance payments received on orders	9	12
Sundry other current non-financial liabilities	67	52
Other current non-financial liabilities	97	91
Current non-financial liabilities	119	119

The advance payments received on customer orders reported for the previous year, amounting to €12 million (previous year: €32 million), were fully realized as part of the revenues earned in the fiscal year reported.

Sundry other current non-financial liabilities include deferred subsidies for the Hamburg Industrial Heat project amounting to a total of €51 million (previous year: €46 million), which are to be recognized as income in future periods. These will be successively recognized as income over the term of the energy supply contract. Furthermore, accruals were recognized in the amount of €9 million (previous year: €0 million) for government grants deriving from interest rate benefits granted for low-interest loans pursuant to IAS 20.

28 Leases

In the course of its business activities, Aurubis leases facilities that are involved in the storage and handling of copper concentrates, as well as ships and rail tank wagons for the transport of concentrates and sulfuric acid. The company also has lease agreements for office buildings, parking lots, containers, and vehicles. The right-of-use assets accounted for in this regard in fixed assets developed as follows:

in € million	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Total
Costs of acquisition or construction 9/30/2024	17	78	16	111
Additions	1	2	6	9
Disposals	0	-2	-2	-5
Costs of acquisition or construction 9/30/2025	18	77	20	116
Accumulated depreciation and write-downs as at 9/30/2024	-10	-48	-8	-66
Depreciation and impairment losses for the fiscal year	-2	-7	-4	-13
Disposals	0	2	2	4
Accumulated depreciation and write-downs as at 9/30/2025	-11	-53	-10	-74
Carrying amounts 9/30/2025	7	24	10	41

The interest expense for lease liabilities recognized in the income statement amounted to €2 million in the fiscal year (previous year: €2 million). Expected future payments for lease liabilities total €54 million (previous year: €59 million).

The following table shows the contractually agreed undiscounted interest and redemption payments for lease liabilities and their residual terms.

in € million	9/30/2025				9/30/2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Expected lease payments	16	23	15	54	14	27	18	59
Interest portion	1	4	3	8	2	4	4	10
Redemption portion	14	19	12	45	12	22	14	49

In fiscal year 2024/25, expenses of €10 million (previous year: €8 million) deriving from current lease arrangements and €1 million (previous year: €1 million) deriving from leases of low-value assets were

recorded. Furthermore, expenses of €2 million (previous year: €3 million) for variable lease payments that

were not included in the measurement of lease liabilities were recognized in profit or loss. Depreciation of right-of-use assets amounted to €13 million in the fiscal year (previous year: €13 million).

The total cash outflows for leases amounted to €14 million (previous year: €15 million) in fiscal year 2024/25.

Leases within the Aurubis Group may include extension and termination options. Extension options are included in the calculation of the lease liability if there is reasonable assurance that these will be exercised.

As in the previous year, there were no sale-and-leaseback transactions in fiscal year 2024/25.

29 Other financial commitments and contingent liabilities/receivables

in € million	9/30/2025	9/30/2024
Capital expenditure commitments	600	725
Warranty obligations	1	1
Commitments relating to discounted bills of exchange	0	4
Commitments under leases	5	2

The capital expenditure commitments mainly relate to property, plant and equipment.

In addition, commitments exist under leases, amounting to €5 million, which were not considered for purposes of the measurement of the lease liabilities. These commitments mainly result from variable lease payments and from leases that Aurubis has already entered into but whose terms have not yet commenced.

In addition to the commitments already outlined, there are also obligations under long-term contracts.

The securing of our smelter network’s supply of raw materials, especially copper concentrates, is of significant importance. In order to secure this supply, we have entered into long-term agreements with terms of between five and ten years. Especially in the case of copper concentrates, pricing is based on the metal content of the transactions, as well as on the applicable LME exchange price at the time of the actual delivery. As both the metal contents and the metal prices are very volatile (and therefore difficult to

forecast), from our perspective a reliable quantitative disclosure of the commitments deriving from raw material supply sourcing isn’t possible.

An agreement is in place with an energy utility for the cost-based procurement of 1 billion kilowatt hours of electricity per annum over a term of 30 years, commencing in 2010. As the cost and price components are also subject to a high level of volatility, reliable quantitative disclosure of the related commitment is also not possible in this case.

Obligations under other long-term contracts are mainly related to the provision of transport and handling services by various service providers and amount to €162 million (previous year: €224 million).

Aurubis receives partial compensation for the CO₂ costs in the electricity price. This compensation is received with a time delay. The exact timing of the compensation payments and their amount can’t be reliably estimated at the reporting date, so that the provision of quantitative information isn’t possible.

30 Financial instruments

The Aurubis Group is exposed to market risks, liquidity risks, and default risks as a result of the deployment of financial instruments.

Market risks

Market risks arise as a result of a possible change in risk factors that lead to a decrease in the market value of the underlying transactions affected by these risk factors. The following groups of general risk factors are relevant for the Aurubis Group: currency exchange rate risks, interest rate fluctuation risks, and other price risks.

Currency exchange rate risks

As a result of its business operations, the Aurubis Group is exposed to currency exchange rate fluctuations. Changes in exchange rates can lead to losses in the value of financial instruments. Foreign currency forward and option contracts are concluded to limit currency risks. These mainly relate to the US dollar. For this purpose, the foreign currency positions from underlying transactions are offset against each other on a daily basis and any remaining open positions are squared by means of foreign exchange derivatives. We work exclusively with business partners with good credit standing on all foreign exchange hedge transactions.

Furthermore, foreign currency forward and option contracts were concluded in the past fiscal year to hedge future receipts. Provided the criteria for cash flow hedges were fulfilled, the results of these hedge transactions are initially recognized in the accompanying financial statements in other comprehensive income in the amount of the effective portion of the hedge. These results are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss. Fundamental shifts in currency relationships, in particular between the euro and the US dollar, can, however, only be hedged for a limited time in this context.

The foreign currency risk constitutes a cash flow risk and represents the risk position for the following period. This corresponds to the net amount of the nominal volume of the non-derivative and derivative financial instruments held, which are exposed to exchange rate risks. In addition, planned revenue transactions of the following periods are included to the extent that these are taken into account for currency risk management purposes to show the risk position for the following period.

Foreign currency risk

in € million	€/US\$	
	9/30/2025	9/30/2024
Risk position deriving from recorded transactions	-689	-725
Budgeted revenues	578	449
Forward foreign exchange contracts	292	493
Put option transactions	-51	-14
Net exposure	129	203

IFRS 7 requires a sensitivity analysis to be performed for each type of risk to indicate the market risks. The use of sensitivity analyses determines the potential impacts on profit or loss and on equity, as at the reporting date, of a change in the respective risk variable for each type of risk. The impacts for the periods are determined by relating the hypothetical changes in the risk variables to the amount reported as at the reporting date. In doing so, it is assumed that the amount reported as at the reporting date is representative for the entire year.

In order to determine the exchange rate risk, a sensitivity analysis is performed for the foreign currency that poses a significant risk for the business, in this case the US dollar. For the purpose of the sensitivity analysis

for the currencies, it was assumed that the exchange rate of the euro compared with the US dollar would change by +/-10 %, respectively.

If the euro had been 10 % stronger or weaker against the US dollar on September 30, 2025 or September 30, 2024 as compared to the closing rate prevailing on the reporting date, then — from a foreign currency risk perspective — equity and net income for the year would have changed to the extent shown in the following table. All relevant recognized foreign currency items have been included in the calculation, as well as the budgeted revenues of the following period that were considered in the foreign currency risk exposure assessment.

Currency sensitivity

in € million	€/US\$	
	9/30/2025	9/30/2024
Closing rate	1.1741	1.1196
Devaluated rate (€ against US\$)	1.0567	1.0076
Effect on earnings	64	50
of which budgeted revenues	64	50
of which non-derivative transactions	-37	-18
of which derivative transactions	36	18
Effect on equity	-32	-20
Appreciated rate (€ against US\$)	1.2915	1.2316
Effect on earnings	-52	-41
of which budgeted revenues	-53	-41
of which non-derivative transactions	30	15
of which derivative transactions	-30	-15
Effect on equity	28	17

Interest rate fluctuation risks

Interest rate fluctuation risks arise due to potential changes in market interest rates and can result in a change in the fair value of fixed-interest financial instruments and interest payment fluctuations for variable interest rate financial instruments. Any interest rate risks that arise are hedged by interest rate swaps. Interest rate fluctuation risks are of significant importance in the financial sector. Provided the criteria for cash flow hedges are fulfilled for the hedging of variable interest payments, the results of these hedge

transactions are initially recognized in other comprehensive income in the amount of the effective portion of the hedge transaction. They are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss in the respective fiscal year.

The table below shows the net exposure for variable interest-bearing risk positions.

Variable interest-bearing risk positions

in € million	Total amount		up to 1 year		1 to 5 years	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Loans/time deposits	303	310	303	310	0	0
Other risk positions	-575	-466	-473	-466	-102	0
of which hedged against the interest rate fluctuation risk	100	0	0	0	100	0
Net exposure	-173	-156	-171	-156	-2	0

In accordance with IFRS 7, interest rate fluctuation risks are presented in a sensitivity analysis, which reflects the effects of a change in market interest rates on interest income, interest expenses, and equity.

In the event of an increase (decrease) in all relevant interest rates by 100 basis points, equity and earnings for the year ending September 30, 2025 and September 30, 2024, respectively, would change, as shown by the following table. The same items have been included in the calculation as were considered for the determination of the net exposure presented above.

Interest rate sensitivities

in € million	9/30/2025		9/30/2024	
	+100 BP	-100 BP	+100 BP	-100 BP
Effect on earnings	-2	1	-2	2
Effect on equity	1	-2	0	0

Other price risks

As a result of its business operations, the Aurubis Group is exposed to commodity price risks. Among other measures, non-ferrous metals futures contracts are entered into in order to mitigate these price risks. The contracts are mainly focused on the hedging of the copper price. For this purpose, incoming and outgoing metal quantities from underlying transactions are offset against each other on a daily basis and remaining open positions are squared by means of metal exchange transactions. We work exclusively with business partners with good credit standing on all metal hedge transactions.

If price-fixed metal delivery agreements for non-ferrous metals, which are contracted to cover the expected raw material requirement or the expected sale of finished products, are accounted for as derivative financial instruments, then market value changes in these are recognized in profit or loss. Gains and losses from the contrary development of the fair value of the hedged items and the hedge transactions are therefore recognized directly in profit or loss.

The Aurubis Group has secured its electricity consumption at the German and Belgian sites by concluding long-term agreements with energy utilities. Aurubis is exposed to an electricity price risk from the measurement of these agreements.

The nominal volumes of the derivative financial instruments covering copper, silver, gold, as well as electricity, coal, CO₂ and gas, which result from the gross total of the nominal amounts of the individual purchasing and sales contracts (without any offsetting), are as follows.

Nominal volumes of the derivatives

in € million	9/30/2025	9/30/2024
Copper	1,306	1,255
Silver	223	180
Gold	1,157	811
Energy	318	346
	3,004	2,592

In accordance with IFRS 7, commodity price risks are shown in the form of a sensitivity analysis, which reflects the effects of a change in the commodity prices on equity and net income for the period.

In the event of a 10 % increase (decrease) in all relevant commodity prices, equity and earnings for the year would be changed for the year ending September 30, 2025 and September 30, 2024 respectively, as shown in the following table. The calculation includes all derivatives for copper, silver, gold, as well as electricity, coal, CO₂ and gas as at the reporting date.

Commodity price sensitivity

in € million	Copper		Silver		Gold		Energy	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024	9/30/2025	9/30/2024
Price increase								
Effect on earnings	-3	-22	-2	-1	50	25	-3	-4
Effect on equity	0	0	0	0	0	0	7	7
Price decrease								
Effect on earnings	3	22	2	1	-50	-25	3	4
Effect on equity	0	0	0	0	0	0	-7	-7

The effects on earnings shown in the commodity price sensitivity table for metals are partially or completely compensated through the measurement of the purchase or sales contracts that are not yet price-fixed, since these positions are measured at the respective price on the reporting date.

Derivative financial instruments

The Aurubis Group uses derivative financial instruments to hedge currency exchange rate, interest rate, and other price risks. These are reported according to their residual term under other current/non-current financial assets/liabilities. Provided the criteria for the application of hedge accounting are fulfilled, these are treated as cash flow hedges.

Financial derivatives

in € million	Assets				Equity and liabilities			
	9/30/2025		9/30/2024		9/30/2025		9/30/2024	
	Carrying amount	Nominal volume	Carrying amount	Nominal volume	Carrying amount	Nominal volume	Carrying amount	Nominal volume
Forward foreign exchange contracts								
without a hedging relationship	2	465	0	166	2	456	6	842
as cash flow hedges	17	408	8	239	0	0	0	0
Foreign currency options								
without a hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	1	50	0	14	0	0	0	0
Metal futures con								
without a hedging relationship	85	1,682	57	1,403	84	1,190	57	984
as cash flow hedges	0	1	1	12	0	1	0	0
Other transactions								
without a hedging relationship	1	2	10	19	70	208	82	237
as cash flow hedges	9	44	15	40	13	67	14	56

The nominal volume of the derivative financial instruments is the sum of the nominal amounts of the individual purchase and sales contracts. By contrast, the fair value is based on the measurement of all contracts at the prices applicable on the measurement date. It indicates the potential impact on income of the prompt settlement of all derivatives as at the reporting date, without considering the hedged transactions.

The impact on earnings of changes in the fair value of financial derivatives that relate to a cash flow hedge is recognized in equity through other comprehensive income in the amount of the effective portion. The hedging costs for these financial derivatives are recorded in other comprehensive income and are disclosed as a separate reserve item. The cumulative amounts recorded in equity are reclassified to the income statement in the period in which the hedged cash flows impact the income statement, and are mainly recorded as a component of the cost of materials.

The ineffective portion of the fair value change is, by contrast, recognized directly in profit or loss. Ineffectiveness results in particular from the credit risk adjustment (CRA) and the cross currency basis spread (CCBS), which are not reflected in the hedged transaction, as well as time differences between the

underlying transaction and hedging instrument. As was the case in the previous year, no ineffective changes in fair value of the hedging instruments were recognized in profit or loss during the fiscal year reported.

Average price of designated hedging instruments

	9/30/2025	9/30/2024
Forward foreign exchange contracts (US\$/€)	1.1444	1.0901
Foreign currency options (US\$/€)	1.2217	1.1381
Metal futures contracts – nickel (€/t)	17,850.00	17,850.00
Coal derivatives (US\$/t)	105.16	112.23
Gas derivatives (€/MWh)	24.77	20.20
Electricity derivatives (€/MWh)	78.68	98.39

The following overview shows a reconciliation of the other comprehensive income for the fiscal year that results from accounting for hedging relationships:

Cash flow hedges

	2024/25		2023/24	
	Measurement at market of cash flow hedges	Hedging costs	Measurement at market of cash flow hedges	Hedging costs
in € million				
Balance as at October 1	11	0	4	0
Change in fair value	3	0	12	0
Reclassification to profit (+) or loss (-)	1	0	5	0
Balance as at September 30	13	0	11	0

The following two tables show when the cash flows from cash flow hedges will occur and when they will influence the income statement:

Cash flow hedges as at 9/30/2025

Occurrence and impact on income statement in € million	Carrying amount	Nominal volume	Less than 1 year	1 to 5 years	More than 5 years
Forward foreign exchange contracts					
Assets	17	408	206	202	0
Liabilities	0	0	0	0	0
Foreign currency options					
Assets	1	50	50	0	0
Liabilities	0	0	0	0	0
Metal futures contracts					
Assets	0	1	1	0	0
Liabilities	0	1	1	0	0
Other transactions					
Assets	9	44	6	25	13
Liabilities	13	67	23	24	20

Cash flow hedges as at 9/30/2024

Occurrence and impact on income statement in € million	Carrying amount	Nominal volume	Less than 1 year	1 to 5 years	More than 5 years
Forward foreign exchange contracts					
Assets	8	239	239	0	0
Liabilities	0	0	0	0	0
Foreign currency options					
Assets	0	14	14	0	0
Liabilities	0	0	0	0	0
Metal futures contracts					
Assets	1	12	11	1	0
Liabilities	0	0	0	0	0
Other transactions					
Assets	15	40	6	34	0
Liabilities	14	56	32	24	0

Liquidity risks

Liquidity risks constitute the risks that the business is unable to settle its own liabilities. The contractually agreed undiscounted interest and redemption payments of the financial liabilities are shown in [Q Liabilities](#).

The adequate sourcing of the Group with liquid funds is ensured not only by the Group’s cash flow but also by the existing short-term and long-term credit lines with our banks. Fluctuations in cash flow can therefore be compensated for. An autonomous executive committee monitors the development of Aurubis’ liquidity position on a timely and regular basis and reports to the Executive Board.

Default risks

Default risks exist for all classes of financial instruments, in particular for trade accounts receivable. The concentration of the credit risk is limited due to the wide-ranging and heterogeneous customer base. The largest individual customer account receivable balances are regularly controlled. The credit risk arising from derivative financial instruments is limited in that the corresponding contracts are only concluded with contractual parties and banks that have a good credit standing.

The customers have been classified according to their credit rating within the context of the credit risk management process, whereby each customer has been given a specific credit limit.

The carrying amounts of the financial assets recognized in the statement of financial position, less any write-downs, represent the maximum potential default risk without taking into account the value of any securities received or other risk-mitigating agreements.

Furthermore, to minimize default risks as far as possible, we monitor the receivables due from our business associates on a regular basis. Apart from instruments that are customary within the market, such as letters of credit and guarantees, we also make particular use of commercial credit insurance to safeguard against potential default for receivables. If receivables are sold under factoring agreements, this is done without recourse.

Additional disclosures for financial instruments

		2024/25				
		Measurement in the statement of financial position under IFRS 9				Measurement in the statement of financial position under IFRS 16
		Carrying amount 9/30/2025	Amortized cost	Fair value through equity	Fair value through profit or loss	Fair value 9/30/2025
Carrying amounts, valuations and fair values by measurement category in € million						
ASSETS						
Share interests in affiliated companies	FV P&L	9			9	9
Investments	FV P&L	0			0	0
Other financial fixed assets						
Other loans	AC	0	0			0
Trade accounts receivable	AC	313	313			313
	FV P&L	234			234	234
	FV OCI	71		71		71
Other receivables and financial assets						
Receivables from related parties	AC	16	16			16
Other financial assets	AC	27	27			27
	FV P&L	19			19	19
	n/a	11	11			n/a
Derivative financial assets						
Derivatives without a hedging relationship	FV P&L	88			88	88
Derivatives with a hedging relationship (hedge accounting)	n/a	27		27		27
Cash and cash equivalents	AC	319	319			319

2024/25							
Carrying amounts, valuations and fair values by measurement category in € million	Measurement category under IFRS 9	Measurement in the statement of financial position under IFRS 9				Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2025
		Carrying amount 9/30/2025	Amortized cost	Fair value through equity	Fair value through profit or loss		
EQUITY AND LIABILITIES							
Bank borrowings	AC	497	497				506
Lease liabilities	n/a	45				45	45
Trade accounts payable	AC	347	347				347
	FV P&L	1,443			1,443		1,443
Liabilities to related parties	AC	18	18				18
Other non-derivative financial liabilities	AC	234	234				234
	n/a	2	2				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	156			156		156
Derivatives with a hedging relationship (hedge accounting)	n/a	13		13			13
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		676	676	0	0		676
Financial assets at fair value through other comprehensive income (FV OCI)		71	0	71	0		71
Financial assets at fair value through profit or loss (FV P&L)		349	0	0	349		349
Financial liabilities at amortized cost (AC)		1,095	1,095	0	0		1,104
Financial liabilities at fair value through profit or loss (FV P&L)		1,599	0	0	1,599		1,599

Carrying amounts, valuations and fair values by measurement category in € million	2023/24						Fair value 9/30/2024
	Measurement category under IFRS 9	Carrying amount 9/30/2024	Measurement in the statement of financial position under IFRS 9			Measurement in the statement of financial position under IFRS 16	
			Amortized cost	Fair value through equity	Fair value through profit or loss		
ASSETS							
Share interests in affiliated companies	FV P&L	10			10		10
Investments	FV P&L	0			0		0
Securities classified as fixed assets	FV OCI						
Other financial fixed assets							
Other loans	AC	0	0				0
Trade accounts receivable	AC	315	315				315
	FV P&L	221			221		221
	FV OCI	92		92			92
Other receivables and financial assets							
Receivables from related parties	AC	18	18				18
Other financial assets	AC	28	28				28
	FV P&L	21			21		21
	n/a	9	9				n/a
Derivative financial assets							
Derivatives without a hedging relationship	FV P&L	68			68		68
Derivatives with a hedging relationship (hedge accounting)	n/a	24		24			24
Cash and cash equivalents	AC	322	322				322

Carrying amounts, valuations and fair values by measurement category in € million	2023/24						Fair value 9/30/2024
	Measurement category under IFRS 9	Carrying amount 9/30/2024	Measurement in the statement of financial position under IFRS 9			Measurement in the statement of financial position under IFRS 16	
			Amortized cost	Fair value through equity	Fair value through profit or loss		
EQUITY AND LIABILITIES							
Bank borrowings	AC	334	334				333
Lease liabilities	n/a	49				49	49
Trade accounts payable	AC	354	354				354
	FV P&L	1,230			1,230		1,230
Liabilities to related parties	AC	17	17				17
Other non-derivative financial liabilities	AC	192	192				192
	n/a	1	1				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	145			145		145
Derivatives with a hedging relationship (hedge accounting)	n/a	14		14			14
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		684	684	0	0		684
Financial assets at fair value through other comprehensive income (FV OCI)		92	0	92	0		92
Financial assets at fair value through profit or loss (FV P&L)		321	0	0	321		321
Financial liabilities at amortized cost (AC)		897	897	0	0		896
Financial liabilities at fair value through profit or loss (FV P&L)		1,375	0	0	1,375		1,375

As a general rule, the market value of financial instruments to be recognized at fair value is determined on the basis of quotations on the relevant exchanges. If no such quotations are available, measurement is carried out applying a process that is customary for the market (measurement methods), based on instrument-specific market parameters and interest rates drawn from recognized sources.

If observable input parameters are not available or only partially available, the fair value is calculated on the basis of appropriate measurement methods. In the Aurubis Group, this applies in particular to the extrapolation of market data for electricity, coal and CO₂, with due regard to market information about price determination and liquidity considerations. If insufficient market information is available,

management’s best estimate for a certain input parameter is used to determine the value. Thus, if observable input parameters are not available or only partially available on the market, the measurement process is significantly influenced by the use of estimates and assumptions.

Due to the predominantly short-term nature of cash and cash equivalents, trade accounts receivable and payable, other financial assets, receivables from and payables to related parties, and other non-derivative financial liabilities, an assumption is made that the fair values correspond to the carrying amounts. Trade accounts receivable and payable resulting from supply contracts that are not price-fixed are measured at the respective price on the reporting date.

An assumption has been made for share interests in non-corporate entities and non-quoted corporate entities that the carrying amount corresponds to the market value. It would only be possible to reliably determine the market value in conjunction with specific sales negotiations.

Pursuant to IFRS 13, the following tables show the measurement methods used to determine the fair value for Level 1, Level 2, and Level 3, as well as the main non-observable parameters that were used for measurement.

In this connection, the individual levels are defined in accordance with IFRS 13 as follows:

- » Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- » Level 2: Procedures under which all input parameters with a significant effect on the fair value are observable either directly or indirectly in the market
- » Level 3: Procedures that use input parameters which have a significant influence on the fair value and are not based on observable market data

There were no Level 1 financial instruments during the fiscal year.

Financial instruments from Level 2 measured at fair value

Type	Measurement method and applied input parameters
Forward foreign exchange contracts	Par method, taking into account actively traded forward rates and the currently valid interest rate for discounting purposes as at the reporting date
Foreign currency options	Black-Scholes model: Calculation based on the exchange rates as at the reporting date, taking into account the expected volatility of the respective exchange rate during the term of the option and customary market interest rates
Interest rate swaps	Discounted cash flow method: Adds up the present value of future expected cash flows and discounts them using a market-conform interest rate
Metal futures contracts	Discounted cash flow method, taking into account actively traded metal forward rates and customary market interest rates for discounting purposes as at the reporting date
Other transactions	Discounted cash flow method. Discounting of the expected future cash flows over the remaining term of the contracts, based on use of current market interest rates

Financial instruments from Level 2 not measured at fair value

Type	Measurement method and applied input parameters
Total borrowings	Discounted cash flow method. Discounting of expected future cash flows with currently applicable interest rates for financial liabilities with comparable conditions and residual terms

Financial instruments from Level 3 measured at fair value

Type	Measurement method	Significant non-observable measurement parameters	Interdependence between significant non-observable parameters and fair value
Share interests in affiliated companies and investments	Discounted cash flow method	Future expected cash flows	The fair value is continually reviewed by applying significant, non-observable measurement parameters to determine if any measurement adjustments need to be made
Energy supply contract	Discounted cash flow method	Extrapolation of market data for electricity, coal and CO ₂	The fair value would be higher (lower) if: — the price for electricity increased more (less) than expected — the price for coal and CO ₂ increased less (more) than expected

If the parameters used for measurement fall into different levels of the measurement hierarchy, the fair value measurement is fully classified as belonging to the lowest level to which an input parameter is attributed, where this parameter significantly influences the fair value in its entirety.

If there are any reclassifications to other levels in the measurement hierarchy, the Aurubis Group accounts for these as at the beginning of the relevant fiscal year.

The following overview shows the main measurement parameters that provide the basis for those financial instruments that are accounted for at fair value and presented in the Notes to the Consolidated Financial Statements.

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2025

Aggregated by classes, in € million	9/30/2025	Level 1	Level 2	Level 3
Share interests in affiliated companies	9	0	0	9
Trade accounts receivable	305	0	305	0
Other financial assets	19	0	19	0
Derivative financial assets				
Derivatives without a hedging relationship	88	0	88	0
Derivatives with a hedging relationship	27	0	22	5
Assets	447	0	434	13
Bank borrowings	506	0	506	0
Trade accounts payable	1,443	0	1,443	0
Derivative financial liabilities				
Derivatives without a hedging relationship	156	0	87	69
Derivatives with a hedging relationship	13	0	5	9
Liabilities	2,118	0	2,040	78

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2024

Aggregated by classes, in € million	9/30/2024	Level 1	Level 2	Level 3
Share interests in affiliated companies	10	0	0	10
Trade accounts receivable	313	0	313	0
Other financial assets	21	0	21	0
Derivative financial assets				
Derivatives without a hedging relationship	68	0	68	0
Derivatives with a hedging relationship	24	0	24	0
Assets	438	0	427	10
Bank borrowings	333	0	333	0
Trade accounts payable	1,230	0	1,230	0
Derivative financial liabilities				
Derivatives without a hedging relationship	145	0	66	79
Derivatives with a hedging relationship	14	0	14	0
Liabilities	1,722	0	1,643	79

No reclassifications were made between the individual levels in fiscal year 2024/25. The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

Reconciliation of financial instruments in Level 3 as at September 30, 2025

Aggregated by classes in € million	Balance as at 10/1/2024	Gains (+)/losses (-) recorded in other comprehensive income	Gains (+)/losses (-) recorded in the income statement	Balance as at 9/30/2025	Gains (+)/losses (-) for financial instruments held at the reporting date
Share interests in affiliated companies	10	0	-2	9	-2
Derivative assets with a hedging relationship	0	5	0	5	5
Derivative liabilities without a hedging relationship	-79	0	10	-69	10
Derivative liabilities with a hedging relationship	0	0	0	-9	-9

Reconciliation of financial instruments in Level 3 as at September 30, 2024

Aggregated by classes in € million	Balance as at 10/1/2023	Reclassifications between the individual levels	Gains (+)/losses (-) recorded in the income statement	Balance as at 9/30/2024	Gains (+)/losses (-) for financial instruments held at the reporting date
Share interests in affiliated companies	10	0	0	10	0
Investments	9	-9	0	0	0
Derivative liabilities without a hedging relationship	-97	0	17	-79	17

Gains and losses deriving from derivative financial instruments classified as Level 3 with a hedging relationship relate to a virtual electricity supply contract for sourcing wind energy in Belgium and are disclosed in other comprehensive income. Gains and losses deriving from derivative financial instruments without a hedging relationship relate to part of an energy supply contract in Germany and are disclosed in the income statement under “Cost of materials”. The positive development of the fair value of these financial instruments is particularly the result of the reduced observable market data for coal compared to the previous year, and from the higher market prices for electricity as at September 30, 2025. The long-term forecast market data has not changed year-over-year.

Gains and losses resulting from measurement at fair value of non-consolidated companies and investments are recognized as other financial income/expenses in the income statement.

The fair value of the derivative financial instruments is partially based on non-observable input parameters, which are largely related to the price of electricity, coal, and CO₂. If the Aurubis Group had taken appropriate possible alternative measurement parameters as a basis for measuring the relevant financial instruments on September 30, 2025, the recorded fair value would have been €14.4 million (previous year: €14.0 million) higher in the case of an increase in the electricity price and a decrease in the coal and CO₂ price by 20 %, respectively, at the end of the term or €15.1 million (previous year: €13.4 million) lower in the case of a decrease in the electricity price and an increase in the coal and CO₂ price by 20 %, respectively, at the end of the term. In order to calculate the maximum impacts which can arise from the relative uncertainty in the determination of the fair values of financial instruments whose measurement is based on non-observable parameters, the Aurubis Group remeasures such financial instruments, incorporating parameters that are at the outer limits of the range of reasonably possible alternatives for non-observable input data. Since it is nevertheless unlikely that a scenario will arise in which all of the non-

observable parameters are at the outer limits of the range of reasonably possible alternatives at the same time, the estimated values previously mentioned should exceed the actual uncertainty factors when determining the fair value as at the reporting date. The disclosures shown do not represent a prediction or an indication of any future changes in the fair value.

Offsetting options for derivative financial assets and liabilities

The financial instruments that Aurubis enters into are subject to netting agreements with financial institutions that include a mutual right of offset. However, these agreements do not fulfill the criteria for offsetting in the statement of financial position, as the netting right can only be utilized if one of the contracting parties defaults.

The following table shows the financial assets and liabilities in the Aurubis Group that are subject to offsetting options.

Offsetting options for derivative financial assets and liabilities

in € million	2024/25	2023/24
Financial assets		
Gross amount of financial assets in the statement of financial position	115	92
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net value of financial assets in the statement of financial position	115	92
Offsetable due to framework agreements	-49	-42
Total net value of financial assets	66	51
Financial liabilities		
Gross amount of financial liabilities in the statement of financial position	-169	-158
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net value of financial liabilities in the statement of financial position	-169	-158
Offsetable due to framework agreements	49	42
Total net value of financial liabilities	-121	-117

Net earnings by measurement category

in € million	2024/25	2023/24
Financial assets at amortized cost (AC)	13	-10
Financial assets and liabilities mandatorily measured and designated at fair value through profit or loss (FV P&L)	-54	-78
Financial liabilities at amortized cost (AC)	15	-23
	-27	-110

The net income/expense deriving from the financial assets and liabilities measured at fair value through profit or loss mainly include the gains/losses deriving from metal futures contracts on the exchanges, forward foreign exchange contracts, and transactions to hedge energy price risks. Furthermore, fixed-price metal delivery contracts treated as derivatives are taken into account, as are purchase or sales contracts that are not yet price-fixed, which result in a partial compensation effect due to their remeasurement at the respective price on the reporting date or at a contractually agreed price. No changes in fair value resulting from the company’s own credit risk were recognized in other comprehensive income during the year reported, as was the case in the previous year, due to the short-term nature of these transactions. Dividends, but not interest, are included in the calculation. The foreign currency impact deriving from items accounted for at amortized cost, which is included in the net result in fiscal year 2024/25, amounts to €31.3 million (previous year: €-16.2 million).

31 Research and development

In 2024/25 research and development costs of €14 million were recognized in profit or loss for the Aurubis Group (previous year: €14 million). Moreover, development costs of €€3 million (previous year: €0 million) were capitalized in the fiscal year.

Notes to the cash flow statement

The consolidated cash flow statement reports the cash flows in the Aurubis Group in fiscal year 2024/25 and in the prior-year comparative period. In accordance with IAS 7, a distinction is made between the cash flow from operating activities, the cash flow from investing activities, and the cash flow from financing activities.

Commencing with earnings before taxes, adjustment is made for all non-cash-effective expenses and income, the financial result (consisting of the result from investments measured using the equity method, interest expenses, interest income, and other financial expenses and income), income taxes paid out, and changes in working capital to arrive at the cash flow from operating activities (net cash flow).

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

As in the previous year, the company takes part in factoring programs. The cash flows deriving from the factoring programs are included under the cash flow from operating activities since this corresponds to the economic substance of the transactions. The total amount of trade accounts receivable sold within the factoring programs is disclosed in [Q note 21 Other receivables and other assets](#).

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

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

In order to finance extensive investment projects and to make scheduled repayments of bonded loans (Schuldscheindarlehen), amounting to €103 million in June 2025, Aurubis took up bilateral loans totaling €400 million during the fiscal year, of which €290 million was already utilized during the fiscal year. The cash flow from financing activities, which included dividend payments of €66 million, amounted to €74 million (previous year: €17 million).

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

Net financial position in the Group

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

The following table shows the cash-effective and non-cash-effective changes in borrowings.

in € million	Balance as at 10/1/2024	Casheffective	Non- Casheffective	Balance as at 9/30/2025
Bank borrowings	334	171	-9	497
Lease liabilities	49	-14	11	45
	383	157	2	542

Segment reporting

	Multimetal Recycling		Custom Smelting & Products		Other		Total		Reconciliation/Consolidation		Group	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
in € million	operating	operating	operating	operating	operating	operating	operating	operating	IFRS	IFRS	IFRS	IFRS
Revenues												
Total revenues	6,196	5,834	17,958	17,278	0	0						
Inter-segment revenues	5,748	5,356	236	618	0	0						
Revenues with third parties	449	477	17,722	16,661	0	0	18,171	17,138	0	0	18,171	17,138
Cost of materials & others ²	-5,805	-5,435	-16,773	-16,037	122	110	-22,456	-21,362	6,282	6,019	-16,174	-15,343
Personnel expenses	-182	-162	-332	-368	-103	-104	-617	-633	0	0	-617	-633
Other operating expenses	-117	-91	-280	-289	-96	-114	-492	-494	77	64	-415	-431
EBITDA	92	146	573	584	-76	-108	589	622	376	109	965	731
Depreciation and amortization	-65	-65	-159	-141	-7	-5	-231	-211	-2	0	-233	-212
EBIT	27	81	415	443	-83	-113	358	411	374	108	731	519
Interest income ¹	4	9	48	44	15	21	67	73	-48	-54	19	19
Interest expense ¹	-6	-9	-31	-49	-34	-32	-71	-90	48	54	-23	-36
Result from investments measured using the equity method	-12	-1	15	20	0	0	3	20	-1	1	2	21
Other financial income	0	0	0	0	0	0	0	0	0	0	0	0
Other financial expenses	0	0	0	0	-2	0	-2	0	0	0	-2	0
Earnings before taxes ¹	13	79	446	458	-104	-124	355	413	373	109	727	523
Consolidated net income											539	416
Return on capital employed (ROCE) in %	0.9	5.6	18.2	19.6								
Capital expenditure on intangible assets and property, plant and equipment	339	388	431	467	0	0	771	855	0	0	771	855
Average number of employees ¹	1,992	1,848	4,377	4,731	701	677	7,070	7,256	0	0	7,070	7,256

¹ Prior-year figures adjusted.

² In addition to the cost of materials, this item includes changes in inventories of finished goods and work in process, own work capitalized, and other operating income.

From fiscal year 2021/22 onwards, the two segments Multimetal Recycling and Custom Smelting & Products have formed the underlying structure and provided the basis for segment reporting in accordance with IFRS 8. Segmentation thereby follows the internal control and reporting of the Group. The chief operating decision-makers are the Executive Board.

The Multimetal Recycling (MMR) segment comprises the recycling activities in the Group and thus the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the recycling activities of the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The secondary smelter Aurubis Richmond, Georgia (US), which started gradually commissioning its first production stage in late September 2025, belongs to this segment as well. The plant has been in the ramp-up phase since then.

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

Internal reporting is generally based on the accounting policies in accordance with IFRS, which are applied in the consolidated financial statements. For internal management purposes, the IFRS-based results are reconciled to the operating result.

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

- » Adjusting for measurement results deriving from the application of IAS 2. In this context, the metal price fluctuations resulting from the application of the average cost method are eliminated; in a similar manner, non-permanent write-downs or write-ups in the value of metal inventories as at the reporting date are eliminated
- » Adjusting for reporting date-related unrealized effects deriving from market valuations of metal derivatives, which concern the main metal inventories
- » Adjusting for reporting date-related unrealized effects of market valuations of energy derivative transactions,

- » Eliminating any non-cash effects deriving from purchase price allocations
- » Adjusting for effects deriving from the application of IFRS 5.

€373 million (previous year: €109 million) derives from reconciliation to the IFRS EBT.

The Group generates most of its revenues with business associates in countries within the European Union. The breakdown of external revenues by region is based on the location of the customers, and is as follows:

in € million	2024/25	2023/24
Germany	4,942	4,613
Other European Union countries	6,726	5,791
Rest of Europe	2,113	2,973
Asia	1,895	1,724
Americas	1,250	879
Other	1,245	1,158
Group total	18,171	17,138

In the regional breakdown, there was a partial shift of revenues to industrial customers located in Germany and other EU countries deriving from precious metal sales to a bank located in the United Kingdom. In this context, third-party revenues from customers located in Italy account for 14 % (previous years: 14 %) of total revenues.

During the fiscal year and the previous fiscal year, no individual business partner of the Aurubis Group was responsible for a revenue share of 10 % or more.

The breakdown of capital expenditure (in intangible assets and property, plant and equipment) and non-current assets by region is based on the location of the respective assets:

in € million	Capital expenditure		Fixed assets (plus Investments measured using the equity method)	
	2024/25	2023/24	2024/25	2023/24
Germany	261	383	1,669	1,558
Bulgaria	193	111	585	443
Belgium ¹	61	113	538	521
Other European countries ¹	20	14	82	74
USA	235	235	653	455
Group total	771	855	3,527	3,051

¹ Prior-year figures adjusted.
The locations in other European countries are operational sites within the European Union.

Segment data

The revenues of the individual segments consist of inter-segment revenues and of revenues with non-group third parties. The total third-party revenues of the individual segments correspond to the consolidated revenues of the Group. The prices and conditions for products and services exchanged between Group companies and segments correspond to those with third parties.

in € million	Multimetal Recycling segment		Custom Smelting & Products segment		Total	
	12M 2024/25	12M 2023/24	12M 2024/25	12M 2023/24	12M 2024/25	12M 2023/24
Wire rod	0	0	6,284	6,102	6,284	6,102
Copper cathodes	120	113	4,023	3,922	4,143	4,035
Precious metals	0	0	4,362	3,674	4,362	3,674
Shapes	0	0	1,042	969	1,042	969
Strip, bars and profiles	0	0	1,002	1,299	1,002	1,299
Other	328	365	849	586	1,178	950
Total	449	477	17,722	16,661	18,171	17,138

Other revenues mainly include the sale of tin bars and precious metal-bearing intermediate products.

Operating EBIT represents operating earnings before taxes, adjusted for the financial result attributable to the segment. Based on this, operating EBITDA is operating EBIT adjusted for depreciation of property, plant and equipment and amortization of intangible assets belonging to the segment.

In addition to scheduled depreciation and amortization, the CSP segment also includes unscheduled impairment losses recognized against non-current assets within the meaning of IAS 36 for the Aurubis Italia cash-generating unit (CGU) in the amount of €5 million. In the previous year, impairment losses were recognized against fixed assets for the MMR Olen and CSP Olen CGUs in the amount of €9 million. Furthermore, a full impairment loss amounting to €12 million was recognized against the investment in LIBREC AG measured using the equity method due to the development of battery recycling, which fell behind expectations. The shareholding in LIBREC AG is assigned to the MMR segment.

The average number of employees for each segment includes all the employees of companies that were consolidated in the accompanying consolidated financial statements.

Other disclosures

Disclosures concerning relationships to related parties

In accordance with IAS 24, related parties are regarded as all individual persons and entities that can be influenced by, or that can themselves influence, the company.

The employees’ representatives on the Supervisory Board received compensation for their employment at Aurubis AG at a level that is normal for the market.

Within the Aurubis Group, various Group companies purchase different types of products and services from and provide different types of products and services to related companies as part of their normal business activities. Such delivery and service relationships are conducted using market prices. In the case of services, these are charged on the basis of existing contracts.

The following amounts relate to joint ventures accounted for using the equity method:

9/30/2025

in € million	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	130	69	5	4
Cablo GmbH	8	38	9	4

9/30/2024

in € million	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	92	36	4	0
Cablo GmbH	5	41	9	5

The following amounts relate to non-consolidated related companies:

9/30/2025

in € million	Income	Expenses	Receivables	Liabilities
Subsidiaries	24	2	3	10

9/30/2024

in € million	Income	Expenses	Receivables	Liabilities
Subsidiaries	24	1	5	11

The outstanding balances are unsecured and repayable in cash.

With the exception of Salzgitter AG, no individual shareholders of Aurubis AG are able to exercise a significant influence on the Aurubis Group as at the reporting date. On November 26, 2025, Rossmann Beteiligungs GmbH, Burgwedel, notified us that they held 22.35 % of the voting rights.

Salzgitter Group companies account for €2 million in expenses for the fiscal year (previous year: €2 million).

A firm letter of comfort has been issued to Cablo GmbH by Aurubis AG and another shareholder of Cablo GmbH as at the reporting date. In this connection, Aurubis AG can be required to provide an amount of up

to €1.4 million. The letter of comfort is valid until December 31, 2026. As at the reporting date, no other letters of comfort had been issued to related parties.

Subsequent events

On October 12, 2025, the “Law for Improved Climate Protection (Climate Protection Improvement Act)” bill was passed as part of a referendum in Hamburg. This places an obligation on the city of Hamburg to be carbon neutral by 2040. Based on the ongoing political developments and decisions, Aurubis will continuously analyze the resulting impacts on the Hamburg site, particularly as they relate to future investment activity and the job situation, as well as impacts on the Group.

On November 13, 2025, the German governing coalition adopted a resolution to enact an industrial electricity price in Germany. Aurubis is currently analyzing the impacts on Aurubis AG and the other German Group sites.

Disclosures concerning the Executive Board and Supervisory Board

Total compensation

Members of the Executive Board and the members of the Supervisory Board are key management personnel as defined by IAS 24.

Key management personnel and former members of the Executive Board received to the following short-term and post-employment benefits:

Compensation by the Aurubis Group

in € million	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits (addition to pension obligations)	
	2024/25	2023/24	2024/25	2023/24
Active Executive Board members	3	4	1	1
Supervisory Board members	2	2	0	0
Total	5	6	1	1

The basis for the short-term benefits earned by Executive Board members active during the reporting year are the expenses recognized in the consolidated financial statements, which include both fixed and variable compensation components.

In addition, compensation payments made to an active Executive Board member in the amount of €0.2 million were recognized in profit or loss during the fiscal year.

Obligations of the Aurubis Group

in € million	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits	
	2024/25	2023/24	2024/25	2023/24
Former Executive Board members	2	0	37	39
Active Executive Board members	1	1	1	0
Total	3	1	38	39

Obligations resulting from earned benefits currently due to employees include the expected variable annual compensation in the form of an annual bonus (2023 compensation system) to be paid in the following year, as well as short-term obligations from the 2020 compensation system. These relate to a share-based compensation component with a cash settlement (deferred stock) and a performance cash plan.

Other expenses of the Aurubis Group arising from share-based payments and other long-term employee benefits

In addition to the annual bonus, the 2023 compensation system also includes multiannual, forward-looking variable compensation (long-term benefits) in the form of the performance share plan. The performance share plan is due for payment after a performance period of four fiscal years. The ratio of multiannual to annual variable compensation is 60:40. The recognition and measurement standards of IFRS 2 are to be applied to this share-based compensation component with a cash settlement.

Furthermore, there are long-term obligations in addition to the short-term obligations from the 2020 compensation system (see above). These result from the performance cash plan.

The following table presents the other expenses from fiscal year 2024/25 arising from share-based payments and other long-term employee benefits:

in € million	Share-based payments		Other long-term benefits	
	2024/25	2023/24	2024/25	2023/24
Active Executive Board members	2	1	0	0

Aurubis Group obligations arising from share-based payments and other long-term employee benefits:

in € million	Share-based payments		Other long-term benefits	
	2024/25	2023/24	2024/25	2023/24
Former Executive Board members	3	0	1	0
Active Executive Board members	3	3	0	3
Total	6	3	1	3

Thus, the total compensation earned by the members of the Executive Board for the performance of their duties in the fiscal year (including compensation payments) amounted to €7 million (previous year: €15 million) and the members of the Supervisory Board received €2 million (previous year: €2 million). In addition to the amounts mentioned, Supervisory Board members representing the employees, who are Aurubis Group employees, received compensation within the scope of their employment. The amount of this compensation was commensurate with their functions and duties in the Group.

Additional details of the individual compensation of the members of the Executive Board and the Supervisory Board are presented and explained in the [compensation report](#).

Reportable securities transactions

Director’s dealings

In accordance with Art. 19 of the Market Abuse Regulation (EU No. 596/2014), the members of the Executive Board and the Supervisory Board of Aurubis AG and certain employees in management positions and those closely related to them must disclose the acquisition and sale of shares in the company and related financial instruments. This does not apply if the total transactions per person do not exceed €20,000 per calendar year.

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

Declaration of conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

The declaration required under Section 161 of the German Stock Corporation Act (AktG) has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the company’s website.

It is also available online at www.aurubis.com/en/about-us/corporate-governance.

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

The voting rights notifications, which were issued by shareholders in accordance with Section 33 (1) of the German Securities Trading Act (WpHG), covering transactions that exceed or fall below the relevant notification thresholds and which were received prior to preparation of the financial statements of Aurubis AG, are made available in the separate financial statements of Aurubis AG.

They are also available online at www.aurubis.com/en/about-us/corporate-governance.

Disclosures concerning auditors' fees

The following fees were recorded as expenses for fiscal year 2024/25 and the prior year for services rendered by the global Deloitte network:

in € thousand	2024/25	2023/24
Financial statement auditing services	1,622	1,588
Other assurance services	531	231
Other services	76	0
Total	2,229	1,819

The following fees related to services rendered by auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft:

in € thousand	2024/25	2023/24
Financial statement auditing services	1,097	1,077
Other assurance services	515	209
Other services	76	0
Total	1,688	1,286

Investments

pursuant to Section 313 (2) of the German Commercial Code (HGB) as at 9/30/2025


	Company name and registered office	% of capital held directly and indirectly	Held by
1	Aurubis AG, Hamburg		
	Fully consolidated companies		
2	Aurubis Olen NV, Olen	100	1
3	Aurubis Finland Oy, Pori	100	2
4	Aurubis Holding USA LLC, Buffalo	100	2
5	Cumerio Austria GmbH, Wien	100	1
6	Aurubis Bulgaria AD, Pirdop	99.86	5
7	Aurubis Engineering EAD, Sofia	100	5
8	Aurubis Italia Srl, Avellino	100	1
9	Aurubis Stolberg GmbH & Co. KG, Stolberg*	100	1
10	Aurubis Stolberg Asset GmbH & Co. KG, Stolberg	100	9
11	Peute Baustoff GmbH, Hamburg	100	1
12	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1
13	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1
14	Deutsche Giessdraht GmbH, Emmerich	100	1
15	Aurubis Beerse NV, Beerse	100	1
16	Aurubis Berango S.L.U., Berango	100	15
17	Aurubis Richmond LLC, Augusta	100	4
	Companies accounted for unsing the equity method		
18	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	9
19	CABLO GmbH, Gelsenkirchen	40	1
20	LIBREC AG, Biberist	33.5	1
	Non-consolidated companies		
21	azeti GmbH, Hamburg	100	1
22	Aurubis Holding Sweden AB, Stockholm	100	2
23	Aurubis Sweden AB, Finspång	100	22
24	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1
25	Aurubis Stolberg Asset Verwaltungs-GmbH, Stolberg	100	9
26	Aurubis Hong Kong Ltd., Hongkong	100	2

	Company name and registered office	% of capital held directly and indirectly	Held by
27	Aurubis Metal Products (Shanghai) Co., Ltd, Schanghai	100	26
28	Schwermetall Halbzeugwerk GmbH, Stolberg	50	9
29	Aurubis Turkey Kimya Anonim Sirketi, Istanbul	100	6
30	Aurubis Middle East DMCC, Dubai	100	1

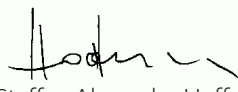
*Use has been made of the exemption provision pursuant to Section 264b of the German Commercial Code (HGB) regarding preparation of the Management Report.

Hamburg, December 2, 2025


The Executive Board



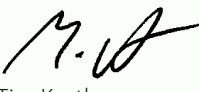
Dr. Toralf Haag
Chairman



Steffen Alexander Hoffmann
Member



Inge Hofkens
Member



Tim Kurth
Member