Combined Management Report

Foundations of the Group

Business model of the Group

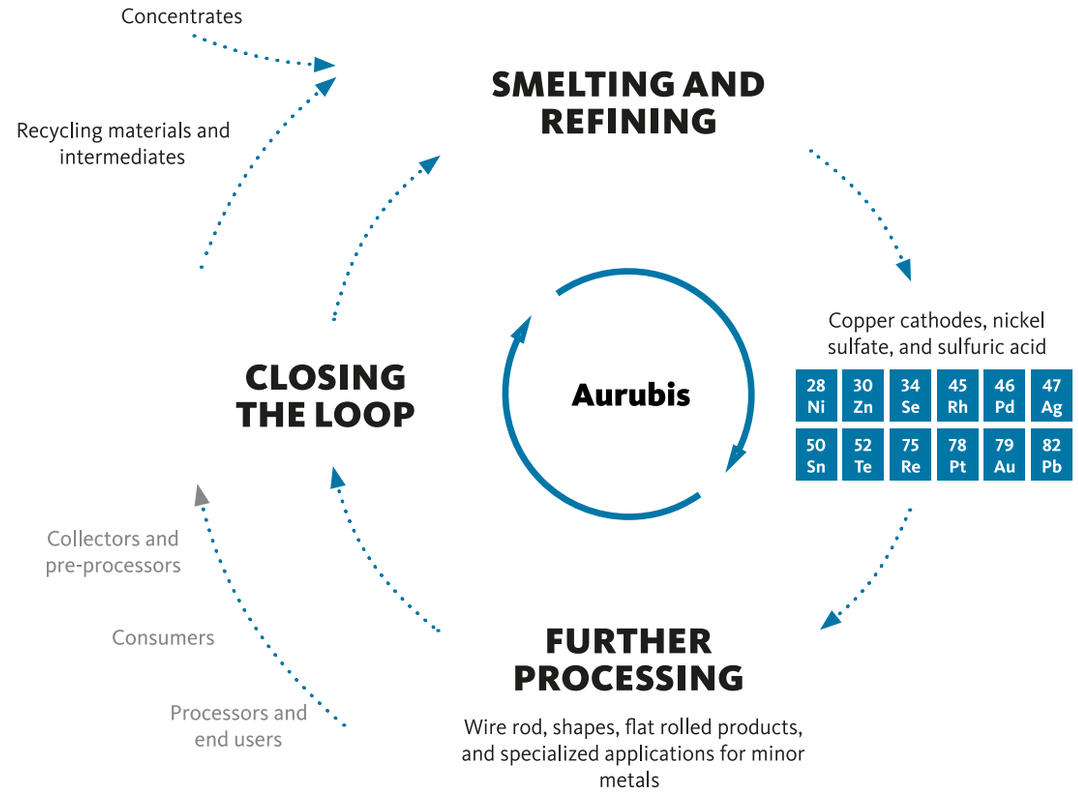
Business activities

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

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

The company is headquartered in Hamburg, Germany, also home to one of our two primary smelters. Our sites are mainly located in Europe, with larger production centers in Germany, Belgium, Bulgaria and Spain, as well as cold rolling mills for flat rolled products and rod plants in Germany and other European countries. Outside Europe, Aurubis began construction on the first secondary smelter for multimetal recycling in the US in Augusta (Richmond County, Georgia, US) in June 2022. The first phase of the Aurubis Richmond site started gradual commissioning in September 2025. The second phase of the Aurubis Richmond site will be gradually commissioned in fiscal year 2025/26. The Aurubis Group also has a global sales and service network.

Business model in fiscal year 2024/25



Sites and employees

Consolidated sites

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

The KPIs relate to permanent and temporary employment arrangements as at the September 30, 2025 reporting date.
Excluding companies consolidated using the equity method.
Sites without employees are not listed.
Group representative offices are not listed separately.

[1] Including agency/independent sales employees.

Non-consolidated sites and independent sales employees

Europe			
DE	Hamburg	azeti GmbH	29
SE	Västerås[1]	Aurubis Holding Sweden AB	2
TR	Istanbul	Aurubis Turkey Kimya Anonim Sirketi	1
Employees in Europe			**32**
Asia			
CN	Beijing[1]		1
	Shanghai	Aurubis Metal Products (Shanghai) Co., Ltd.	4
JP	Tokyo[1]		1
KR	Seoul[1]		1
UAE	Dubai	Aurubis Middle East DMCC	1
Employees in Asia			**8**
Total employees			**40**

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

Business model

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

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

The Aurubis Group's business model is based on our decentralized smelter network. The focus is on the processing of raw materials from the mining industry, the input of recycling materials, and the fabrication and marketing of products. For raw materials and recycling materials, the focus is on complex copper concentrates and recycling materials that contain copper and numerous other metals as well. Due to their composition, these materials require advanced processing capabilities. Aurubis combines specialized technologies with the flexible capabilities of its smelter network to meet these complex demands and extract the valuable metals they contain. Within the smelter network, the sites leverage their specific processing capabilities and are continuously optimizing their material flows to enhance the recovery of marketable metals and to transform all input materials into valuable products. This helps the plants reduce waste streams and take advantage of scalability, such as in the large tankhouses and in precious metal processing in Hamburg. This provides Aurubis with a great deal of efficiency and flexibility in managing raw material procurement, production and sales. Different market cycles influence the business as well.

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

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

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

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

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

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

Additional products result from processing the non-copper elements in the feed materials. Targeted purchases of some of these elements are made in the Group's production entities. In particular, these

include various metals such as gold, silver, lead, nickel, tin and zinc, minor metals like tellurium and selenium, and platinum group metals. Iron silicate and synthetic minerals are also produced.

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

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

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

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

Our strategy defines sustainable action and management as a central consideration across all areas of the company. We continue to embed sustainability even more deeply throughout the entire company and in all of our workflows, processes and strategic projects in particular, by setting binding targets and appropriate measures in the areas of the environment, social responsibility, and corporate governance. We have also acknowledged the importance of sustainability in our organizational structure. The Sustainability function is positioned at the highest level, directly in the CEO's business division. Refer to GOV-2

Group structure

In fiscal year 2024/25, the Aurubis Group's organizational framework was based on the underlying business model. Since fiscal year 2021/22, the two Multimetal Recycling and Custom Smelting & Products segments have made up the fundamental organizational structure and provided the basis for segment reporting in accordance with IFRS 8.

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

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

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

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

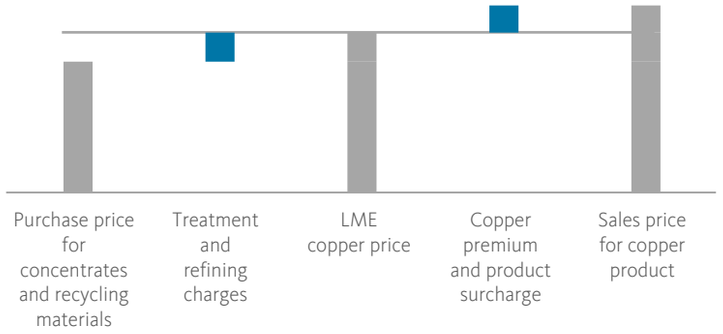
Significant influencing factors relevant to the business

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

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

Pricing along the value chain

Schematic illustration



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

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

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

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

Strategic direction

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

Aurubis has five competitive advantages: multimetal excellence, integrated copper production, a robust and resilient business model, authentic sustainability leadership, and circular solutions with business partners. Each of these is important on its own, but what sets Aurubis apart is the combination. Together, these five strengths form our USP, and differentiate us from the competition in the market. The smelter network is at the core of Aurubis' multimetal excellence. The network is unique in its scale and capabilities, and the interconnectedness of those capabilities unlocks tremendous value. Because of the unique capabilities of each site working together, exceptional metallurgical expertise, and advanced technology, we have benchmark metal recovery rates. In addition to multimetal excellence, one of Aurubis' strengths also remains that it is an integrated copper producer — involved across the value chain, from raw materials to fabricated products. This creates resilient and reliable supply for customers.

Since 2021, Aurubis has strengthened its core business through investment in strategic projects in its smelter network while pursuing growth options, especially in recycling. The company has approved a total investment volume of around €1.7 billion for strategic projects. These strategic projects are expected to generate an additional EBITDA contribution of around €260 million starting in the 2028/29 fiscal year. Projects will primarily be financed from current cash flow, available funds, and additional borrowings with a term of generally between three and five years. There is no need for a capital increase to fund the current investment program in the foreseeable future.

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

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

More metals for Europe: New recycling facility commissioned in Olen

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

Aurubis Richmond: Gradual commissioning of first stage started

Aurubis is building the first secondary smelter for multimetal recycling in the United States: Aurubis Richmond. In September 2025, Aurubis reached a significant milestone with the start of gradual commissioning of the first phase, to be followed by ramp-up. Once the second phase, scheduled to start operations in fiscal year 2025/26, is complete and ramped up, Aurubis Richmond will process around 180,000 t of complex recycling materials into blister copper annually. The technology and processing capabilities of our recycling system make Aurubis a pioneer in sustainable multimetal recycling in the US. Aurubis Richmond also opens up prospects for further growth along the metallurgical value chain in the United States. Through the development of regional capacities, Aurubis is well positioned to benefit from the growing US recycling materials market. Copper, a vital raw material for numerous strategic technologies and industries, has been officially designated a critical material in the United States. At the same time, the US economy remains heavily dependent on copper imports. In light of these dynamics, enhancing supply chain resilience has become a strategic imperative. Expanding recycling capacities offers a near-term solution to help meet the rising demand for copper. Aurubis Richmond is strengthening the independence of American supply chains and supporting US ambitions towards greater material self-sufficiency with the production of blister copper from complex recycling materials. This makes the US recycling materials market particularly attractive, especially for diversifying Aurubis' business and project portfolio beyond Europe.

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

A 10 MWp (megawatt peak) captive solar plant, Aurubis-1, went online at the Aurubis site in Pirdop (Bulgaria) at the end of 2021. In April 2024, construction began on the Aurubis-2 and Aurubis-3 expansion projects, with capacities of 7 MWp and 6.5 MWp respectively. The second stage was commissioned in fiscal year 2023/24 and the third in fiscal year 2024/25. A fourth plant (Aurubis-4 with a capacity of 18 MWp) is scheduled to come online in fiscal year 2025/26. Altogether, the four plants will have a combined capacity of 41 MWp and are expected to reduce CO_2 emissions by approximately 16,500 t per year. Once fully operational, the four plants will generate an estimated 54 million kWh of electricity per year, covering around 15 % of the Pirdop site's electricity needs.

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

We have been supplying the HafenCity East district with industrial heat from the Hamburg plant since 2018. Plans to expand the project have been underway since early 2022 www.aurubis.com/en/industrialheat. Adapting a secondary process in copper production at the Hamburg plant enables us to supply heat for up to 20,000 homes annually, starting with the 2024/25 season, avoiding up to 100,000 t of CO_2 emissions in Hamburg. This targeted heat supply represents one of the largest industrial heat projects in Germany and marks a significant contribution to the energy transition in Hamburg.

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

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

The **Complex Recycling Hamburg (CRH)** project is a key component in advancing Aurubis' smelter network. CRH will enable the company to process around 30,000 t of additional recycling material and internal, complex smelter intermediary products on a larger scale in the future. This will close both internal and external value chains and reduce the valuable materials discharged or lost, retaining significantly more added value in the company. Construction is progressing with commissioning expected in the first half of the 2025/26 fiscal year.

The copper tankhouse expansion at the Bulgaria site will start operations as scheduled in fiscal year 2025/26 and increase the site's capacity by around 50 % to 340,000 t of refined copper. In the future, the

Bulgarian site will be able to process all the anode copper it produces on-site. This expansion will allow Aurubis to supply even more of this strategically critical metal to the European market.

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

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

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

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

At the same time, Aurubis remains committed to creating sustainable value for its shareholders, which includes continuously reviewing strategic priorities in view of evolving market conditions. Analysis of the battery recycling market indicates that growth in the European market for end-of-life lithium-ion batteries from electric vehicle and energy storage systems, and thus also black mass, is falling short of previous expectations. This has introduced uncertainties regarding the future structure of the battery recycling industry in Europe. As a result, Aurubis has decided to pursue no further investments in battery recycling. Instead, the company is adopting an asset-light approach aimed at minimizing business risks and focusing on partnerships in which Aurubis can contribute its technology, assets and know-how.

Future strategic focus on performance, resilience and multimetal

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

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

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

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

Impact — Delivering performance and synergies from investments

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

Commercial Excellence — Deepening market access and competitiveness

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

Efficiency — Optimizing operations for peak efficiency

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

Innovation — Maximizing multimetal yields with innovation

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

Focused Growth — Value-creating growth where we lead

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

Aurubis presented its updated strategy to the capital market on October 8, 2025 at Capital Market Day
www.aurubis.com/cmd.

Corporate management

Management system

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

Group control parameters

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

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

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

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

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

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

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

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

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

Operating return on capital employed (ROCE)

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

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

Research and development

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

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

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

Additional long-term developments aimed at reducing CO_2 emissions target the use of alternative energy sources in lieu of fossil fuels. Together with industry and university partners, a project was launched to develop and test hydrogen-ready burners in rod production with the aim of analyzing the impact on processes, equipment and cost-effectiveness. Aurubis is also investigating the metallurgical effects and changes resulting from the use of alternative fuels in our multimetal furnaces and products in other projects. Here too, we are working closely with universities to drive the sustainable advancement of our multimetal recovery processes.

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

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

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

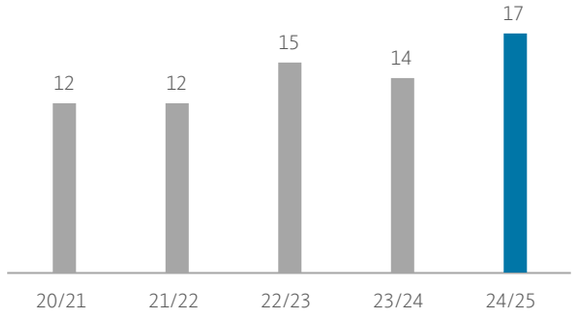
Graphite is another component in lithium-ion batteries and comprises around 15–25 % of the battery cell's weight. In partnership with the Talga company, Aurubis is working to establish a closed loop for graphite and reduce the CO_2 footprint of black mass recycling, and thus of lithium-ion batteries as well. While Aurubis focuses on recovering graphite from production waste and used batteries, Talga processes the recycled material into anode-grade quality and uses it to manufacture battery cells. In performance and service life testing, these batteries have shown no quality losses compared to standard cells.

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

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

R&D expenditure[1]

in € million



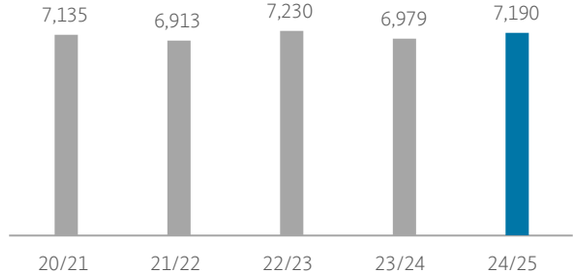
[1] Includes operating expenses and capitalized development costs.

Human resources

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

Aurubis Group employees

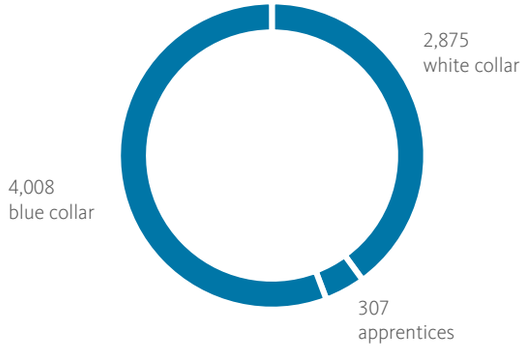
As at 9/30/2025



Excluding companies consolidated using the equity method.

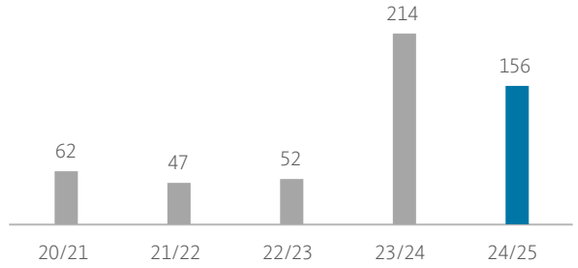
Aurubis Group personnel structure

as at 9/30/2025



Investments in environmental protection in the Aurubis Group[1]

in € million



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

Environmental protection and occupational health

Environmental protection in the Group

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

The continuous improvement of water pollution control, soil conservation, climate protection, and emission prevention is key to achieving sustainable environmental protection. This is only possible through continuous investment: Group-wide, Aurubis has invested more than €1.1 billion in environmental protection measures since 2000.

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

Health and safety in the Group

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

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

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

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

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

[1] Accidents with lost time of at least one shift, including fatalities. Minority holdings are not included. Aurubis Buffalo included until August 30, 2024 and Aurubis Richmond included starting October 1, 2022.
[2] LTI and LTIFR for Aurubis employees, temporary workers, and contractors.

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

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

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

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

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

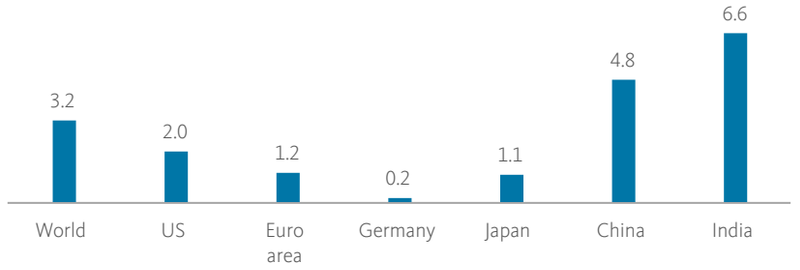
Economic Report

General economic conditions

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

Expected GDP growth in 2025

in %



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

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

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

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

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

Conditions specific to the industry

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

The global supply of copper concentrate continued to grow, although more slowly than anticipated last year. For 2025, research firm Wood Mackenzie expects copper concentrate supply to grow by around 1.3 %, with growth mainly attributed to the expansion of existing mines (brownfield expansions). The majority of this capacity growth took place in integrated mining companies that also own smelting operations as part of a group of companies, meaning these new capacities were largely not available on the free market. According to Wood Mackenzie, the global rate of 4.1 % for mine production downtimes due to weather conditions, the slower ramp-up of production activities, strikes or other reasons remained lower than the

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

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

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

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

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

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

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

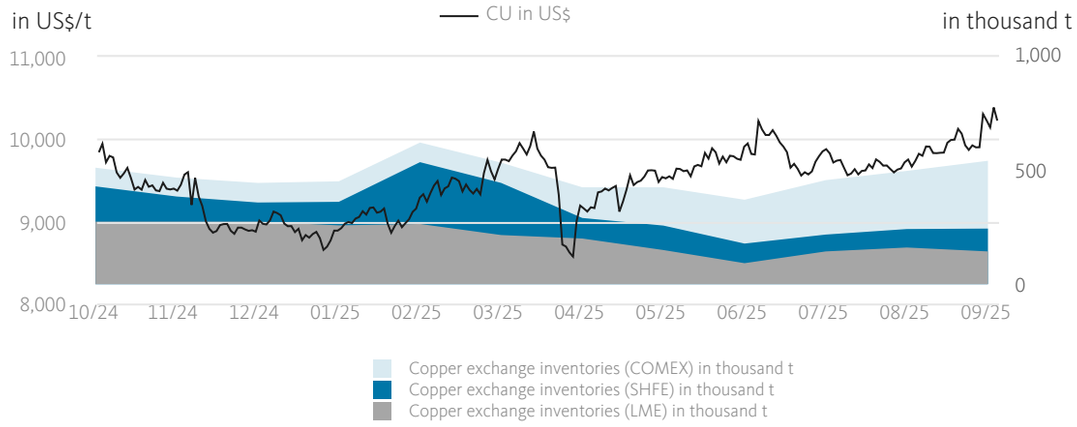
The international wire rod market is the most important sales market for refined copper in Europe and worldwide. CRU forecasts that approximately 75 % of global cathode output will go to this market in calendar year 2025. Although moderate growth of just about 1 % is expected for the European market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

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

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

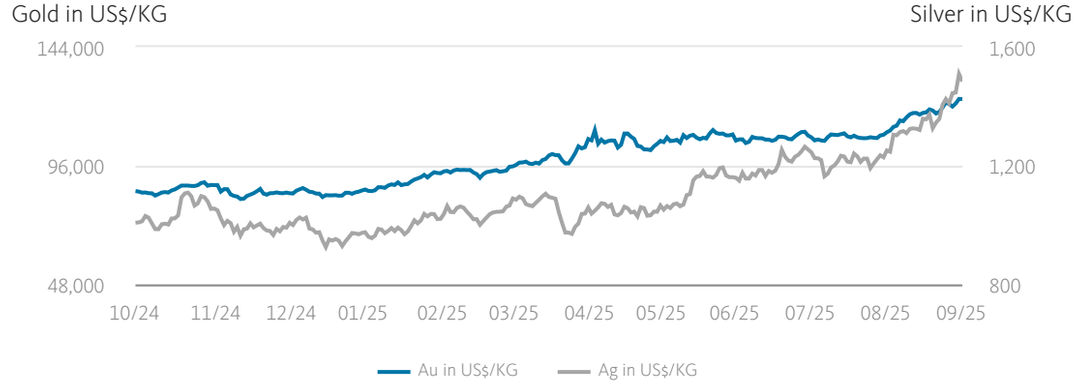
Copper price and copper exchange inventories

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



Gold and silver price development

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



Economic development within the Aurubis Group

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

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

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

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

Financial performance

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

The following table shows how the operating results for the 2024/25 fiscal year and for the comparative prior-year period have been derived from the IFRS results.

Reconciliation of the consolidated income statement

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

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

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

A counteracting effect derived from:

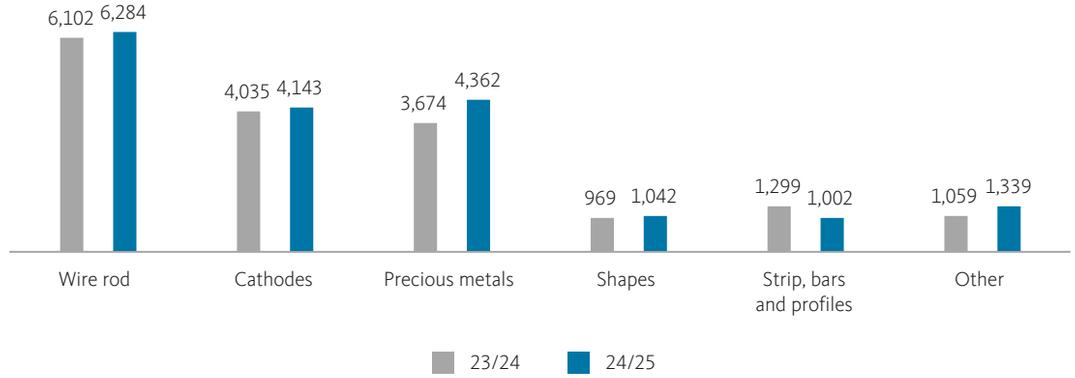
- Decreased concentrate throughput with lower treatment and refining charges,
- A mild decline in earnings from the processing of recycling material,
- As expected, higher ramp-up costs and higher scheduled depreciation and amortization for the strategic projects currently being implemented.

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

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

Development of revenues by products

in € million



Breakdown of revenues by sales markets

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

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

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

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

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

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

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

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

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

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

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

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

At a level of €727 million, IFRS EBT increased significantly compared to the previous year (€523 million). In addition to the effects on earnings already described in the explanation of the operating financial performance, the change was also due to metal price developments. The use of the required average cost method in accordance with IAS 2 leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/the cost of materials and hence on the IFRS gross profit. The IFRS gross profit included inventory measurement effects of €410 million in the fiscal year (previous year: €200 million). Furthermore, the reconciliation to the operating result in the fiscal year included an adjustment for unrealized effects at the reporting date deriving from the measurement of metal derivatives at market prices, amounting to €-36 million (previous year: €-54 million).

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

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

Assets and liabilities

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

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

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

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

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

Please refer to the following Financial position section for the derivation of cash and cash equivalents.

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

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

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

The following table shows the breakdown of borrowings.

Breakdown of borrowings

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

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

IFRS structure of the statement of financial position of the Group

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

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

Reconciliation to the consolidated statement of financial position

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

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

Return on capital employed (operating)

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

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

Operating return on capital employed (ROCE)

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

Financial position of the Aurubis Group

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

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

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

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

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

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

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

Analysis of liquidity and funding

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

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

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

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

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

Cash flow statement of the Group

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

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

Net financial position of the Group

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

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

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

Business performance in the segments

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

Multimetal Recycling segment

Key figures

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

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

Business performance and earnings trend

The main factors driving earnings in the MMR segment are refining charges (RCs) for recycling materials that are negotiated as deductions from the purchase price of the metals for converting various recycling materials into the exchange product copper cathodes and other metals. The metal result is another significant earnings component of the segment. We hedge some of this metal result against metal price fluctuations. Copper premiums also contribute to segment results.

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

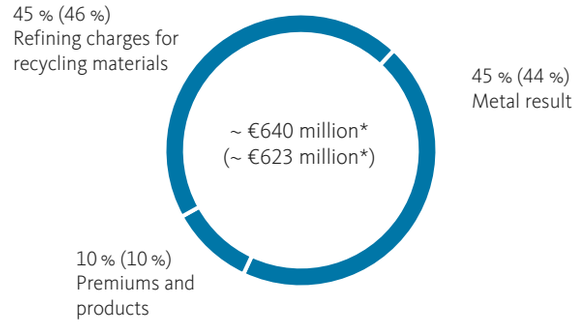
The gross margin in the MMR segment rose by 3 % to €640 million (previous year: €623 million), with a nearly identical breakdown among the three earnings components compared to the previous year.

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

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

Breakdown of main earnings components in the Multimetal Recycling segment

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



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

Raw material markets

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

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

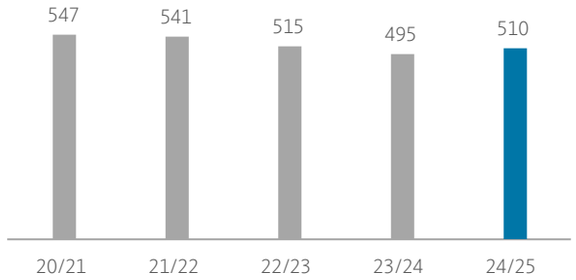
Production

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

During the reporting year, our production sites were sufficiently supplied with copper scrap, blister copper, and other recycling materials. Overall, the Group-wide input of copper scrap and blister copper in fiscal year 2024/25 was 510,000 t, 3 % above the prior-year level (495,000 t). The MMR segment accounted for 365,000 t (previous year: 307,000 t).

Copper scrap and blister copper input in the Group

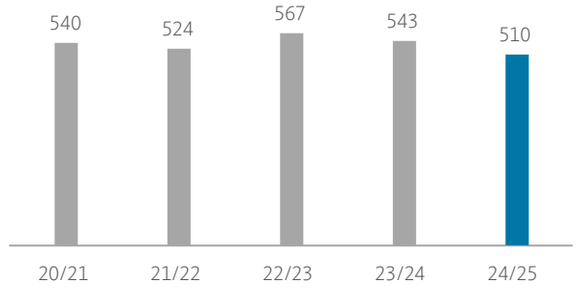
in thousand t



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

Input of other recycling materials in the Group

in thousand t



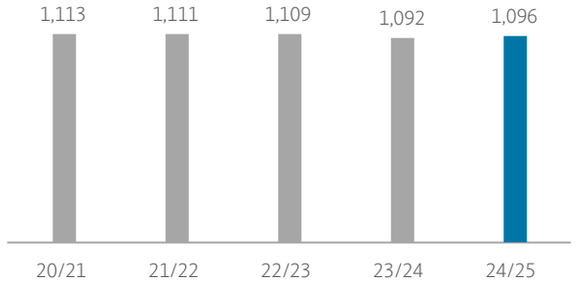
Cathode output at a high level

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

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

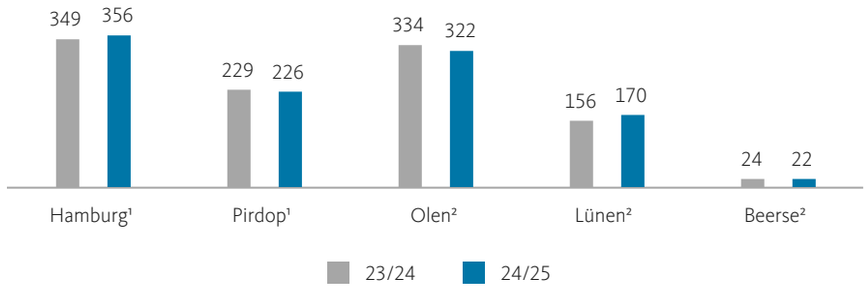
Cathode output in the Group

in thousand t



Cathode output in the Group by sites

in thousand t



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

Capital expenditure

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

Custom Smelting & Products segment

Key figures

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

[1] Prior-year figures have been adjusted.

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

Business performance and earnings trend

The main drivers of earnings in the CSP segment are treatment and refining charges for copper concentrates, refining charges for recycling materials, copper premiums, and product surcharges for copper products, as well as sales revenues for sulfuric acid. Furthermore, efficient recovery in our plants leads to a metal result that we partially hedge against metal price fluctuations.

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

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

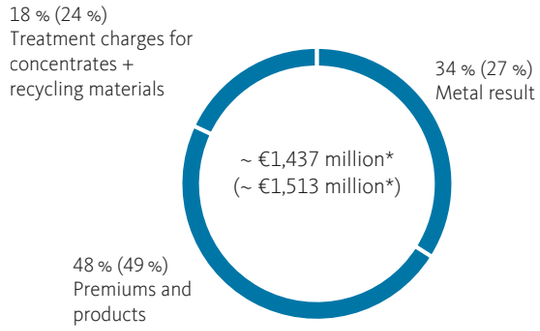
A notably higher metal result year-over-year due in part to higher metal prices and volumes than expected, especially for precious metals, as well as significantly higher revenues from sulfuric acid sales and robust earnings from copper product sales, had an impact on the one hand. On the other, the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

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

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

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

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



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

Raw material markets

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

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

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

Aurubis has a diversified mine supplier portfolio with long-term supply contracts. Through our raw material management, we were thus able to secure a continuous supply for our production facilities at relatively good conditions during the entire fiscal year and were only active on the spot market to a limited extent.

For information on developments in refining charges for recycling materials as well as the international cathode markets, please refer to our explanations in the MMR segment.

Production

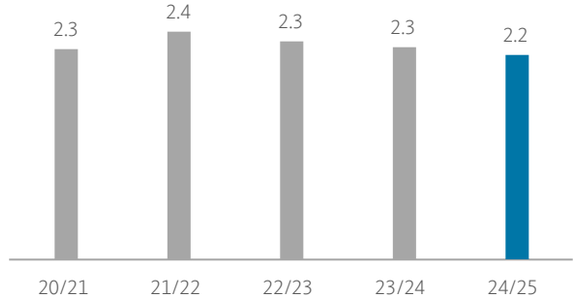
Concentrate throughput slightly below prior-year level

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

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

Concentrate throughput

in million t



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

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

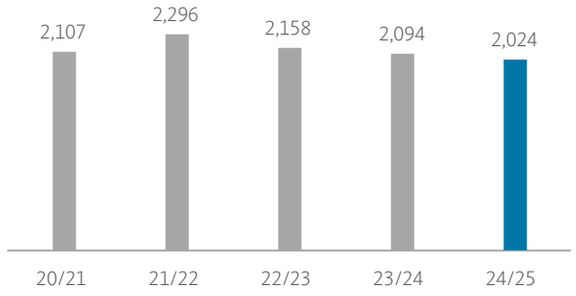
Likewise, the input of other recycling materials such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the segment fell to 23,000 t (previous year: 29,000 t).

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

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

Sulfuric acid output

in thousand t



Modest boost in cathode output year-over-year

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

Metal sales volumes

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

Sales volumes of other metals

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

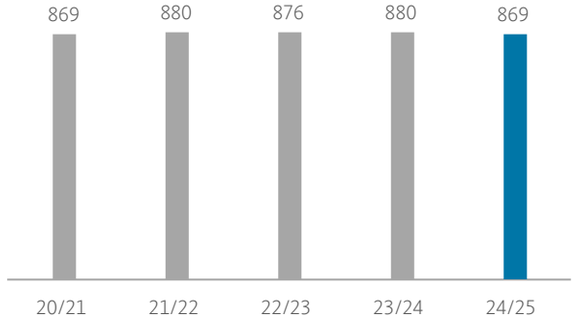
The recovery of our metals depends on the metal content of the processed concentrates and recycling materials. Concentrate and recycling throughputs and the performance of individual production units therefore significantly impact the volumes of the different metals that are recovered. A portion of the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

Wire rod output continues at a high level

Continuous cast wire rod is used as a preliminary product for processing, especially in the cable and wire industry, as well as for special semifinished products. Ongoing strong demand, especially from the energy sector, kept the production of wire rod high at 869,000 t in fiscal year 2024/25 (previous year: 880,000 t). Demand from the construction sector and the automotive industry, on the other hand, was restrained.

Wire rod output

in thousand t

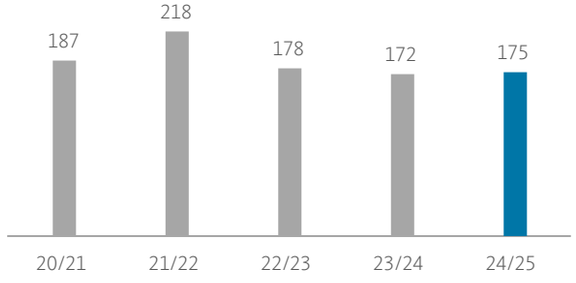


Slight growth in shapes output compared to prior year

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

Shapes output

in thousand t

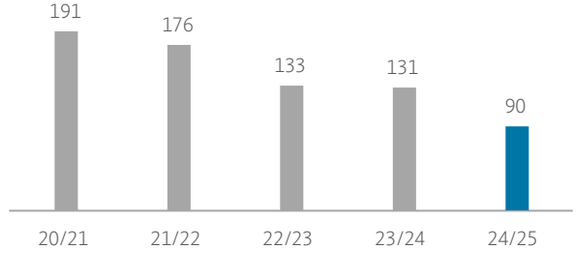


Flat rolled product output down on previous year's level after sale of Buffalo site

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

Flat rolled products and specialty wire output[1]

in thousand t



[1] Excluding Aurubis Buffalo since August 30, 2024.

Capital expenditure

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

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

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

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

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

Concentrate throughput, a key indicator for the performance of our primary smelter sites, was slightly below prior-year level due to reduced throughputs stemming from the shutdown. In summer 2025, the largest scheduled shutdown in the last three decades was successfully realized at the Bulgarian site in Pirdop. The measures that were carried out help to secure the high operating performance of the Bulgarian plant for years to come. The market for copper concentrates was impacted by a tight supply situation in fiscal year 2024/25, which led to steep declines in treatment and refining charges for copper concentrates on the spot market. We were able to secure the supply for our production facilities over the entire fiscal year at relatively attractive conditions thanks to our long-term concentrate delivery contracts, a diversified mine supplier portfolio, our expertise in processing complex raw materials, and our commitment to sustainable business activities. That being said, Aurubis could not completely avoid the dynamics of the concentrate market and thus the treatment charge trend.

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

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

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

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

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

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

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

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

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

During the past fiscal year, we revised and refined our strategy. "Aurubis Performance 2030: Forging resilience. Leading in multimetal" describes the path we want to take to strengthen our position as a leading copper and multimetal producer. We made progress on important strategic projects to strengthen our smelter network in line with this objective. Over 75 % of the approximately €1.7 billion investment volume approved for strategic projects has already been invested. These projects are expected to generate an additional EBITDA contribution of around €260 million starting in fiscal year 2028/29. We are strengthening our core business, growing in recycling, and investing in more climate-friendly production with the strategic projects currently in implementation.

The strategic projects commissioned in fiscal year 2024/25 include in particular **BOB** (Bleed Treatment Olen Beerse) at the Olen site, a state-of-the-art and energy-efficient facility for the hydrometallurgical treatment of electrolyte known as bleed, as well as the first stage of our new US site **Aurubis Richmond in Georgia, US,** the first multimetal recycling smelter in the United States. Both investment projects will supplement and reinforce the Aurubis smelter network and create opportunities to keep growing and extract more metals.

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

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

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

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

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

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

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

Financial performance, assets, liabilities and financial position of Aurubis AG

General information

In order to supplement our Aurubis Group reporting, we explain Aurubis AG's development in the following section. Aurubis AG is the parent company of the Aurubis Group and is based in Hamburg. It operates production sites in Hamburg and Lünen and is the largest company in the Group. Apart from managing the Aurubis Group, the business activities of Aurubis AG also particularly include primary copper production and recycling, as well as copper product and precious metal production. The separate financial statements of Aurubis AG have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktiengesetz, AktG). The significant differences from the Group financial statements prepared in accordance with IFRS principles are in the accounting treatment of fixed assets, the measurement of inventories, the measurement of financial instruments, as well as in the accounting treatment of pension provisions.

The Aurubis Group is managed across all companies at the Group level through segments, using operating EBT and operating ROCE as the financial performance indicators. These indicators are also used for Aurubis AG's operating activities, which are a significant component of the Group. In this sense, the development of and forecasts for the financial performance indicators at the segment and Group levels at the same time represent the development and forecast for Aurubis AG as an individual company.

The analysis of the development for the financial performance indicators outlined above during the fiscal year and the related forecasts for the following year are provided in the Economic Report and the Forecast Report for the entire Group. Statements regarding the risk situation and opportunities can be found in the Group's Risk and Opportunity Report.

Financial performance

Income statement

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

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

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

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

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

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

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

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

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

The €51 million decline in other operating expenses to a total of €216 million mainly resulted from a decrease in consulting costs (€-13 million) and lower expenses deriving from allowances recognized against outstanding other receivables, as well as the derecognition of such receivables (€-11 million). In addition, foreign exchange losses deriving from the measurement and realization of foreign currency receivables and payables decreased to €41 million (previous year: €71 million). In contrast, expenses for insurance and security services increased by €4.5 million to €25.3 million.

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

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

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

Assets and liabilities

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

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

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

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

Prepaid expenses and deferred charges included payments on account of €15 million made in respect of a contract for the delivery of oxygen to the site in Lünen.

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

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

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

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

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

The figure for deferred income included €44 million in subsidies that were recognized in connection with the Industrial Heat stage 2 project in Hamburg. These will be recognized in profit and loss over the term of the energy supply contract of 27 years.

Balance sheet structure of Aurubis AG

in %	**9/30/2025**	9/30/2024
Fixed assets	55	56
Inventories	22	24
Receivables, etc.	17	14
Cash and cash equivalents	6	6
	100	**100**
Equity	39	39
Provisions	9	9
Liabilities	52	52
	100	**100**

Aurubis uses assets under the terms of lease agreements that are not recognized as assets in the balance sheet. Future financial commitments deriving from such rental and lease agreements amount to €11 million.

Financial position

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

Cash pooling arrangements exist between Aurubis AG and its subsidiaries. For a further analysis of Aurubis AG's liquidity situation, refer to the explanations concerning the Aurubis Group's financial position. Aurubis AG's financing was secured at all times during the reporting period.

In addition to cash and cash equivalents, Aurubis AG had access to unutilized credit line facilities during the reporting period and thus has adequate liquidity reserves. Furthermore, within the context of factoring agreements, Aurubis AG sold receivables without recourse as a financing instrument.

Risk and Opportunity Report

Integrated risk and opportunity management

Risks and opportunities are elements of our business activities and are essential to the company's success. This is even more critical in times of new criminal threats, ongoing geopolitical crises, and unstable global economic developments. As part of our operating business and strategic management, we weigh opportunities and risks against one another and ensure that they remain balanced. We particularly strive to identify and evaluate risks and opportunities as early as possible. We continued to use and advance this approach over the past fiscal year as well.

Aurubis AG's risk and opportunity situation is strongly influenced by the Aurubis Group's risk and opportunity situation. In this respect, the statements of the company's management on the overall assessment of risks and opportunities also serve as a summary of Aurubis AG's risks and opportunities.

Risk management system

Our objective in risk management is to manage and monitor the risks associated with our business with the help of a risk management system (RMS) tailored for our activities. It is extremely important to identify and monitor risk development from an early stage. Furthermore, we strive to limit the negative effects of risks on earnings by implementing appropriate and economically sound measures.

Risk management is an integral component of the centralized and decentralized planning, management and monitoring processes and covers all of the Aurubis Group's main sites, business sectors, and central functions. The planning and management system, risk reporting, open communication culture, and risk reviews at the sites create risk awareness and transparency with regard to our risk situation, and promote our risk management culture.

Risk management officers have been appointed for all sites, business sectors, and central functions, and they form a network within the Group. The Group headquarters manages the network. In addition to the risk management officers, a Group risk management function (the ICS and Risk Management department) was established in the Aurubis Group and reports directly to the CFO. The RMS is documented in a corporate policy.

Standard risk reporting takes place on a bottom-up basis each quarter using a consistent, Group-wide reporting format. The identified risks and risks that exceed a defined threshold are explained within this format. The likelihood of their occurrence and the extent of the damage they could cause are evaluated, and instruments and measures used to manage them are outlined. ICS & Risk Management assesses the risks registered with Group headquarters, qualitatively aggregates them into significant risk clusters, and reports them to the entire Executive Board. The report also establishes the basis for the report to the Audit Committee as well as external risk reporting.

Potential effect on earnings

in € million	>1	>5	>20	>50
Likelihood				
high	medium	medium	high	high
medium	low	medium	medium	high
low	low	low	medium	medium
unlikely	low	low	low	medium

In the quarterly reports to the Executive Board and the Audit Committee, the qualitatively aggregated risk clusters are assessed with due regard for risk management measures (net perspective) based on their probability of occurrence and the potential effect on earnings pursuant to the spreads included in the table, and are classified as low, medium or high.

Independent monitoring

The RMS is subject to routine monitoring and review. Internal Audit monitors risk management using systematic audits at least every three years. As a process-independent authority, it contributes to the correctness and improvement of the business processes, and to the effectiveness of the installed systems and controls. External audit firms are also commissioned as needed to assess focal areas of the RMS.

In addition, auditors review our early risk detection system within the scope of the audit pursuant to Section 317 (4) of the German Commercial Code (HGB) to ensure that it adheres to legal requirements. They report the audit results to the Supervisory Board. Furthermore, the Audit Committee deals intensively with risk management issues. ICS & Risk Management regularly informs the committee and the Executive Board about current developments.

Explanation of relevant risks

In the following, we outline the risks associated with our business, grouped into dedicated risk clusters. The main measures and instruments we use to counter these risks are also described here. We have separately indicated risks and risk-relevant issues that we currently classify as potentially medium to high.

Supply and production

The ability to keep the production facilities supplied with raw materials and equipment availability are of central importance for the Aurubis Group. We limit the associated risks by implementing the following measures.

To ensure the supply of copper concentrates for our facilities, we have entered into long-term agreements with a number of concentrate suppliers from various countries. This enables us to reduce the risk of production interruptions caused by possible supply shortfalls. The situation on the concentrate market is tight and influenced by shortages, so we cannot completely rule out any challenges supplying our primary smelters in the coming fiscal year. Although the long-term orientation of our supply agreements generally limits the risk of volatile treatment and refining charges on the spot market, we can only avoid the risks from the sharp drop in treatment and refining charges on the global markets to a very limited extent. Despite our extensive international supplier network, we consider the market to be subject to volatility regarding the availability of raw materials for our recycling plants, including industrial production and metal prices in particular. We are especially seeing the negative impact of the difficult economic circumstances in Europe and the volatile geopolitical situation, in particular on scrap collection and as such on scrap availability. Added to this are the purchasing activities of Asian metal smelters especially, which buy up scrap from the EU. Overall, the ability to predict the availability of recycling materials remains limited due to short-term agreements on these markets. We want to counter this development with regional diversification, though at the same time we are aware that this could further increase volatility in refining charges for copper scrap and other recycling materials.

The material for the plants producing copper products mainly comes in the form of copper cathodes manufactured within the Group. This allows us to simultaneously generate higher added value and control the quality of copper products throughout the entire process.

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

Additionally, we have introduced organizational measures to handle potential incidents that could result from events such as flooding or fire. As the catastrophic flooding at our site in Stolberg in July 2021 and Hurricane Helene at our site in Augusta (Georgia) in the US in September 2024 have shown, flooding and hurricanes poses significant physical climate risks. We therefore use global warming scenarios to regularly assess the long-term effects of physical climate risks on our main production sites with the aim of incorporating the resulting adaptation measures into our (investment) planning. Here our focus is on those physical climate risks relevant to us, such as flooding, water shortages/droughts, and all risks related to storms (including hurricanes, tornados, lightning strikes). Our parent plant in Hamburg is located near the Hamburg harbor and is protected from high water levels by extensive flood control measures (referred to as polders). Furthermore, we have alarm plans in place and train our employees by means of periodic drills.

To reduce the risk of potential production stops due to temporary interruptions of the gas supply caused by lower delivery quantities from Russia, a significant portion of our facilities have been upgraded and can now be operated using alternative energy sources. The risk of potential power outages caused by grid instability remains generally elevated due to the shutdown of baseload power plants. We have rolled out various measures designed to minimize the impact of possible blackouts on our production facilities and that would enable us to quickly bring equipment back online as soon as the power grid is stable again. We also monitor the supply situation outside Germany very closely. Due the diversified natural gas sources in our other production countries such as Belgium, Spain, Bulgaria and the US, we currently see no need to switch production to alternative energy sources there.

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

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

Compliance/fraud

In fiscal year 2024/25, we combined the previous topics of compliance and criminal activity into the new compliance/fraud cluster. Our business model means we continue to be a possible target for (organized) crime and have to counter the threat posed by criminal intent in order to prevent possibly significant financial losses for Aurubis. The ever-developing steps established by the Executive Board to promote process, plant and Group security have strengthened our security architecture over the long term and contributed to resilience against future threats.

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

We classify the risks in this new risk cluster as “**medium**”.

Sales

In addition to supply and production risks, the Aurubis Group also faces sales risks, which we classify as “**medium**”.

Generally speaking, risks can arise from negative deviations from our predictions of the markets’ economic development, which we outline in the Forecast Report. The order situation for rod is currently at a good level, still weighed down by weaknesses in the automotive industry. The order situation for shapes and flat rolled products is at a stable level.

On the sulfuric acid markets, we are currently well positioned with our diverse customer portfolio and can react flexibly to fluctuations. There is currently no marketing risk.

Thanks to economic analyses and estimates regarding economic trends, we are in a position to adjust our individual sales strategies to changing conditions as needed, thus countering any risks that arise.

We sell copper cathodes that are not further processed internally by Aurubis into semi-finished products on international cathode markets.

Sustainability

Supply chain risks (e.g., environmental pollution or human rights violations by suppliers) can damage Aurubis' image and reputation, possibly negatively impact our product sales, and could result in fines based on the German Supply Chain Due Diligence Act (LkSG). To fulfill our due diligence obligations set out in the principles established in our Responsible Sourcing Policy (RSP) for the supply chain area, we work with a Business Partner Screening (BPS) system based on OECD guidelines. In the reporting period, a cross-departmental project team continued to revise the existing BPS process. The RSP was updated at the end of the 2024/25 fiscal year. Following the principle of continuous improvement, the BPS approach will be reviewed in the coming fiscal year as well, for example in multiple audit processes throughout the year, to determine where it may need to be adjusted and to amend it as needed. A restructuring of responsibilities saw the role of Human Rights Officer transferred from the Supply Chain Committee to an individual person. The purpose is to ensure increased autonomy of the internal oversight mechanisms with regard to the appropriateness and effectiveness of our BPS, making an even stronger contribution to risk management.

Sustainability is a fixed component of our company strategy. We mitigate the risk that we might be unable to achieve our sustainability targets with concrete measures and corresponding key figures for managing these sustainability targets Group-wide. In addition, we are involved in initiatives related to sustainability issues such as climate and environmental protection and responsible supply chains. This includes Aurubis' commitment to the Copper Mark. This initiative audits the environmental, occupational and social standards at copper production sites, including mines, smelters, refineries and processing plants, and is based on the United Nations' Sustainable Development Goals (SDGs). For a list of the Aurubis sites certified by the Copper Mark, please see the (Group) Sustainability Statement Q S2-3.

We still classify the sustainability risk as "**medium**".

Energy and climate

Aurubis takes protecting the climate very seriously. We counter the risks posed by climate change with an energy management system and by consistently realizing energy efficiency and CO_2 reduction potential identified at all sites. Sustainability targets for 2030 were defined when the corporate strategy was refined. These include our CO_2-reduction targets that were validated by the Science Based Targets Initiative (SBTi) and contribute to limiting global warming to 1.5°C pursuant to the Paris Agreement on climate change. Accordingly, we want to reduce our absolute Scope 1 and Scope 2 emissions by up to 50 % and our Scope 3 emissions (CO_2) by up to 24 % per ton of copper cathode by 2030 compared to 2018. To help us reach these targets, we drafted a decarbonization roadmap that we continually update. The Group Decarbonization area within the Corporate Sustainability department is responsible for developing and steering the Group-wide decarbonization strategy, targets and roadmap as well as the climate transition plan. Group Decarbonization coordinates and steers the implementation of site-specific decarbonization roadmaps and assists the sites with advancement and realization. Changes in market dynamics, regulatory conditions, technological availability, or competitive pressure in the international arena, as well as investment decisions in additional growth projects, could negatively impact the feasibility of our targets. These external and internal conditions will be considered in target reviews.

We categorize climate risks as either physical or transition risks. The physical risks include those risks arising from extreme weather events, both in our plants and in the transport chain, that are described in the "Supply and production" section. We counter the risks in the transport chain through geographic diversification in the supply chain, by storing emergency reserves to maintain production, and by ensuring alternative logistics service providers are available, among other things. Furthermore, we observe water levels (flooding/low water) in the key waterways so that we can promptly initiate countermeasures to maintain our transport routes and our cooling processes, or deploy flood protection measures. As shown by the the catastrophic flooding at our site in Stolberg in July 2021 and Hurricane Helene at our site in Augusta (Georgia) in the US in September 2024, flooding and hurricanes pose significant physical climate risks. We therefore use global warming scenarios to regularly assess the long-term effects of physical climate risks on our main production sites, with the aim of incorporating the resulting adaptation measures

into our (investment) planning. Transition risks include technological and political risks. While we welcome the accelerated expansion of renewable energies, it must be synchronized with grid expansion and the development of storage technologies so that the security of supply is always fully guaranteed and system costs remain affordable (technology risks). We have now fundamentally implemented suitable measures for increasing the basic security of supply at the respective sites. These include alternative energy-source options such as LPG or heating oil so that, in the event of a gas shortage leading to a shutdown of the gas supply, our German sites in Hamburg, Lünen, Emmerich and Stolberg are not affected, or only affected to a limited extent. We see these restructuring measures as a helpful step towards ensuring we can maintain production in the event of a crisis. Due to industrial heat extraction and feed-in to the Hamburg district heating network, the site would be supplied preferentially in a crisis to maintain recipient households' heating. Pirdop was connected to the gas network in summer 2025 as planned, providing an additional supply source. No natural gas is currently used for production at our Pori site. Our Belgian sites in Beerse and Olen along with the Berango site benefit from a diversified supply concept compared to Germany. We are preparing to switch from natural gas to hydrogen to further advance our decarbonization targets. In 2021, we successfully carried out a test series on the use of hydrogen in the anode furnace. In 2024, investments were made in switching out the anode furnaces to enable the use of hydrogen. As soon as hydrogen is available at competitive prices, it can be put to immediate use. Measures for boosting flexibility include control energy supplied by the tankhouse (already realized), subsidized partial shutdowns for electricity bottlenecks, and the use of our power-to-heat facility to generate steam with electricity when there is excess electricity. Furthermore, we have had an energy supply contract in place since 2010 that secures most of the electricity our main German sites need in the long term.

When it comes to electricity, due to the blackout in Spain we started a survey for all sites regarding blackout measures to define steps that would enable a controlled rampdown and minimize damage to the facilities in the case of a supply disruption. This can prevent damage to pipelines and furnaces due to solidifying copper or condensing acid.

Constantly changing overall political conditions mean political risks have a significant influence on our business:

- Mounting burdens resulting from changes in potential cost drivers such as German and European emissions trading, grid charges, and the eco-tax are generally difficult to quantify reliably.
- As part of the general grid fee reform (referred to in German by the acronym AgNes), the Federal Network Agency in Germany (Bundesnetzagentur, BNetzA) also intends to reform individual grid fees in accordance with Section 19 II 2 of the Energy Grid Fees Ordinance (StromNEV). According to the BNetzA's considerations publicized so far, the baseload model will be discontinued starting in 2028 after a transitional period and only flexible consumption behavior will be incentivized. Since production restrictions only allow for this to a very limited extent or not at all for Aurubis, the sites in Hamburg and Lünen face an increased risk of sharply rising grid fees.
- From 2021 to 2030, the copper manufacturing and processing sector will continue to receive free allocations for direct CO_2 emissions and electricity price compensation due to its carbon leakage status. For all sites taking part in emissions trading, free allocations of carbon credits have been approved in the amount applied for since 2021. The level will remain constant until 2025. However, from 2026 we will start to see significant cuts in these free allocations, since the factors involved in the calculation have dropped significantly. We still do not anticipate any additional net costs from the possible need to purchase carbon credits for the company as a whole through 2030. The price for carbon credits has fallen sharply in recent years, though we expect prices to rise again as allowances decrease. The electricity price compensation for indirect CO_2 costs still amounts to at least 50 % of the cost burden. The decarbonization targets described above include different projects at the individual production sites, such as the test series for the direct use of hydrogen in the copper production process and the conversion of the anode furnaces in Hamburg. Generated solar power will increase to 38,900 MWh in the 2025 calendar year at our site in Pirdop. We have also been feeding CO_2-free industrial heat from our Hamburg site into enercity's district heating system to power the HafenCity East district for a number of years now. During the major shutdown in Hamburg in 2024, additional sections of the Plant East contact acid plant (KAWO) were successfully retrofitted and came online and delivered our CO_2-free industrial heat to the Hamburg Energiewerke utility company in the 2024/25 heating season as scheduled. This expansion now means up to an additional 28,000 households can be supplied with CO_2-free industrial heat. We are also moving forward in converting our power supply contracts to focus on CO_2-free electricity. Since January 2023, our Olen site in Belgium has been powered by 12 MW from the SeaMade

Offshore Wind Farm with a ten-year green power purchase agreement (PPA). We are reducing the site's CO_2 emissions by 42,000 t of Scope 2 emissions per year with this contract.

» Total emissions for all production sites in calendar year 2024 amounted to 5.54 million t of CO_2 (Scope 1 + 2: 0.995 million t of CO_2; Scope 3: 4.55 million t of CO_2). In copper production, we also extract gold, silver, platinum, palladium, additional precious metals, and building materials such as iron silicate stone along with copper. If produced by other companies using alternative processes, the additional metals and by-products would generate significantly higher CO_2 emissions. Based on an external study referencing published emission factors, the conventional production of the above-mentioned metals and by-products extracted at Aurubis would lead to an additional 3.5 million t of CO_2 emissions each year. Aurubis' energy-efficient processes avoid these additional emissions, due in part to the advantages of the smelter network, which means that the metals we produce, including copper, have a very small CO_2 footprint.

We face market risks primarily from price developments for electricity, natural gas, and CO_2, which are difficult to predict. While early purchases help us fundamentally hedge our exposure to market price fluctuations to a certain extent, the effectiveness of these hedging activities against continually rising prices is limited. We have been compensated for CO_2 costs to energy companies that are included in the electricity price (indirect emissions) under the State aid guidelines, including the super cap in Germany and Belgium. While electricity price compensation is an important instrument that provides cost relief in the context of international competition, in practice it only compensates for about 50 % of indirect CO_2 costs. The remaining portion is still exposed to the risk of rising CO_2 prices. Customers are also increasingly demanding transparent targets and strategies related to effective production processes and energy and CO_2 efficiency. This customer demand could influence future copper product sales, particularly when it comes to customer acquisition and retention. We respond to these calls for transparency by annually participating in a variety of climate reporting systems that are independently assessed, such as the CDP (formerly the Carbon Disclosure Project) and through our commitment to realizing the SBTi targets, as described above.

We continue to classify the energy and climate category and the associated risks as "**high**".

Environmental protection

Our production comes with an ecological footprint that we try to keep as small as possible using suitable measures. Our goal is to continue shrinking our footprint. There is the fundamental risk that environmental laws and regulatory provisions could be further tightened, which would necessitate additional environmental protection measures with the accompanying additional expenditure. The production and marketing of products could also be restricted. We regularly raise our concerns with national and European policy makers.

Furthermore, environmental risks resulting from the possible failure to comply with threshold limits and from non-fulfillment of requirements could have legal implications. We counter this risk by ensuring our production facilities operate in compliance with the law and as environmentally soundly as possible. Our investment in reducing diffuse emissions at the Hamburg site is an excellent example of this. We fulfill high environmental standards and develop them continuously, as confirmed by annual certifications in accordance with ISO 14001 and EMAS in addition to another uptick in the number of points on the EcoVadis rating. We consider ourselves to be well positioned for the future here as well. Nevertheless, operational incidents with an adverse impact on the environment can never be completely ruled out. To assess our environmental risks, an external expert assisted us in conducting a risk analysis for the respective production sites. This analysis investigated risks in a wide range of environmental topics and evaluated them for the site in question.

Overall, we continue to classify environmental protection risks as "**medium**".

Finance and financing

Metal price and exchange rate fluctuations represent a potential risk in the buying and selling of metals. We mainly reduce this risk by means of foreign exchange and metal price hedging. We hedge metal surpluses daily using financial instruments such as spot and forward contracts. Similarly, spot and forward exchange contracts are used to hedge foreign currency risks. We minimize such foreign currency risks, deriving from exchange rate fluctuations for metal transactions concluded in foreign currencies, in this manner. We only select firms with a good credit standing as counterparties for hedging transactions to minimize the default risk.

We hedge expected cash inflows transacted in foreign currencies, especially the US dollar, partly by using options and forward exchange transactions. We will also continue this practice in the future and expect to reduce the risks deriving from metal price and exchange rate fluctuations to a reasonable level by taking such measures. Furthermore, our site in Augusta in the US (Aurubis Richmond) has a counteracting effect with regard to our US dollar exposure.

Default risks deriving from trade accounts receivable are covered to a great extent through use of commercial credit insurance. We only permit internal risks to a very limited extent and after undertaking a review. We closely monitor the development of any outstanding receivables. During the reporting period, there were no significant cases of default concerning receivables. We also do not foresee any increased risks for the future.

Risks that could arise from a resurgence of the sovereign debt crisis in the euro area could potentially have a cumulative impact on the individual risks described in this section, for example those related to default on receivables or liquidity. For this reason in particular, we classify the risks deriving from finance and financing as "**medium**".

Information technology

At Aurubis, IT risks exist in relation to the three information security objectives confidentiality, availability and integrity of information and data. These can impact areas such as supply, production and sales, as well as communication and collaboration between departments and sites as well as with customers and partners. These risks were taken into consideration in the company's risk assessment.

We counter IT availability risks for our systems with measures like continuous monitoring, redundant infrastructure, and ongoing optimization to incorporate the latest developments in IT architecture. We counter the risks of possible incidents or disasters with the redundant design of particularly critical IT infrastructure, as well as data recovery and continuity plans and the related tests and drills. We limit the risks that can result from unauthorized access to company data, as well as cybercrime, by restrictively issuing access rights, carrying out security reviews, and using modern security technologies.

To fulfill the heightened protection requirements stemming from the elevated threat potential worldwide and experience drawn from the cyberattack on Aurubis in October 2022, we have invested in additional security technologies and have analyzed the associated processes, making changes in some cases. Moreover, we have third parties regularly review and evaluate the cybersecurity measures, and we use their findings to improve these measures. The IT Operations division within Corporate IT was also successfully certified in accordance with ISO 27001. We continue to classify the IT cybersecurity risk as "**high**".

As the Group prepares for new EU legislation (e.g., NIS 2, among others), Corporate IT is assisting the sites with numerous initiatives in production IT (OT). These include the drafting of the Corporate OT Security Policy and support with implementation, such as with OT risk management workshops at all sites. Furthermore, Corporate IT is coordinating the implementation of the NIS 2 directive via the information security management system.

Personnel

Aurubis places a strong focus on securing qualified experts and managers. An aging workforce, a shortage of skilled workers, and new expectations among younger generations are intensifying the competition for talent. We started actively developing our company culture further in 2024 as a result. In an analyses phase we investigated how employees view the culture and identified seven action areas. These are being addressed with tools, workshop series, various discussion formats, and through culture ambassadors.

We are continuing to strengthen our employer brand in parallel, expanding our recruiting and talent management excellence. We focus on personnel marketing campaigns tailored to specific target groups and with an emphasis on diversity and on expanding our university marketing activities, particularly for key metallurgical positions. We find candidates for entry-level positions and our trainee program through our student network.

Our investment in training and continuing education tailored to company need remains a central element for countering the lack of skilled workers. Hamburg and Lünen are home to state-of-the-art training workshops where we offer award-winning industrial and business-related vocational education and dual study programs. We use social media to reach the younger target group directly. We focus on not only hiring new talent but also on developing and supporting in-house talent on their individual paths across departments and countries, and sustainably safeguarding and fostering key expertise and skills for the future.

We additionally promote diversity, inclusion and equal opportunity to continue advancing our organization and create a work environment where everyone feels welcome. We actively promote equal treatment in the entire employee journey and a clear zero tolerance approach to any kind of discrimination, hate and prejudice through regular mandatory training seminars, for example. This is all supported by a standardized process for tracking and processing reported cases of discrimination and by appointing and empowering our discrimination officers.

We continue to classify personnel risks as "**medium**".

Other

Occupational health and safety are high-priority areas for us. Responsibility for these issues rests with the management, the supervisors, and each individual in the company. All production sites are certified in accordance with ISO 45001. Detailed risk assessments, audits, training and campaigns to strengthen employees' safety and health awareness support our goal: Vision Zero, meaning zero work-related accidents, injuries and illnesses. Stringently monitoring our safety performance and deriving the corresponding measures remain key additional steps towards achieving our vision.

Measures that had been introduced since early 2024 in a multi-phase program to revise key standards as well as training programs at all levels of the hierarchy continued during the past fiscal year.

In June 2025, an employee of a contractor was involved in a fatal industrial accident while performing maintenance work on a furnace. A comprehensive analysis of the cause of the accident was conducted. Appropriate measures to reduce risks when working with contractors were implemented at all sites. Contractor management remains a key focus of the ongoing safety program.

A number of factors are relevant for the successful implementation of our strategic growth projects. There are also risks, such as high energy, material and operating costs, market shifts, and the availability of suitable personnel, that could indicate the need for revisions of priorities, the respective project scope, and the schedule. We counter these with a clearly defined stage-gate process for approval of strategic projects, project organization and management specifications that include monitoring critical KPIs, and active staff and talent management. We also introduced a corresponding strategic early warning system to predict possible strategically relevant changes and market developments. Overall, we consider the strategic project pipeline very robust because we can respond to possible changes at an early stage when implementing the respective projects. Nevertheless, the possibility of timeframe or financial changes to project results cannot be completely ruled out. We classify the remaining risk as "**medium**".

We largely cover selected risks with insurance as well. We rely on the expertise of an external insurance broker for this purpose.

Internal control system

Objective

The internal control system (ICS) at Aurubis comprises the principles, processes and measures to ensure the effectiveness and efficiency of our business activities, the correctness and reliability of our reporting, and compliance with the legal regulations that apply to the company.

Moreover, the ICS serves to identify risks that could result from potential statutory violations and/or that could endanger the company's assets or objectives. It is also an information system that supports the management and stakeholders in fulfilling their duties.

As such the ICS contributes to the following targets:

- Safeguard the effectiveness and profitability of our business activities (this includes asset protection, along with preventing and detecting financial losses)
- Ensure the correctness and reliability of our accounting (internal control and risk management system related to the Group accounting process)
- Comply with the legal provisions applicable to the Aurubis Group as well as our internal Group standards

The ICS has been established as a fixed component of our central and decentral internal control and monitoring processes. It also includes a compliance management system, which reflects the company's risk situation (see G1-1 in the (Group) Sustainability Statement).

The ICS is documented in a corporate policy and aligns with the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Three Lines Model of the Institute of Internal Auditors.

Responsibility, risk assessment, and control catalogue

The Aurubis AG Executive Board bears overall responsibility for the ICS and ensures the appropriate tone from the top, and tone at the top, with targeted messages and an extensive catalogue of corporate policies. The ICS & Risk Management corporate function, which reports directly to the CFO, supports the Executive Board with this by providing (critical) reviews of the sites and the corporate functions, systematically developing the ICS further, and organizing the respective reporting formats.

The ICS & Risk Management function carries out an annual analysis to identify the risks for the main reporting entities, key business processes, and significant value drivers relevant for the ICS. Building on this foundation, the existing control catalogue is analyzed to determine whether it seems suitable for reducing these risks or if additional or supplementary controls should be introduced. These controls include authorization concepts, access and entry restrictions, the separation of functions, completeness and validity checks, and monitoring limits. The sites, business areas, and central functions established in the risk analysis are responsible for the implementation, execution and effectiveness of the controls and for decentralized regulations and directives. The respective organizational entities have appointed ICS officers for decentralized coordination of these duties. Software-supported reporting on the deployed controls is issued quarterly from the bottom up. The ICS & Risk Management function is responsible for both this reporting process and the corresponding reporting to the Executive Board and the Supervisory Board's Audit Committee.

Monitoring

The ICS is subject to regular process-integrated and process-independent monitoring.

The effectiveness of the controls implemented in the processes is reviewed in the quarterly reporting process using the dual-control principle within the responsible division or across departments, depending on the design of the control (process-integrated monitoring).

To reinforce process-independent monitoring, we hired a large auditing firm to conduct an ICS system assessment for the Aurubis AG central functions during the past fiscal year. Most of the indications and recommendations for improvement from this assessment have already been incorporated into the processes described above under "Responsibility, risk assessment, and control catalogue". However, this also means that we will be undertaking additional improvements in the next fiscal year, including further refining our control catalogue and obtaining confirmations from the responsible managers of the sites, business areas, and central functions regarding the effectiveness of their respective local internal control systems. These confirmations will be a crucial element for evaluating the effectiveness of the ICS from the Group perspective.

Another improvement is that we will continue intensifying Internal Audit's monitoring of the effectiveness of our ICS in the future. Internal Audit will thus be contributing to the correctness and improvement of business processes as well as — in addition to the process-integrated monitoring described above — to the effectiveness of installed controls.

The Audit Committee also regularly assesses the effectiveness of the ICS. Together with the Executive Board, Internal Audit and the Group Compliance and ICS & Risk Management corporate functions regularly inform the committee about current developments.

Internal control and risk management system relating to the Group accounting process

(Report pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB))

The objective of the internal control system (ICS) for the accounting process is to ensure that

- Financial statements are prepared in compliance with regulations
- Accounting procedures are reliable and performed correctly
- Business transactions are thoroughly recorded in a timely manner as prescribed by law and the Articles of Association
- Legal norms and internal guidelines on accounting are observed

Process and responsibility

As the parent company, Aurubis AG prepares the Aurubis Group's consolidated financial statements. The financial reporting of the consolidated Group companies that are included in the consolidated financial statements takes place prior to this process. These Group companies prepare their financial statements locally and transfer them to the Corporate Accounting department via a defined uniform Group-wide data

model. The Group companies are responsible for compliance with applicable Group-wide guidelines and procedures, as well as for the correct and timely execution of accounting processes and systems.

Main principles

The ICS based on the Group accounting process includes the following main principles:

- Ensuring standardized accounting procedures in the preparation of the separate financial statements of Aurubis AG by means of systematically implemented controls, which are supported by manual accounting controls and other authorization and approval procedures (separation of functions, access regulations and limitations, the use of the dual control principle, guidelines on payment transactions)
- Ensuring uniform Group accounting procedures in accordance with IFRS through the application of uniform accounting regulations and policies, central audit of reporting packages, analysis of deviations from the budget, and quarterly reporting as part of centralized discussions on earnings
- Compiling external accounting and internal reporting by all Group companies in a uniform consolidation and reporting system
- Overall consolidation of the Group financial statements by Corporate Accounting, which is responsible for the centralized consolidation, coordination and monitoring of the standards related to the schedule and the process
- Giving the Group companies support in accounting issues by having central contact persons in Corporate Accounting
- Clarifying special technical questions and complex issues related to specific cases with external consultants

Opportunity management system

Opportunity management is embedded as a central pillar within Aurubis' integrated strategy and planning framework. Alongside our risk processes, we systematically seek out and evaluate the factors that can strengthen long-term competitiveness and financial resilience. This involves continuously monitoring both internal initiatives and external market dynamics to capture emerging trends early and translate them into concrete growth pathways. The process is anchored in our annual strategy cycle but is reinforced throughout the year by operational and commercial functions, making opportunity recognition a shared management responsibility at every level of the Group. By aligning these insights with our corporate strategy and portfolio of strategic projects, we ensure that opportunities are actively pursued, measured against risks, and transformed into actionable initiatives that support sustainable value creation.

Explanation of relevant opportunities

Rising global demand for copper and metals of the future driven by megatrends

Global metals demand is undergoing a structural transformation, shaped by six megatrends that will define industrial growth for decades to come: (1) electrification, (2) artificial intelligence and advanced technologies, (3) defense and security, (4) renewable energy, (5) mobility and transport, and (6) urbanization and infrastructure development. Each of these megatrends drives a surge in demand not only for copper, but also for other metals that Aurubis produces across its broad multimetal portfolio, including nickel, tin, bismuth, silver, gold, selenium, tellurium and the platinum group metals to name a few.

The structural need is undisputed: Refined copper demand is projected to rise by nearly a quarter, from around 27 million t in 2025 to approximately 34 million t by 2040. Other metals critical to these megatrends will grow even faster — for example, bismuth demand is expected to triple, nickel requirements to rise by two thirds, and tin consumption to expand by 40 % within the same timeframe. These metals underpin the technologies of the future: copper and nickel for e-mobility batteries, bismuth for specialty alloys and green energy storage, platinum group metals for catalytic and hydrogen technologies, and tin for semiconductors and advanced electronics.

Aurubis is uniquely positioned to benefit from this broad-based expansion. Our multimetal production not only secures our exposure to the growth of copper but also diversifies earnings across high-demand elements. In doing so, we strengthen our resilience, broaden our role as a supplier of critical materials to multiple value chains, and underpin our contribution to global progress.

Changes in treatment and refining charges and market prices for our products

Aurubis' earnings profile is strongly influenced by the development of treatment and refining charges (TC/RCs) for copper concentrates, scrap and complex recycling materials, alongside market prices for our products such as wire rod, copper cathodes, sulfuric acid, and precious and minor metals. Treatment charges for copper concentrate are currently at low levels; should they develop more positively than anticipated, this would translate directly into additional earnings potential for the Group. Importantly, our diversified earnings model prevents overexposure to single elements of the business. Premiums for our copper products, continued strength in sulfuric acid markets, and broad diversification across end-use industries ensure stability and resilience. This balance allows Aurubis to maintain a positive financial trajectory even in a challenging pricing environment.

Increasing significance of critical raw materials and resource independence

Aurubis ranks among the global leaders in recycling copper and complex raw materials, with operating processes designed to minimize waste and maximize recovery of valuable metals. The company's low-loss approach ensures efficient utilization of raw materials and reinforces its recognized sustainability leadership by extracting greater value from each ton processed.

At the same time, the strategic relevance of critical raw materials is increasing sharply, as they form a cornerstone of both economic resilience and national security. Governments worldwide, including both the United States and the European Union, have identified copper, nickel, bismuth, antimony and platinum group metals — all part of the Aurubis portfolio — as critical to ensuring energy independence, technological sovereignty, and defense capability. Against the backdrop of global geopolitical tensions and supply chain vulnerabilities, the ability to secure access to these raw materials has become a matter of industrial policy and strategic interest for many sovereign nations.

Aurubis is positioned to play a central role in this landscape. By producing and refining metals included on critical raw materials registers, the Group provides reliable supply supporting the transition to renewable energy, the expansion of advanced mobility and digitalization, and the safeguarding of critical infrastructure. This strengthens Aurubis' relevance as a reliable supplier and long-term partner for customers, business partners, and policymakers. As such, Aurubis continues to evaluate opportunities to expand production of critical metals, thereby contributing directly to the resilience of economies and societies worldwide.

Advancing capabilities in complex raw material processing

The composition of both primary and secondary raw materials is becoming increasingly complex. Miniaturization in electronics reduces the concentration of individual metals, while modern concentrates often contain a higher share of impurities as well as valuable precious metals. These developments require advanced metallurgical expertise and sophisticated processing capabilities.

Aurubis has established itself as a leader in handling such complexity across its integrated smelter network. The Group continuously invests in targeted technical projects to optimize processes and enhance the efficiency of metal recovery. By streamlining production steps and deploying new process technologies, Aurubis is able to increase the intake of complex raw material feeds and recover an even broader spectrum of valuable elements. This not only secures access to future material streams but also supports margin stability by unlocking value from raw materials that are more difficult to process.

Through its ongoing commitment to advancing metallurgical expertise, Aurubis ensures that its network remains positioned at the forefront of complex raw material processing — a capability that is becoming increasingly decisive for competitiveness in global metals markets.

New material streams emerge with supply diversification opportunities

As the global economy transitions toward electrification and digitalization, increasing volumes of relevant material streams are reaching the market. End-of-life electric vehicles, batteries and consumer electronics contain complex mixes of a wide variety of metals that will enter the recycling chain in growing volumes over the coming decades. Materials such as copper foils from battery applications represent feedstocks that did not exist in meaningful quantities in the past but will gain significance.

Urban mining, the recovery of metals from products, buildings and infrastructure already in use, is expected to become an important source of future supply. These new flows, combined with the increasing availability of end-of-life scrap, expand the accessible resource base and will help to reduce dependency on primary supply from mining. Aurubis' technological capabilities in complex raw material processing provide a decisive advantage in capturing value from such streams. The Group's metallurgical processes are already designed to separate and recover a broad spectrum of elements, positioning the network to integrate these new inputs efficiently.

Tapping into new material sources not only broadens Aurubis' raw material base but also enhances resilience. Supply diversification across a wider range of feedstocks strengthens the Group's role as a reliable partner to suppliers seeking advanced recycling solutions. Over the long term, these developments reinforce Aurubis' strategic position as a key enabler of circular economy models and as a stabilizing force in global metals supply chains.

Digitalization as a driver of continuous process improvement, cost optimization, and synergies

Intense global competition underscores the importance of operational excellence within the Aurubis Group. Continuous improvements in processes and cost position remain a strategic priority, supported by a broad range of digitalization and efficiency initiatives.

Current digitalization projects focus on automation and data-driven optimization. One example is the implementation of advanced sampling and analysis technologies that enable faster, automated evaluation of metal content in raw materials. These systems provide quicker, high-quality results to suppliers and internal processes alike, raising efficiency while also enhancing service levels across the value chain. Similar automation is evident in the Aurubis Digital Factory program, where digital tools are deployed to support more precise decision-making, safer operations, and efficient resource utilization.

Several projects launched in the past year demonstrate the scope of these efforts. At Aurubis Olen, sensors now continuously monitor the condition of furnace cooling blocks, allowing predictive maintenance that reduces unplanned downtime, increases safety, and ensures consistent material quality. At the Hamburg plant, a new web-based logistics system mathematically optimizes the sequence and processing of incoming containers, reducing costs, increasing transparency, and improving planning reliability. Another example is the introduction of LiDAR-based stockpile measurement, which enables automated, real-time monitoring of material volumes. This innovation delivers reliable data, improves safety, and significantly increases efficiency in material logistics. Together, these initiatives highlight how digital technologies are being applied across both production and logistics to enhance reliability, efficiency and customer service.

Alongside digital initiatives, the Group is implementing a range of process improvements and strategic projects aimed at debottlenecking production, ensuring more efficient use of assets, and optimizing the routing of material flows across the network. Synergies from the latest investments are also being realized: The ramp-up of Aurubis Richmond contributes additional blister copper to the system, while expansions in electrolyte and anode slime processing at the Belgian sites are being fully integrated into the Group's material flow. These steps collectively enhance network efficiency and reinforce Aurubis' competitive position.

By consistently advancing digitalization, operational excellence, and network synergies, Aurubis strengthens its ability to generate incremental earnings and maintains a resilient foundation for sustainable growth.

Capacity expansion linked with internationalization

In light of growing global demand for sustainable metal production and metal recycling, Aurubis continues to see growth potential from expanding processing capacities in regions with favorable market conditions. A key step during the reporting period was the successful start of the gradual commissioning of the first stage of Aurubis Richmond, the Group's first greenfield recycling plant in the United States. This facility marks a milestone for both Aurubis and the US market by establishing a domestic source of sustainable copper production at a time of rising demand and limited refining capacity. The ramp-up of the first stage is underway, and the second stage of the site will be commissioned in FY 2025/26.

The fundamentals underpinning the US market remain highly attractive. Refined copper demand is projected to rise to around 2.4 million t by 2040, while the country will continue to rely on annual imports of roughly 900 kt due to insufficient domestic refining. Aurubis Richmond contributes directly to closing this gap, creating "American copper for America" and supporting US ambitions for greater material independence. Given this backdrop, the US remains an appealing market for Aurubis, and the Group continues to evaluate suitable options for potential future growth.

Beyond North America, capacity expansions are also being implemented at existing European sites, such as enlarging the tankhouse in Pirdop, alongside initiatives to optimize material flows within the smelter network and secure sustainable supply. These steps enhance geographic coverage, increase resilience, and strengthen the Group's ability to respond flexibly to shifting global trade and regulatory conditions.

Circular economy solutions for our business partners, from scrap supply to refined metal

Aurubis collaborates closely with industrial customers and suppliers across the value chain to design solutions that advance the circular economy. This includes developing tailored products, providing specialized services, processing customer-specific raw materials, and creating "closing-the-loop" models that return valuable metals into the production cycle. The Tomorrow Metals commitment underlines this approach by offering certified products supported by life cycle assessments that transparently document CO_2 emissions compared with global benchmarks. The digitalization of customer and supplier interactions further enhances efficiency, service quality, and long-term loyalty.

Global market trends such as electrification, digitalization and the expansion of renewable energy are accelerating the demand for circular solutions. Copper is a globally traded commodity, but collection and sorting infrastructure is less mature worldwide. Europe is comparatively well positioned, and Aurubis already achieves a recycling rate of 45 % on copper cathodes, well above European and global averages. This leadership is reinforced by advanced multimetal processes that enable efficient recovery of copper and other valuable metals from a wide variety of production residues and end-of-life products.

Together with downstream customers in wire rod, shapes, bars and profiles, and flat rolled products, Aurubis has established a range of active partnerships to reclaim metal-bearing production waste and residues. These collaborations create closed material cycles in which metals are continuously recovered and returned to the economy as new products. Building on this success, the Group is focused on expanding closing-the-loop partnerships further, strengthening relationships with industrial customers and business partners, and delivering tangible progress toward a resource-efficient circular economy.

Innovations from future research and development activities

Research and development are integral to maintaining Aurubis' technological leadership and securing long-term competitive advantages. The Group's R&D efforts focus on developing innovative processes, adapting existing technologies, and improving efficiency across the smelter network. Particular emphasis is placed on resource-efficient processing of complex feed materials, enabling higher metal recovery while reducing energy intensity and environmental impact.

Building on established successes such as the patented black mass recycling process for batteries, Aurubis continues to refine and expand its metallurgical capabilities. The focus is increasingly on scaling and integrating these technologies into the broader production system, ensuring that future material streams can be processed reliably and profitably. This includes exploring new pathways for recovering metals from emerging feedstocks and enhancing throughput in existing facilities through process innovation.

By continuously advancing research and development, Aurubis secures its ability to treat increasingly diverse and complex raw materials, while opening up new opportunities for growth in recycling markets. These innovations strengthen the Group's role as a reliable supplier of critical metals for the technologies of the future, underpinning resilience and value creation across economic cycles.

Assessment of the Aurubis Group's risk and opportunity situation

No risks threatening the company's continued existence arose in the reporting year. There were no particular structural changes in the Group's risks. According to our current assessment, there are no risks that endanger the company's continued existence.

Both the Audit Committee (Supervisory Board) and the auditors ascertained that the Executive Board has taken the measures prescribed by Section 91 (2) of the German Stock Corporation Act (AktG) in an appropriate manner and that the legally required early risk detection system fulfills all requirements.

For a complete overview of company activities, the opportunities of the Group have to be considered in addition to the risks.

Part of the management report not subject to mandatory auditing

The Executive Board intensively addressed the risk management system (RMS) and the internal control system (ICS) during the past fiscal year 2024/25.

Risk Awareness was established as one of the seven core topics of the Group-wide Power for Performance culture campaign. On this basis, the ICS & Risk Management corporate function worked closely with the Executive Board to conduct Group-wide training for managers of the Aurubis sites and central functions to improve risk culture.

The Executive Board furthermore tasked a large auditing firm to compare the RMS with best practices and report back to them with the results. There was ultimately no significant need for adjustments or improvements.

Internal Audit oversees the ongoing assessment of RMS effectiveness in the Aurubis Group. This process-independent authority follows an annual risk-oriented audit plant and directly reports the results of its audits to the Executive Board. Internal Audit did not audit the RMS in fiscal year 2024/25.

The Executive Board and the Supervisory Board's Audit Committee regularly discussed the RMS.

The Executive Board is not aware of any matters indicating that the RMS is not appropriate or effective for Aurubis in any material respects. Nevertheless, an RMS — regardless of its design — cannot provide absolute security.

As with the RMS, the Executive Board also commissioned a large auditing firm to review the current status of the ICS and report the results to them. The improvement potential identified was consistently fulfilled during the fiscal year and included

- Fundamentally revising the ICS Policy
- Refining the Group-wide risk assessment process
- Increasing the number of reporting entities in the IT-supported reporting system
- Continuing the quality inspection started in the previous fiscal year and successively implementing the improvement catalogue regarding control concept and design
- Intensifying effectiveness monitoring.

As with the RMS, Internal Audit oversees the ongoing assessment of ICS effectiveness and reports their audit results directly to the Executive Board.

The Executive Board and the Supervisory Board's Audit Committee regularly discussed the ICS as well. The topics addressed included difficulties switching an IT system and issues with the precision of inventory management during the year.

The Executive Board is not aware of any matters indicating that the ICS is not appropriate or effective in any material respects. Nevertheless, an ICS — regardless of its design — cannot provide absolute security.

(Group) Sustainability Statement

This statement provides an overview of our sustainability policies and actions. Since we operate as an energy-intensive company in the basic materials industry with a particular focus on the circular economy, topics such as decarbonization, recycling, occupational health and safety, environmental protection, responsible supply chains and compliance are especially important. The impacts, risks and opportunities arising from our operations, along with the corresponding policies, actions, targets and metrics, are detailed in this statement.

Index of disclosure requirements according to ESRS

Disclosure requirement		Page
ESRS 2 General Principles[1]		
BP-1	General basis for preparation of the sustainability statement	114
BP-2	Disclosures in relation to specific circumstances	114
GOV-1	The role of the administrative, management and supervisory bodies	17[2] 116
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	116
GOV-3	Integration of sustainability-related performance in incentive schemes	116
GOV-4	Statement on due diligence	117
GOV-5	Risk management and internal controls over sustainability reporting	117
SBM-1	Strategy, business model and value chain	60[2] 118
SBM-2	Interests and views of stakeholders	119
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	120
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	120
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	121

Disclosure requirement		Page
Environmental standards		
ESRS E1	**Climate change**	
GOV-3	Integration of sustainability-related performance in incentive schemes	116
E1-1	Transition plan for climate change mitigation	131
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	120
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	120
E1-2	Policies related to climate change mitigation and adaptation	133
E1-3	Actions and resources in relation to climate change policies	133
E1-4	Targets related to climate change mitigation and adaptation	136
E1-5	Energy consumption and mix	138
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	148
ESRS E2	**Pollution**	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	120
E2-1	Policies related to pollution	141
E2-2	Actions and resources related to pollution	142
E2-3	Targets related to pollution	151
E2-4	Pollution of air, water and soil	144
ESRS E3	**Water and marine resources**	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	120
E3-1	Policies related to water and marine resources	145
E3-2	Actions and resources related to water and marine resources	145
E3-3	Targets related to water and marine resources	145
ESRS E4	**Biodiversity and ecosystems**	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	146
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	120

Disclosure requirement		Page
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	120
E4-2	Policies related to biodiversity and ecosystems	146
E4-3	Actions and resources related to biodiversity and ecosystems	146
E4-4	Targets related to biodiversity and ecosystems	146
ESRS E5	**Resource use and circular economy**	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	120
E5-1	Policies related to resource use and circular economy	147
E5-2	Actions and resources related to resource use and circular economy	148
E5-3	Targets related to resource use and circular economy	148
E5-4	Resource inflows	149
E5-5	Resource outflows	150
Social standards		
ESRS S1	**Own workforce**	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	120
S1-1	Policies related to own workforce	151
S1-2	Processes for engaging with own workers and workers' representatives about impacts	152
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	152
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	153
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	162
S1-6	Characteristics of the undertaking's employees	60[2] 156
S1-8	Collective bargaining coverage and social dialogue	157
S1-9	Diversity metrics	158
S1-10	Adequate wages	158
S1-13	Training and skills development metrics	158
S1-14	Health and safety metrics	159
S1-17	Incidents, complaints and severe human rights impacts	159
ESRS S2	**Workers in the value chain**	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	120
S2-1	Policies related to value chain workers	160
S2-2	Processes for engaging with value chain workers about impacts	161
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	161
S2-4	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	162
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	162
ESRS S3	**Affected communities**	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	120
S3-1	Policies related to affected communities	164
S3-2	Processes for engaging with affected communities about impacts	164
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	165
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches	165
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	166
Governance standards		
ESRS G1	**Governance**	
GOV-1	The role of the administrative, management and supervisory bodies	116
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	120

Disclosure requirement		Page
G1-1	Corporate culture and business conduct policies	167
G1-2	Management of relationships with suppliers	167
G1-3	Prevention and detection of corruption and bribery	169
Entity-specific	IT & cybersecurity	170

[1] MDR disclosures are covered in the relevant topic sections.

[2] Reference to a section outside of the Sustainability Statement. The concrete data points fulfilled outside of the Sustainability Statement are listed in BP-2.

BP – General basis for preparation

BP-1 — General basis for preparation of the sustainability statement

With the following (Group) Sustainability Statement (subsequently also referred to as the "Sustainability Statement"), Aurubis AG fulfills its legal obligation to disclose non-financial information for the Aurubis Group and Aurubis AG for fiscal year 2024/25. This obligation arises from Sections 289c and 289e, and Section 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB). The Sustainability Statement was also prepared to meet the requirements of Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD), Article 8 of Regulation (EU) 2020/852, as well as Sections 315b and 315c of the German Commercial Code (HGB), as part of a non-financial Group statement. The reporting for the Group is carried out voluntarily in accordance with the European Sustainability Reporting Standards (ESRS).

In addition to the non-financial reporting for the Aurubis Group, the non-financial reporting for Aurubis AG is also included below. Aurubis AG is the parent company of the Aurubis Group and manages the Group's activities. It operates a primary copper smelter at the site in Hamburg and a secondary copper smelter at the site in Lünen. As such, in addition to holding activities in the Group, Aurubis AG is also responsible for the Group's significant operating activities. Subsequently, the non-financial aspects of Aurubis AG are essentially shaped by the same circumstances as those of the entire Aurubis Group. The policies and actions described apply to both the Aurubis Group and Aurubis AG equally. Consequently, all the statements in the Sustainability Statement are valid for both the Aurubis Group and Aurubis AG.

Reconciliation of aspects required under Section 289c (2) in conjunction with (3) of the German Commercial Code (HGB) related to reporting content pursuant to ESRS

Aspects	Topics pursuant to ESRS
Environmental matters	E1 — Climate change E2 — Pollution E3 — Water and marine resources E4 — Biodiversity and ecosystems E5 — Resource use and circular economy
Employee matters	S1 — Own workforce
Social matters	S3 — Affected communities
Respect for human rights	S1 — Own workforce S2 — Workers in the value chain S3 — Affected communities
Countering corruption and bribery	G1 — Business conduct
Additional key aspects	IT & cybersecurity

This Sustainability Statement for fiscal year 2024/25 was prepared on a consolidated basis. The scope of reporting corresponds to that of the consolidated financial statements. This Sustainability Statement covers the upstream and downstream value chain, as described in ⚲ SBM-1. This value chain was considered in our materiality analysis in order to identify material impacts, risks and opportunities. Detailed descriptions of specific policies, actions, metrics and targets are available in each respective section of this statement.

The option to not disclose relevant information on intellectual property, know-how or the results of innovation in accordance with ESRS 1 Section 7.7 was not exercised in the preparation of this report.

BP-2 — Disclosures in relation to specific circumstances

Time horizons

The time horizons are consistent with the time horizons used in the financial statements and correspond to the definition in ESRS 1 Section 6.4. We define short-term time horizons as up to one year, medium-term time horizons as one to five years, and long-term time horizons as more than five years.

Value chain estimation

Metrics for Scope 3 emissions are based on indirect sources such as sector averages or approximations. We explain the underlying methodology, the degree of accuracy and the actions planned to improve data quality in accordance with ESRS 1, Section 5 in Q E1-6.

Sources of estimation and outcome uncertainty

In topical standard Q E1-1, we report financial figures that lie in the future and are therefore subject to uncertainty.

We use estimates for specific metrics in topical standards Q E2-4 and Q E1-6. These concern diffuse emissions to air under Q E2-4 and process emissions as part of Scope 1 under Q E1-6 on a fiscal-year basis. We describe the methods used and all the adjustments planned for the following reporting year in the topical standards.

Changes in the preparation or presentation of sustainability information

The preparation and presentation of sustainability information was revised in order to meet the new CSRD and ESRS requirements. Key changes include adapting the Sustainability Statement format and revising reported content. The metrics disclosed have been revised where necessary to ensure alignment with legal definitions. During the transition to the new framework, the reporting continuity of the Q S1 metrics was interrupted, so these cannot be directly compared with previous years' figures; no retroactive adjustment was undertaken. The methodology for the recycling rates in Q E5-4 was amended, which limits comparison with the previous years here as well. We explain the respective amendments in the "Methods and significant assumptions" paragraph in the corresponding sections.

Furthermore, previously reported metrics that were not linked to CSRD and ESRS disclosure requirements have been removed. In January 2026, the metrics will be published in the Aurubis ESG Factbook, a separate document that will be released on our website for the first time for the 2024/25 fiscal year, replacing the previous KPI Update and the Sustainability Report. For comprehensive environmental reporting aligned with the calendar year, please refer to our Environmental Report.

Reporting errors in prior periods

Since this is our first Sustainability Statement prepared in accordance with the European Sustainability Reporting Standards (ESRS), there is no prior report requiring correction.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

We have included information stemming from additional reporting standards in our Sustainability Statement. For a complete table of disclosure requirements derived from other EU legislation (see ESRS 2 Appendix B) and their classification under the corresponding data points, please refer to Q Appendix 1 in the appendices for this Sustainability Statement.

Incorporation of information by reference

We have fulfilled disclosure requirements with references to sections outside of the Sustainability Statement. This applies to the the following data points.

- ESRS 2 GOV-1_21a: Q page 18, page 24
- ESRS 2 GOV-1_21b: Q page 24
- ESRS 2 GOV-1_21d: Q page 19, page 25
- ESRS 2 GOV-1_21e: Q page 25
- ESRS 2 GOV-1_23a: Q page 24
- ESRS 2 SBM-1_40aiii, S1-6_50f: Q page 60

The information incorporated in the Management Report by reference is clearly indicated as a separate informational element with a footnote that includes a reference to the corresponding disclosure requirement.

Use of phase-in provisions for disclosure requirements in accordance with ESRS 1 Appendix C

We focused on the ESRS disclosure requirements for the first year and used the transitional provisions described in Appendix C of ESRS 1 to ensure the robust and effective implementation of the reporting requirements. Q Appendix 1 provides an overview of the material (sub-)topics that are affected by the transitional provisions. In particular, we used the one-year transitional provision for reporting on anticipated financial effects related to material environmental topics (ESRS E1-9) and the one-year transitional provision for material social (sub-)topics. Because professional development metrics are part of our 2030 sustainability targets, we disclose them under S1-13 although this disclosure requirement is subject to a transitional provision.

GOV – Governance

Our corporate governance system is defined by responsible and sustainable corporate governance and oversight practices. Our sustainability reporting is integrated into the corporate governance structure.

GOV-1 — The role of the administrative, management and supervisory bodies

The roles and responsibilities of the management and supervisory bodies are comprehensively described in Annual Report, Report and declaration on corporate governance. This includes disclosing skills and knowledge related to the "environmental, social and corporate governance (ESG)" skill areas.

We update our double materiality assessment annually and identify sustainability impacts, risks and opportunities (IROs) related to environmental, social and governance topics. The materiality analysis is approved by the Executive Board and submitted to the Supervisory Board.

The Executive Board is responsible for monitoring, managing and controlling sustainability-related impacts, risks and opportunities across all three ESG dimensions. The Supervisory Board is responsible for supervising the Executive Board, and the Audit Committee has a central role in monitoring the sustainability reporting process. The Executive Board has delegated the monitoring, management and control of impacts, risks and opportunities to the respective corporate functions and plant managers. The Executive Board also monitors the setting of targets related to material impacts, risks and opportunities and the progress made toward achieving these targets by discussing the degree of target achievement at least once a year during the Executive Board meetings.

In the 2024/25 fiscal year, a workshop was conducted to expand the Supervisory Board and Executive Board's specific expertise regarding the ESRS and the IROs. These topics were also addressed as a regular agenda item in the meetings of the Executive Board and Audit Committee to enable a continuous dialogue.

GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Corporate Sustainability division and the relevant corporate functions inform the Executive Board and Supervisory Board, including its relevant committees, about material impacts, risks and opportunities, the implementation of due diligence processes, and the results and effectiveness of policies, actions, metrics and targets adopted to address them.

The Corporate Sustainability division, which reports directly to the CEO's operational division, supports the development and implementation of our strategic sustainability priorities. These are embedded in our 2030 sustainability targets and as such part of our corporate strategy. The responsible corporate functions and cross-functional teams address various sustainability topics, implement roadmaps, and integrate sustainability obligations into our business activities. They all also report to the Executive Board and the Supervisory Board. Topics such as the environment, health and safety, and diversity are regularly addressed in Executive and Supervisory Board meetings.

The Executive Board is briefed during board meetings and at additional meetings when necessary. This regular reporting ensures that all management levels are kept up to date on relevant sustainability matters, enabling them to make informed decisions and strategically adjust the corporate strategy. The Supervisory Board is informed about material IROs once the annual double materiality assessment has been completed. The Supervisory Board's Audit Committee is briefed on relevant sustainability topics, including IROs, due diligence obligations, and the results and effectiveness of policies and targets on a quarterly basis.

GOV-3 — Integration of sustainability-related performance in incentive schemes

Our Executive Board compensation system integrates sustainability matters. Sustainability target achievement (ESG targets) is weighted at 10 % of annual variable compensation, which accounts for 20–25 % of total annual compensation. The Supervisory Board sets the targets for each fiscal year, and these may also include climate-related topics. Climate-related topics were not included for the 2024/25 fiscal year. The target is worded as: "Develop appropriate CSRD reporting and further improve the Internal Control System (ICS)." Due to the occurrence of a fatal accident S1-14, ESG target achievement was set to

"not achieved" in accordance with the Supervisory Board's guidelines. For additional information, including performance evaluation criteria, the metrics used and their alignment with sustainability targets, as well as details on the degree of target achievement, please refer to Annual Report, Compensation Report for the Executive Board and the Supervisory Board of Aurubis AG.[1]

Our compliance with disclosure requirements is in line with the compensation report pursuant to Articles 9.1 and 9.2 of Directive 2007/36/EC on the exercise of certain shareholder rights with listed companies.

GOV-4 — Statement on due diligence

We accounted for the required due diligence obligations in preparing our Sustainability Statement. This represents the process for identifying how negative impacts on the environment and people can be prevented and mitigated. We took the core elements of due diligence into account as part of this process.

Mapping of the main aspects and steps of the due diligence process in the Sustainability Statement

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3, GOV-5
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO-1, S1-2, S1-3, S2-2, S2-3, G1-1
c) Identifying and assessing negative impacts	IRO-1, SBM-3
d) Taking actions to address these negative impacts	E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S3-4, G1-3
e) Tracking the effectiveness of these efforts and communication	Topical information on metrics and targets

GOV-5 — Risk management and internal controls over sustainability reporting

Risk management and the ICS for the sustainability reporting process are partially integrated into the ICS and RMS, which are described in the Combined Management Report, Risk and Opportunity Report.

As part of the double materiality assessment conducted for the 2024/25 fiscal year, sustainability risks from the RMS risk catalogue were assigned to the relevant topics IRO-1. In addition to the process described in the Risk and Opportunity Report, which includes risks with an operational planning time horizon, there is also a risk reporting process that captures and evaluates strategic risks with a time horizon of more than three years. These risks also served as a basis for the materiality analysis.

In reporting year 2024/25, Aurubis accelerated the development of the ICS for non-financial metrics. It has already been partially incorporated into the existing ICS with full integration planned for the coming fiscal years. The risk assessment process was systematically expanded to include risks related to sustainability reporting, including the risk of inaccurate corporate reporting, as well as risks related to material non-financial metrics derived from the 2030 sustainability targets. Based on this risk analysis, controls were either assigned or newly defined where none existed.

These controls were initially implemented at the consolidated Group level during the reporting period. In the coming fiscal years, the sustainability reporting control catalogue will be gradually expanded, rolled out at the site and plant levels, and formalized. There are also plans to intensify control effectiveness monitoring.

The relevant corporate functions and ultimately the Executive Board are responsible for the adequacy and effectiveness of controls over sustainability reporting and the associated metrics.

[1] The auditor conducted a formal, though not a content-related, audit of the section referenced.

SBM — Strategy

SBM-1 — Strategy, business model and value chain

Aurubis is a company in the basic materials industry that operates worldwide. The company focuses on copper and other metals. The business model includes the processing of complex metal concentrates and scrap metals along with organic and inorganic recycling materials and industrial residues into copper cathodes and other products such as gold, silver, nickel and tin. Over 7,000 employees work at 16 sites, 15 in Europe and a recycling plant in the US. A breakdown of the number of employees by geographic region is detailed in Combined Management Report, Sites and employees.

The value chain begins with the procurement of raw materials from various geographical regions, in particular from South American countries such as Chile, Peru and Brazil, but also from Europe and Turkey. Procurement is exclusively carried out through suppliers and intermediaries, since Aurubis does not operate its own mines. The transport and logistics chains are organized globally: Copper concentrates are primarily transported by sea to transshipment ports like Brunsbüttel (Germany) and Burgas (Bulgaria), while most recycling material reaches the European and North American sites by land.

Other services such as energy supply, transport and technical equipment are also part of the value chain. Fluctuations in metal and energy prices and in the US dollar exchange rate are hedged as part of our hedging strategy to minimize risks along the value chain.

Operating activities are divided into the Custom Smelting & Products segments, which processes primary materials, and the Multimetal Recycling segment, which uses secondary raw materials. Aurubis applies a closing-the-loop approach, which involves returning copper scrap, metal-containing stamping waste, alloyed scrap and industrial residues from industry back into the production cycle. The production steps in the two segments are identical starting with metal refining and further processing, and the final products therefore fulfill the same standards regardless of the raw material source.

Aurubis competes with international primary smelters, particularly in China and Japan, and with other metal processors in the recycling sector.

Aurubis supplies business customers from a range of sectors, including the automotive, construction, chemical, telecommunications and bank sectors, the copper semis industry, the cable and wire industry, renewable energy, defense and security. Aurubis operates exclusively in the business-to-business sector and supplies products that are further processed in a wide range of industrial sectors. By-products like sulfuric acid, iron silicate and synthetic minerals are sold to international customers from the chemical, fertilizer and metal processing industries. For more information about our products and services, as well as the markets and customers we serve, please refer to Combined Management Report, Business model of the Group. Aurubis does not manufacture products for activities in the coal, oil and gas, controversial weapons, or tobacco sectors, nor does it provide services in these areas.

Since we are required to provide segment reporting, we align the breakdown of total revenue with the relevant IFRS 8 information in Combined Management Report, Business performance in the segments. We are not engaged in chemicals production as defined in Division 20.2 of Annex I to Regulation (EC) No 1893/2006.

Our corporate strategy serves both as an economic framework and as a catalyst for cultural development. Sustainability is one of the foundational pillars of our corporate strategy, making it a key component. We pursue the company's mission of responsibly transforming raw materials into value — with metals for an innovative and sustainable world. The 2030 sustainability targets define the key action areas, targets and action plans for the coming years. They are a component of the Aurubis corporate strategy and are divided into the focus areas People, Environment and Economy. The strategy including the sustainability targets was adopted by the Executive Board and the Supervisory Board in fiscal year 2020/21 and updated in fiscal year 2024/25. Sustainability continues to be a key guiding principle embedded in the 2030 targets.

This report systematically outlines the relevant 2030 sustainability targets in the corresponding topical standards according to ESRS, thus creating a clear framework for understanding our targets. The different sections also provide information about the implementation status of these targets, highlighting our progress.

SBM-2 — Interests and views of stakeholders

We engage with our key stakeholders on sustainability topics and attach great importance to open and transparent dialogue.

Our key stakeholders include:

- Employees (works councils and labor unions): We prioritize communication with employees and ensure they are informed about company objectives, changes and successes, while also incorporating their ideas and concerns. This is accomplished through regular meetings organized by works councils and labor unions, newsletters, employee magazines, and feedback mechanisms.
- Customers: Our business units' sales teams actively maintain contact with customers and foster collaborative relationships. They focus on understanding customer needs and on eliciting feedback with periodic satisfaction surveys. They showcase their product portfolios at trade fairs, increasing visibility and gaining valuable insights directly from the market. They are committed to providing sustainable and high-quality material solutions that meet our customers' evolving needs. Sustainability information is regularly exchanged through questionnaires and at meetings.
- Suppliers and contractors: Aurubis places great importance on maintaining open communication channels and fostering collaborative relationships with its suppliers, both on-site and off-site. By establishing clear and consistent lines of communication, we facilitate ongoing dialogue that keeps both parties informed and up to date. This includes ESG dialogues, cooperation agreements, and memoranda of understanding (MoUs) G1-2 as well as events such as Supplier Days S1-4.
- Authorities and regulators: The External Affairs department coordinates interactions with public authorities and regulatory bodies at Aurubis. It works closely with experts to ensure effective collaboration with industry associations. This includes directly participating in political dialogues and contributing to public consultations. Aurubis leverages its knowledge to actively advocate for regulatory frameworks that support long-term innovation and sustainability in the sector, especially in areas such as energy, the circular economy, and resource security.
- Local communities: At Aurubis, the respective site management teams are tasked with engaging with local communities and municipalities. We exchange ideas with them through formats like meetings, forums and events. We champion the positive development of neighboring communities around our sites by promoting projects that align with the criteria outlined in our Social Engagement Policy S3-4. Involving local communities is especially relevant in the mining sector. For mines operated by our direct suppliers, we assess community engagement as part of our Business Partner Screening process G1-2.
- Capital market participants: Aurubis' Investor Relations department facilitates stakeholder dialogue through various channels, including capital market conferences, roadshows, face-to-face meetings, and at events like conference calls on quarterly releases and the Annual General Meeting. The IR team promotes direct communication and shares information through press releases and other publications that reflect the company's latest developments. These interactions primarily aim to promote transparency, solicit valuable feedback on capital market strategic priorities, and align financial targets with ESG targets (environmental, social and governance).
- Non-governmental organizations: Aurubis is represented on the Copper Mark Advisory Council and actively participates in dialogue to encourage sustainable production practices in the non-ferrous metals industry. We are part of the Automotive Industry Dialogue and its Copper Working Group, a German multi-stakeholder initiative to advance human rights due diligence in the automotive supply chain. Aurubis is also a member of the UN Global Compact Network Germany and the UN Global Compact Network Bulgaria.

We integrate the interests and perspectives of our key stakeholders into our strategy and business model through the double materiality assessment (see IRO-1). Stakeholder interests and perspectives are communicated to the Executive Board and Supervisory Board through established channels such as the whistleblowing system, risk assessments, the double materiality assessment, and one-on-one conversations. The Executive Board evaluates the strategic relevance of stakeholder concerns and ensures alignment with regulatory obligations and strategic priorities. This process enables the integration of stakeholder input into company decisions, balancing stakeholder concerns with compliance and strategic direction. By systematically evaluating these inputs, the governing bodies work to align stakeholder interests with company objectives and regulatory requirements.

SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

Aurubis conducted a comprehensive materiality assessment to identify its most significant impacts, risks and opportunities. We revised our assessment methodology from previous years to align with the double materiality approach requirements defined in the ESRS. The detailed double materiality assessment (DMA) process is described in IRO-1.

At the beginning of each material topical standard, we provide detailed descriptions of the identified impacts, risks and opportunities (IROs), including their specific location in the value chain and the most relevant time horizon. This includes the policies, actions, targets and metrics we defined to effectively manage these IROs.

The current and anticipated financial effects of our material risks and opportunities are comprehensively explained in the Combined Management Report, Risk and Opportunity Report.

IRO — Impact, risk and opportunity management

IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities

Aurubis conducted a double materiality assessment (DMA) to identify and assess potential and actual impacts on people and the environment along with financial risks and opportunities (IROs). This process was aligned with ESRS requirements starting with the 2024/25 fiscal year. We also ensure conformity with our risk management system. Sustainability-related risks are part of our risk management system, see GOV-5.

The DMA results are validated annually and a comprehensive DMA process is conducted every three years. This ensures that the assessment is still appropriate and takes potential changes in the organizational structure as well as external factors into account. The respective departments are responsible for the material IROs.

Identifying impacts, risks and opportunities

At the start of the comprehensive DMA process, a list of potential material sustainability matters is complied. This list is based on the specifications outlined in ESRS 1 Appendix A AR 16 and is supplemented with additional topics from industry standards and previous assessments. Topic standard S4 — Consumers and end-users was immediately excluded during the preliminary assessment, as we identified it as not relevant for our undertaking. IROs are then identified for those topics that could be relevant in the context of our own activities and along our value chain. This includes the use of due diligence tools such as Business Partner Screening (BPS) and their results.

Engaging with external stakeholders

Engaging external stakeholders is an essential part of the DMA process and contributes to a thorough assessment of the relevance of sustainability topics. We incorporate the sustainability matters mentioned above here. Aurubis selects stakeholders based on their interests and influence, ensuring a diversity of perspectives. This is done though online questionnaires, in interviews and by including non-financial reporting. As part of the DMA process for fiscal year 2024/25, an interview with an NGO active in nature conservation was conducted to incorporate the perspective of silent stakeholders. Communities near our two large Hamburg and Pirdop sites were involved as representative for the affected communities around our plants.

Identifying and assessing material environmental IROs (E1-E5)

Climate-related impacts were identified and assessed as part of the overarching process. To identify and assess the physical risks, transition risks and opportunities associated with climate change, we conducted a climate scenario analysis that followed TCFD recommendations. The time horizons correspond to the definition in ESRS 1 Section 6.4. Two scenarios based on findings from the Intergovernmental Panel on Climate Change (IPCC) were considered: an optimistic 1.5°C scenario and a pessimistic >4°C scenario. The results are detailed in E1-SMB-3. The scenario analysis is very long-term oriented and its results therefore go far beyond the assumptions used in financial planning.

To identify and assess material environmental impacts in line with the E-standards, we applied Commission Recommendation (EU) 2021/2279 eur-lex.europa.eu/eli/reco/2021/2279/oj/eng. This recommendation outlines the use of the Environmental Footprint methods to measure and communicate the life cycle environmental performance of products and organizations. For environmental impacts related to metal extraction and processing, we referred to the sustainability assessment from the "Metals for Clean Energy: Pathways to solving Europe's raw materials challenge" study carried out by KU Leuven eurometaux.eu/media/jmxf2qm0/metals-for-clean-energy.pdf as well as the Organization Environmental Footprint (OEF) hot spot analysis internationalcopper.org/resource/copperoefsr/. Additionally, the WWF Water Risk Filter riskfilter.org/water and the Aqueduct risk assessment tools from the World Resources Institute www.wri.org/aqueduct were used for the water risk topic.[2] The environmental impacts of our operations on biodiversity are assessed during permitting procedures and in environmental impact assessments. Potentially relevant environmental impacts could arise from operating activities at our production sites. Some of these sites are located near nature conservation areas — such as Natura 2000 sites — though none are located directly in a protected area. The Hamburg site is the closest of the multimetal production sites, located a distance of approximately 200–600 meters from a protected area.

Every production site also undergoes regular environmental risk assessments, which include biodiversity. These assessments are conducted with the support of external experts and are updated regularly. The most recent update for all production sites majority-owned by Aurubis took place in 2023. In 2024, the assessment for all multimetal production sites was updated and expanded to include evaluating environmental risks related to climate change where various scenarios are considered. These environmental risk assessments serve as one of the foundations of our DMA. No material environmental impacts on nearby protected areas were identified.

Assessment of impacts, risks and opportunities

In workshops with the corporate functions, each topic was assessed based on its actual or potential impacts on the environment and society, as well as its financial implications, i.e., risks and opportunities, according to the factors outlined in ESRS 1, sections 3.4 (45 and 46) and 3.5 (51). We consider our own activities and value chain, and include dependencies on natural, human and social resources (e.g., energy, infrastructure, concentrates and scrap, employees) to ensure a holistic perspective.

The list of material IROs is validated annually by the Executive Board, reviewed by the Supervisory Board's Audit Committee and submitted to the Supervisory Board.

Communicating the results

Topics that cover at least one IRO and where the assessment exceeds a threshold defined by Aurubis — based on qualitative and quantitative factors in accordance with ESRS — are considered material. These topics form the basis for mandatory disclosures under the ESRS. Material topics are allocated to the ESRS disclosure requirements to ensure compliance with the ESRS. We disclose information on policies, actions, targets and metrics for each material topic directly in the topical standards. In this context, we refer to the upstream value chain as the supply chain in the topical standards.

IRO-2 — Disclosure requirements in ESRS covered by the undertaking's sustainability statement

In Appendix 1 and Index of disclosure requirements according to ESRS, we provide an overview of the ESRS disclosure requirements and indicate where the respective disclosure requirements can be found in the Sustainability Statement or other parts of the annual report.

Our sustainability reporting approach is based on a comprehensive double materiality assessment, see IRO-1, which ensures that we focus on the material topics. The assessment concluded that topic standard S4 — Consumers and end-users is not relevant to us as a B2B company. At the same time, we identified IT & Cybersecurity as an entity-specific topic and report on it in accordance with the Minimum Disclosure Requirements (MDR).

Our policies — which include directives and commitments — cover various material sustainability topics, some of which are addressed across multiple topical ESRS standards. We have drafted our policies and commitments to align with internationally recognized standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We have been a signatory of the United Nations Global Compact (UNGC) since 2014 and are committed to implementing its Ten

[2] The additional information provided online is voluntary and not included in the auditor's scope.

Principles related to human rights, labor, the environment and anti-corruption. Every year, we report our progress on implementing the Ten Principles to the UNGC.

The following table provides an overview of our policies and commitments and indicates the topic sections in which they are addressed.

Policies and commitments related to the material topics

Name	Key aspects	Scope	Responsibility	Standard referenced
Aurubis Code of Conduct	Defines our targets, values and ethical standards		Aurubis AG Executive Board	E1, E2, E5, S1, S3, G1
Corporate Sustainability Policy	Addresses improving sustainability governance with a focus on decarbonization, sustainability management and reporting, and responsible sourcing		Corporate Sustainability	E1, S2
Corporate Energy & Climate Policy	Addresses securing and optimizing the energy supply, CO_2 management, and energy management		Corporate Energy & Climate Affairs	E1
Aurubis Business Partner Code of Conduct	Defines and promotes core values and principles for a sustainable partnership with regard to environmental, social and governance standards, including disclosure of reporting channels		Aurubis AG Executive Board	S2
Corporate Occupational Health and Safety Policy	Prioritizes proactive safety measures, continuous improvements, and active employee engagement while ensuring strict compliance with legal requirements and company standards		Health & Safety	S1
Corporate Human Rights Policy	Addresses the identification, prevention and minimization of human rights and environmental violations		Corporate Sustainability	S1
Corporate Environmental Protection Policy	Defines the Group-wide framework for environmental management, responsibilities and the implementation of legal environmental requirements		Corporate Environ-mental Protection	E2, E3, E4, E5, S3
Future-Oriented Employer Commitment	Reflects Aurubis' commitment to creating a fair, safe and inclusive workplace by promoting stable employment, adequate compensation, flexible working conditions, and continuous skills development		Aurubis AG Executive Board	S1
Corporate Responsible Sourcing Policy	Aurubis' commitment to sustainable and ethical sourcing practices; emphasizes the importance of human rights, environmental protection and ethical conduct		Commercial; Recycling Raw Materials	E1, E2, E3, E4, E5, S2, S3, G1
Diversity Commitment	Emphasizes our strong commitment to fostering a diverse and inclusive workplace where all employees are respected and valued for their unique differences		Aurubis AG Executive Board	S1, G1
Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations	Reaffirms Aurubis' commitment to upholding human rights and reducing environmental impact		Aurubis AG Executive Board	S2
Corporate Policy on Information Security	Defines scope, objectives, measures, responsibilities, obligations and processes related to information security		IT Security	Entity-specific
Corporate Policy on OT Security	Establishes binding technical and administrative guidelines for safeguarding production environment IT infrastructure		IT Security	Entity-specific
Social Engagement Policy	Emphasizes Aurubis' commitment to social responsibility by strengthening the company's engagement in both local and international communities		Corporate Communi-cation & External Affairs	S3

Name	Key aspects	Scope	Responsibility	Standard referenced
Rules of Procedure for the Whistleblowing System	Establishes the procedure for reporting legal violations and assigns protecting whistleblowers the highest priority	◀ ▲ ▶	Compliance	G1, S1, S2, S3
Corporate Compliance Policy	Targets adherence to high compliance standards to prevent legal disputes, protect Aurubis' reputation, and ensure lawful conduct	◁ ▲ ▷	Compliance	G1
Corporate Anti-Corruption Compliance Policy	Emphasizes the zero-tolerance stance towards corruption and bribery and highlights compliance with legal standards to maintain fair competition and protect Aurubis' reputation	◁ ▲ ▷	Compliance	G1

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain

EU Taxonomy

Background and targets

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

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

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

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

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

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

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

Aurubis' economic activities

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

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

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

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

Taxonomy-eligible activities at Aurubis

An economic activity is taxonomy eligible if technical screening criteria have been described for it per delegated act. Whether the descriptions of the activities set out in the act apply to Aurubis' economic activity is specifically assessed. In addition to economic activities that could directly contribute to one of the six environmental objectives, the EU Taxonomy also defines enabling activities[1] that directly contribute to improving the carbon footprint or environmental performance of other activities, as well as transitional activities[2] for which no technically or economically feasible low-carbon alternatives currently exist, but which support the transition to a carbon-neutral world.

Checklist-based interviews were conducted with all fully consolidated subsidiaries to identify Aurubis' taxonomy-eligible activities. For fiscal year 2024/25, six EU Taxonomy activities from two different sectors were identified for Aurubis' economic activities and as such classified as taxonomy eligible:

Economic activity[1]		Description
CCM 6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1 [...] or L (2- and 3-wheel vehicles and quadricycles)
CCM 7.1	Construction of new buildings	Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realize the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
CCM 7.6	Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on-site
CCM 7.7	Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate.

[1] Unlike in the previous year, no activities that could be assigned to category 4.25 Production of heat/cool using waste heat took place in the 2024/25 fiscal year. The Industrial Heat project assigned to this category was completed in the previous year and in the current year has CapEx relevance only the in the form of a BAFA subsidy amounting to €43.6 million. This does not constitute an eligible entry under the EU Taxonomy, and the corresponding amount of the subsidy is therefore not listed under activity 4.25. Activities 7.1 and 7.7 were newly included in the 2024/25 fiscal year, as the interpretation of the relevant delegated acts has evolved. Aurubis is thereby aligning itself with standard reporting practices.

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

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

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

The expansion of a solar park in Pirdop, one of the largest captive solar parks for a company in Bulgaria, is a flagship project with taxonomy-eligible CapEx (7.6 Installation, maintenance and repair of renewable energy technologies).

Aurubis is also making taxonomy-eligible infrastructure investments in the construction or acquisition of buildings (7.1 Construction of new buildings and 7.7. Acquisition and ownership of buildings), in energy-efficient lighting and energy efficient equipment in buildings (7.3 Installation, maintenance and repair of energy efficiency equipment) and in charging infrastructure for electric vehicles (7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings).

Technical screening criteria fulfillment at Aurubis

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

Substantially contribute to climate change mitigation

Some of the activities relevant for Aurubis substantially contribute to climate change mitigation per se when being carried out (7.4, 7.6), while for other activities a high level of energy efficiency would have to be ensured for them to substantially contribute to climate change mitigation (7.1, 7.3, 7.7). "Transport" activities fulfill the substantial contribution criterion if they result in low or no CO_2 emissions (6.5).

Aurubis fulfills the substantial contribution criterion for only a very small part of the taxonomy-eligible projects.

Do no significant harm to the other environmental objectives

The second step is to ensure that in carrying out the activity, Aurubis does no significant harm to the other environmental objectives. With regard to the second environmental objective "Climate change adaptation" in particular, an analysis of the physical climate risks is to be carried out for all activities listed in Annex A of the EU Taxonomy delegated act. This assessment was centrally carried out at the Group level in cooperation with Corporate ICS & Risk Management. Since fiscal year 2021/22, Aurubis has conducted an annual climate risk analysis in accordance with the recommendations of the TCFD for all companies relevant to the EU Taxonomy IRO-1. Additionally, Corporate ICS & Risk Management conducts risk reviews with local managers at all production sites to promote cooperation towards appropriate adaptation solutions for any significant physical climate risks. Furthermore, the value chain of each respective activity was analyzed for its relevance to climate risks in order to ensure a holistic view of the effects of physical climate risks. The climate risk analyses carried out at Aurubis thus meet the requirements of Annex A, meaning none of the activities screened cause significant harm to the second environmental objective "Climate change adaptation".

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

Complying with the minimum safeguards

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

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

The minimum standards were reviewed at the Group level and are safeguarded at Aurubis through existing standards, Group guidelines, and standards of conduct for employees, suppliers and other business partners. Aurubis has processes for human rights due diligence, processes and training courses for detecting corruption and bribery, instruction in taxation and tax laws, rules of conduct, and instruction in and training on antitrust law. In the 2024/25 fiscal year, there were no convictions against Aurubis AG, any of its subsidiaries, or senior executives in any of the four topic areas. There are procedures and processes for all four topic areas mentioned, which also include inspecting the supply chain G1-2. Compliance with the minimum safeguards can be considered fulfilled for all activities in the 2024/25 fiscal year.

Results of the taxonomy alignment assessment at Aurubis

The photovoltaic installations do no significant harm to the other environmental objectives and are therefore taxonomy aligned subject to compliance with the minimum safeguards.

Consequently, Aurubis maintains taxonomy-aligned activities under categories 7.3 Installation, maintenance and repair of energy efficiency equipment and 7.6 Installation, maintenance and repair of renewable energy technologies.

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

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

Aurubis is releasing the following key performance indicators for the 2024/25 fiscal year.

Please refer to the separate reporting forms and to the mandatory tables in Appendix 2 for the breakdown of the numerator for the turnover, OpEx, and CapEx key performance indicators in keeping with the EU Taxonomy.

Overview of key performance indicators in line with the EU Taxonomy

Economic activities	**EUT turnover**		**EUT CapEx**		**EUT OpEx**	
	in € thousand	in %	in € thousand	in %	in € thousand	in %
A Taxonomy-eligible activities						
A.1 Environmentally sustainable activities (taxonomy aligned)						
KPI environmentally sustainable activities (taxonomy aligned) (A.1)	0	0	8,037	1	0	0
A.2 Taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities)						
KPI taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)	0	0	137,015	18	0	0
Total (A.1 + A.2)	**0**	**0**	**145,052**	**19**	**0**	**0**
B Taxonomy non-eligible activities						
KPI taxonomy non-eligible activities (B)	18,171,053	100	625,542	81	248,414	100
Total (A+B)	**18,171,053**	**100**	**770,594**	**100**	**248,414**	**100**

Turnover

The turnover KPI represents the proportion of the net turnover derived from taxonomy-eligible or taxonomy-aligned economic activities. The net turnover disclosed in accordance with the EU Taxonomy is based on the revenues defined and disclosed in the Consolidated Financial Statements of the Aurubis Group Consolidated Financial Statements, Notes to the Consolidated Financial Statements. The proportion of the net turnover derived from taxonomy-eligible and taxonomy-aligned turnover each amounts to 0 % for fiscal year 2024/25.

Capital expenditures (CapEx)

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

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

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

The proportion of taxonomy-eligible capital expenditures from the total capital expenditures disclosed in the Consolidated Financial Statements amounts to €145 million or 19 % Consolidated Financial Statements, Notes to the Consolidated Financial Statements, of which €8 million or 1 % is taxonomy aligned. The CapEx projects identified as taxonomy aligned are largely attributable to the photovoltaic projects in Pirdop (€5.5 million). The majority of taxonomy-eligible investments were made under economic activity 7.1 Construction of new buildings. There are no taxonomy-aligned activities in this area, as these primarily involve production buildings where energy efficiency is secondary to process and usage requirements.

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

Operating expenses (OpEx)

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

The types of OpEx that the EU Taxonomy stipulates for inclusion are of secondary importance for Aurubis' business model.[1] Taxonomy-eligible and taxonomy-aligned OpEx for Aurubis are therefore reported as 0 % in this fiscal year.

Challenges and outlook

Overall, uncertainties regarding the implementation of the taxonomy requirements remain, particularly with respect to the interpretation of the EU Taxonomy regarding the analysis of the criteria and data collection, for example. The analysis of Aurubis' economic activities in the context of the EU Taxonomy will be continuously developed with the involvement of a large number of stakeholders in the company, in order to fulfill the dynamically evolving requirements and integrate findings drawn from publications into the EU Taxonomy processes at Aurubis. Changing framework conditions and specifications — especially regarding the possible inclusion of copper activities in the EU Taxonomy and other new guidelines — are continuously monitored and evaluated in this context.

[1] The FAQ from December 19, 2022 defines the secondary significance of operating expenses as given if the operating expenses are irrelevant in relation to the business OpEx as defined by the EU Taxonomy and, as such, not material for the business model. This is the case for Aurubis in the 2024/25 fiscal year. The OpEx as defined by the EU Taxonomy is €0 million compared to a business OpEx of €248 million and as such, with a proportion of 0 %, can be assessed as immaterial.

E1 — Climate change

As an energy-intensive company, we bear a particular responsibility for climate change mitigation. Our production processes require a significant amount of energy and are the main source of direct and indirect CO_2 emissions — especially in the upstream supply chain, particularly in mining. At the same time, our metals are essential for the energy transition — such as for generating renewable energy and for electromobility, and energy-efficient applications. At the same time, decarbonizing the industry presents significant technical and economic challenges due to the limited availability of market-ready decarbonization technologies and internationally competitively priced renewable energy.

E1-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

Aurubis has extensive experience with recycling large volumes of complex materials and is committed to decarbonizing its processes. This creates strategic opportunities where we can support the decarbonization efforts of companies and society, thereby contributing to achieving climate targets.

Our copper cathodes produce only around 40 % of the CO_2 emissions compared to the global average.[1] However, CO_2 emissions are still generated through energy consumption in its production processes — both in operating business and across the value chain. Scope 1, Scope 2 and Scope 3 emissions have been identified as material impacts and are associated with financial risks. These risks stem partly from potential CO_2 cost increases due to rising emission prices and partly from high energy procurement costs, especially for low-carbon energy sources.

Our Industrial Heat project is one of our positive contributions: By providing carbon-free industrial heat to the city of Hamburg, we are contributing to lowering urban emissions and promoting a sustainable local energy supply. Climate-related risks identified during the DMA also include climate policy transition risks. These risks arise from both EU and global regulations for CO_2 emissions trading and taxation.

IROs identified as material for topic E1 (Climate change)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Climate change mitigation	Impact (positive, actual)	Enable the energy and climate transition through providing essential materials	◀ ▲ ▶	□ ■ □
Climate change mitigation	Impact (negative, actual)	CO_2 emissions through own operations (Scope 1)	◀ ▲ ▶	■ □ □
Climate change mitigation	Impact (negative, actual)	CO_2 emissions through energy usage (Scope 2)	◀ ▲ ▶	■ □ □
Climate change mitigation	Impact (negative, actual)	CO_2 emissions through business relationships along the value chain (Scope 3)	◀ △ ▶	■ □ □
Climate change mitigation	Impact (positive, potential)	Utilize high standards and expertise in recycling and decarbonization processes	◀ ▲ ▶	□ □ ■
Climate change mitigation	Opportunity	Expand business by utilizing pioneering role in recycling and decarbonization processes	◀ ▲ ▶	□ ■ □
Climate change mitigation	Risk	CO_2 emission price increase	◀ ▲ ▶	■ □ □
Energy	Impact (negative, actual)	Energy consumption in production	◀ ▲ ▶	■ □ □
Energy	Impact (positive, actual)	Partnerships to promote renewable energies	◀ ▲ ▶	■ □ □
Energy	Impact (negative, actual)	Energy-intensive upstream value chain and transport	◀ △ ▶	■ □ □
Energy	Risk	High procurement costs for low-carbon energy sources	◀ ▲ ▶	□ ■ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

[1] The CO_2 footprint of Aurubis copper cathodes continues to be significantly below the global average released by the International Copper Association (ICA), as detailed in the corresponding life cycle assessment at aurubis.com/en/responsibility/environment-energy-and-climate/footprint-of-our-products. Our life cycle assessments are reviewed by an independent third party, but not by the auditor.

The inclusion of sustainability performance in incentive schemes is addressed in GOV-3.

Climate scenario analysis

Aurubis analyzes climate scenarios to identify and assess climate-related risks and opportunities. For this purpose, we have drawn on the latest scientific findings of the Intergovernmental Panel on Climate Change (IPCC) and evaluated two specific scenarios through to 2050: a 1.5°C scenario (SSP 1) and a >4°C scenario (SSP 5). The best-case scenario is the Shared Socioeconomic Pathway 1 (SSP 1) and comparable to the International Energy Agency's (IEA) NZE 2050 scenario and presumes internationally coordinated development aligned with the Paris Climate Agreement. In contrast, the >4°C scenario (SSP 5) sees climate change mitigation measures reduced to a minimum.

1.5°C scenario — SSP 1 and IEA NZE 2050

The 1.5°C pathway describes a sustainable development pathway in which greenhouse gas emissions are significantly reduced by 2030, particularly through the increased use of renewable energy. By 2050, global CO_2 emissions have been reduced to net zero, meaning more CO_2 is captured than emitted. Advanced economies are expected to reach this target earlier than less-developed economies. Achieving the net-zero target requires comprehensive policy measures, which will have various impacts. The CO_2 price is expected to rise to as much as US$250/t by 2050. At the same time, prices for fossil fuels such as oil, gas and coal are projected to decline, though they will remain high. Emissions trading systems modeled after the European approach are introduced in many countries, including the US and China. Government subsidies promote the expansion of renewable energy. Global decarbonization efforts drive a significant increase in demand for metals such as copper and nickel, which are essential to the energy transition, leading to higher metal prices. As a result, supply grows through the development of new deposits, though not to the same extent, supporting higher prices. At the same time, the expansion of mining is constrained by the growing focus on sustainability, environmental protection, and respect for human rights. These developments foster stronger political support for recycling activities, especially in Western countries, in which copper is classified as a strategically critical metal for the energy transition.

Based on this, we have identified both physical and transition climate risks for our company. Physical risks primarily include flooding and storms at individual sites. To counter these, we are investing in our plant infrastructure and have appropriate insurance coverage. Transition risks mainly arise from the need to convert all carbon-emitting production processes to carbon-neutral methods before 2050, including carbon capture or utilization (compare to the challenges described in detail in E1-1 and E1-3). Political risks stem from stricter CO_2 regulations, such as the European Carbon Border Adjustment Mechanism (CBAM), and rising CO_2 prices. Forecasts suggest that CO_2 prices could rise to as much as US$180/t in the next ten years, while the current system of free carbon credits may be phased out. Aurubis will continue to have relevant Scope 1 emissions, which represents a material risk. There are also reputational and market risks if we fail to meet our decarbonization targets. There are also opportunities such as from expanding our recycling activities, like the Aurubis Richmond plant in the US. Our smelter network could also benefit from rising metal prices and higher refining charges for recycling materials in the long term.

>4°C scenario — SSP 5

This scenario describes a world strongly focused on economic growth and technical innovation. Great importance is attached to fossil fuels for maximizing growth, resulting in very high energy consumption. Global CO_2 emissions are expected to continue rising through 2050 compared to the present with fossil fuels remaining the majority of the energy supply. The average global temperature could increase by more than 4°C above pre-industrial levels by the year 2100. This scenario involves a global climate crisis marked by heatwaves, forest fires and wildfires, droughts and shortages of clean, potable water on the one hand, and flooding due to sea level rise and more frequent tropical cyclones on the other. The number of regional crises increases, as do global geopolitical conflicts triggered by clashes over the distribution of scarce water and food resources due to the climate crisis. Global migration waves from climate crisis regions further ratchet up geopolitical tensions. The climate crisis also leads to a reduction in global assets due to natural disasters coupled with a strong decline in insurance coverage. The overall result is decreasing gross domestic product.

This scenario holds increased physical climate risks for our sites that are exacerbated by a lower level of insurance protection. The global climate crisis, geopolitical conflicts, migration waves and declining global gross domestic product pose risks to our business model and strategy that are currently unquantifiable and difficult to assess. In this scenario, there is no transformation towards a climate-neutral society and as such no identifiable transition risks. There are also no discernible opportunities for our business model and strategy in this scenario.

Analysis and findings

We see the greatest opportunities in the 1.5°C scenario, especially in the long term. In the short and medium term, we will mitigate the transition risks by consistently implementing our strategic targets, such as decarbonization. In contrast, we do not see any realistic opportunities for our business model in the >4°C scenario, where the physical risks to our sites would increase significantly. The specific impacts on the economy and society are currently difficult to predict. The analysis confirms that our strategy is aligned with the Paris Climate Agreement. Actual development is likely to fall somewhere between the two extreme scenarios.

Mapping of transition and physical risks

The table below shows the transition as well as the high to very high chronic and acute physical risks for our own operations and for our suppliers. For physical risks, the analysis is limited to Aurubis sites and those suppliers identified by MunichRE as having a higher gross risk of possible damage from climate-related natural disasters. The individual risk categories are divided into different risk types, which we use to describe the risks in more detail. We order them by chronological term of impact and assign them to the segment or site affected. For suppliers, we focused on one of our most important raw materials — copper concentrates — and closely analyzed the 20 largest mines by volume. These mines account for a significant share of our concentrate throughput Group-wide. We only specify the associated countries and not the mine locations and companies for reasons related to competition.

Risk category	Risk type	Risk description	Timeline	Segment/city/region affected
Transition risks (Aurubis)	Technological risks	Arise from the conversion of all carbon-emitting production processes to exclusively carbon-neutral processes by 2050, including CO_2 storage/utilization for raw material-related CO_2 emissions (e.g., risk of high investment and operating costs, such as with the use of hydrogen; compare to the challenges described in detail in E1-1 and E1-3)	Medium, long term	Custom Smelting & Products, Multimetal Recycling
	Political risks	Result from global CO_2 tax regulations, the European Carbon Border Adjustment Mechanism (CBAM), and other political factors that lead to further increases in energy prices; also linked to the continued insufficient recognition of carbon-free industrial heat supplied for district heating within the framework of the EU-ETS (European emissions trading system) or alternative compensation systems	Medium, long term	Custom Smelting & Products, Multimetal Recycling
	Reputation and market risks	Result from non-achievement of decarbonization targets (e.g., negative impact on marketing campaigns for Aurubis copper products)	Medium term	Custom Smelting & Products
Physical risks (Aurubis)	Acute extreme weather events	Risk of an (extra)tropical cyclone, a tornado, heavy rains and storms (including hail)	Short, medium term	Pirdop (BG), Augusta (US)
		Flooding and river flooding	Short, medium term	Hamburg (DE), Stolberg (DE)[1], Augusta (US), Indonesia[1], Peru
	Chronic climate change	Changes in temperature and precipitation patterns (e.g., heavy rain, drought, heat), sea-level rise	Long term	Hamburg (DE), Augusta (US), Pirdop (BG), Stolberg (DE), Berango (ES), Avellino (IT), Brazil, Chile, Indonesia, Peru, Turkey

[1] Risks only moderate, but included due to actual events that occurred.

Resilience analysis

The assessment of physical and transition risks through scenario analyses forms the basis of our resilience analysis, which we conducted in fiscal year 2024/25. These findings help us evaluate the robustness of our strategy and business model for the impacts of climate change. Our largest transition risks stem from CO_2 price development in the countries we operate in. We consider both the estimated price per emitted ton of CO_2 and potential changes in legislation regarding CO_2 pricing schemes. Our analysis includes current and future Scope 1 and Scope 2 CO_2 emissions based on our decarbonization roadmap and the CO_2 prices in the International Energy Agency's (IEA) Net Zero Emissions (NZE) scenario.

In the short and medium term, we do not see any significant transition risks. There is, however, a risk in the long term, given that CO_2 prices in advanced economies could reach up to US$180/t in ten years according to the NZE. The EU free carbon credits scheme is expected to be phased out, while Aurubis will continue to have substantial CO_2 emissions. We are aiming for climate-neutral production well before 2050, which will cause the risk to fall again between 2035 and 2050.

Aurubis has set ambitious targets for reducing CO_2 emissions and is addressing the identified transition risks through the increased use of renewable energy and energy efficiency measures, which also increases Aurubis' resilience.

Our insurance contracts also cover the financial impacts of physical climate risks, with the exception of storm surge risks in Hamburg. However, from today's perspective, we cannot reliably assess whether this insurance coverage will remain in place in the future. We are also addressing these physical risks through investments in our infrastructure aimed at increasing resilience to physical climate risks. These include improving the water supply in Pirdop and modernizing the production site in Stolberg. In addition, we will need to address constructing new flood protection systems for our Hamburg plant in the 2030s. Overall, these actions will strengthen Aurubis' ability to mitigate potential risks early and thereby increase resilience.

E1-1 — Transition plan for climate change mitigation

A transition plan for climate change mitigation was drafted for the first time in fiscal year 2024/25. It serves to define and monitor target achievement in the "Energy and climate" area, define responsibilities, and identify both decarbonization activities and investment needs. The transition plan thus contributes to aligning Aurubis' business activities with the 1.5°C target from the Paris Climate Agreement. We outline our targets in E1-4. Aurubis is not excluded from the EU's Paris-aligned benchmarks.

The actions defined in the transition plan will be implemented in the coming years to achieve the self-imposed climate targets under E1-3. We will conduct regular reviews to assess whether our actions need to be adjusted to reflect current developments or new scientific findings.

The transition plan is therefore an integral part of our corporate strategy and financial planning. Financial and scheduling aspects for implementing actions for the decarbonization levers are approached in a holistic and comprehensive manner.

The Corporate Sustainability division is responsible for coordinating the decarbonization strategy, targets and actions — as integral parts of the comprehensive transition plan — across the Group as well as steering their implementation and further developing them. To ensure a consistent approach, create synergies, and identify best-practice measures, formats such as an annual Group Decarbonization Workshop and a number of cross-site working groups have been established. These groups meet two to four times a year to exchange ideas on comparable processes and equipment in the context of decarbonization. Group-wide and site-specific progress is managed through regular strategic committees or meetings.

Please refer to E1-3 and E1-4 for details on our emissions targets, including climate change mitigation and decarbonization actions from our transition plan. The transition plan was approved by both the Executive Board and the Supervisory Board.

At the product level, we are already seeing initial decarbonization successes. Our carbon footprint for many of our metals is already less than half the global average. To assess the environmental impact of Aurubis products, we regularly conduct life cycle assessments with external support using the Environmental Footprint 3.0 methodology and compare these with average values from the International Copper Association (ICA). We publish the results of these assessments on our website. Furthermore, we are making a significant contribution to the energy transition beyond our plant boundaries through our products and through the supply of carbon-free industrial heat in Hamburg in particular.

CapEx for implementing the transition plan

Transition plan implementation is closely integrated into the Group's financial planning. This includes both operating expenses (OpEx) and capital expenditures (CapEx) to fund various decarbonization measures. The specific actions employed to reduce emissions and achieve targets are continuously assessed and prioritized based on economic and technological considerations. Funding for transition plan implementation is reviewed and approved on a project-by-project basis. In the 2024/25 fiscal year, CapEx for decarbonization actions amounted to approximately €16 million. As part of our medium-term planning, which consists of a budget year and three additional planning years, investments totaling approximately €42 million are planned for fiscal years 2025/26 to 2028/29 for Scope 1 and Scope 2 actions in line with our transition plan. Additional investments required to meet the 2030 target that go beyond the current medium-term planning horizon will be considered in subsequent annual medium-term planning cycles and considered in the planning for future fiscal years. Beyond 2030, the company does not currently provide a detailed classification of forward-looking information on sustainable investments due to unforeseeable developments regarding factors such as energy costs, technology and infrastructure availability, the funding landscape and political and geopolitical conditions. For additional details please refer to Q E1-3.

The Aurubis product portfolio includes intermediate products that are used in a wide range of renewable energy use solutions, energy-efficient applications, and low-carbon mobility. Although these intermediate products are not covered by the EU Taxonomy, Aurubis considers them important drivers of the energy transition and essential for achieving the European climate targets. The Q EU Taxonomy section outlines the activities and projects that make a significant contribution to climate change mitigation and includes the results of the taxonomy alignment assessment.

Locked-in emissions

Unavoidable process emissions were identified as a key challenge when locked-in emissions were assessed. Copper concentrates derived from ores are processed into copper cathodes in the primary smelters. Unavoidable CO_2 emissions occur during the smelting process due to the carbon content inherent in the raw materials. This is also true for the secondary smelters, which process a wide range of organic and inorganic metal-containing recycling materials. Despite comprehensive sorting and preparation of these materials, plastic residues, such as those found in electronic scrap, cause unavoidable process emissions that can account for up to 50 % of a secondary smelter's Scope 1 emissions. There are currently no market-ready technological solutions for separating these unavoidable process emissions, as the CO_2 concentration in the exhaust gases from our production processes is very low. These unavoidable process emissions currently amount to around 150,000 to 180,000 t CO_2 per year in the Aurubis Group. With the gradual commissioning of the first phase of our multimetal recycling plant in the US (Aurubis Richmond), which began operating in fiscal year 2024/25, metals will be recovered using state-of-the-art technology, including from electronic scrap of varying qualities. This will initially lead to a further increase in unavoidable process emissions. Such growth projects were accounted for when the transition plan and the 2030 target were developed.

From today's perspective, these locked-in emissions do not pose a risk to achieving our short-term 2030 target. However, they represent a significant challenge for our long-term target of carbon-free production, requiring further technological development. With these technologies, we assess the transition risks as manageable.

Please refer to Q E1-6 for greenhouse gas emission calculation for the 2024/25 fiscal year.

Implementation challenges

Aurubis is targeting carbon-neutral production (Scope 1 and 2) before 2050. Recent years have been marked by constant changes in technology, the global economic climate and politics, however. In light of this, key questions remain unanswered regarding how the copper industry can be fully decarbonized. There is currently no market-ready, industrially tested, and economically viable solution available. The distinct conditions at each Aurubis site require tailored decarbonization approaches, which is why we continue to take a technology-open approach.

To implement decarbonization solutions cost-effectively, low-carbon energy sources must be reliably and sufficiently available at all times. Moreover, the full energy mix required for a sustainable transformation in Germany, Europe and the US — including infrastructure costs — must be offered at internationally competitive prices. This also includes the necessary infrastructure, such as for carbon-free hydrogen. Appropriate regulatory and economic frameworks still need to be put in place here. Without the necessary external conditions to support the path to carbon neutrality by 2050, implementing the transition plan will continue to pose significant challenges. Our growth strategy in the recycling sector poses a particular challenge, as we are currently expanding faster than we can decarbonize — largely because suitable decarbonization technologies are not yet available on the market and competitively priced renewable energy is limitedly available.

E1-2 — Policies related to climate change mitigation and adaptation

Our contribution to climate change mitigation is an important part of our corporate strategy. The production of copper and other non-ferrous metals is Aurubis' core business. Given the critical role these metals play in enabling the energy transition and electromobility, we make an important contribution to decarbonizing both the power supply and transport. At the same time, we are striving to decarbonize our own production before 2050. That is why we have made a firm commitment to decarbonization in our Code of Conduct, for example, and have developed decarbonization policies for our own operations.

Our Group-wide decarbonization levers are described in more detail under E1-3. Our Corporate Sustainability Policy defines the development and management of our decarbonization strategy, which includes site-specific roadmaps, evaluating alternative decarbonization scenarios, and drafting and implementing a climate change mitigation transition plan aimed at achieving carbon neutrality before 2050. We are committed to further improving energy efficiency, reducing reliance on fossil fuels, and driving the expansion of renewable energy solutions. This approach is outlined in our Corporate Energy & Climate Policy. This is also how we reduce the risk that an increase in CO_2 emission prices poses to our business activities.

A significant portion of the CO_2 emissions linked to our products originates in the supply chain, particularly at the mining stage. We work with our suppliers to achieve emission reductions here as well. Our Business Partner Code of Conduct sets forth clear expectations of our partners to proactively mitigate and manage the risks and impacts associated with climate change. Agreeing to follow this code of conduct by our direct suppliers is a fundamental prerequisite for entering into a business relationship. Initiating the Copper Mark certification process is already listed as a target in some of our concentrate contracts. Setting climate targets is one of the requirements for obtaining Copper Mark certification.

Please refer to IRO-2 for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts/risks/opportunities	Policies
Enable the energy and climate transition through providing essential materials	Company strategy
CO_2 emissions through own operations (Scope 1)	Aurubis Code of Conduct Corporate Sustainability Policy Corporate Energy & Climate Policy
CO_2 emissions through energy usage (Scope 2)	Aurubis Code of Conduct Corporate Sustainability Policy Corporate Energy & Climate Policy
CO_2 emissions through business relationships along the value chain (Scope 3)	Business Partner Code of Conduct Corporate Sustainability Policy
Utilize high standards and expertise in recycling and decarbonization processes	Company strategy
Energy consumption in production	Corporate Energy & Climate Policy
Partnerships to promote renewable energies	Company strategy
Energy-intensive upstream value chain and transport	Aurubis Business Partner Code of Conduct Corporate Sustainability Policy
CO_2 emission price increase	Corporate Energy & Climate Policy
Expand business by utilizing pioneering role in recycling and decarbonization processes	Company strategy
High procurement costs for low-carbon energy sources	Corporate Energy & Climate Policy

E1-3 — Actions and resources related to climate change policies

We utilize a range of decarbonization levers and corresponding actions to achieve our climate targets. These levers primarily include the generation of renewable electricity (Scope 2), the procurement of renewable electricity (Scope 2), the use of alternative energy sources (Scope 1), improvements in energy efficiency and electrification, as well as the use of hydrogen. Additionally, we work closely with our suppliers on decarbonizing Scope 3 emissions.

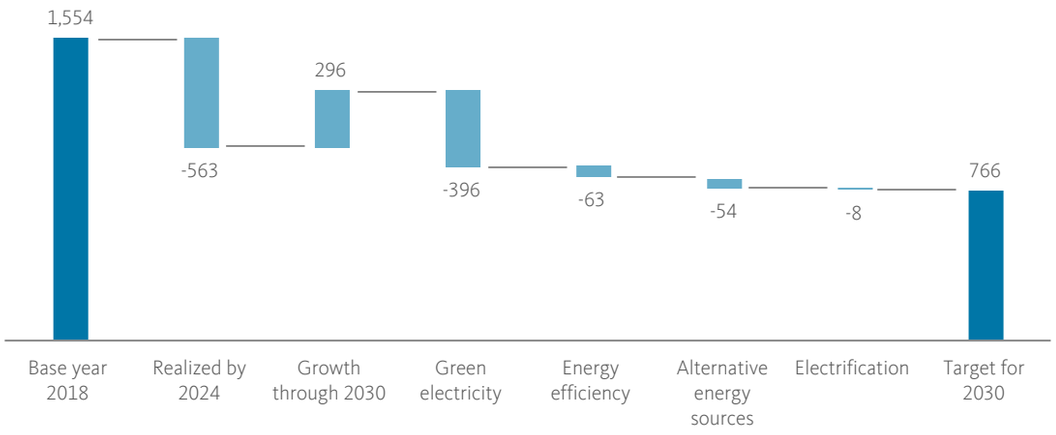
The practical implementation of these decarbonization levers is highly dependent on economic and political framework conditions.

Decarbonization levers in our own operations (Scope 1 & 2) by 2030[1]

The graph below illustrates the decarbonization levers and the planned reduction (in kt CO_2) of Scope 1 and Scope 2 emissions by 2030 (in calendar years):

CO_2 reduction through decarbonization levers (Scope 1 & 2) by 2030

in 1,000 t CO_2



For more detailed information about our targets, please refer to E1-4.

Self-generated renewable energy (Scope 2)

On-site renewable electricity generation is an important lever for decarbonizing the sites. A 10 MWp (megawatt peak) captive solar plant, Aurubis-1, went online at the Aurubis site in Pirdop (Bulgaria) at the end of 2021. In April 2024, construction began on the Aurubis-2 and Aurubis-3 expansion projects, with capacities of 7 MWp and 6.5 MWp respectively. Aurubis-3 was commissioned in the third quarter of 2025. An additional expansion stage (Aurubis-4 with a capacity of 18 MWp) is planned for 2026. Altogether, the four plants will have a combined capacity of 41 MWp and are expected to reduce CO_2 emissions by approximately 16,500 t per year. Once fully operational, the four plants will generate an estimated 54 million kWh of electricity per year.

This corresponds to around 15 % of the Pirdop site's electricity needs. The total investment for the entire project is expected to be around €35 million.

Renewable electricity procurement (Scope 2)

Aurubis leverages external solutions to further decarbonize electricity consumption at sites where self-generated electricity is not sufficient. Aurubis Olen (Belgium) concluded a power purchase agreement with the Dutch Eneco energy supply company in 2022. Under this agreement, a 12 MW connected load will be sourced from the Belgian SeaMade offshore wind farm over a period of ten years. Since January 2023, around 90 % of the electricity generated externally for Aurubis Olen has come from renewable energies. This contract reduces the site's CO_2 emissions by 42,000 t per year. Feasibility studies are also underway at other sites to explore how the share of renewable electricity can be further increased. At the German sites, the objective is to achieve 100 % renewable electricity by 2030 through the acquisition of guarantees of origin.

Increasing energy efficiency (Scope 2)

Improving energy efficiency at our sites is a key pillar of our decarbonization strategy. All of our production sites are equipped with certified energy management and monitoring systems in accordance with ISO 50001. These systems enable efficient energy consumption management and help systematically identify potential savings. The certification process for the Richmond site will be initiated once the required energy data for a twelve-month period is available in full. In the meantime, all pertinent data will be gathered and assessed internally to ensure readiness for the external audit.

A clear example of enhanced energy efficiency is at our site in Pirdop (Bulgaria), where approximately 460 high- and medium-voltage motors are being replaced with high-efficiency models from a leading equipment manufacturer. The project is scheduled for completion in fiscal year 2025/26. The site will save around 25 million kWh per year going forward — the equivalent of the annual consumption of about 7,000 four-person households. This will enable the Pirdop plant to avoid around 7,800 t of CO_2 emissions per year. The

[1] Information relating to calendar years is not included in the auditor's scope.

planned investment amounts to approximately €10 million. There are plans to extended the project to cover additional motors, replace transformers, and invest in advanced lighting technologies.

An expansion of the cathode shaft furnace in the rod plant at the Avellino site is in planning, which is expected to improve efficiency and lead to natural gas savings equivalent to approximately 3,500 t of CO_2. The project involves a planned investment of around €6 million, with commissioning scheduled for the 2025/26 fiscal year.

We support partnerships that promote renewable energy and thus contribute to the energy transition. We are also committed to reducing CO_2 emissions beyond our own plants. Such as with the Industrial Heat project in Hamburg, which we realized in cooperation with Hamburger Energiewerke and enercity. Since 2018, we have supplied heat energy to HafenCity East, and we kicked off the renovations for the Industrial Heat 2.0 project in July 2024. Adapting a secondary process in copper production at the Hamburg plant enables us to supply heat for a total of up to 28,000 four-person households annually, starting with the 2024/25 season, avoiding up to 120,000 t of CO_2 emissions in Hamburg. This targeted heat supply represents the largest use of industrial heat in Germany and is a significant contribution to the energy transition in Hamburg.

Use of alternative energy sources (Scope 1)

We are working on actions to replace fossil fuels with renewable energy sources. In Hamburg, Lünen (both Germany) and Pirdop (Bulgaria), we have steam turbines in operation that use excess process heat to generate electricity. In fiscal year 2024/25 this avoided 9,747 t of CO_2 compared to a conventional electricity supply. We have operated a steam storage system to stabilize the steam supply in the network and lower the use of additional natural gas-based boilers at the Lünen site since July 2025. This avoids approximately 4,900 t of CO_2 annually during ongoing operations.

We plan to gradually convert the steam boilers currently powered by fossil fuels to electricity by 2030. We are also currently assessing and testing the availability and use of biocoal/biocoke as an alternative to fossil coal and fossil coke, which are used as reducing agents in our processes.

Increasing electrification

Electrifying equipment is another decarbonization lever and specifically contributes to reducing Scope 1 emissions by replacing fossil fuels. The electrode steam boiler at the Hamburg plant is one specific example. It can flexibly take over part of the load from our natural gas-powered steam generators during periods of surplus renewable electricity. If completely run on renewable electricity, this 10 MW system alone could avoid up to 4,000 t of CO_2 per year. Replacing additional natural gas-powered steam boilers with electrode steam boilers in combination with a storage system is currently being evaluated at several sites.

Decarbonization levers in own operations (Scope 1) as of 2030

In addition to the decarbonization levers already mentioned, the following levers will also become relevant starting in 2030:

Hydrogen usage

Carbon-free hydrogen is currently not available to our industry in sufficient quantities or at internationally competitive prices. It will only become relevant as a decarbonization lever for the Aurubis Group after 2030. This is illustrated by the fact that the upstream infrastructure for pipeline-based green hydrogen at the Hamburg site is not expected to be completed before 2031. We rely on adjustments to regulatory frameworks in the coming years to ensure that carbon-free or low-carbon hydrogen becomes a competitive energy market product after 2030.

Low-carbon hydrogen is also regarded as a key technology for decarbonizing industry. Aurubis sees great potential in utilizing hydrogen in its anode furnaces and continues to lead the way in decarbonization processes. We carried out a series of tests at the Hamburg plant back in 2021. In spring 2024, we became one of the first copper smelters globally to install hydrogen-ready anode furnaces during a scheduled maintenance shutdown, an investment totaling €40 million, at the Hamburg site. They could reduce CO_2 emissions by approximately 5,000 t annually when operated exclusively with hydrogen. Even before being connected to a hydrogen supply network, the new furnaces are already contributing to Aurubis' decarbonization efforts. They operate more efficiently and use up to 30 % less natural gas, resulting in a CO_2 reduction of nearly 1,200 t per year.

In collaboration with our partners KME, SMS and TU Bergakademie Freiberg, Aurubis is participating in the "H4Cu — Natural Gas Substitution by Hydrogen in the Production of Semi-Finished Copper Products" research project funded by the German Federal Ministry for Economic Affairs and Energy. The project explores ecological, technical and economic dimensions to evaluate how hydrogen use can be scaled to industrial-level applications (time period: September 2024 to August 2027).

Decarbonizing the value chain (Scope 3)

Since the majority of our Scope 3 emissions stems from the activities of the mining companies supplying our copper concentrates, the most effective strategies for reducing these emissions involve expanding recycling initiatives and strengthening collaboration with stakeholders throughout our supply chains. These emissions fall under category 3.1. The decarbonization levers were not quantified since the 2030 target has already been achieved. Actions to optimize Scope 3 emission reduction will continue to be reviewed and implemented regardless.

Target achievement is clearly illustrated in the "2030 Target: Scope 3 Emissions" figure. The current 4.14 t CO_2 per t copper cathodes is already below the 4.5 t CO_2 per t copper cathodes target. The decarbonization levers are described in more detail below, since they will also be relevant for future targets beyond 2030.

Recycling activities

Our recycling activities contribute to lowering CO_2 emissions across the value chain, particularly since copper concentrate extraction represents the largest portion of our total Scope 3 emissions. By increasing the use of recycled materials and optimizing our recycling processes, we can reduce the proportional need for primary raw materials and thereby lower the greenhouse gas emissions associated with their extraction. We outline our recycling activities and the corresponding actions in more detail in Q E5-2.

Collaboration in the supply chains

We are in dialogue with our most important suppliers to monitor their progress in reducing CO_2 emissions. By sharing overarching information about this topic, we indirectly promote the exchange of best practices among individual mines to ensure that successful approaches and experiences are shared and adopted. Here we have noticed that mining companies are increasingly using renewable energy and electrifying their processes.

E1-4 — Targets related to climate change mitigation and adaptation[1]

We aspire to be carbon-neutral before 2050 and have set targets as part of our corporate strategy for both our own operations and for our value chain:

2030 targets (calendar year)

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

Our CO_2 reduction targets for Scope 1, 2 and 3, including base year 2018, are based on the calendar year rather than the fiscal year and as such differ from the reporting period in accordance with ESRS. This is primarily because the climate model we selected is based on calendar-year data. This does not, however, compromise the quality of our targets in any way.

Targets — methodology and monitoring

Aurubis joined the UN Global Compact Business Ambition for 1.5°C initiative in 2019. In June 2021, the Science Based Targets initiative (SBTi) validated our CO_2-reduction targets. This SBTi confirmation means that our 2030 targets meet scientific standards and contribute to limiting global warming to 1.5°C in line with the Paris Climate Agreement. In accordance with this SBTi target, we have committed to reducing absolute Scope 1 and Scope 2 emissions — i.e., CO_2 emissions from combustion in our own facilities and from purchased energy — by 50 % by 2030 compared to the representative base year 2018 (a year with no special effects such as shutdowns).[3] The identified decarbonization levers are described in more detail in Q E1-3.

Scope 2 emissions were calculated using a market-based approach in accordance with the Greenhouse Gas Protocol (GHG Protocol). In calendar year 2024, we reduced Scope 1 and Scope 2 emissions by 38 % compared to 2018. In six years, we have already achieved more than half of the targeted reduction. Implementing decarbonization projects and integrating more renewable electricity in the electricity procurement strategy significantly contributed to achieving this reduction.

[1] Information relating to calendar years is not included in the auditor's scope.

[2] Refers to internally produced copper cathodes.

[3] We assume that our Scope 2 emissions will decrease by approximately 85 % in the 2018–2030 period. Despite completed and planned Scope 1 reduction projects, it should be assumed that Scope 1 emissions will increase by roughly 8 % in the 2018–2030 period due to company growth (particularly the commissioning of the new recycling plant in the US). SBTi validated the combined Scope 1 and Scope 2 target but not the anticipated contribution to target achievement for the two individual Scopes.

In accordance with SBTi guidelines, we will review our science-based CO_2 targets in 2026 to ensure they remain compatible with current SBTi criteria and climate scenarios. In addition to the SBTi, we are currently evaluating additional methodologies for setting science-based CO_2-reduction targets. Unlike the SBTi, these approaches incorporate a sector-specific decarbonization pathway tailored to our industry. One such option is the Sector Decarbonization Approach (SDA) being developed by the Copper Mark. This framework offers a clear methodology designed to help copper producers establish emissions reduction targets aligned with the 1.5°C climate target, while also considering the necessary copper production growth trajectory and sector-specific decarbonization challenges. We are in direct contact with the Copper Mark and actively engaged in its consultation process. The insights gained from this sector-specific approach will inform the ongoing development of our climate change mitigation transition plan.

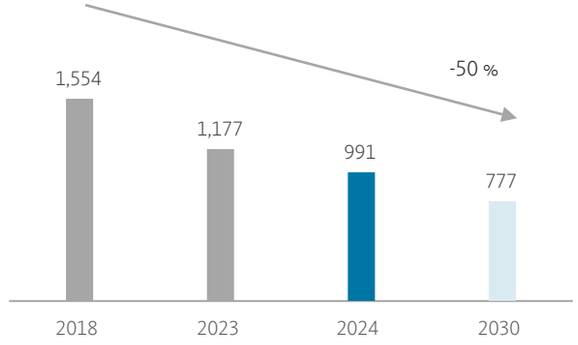
Evolving market dynamics, regulatory changes, technological advancements, and competitive pressures in a global environment as well as investment decisions for future growth projects may influence the feasibility of our targets. These internal and external factors will be considered during target reviews.

Our SBTi target also includes Scope 3 emissions, which arise across upstream and downstream stages of the value chain. To address this, we have committed to an intensity-based target to reduce Scope 3 emissions by 24 % per t copper cathode[1] by 2030.

We have successfully reduced Scope 3 emissions by 30 % compared to 2018. As part of the Copper Mark certification requirements, our suppliers are expected to set science-based CO_2-reduction targets aligned with the Paris Climate Agreement. Our 2030 target to double the share of certified or audited copper concentrates S2-5 serves as a strong incentive for suppliers, who play a crucial role in helping us achieve our Scope 3 targets.

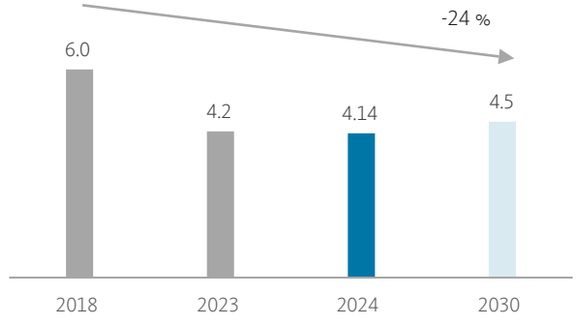
2030 target: Scope 1 and Scope 2 emissions[2]

in 1,000 t CO_2



2030 target: Scope 3 emissions

in t CO_2 per t copper cathodes



[1] Refers to internally produced copper cathodes.
[2] In past reporting years, values were rounded for both the base year and the target year.

In line with ESRS requirements, we will establish new targets for Scope 1, 2 and 3 emissions at five-year intervals beginning in 2030.

E1-5 — Energy consumption and mix

Methods and significant assumptions

Energy consumption at our sites is measured based on actual usage per category (natural gas, electricity, etc.) and converted into MWh in accordance with ISO 50001.

Energy consumption is calculated as the net balance of total energy inputs.

This includes:

- **Purchased direct and indirect energy** sourced from renewable and non-renewable sources.
  - Non-renewable sources: Primarily originate from fuel used in production processes and building heating. Additionally, grid-sourced electricity not covered by renewable energy contracts contributes to our non-renewable energy use.
  - Renewable sources: Includes electricity secured through contracts from various sources, as well as renewable energy from the grid mix.
- **Self-generated energy** (e.g., photovoltaic systems)

The metrics required under the EU ETS are subject to external verification. In Germany, this verification is carried out by the Technical Control Board (TÜV) and by comparable organizations in other countries.

Energy consumption and mix

Energy consumption from non-renewable sources	Unit	**2024/25**
(1) Fuel consumption from coal and coal products	MWh	104,054
(2) Fuel consumption from crude oil and petroleum products	MWh	270,238
(3) Fuel consumption from natural gas	MWh	1,210,832
(4) Fuel consumption from other fossil sources	MWh	24,770
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,246,064
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	**2,855,957**
Share of fossil sources in total energy consumption	%	**91**
(7) Consumption from nuclear sources	MWh	71,593
Share of consumption from nuclear sources in total energy consumption	%	2
Energy consumption from renewable sources		
(8) Fuel consumption for renewable sources[1]	MWh	2,954
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	148,975
(10) The consumption of self-generated non-fuel renewable energy	MWh	60,813
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	**212,742**
Share of renewable sources in total energy consumption	%	**7**
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	**3,140,292**

[1] Includes industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources.

Energy intensity per net revenue[2]

in MWh per € million	**2024/25**
Total energy consumption per net revenue	173

[2] Turnover is not segmented pursuant to NACE codes in the financial reporting, so we base the calculation of the metric on total turnover. Aurubis does not view this metric as relevant for control purposes, since it neither conveys the specific demands of the business model, nor does it ensure a meaningful comparison between different periods. The calculation is based on the turnover provided in the Consolidated Financial Statements, see Consolidated Financial Statements, Consolidated Income Statement.

The ESRS defines sectors as high climate impact if they fall under Sections A to H and Section L of the NACE codes (EU Nomenclature of Economic Activities). Most of Aurubis' activities can be allocated to Section C: Manufacturing, particularly:

- NACE 24.44 Copper production
- NACE 24.45 Other non-ferrous metal production
- NACE 24.43 Lead, zinc and tin production
- NACE 20.13 Manufacture of other inorganic basic chemicals

Renewable and non-renewable energy production

in MWh	2024/25
Non-renewable energy production	7,875
Renewable energy production	60,813

E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions

Methods and significant assumptions

Aurubis calculates its **Scope 1 emissions** in accordance with the Greenhouse Gas Protocol (amended version) methodology, the most widely used global standard for greenhouse gas accounting, along with methodologies of the "European Union Emissions Trading System (EU ETS): Monitoring and Reporting Regulation (MRR) — General Guidelines for Installations." The EU-ETS emissions were verified externally based on calendar year.

The selected approach for process emissions (from raw and input materials) as part of Scope 1 emissions is based on verified ETS data, analytical values, and the actual quantities of materials used, in order to reflect the emissions situation as accurately as possible.

For **Scope 2 emissions**, we calculate:

- Market-based emission factors, which reflect specific energy contracts, including renewable electricity attributes (where applicable), or when no specific contracts exist, the residual grid mix or region-specific mixes, provided such data is available.
- Location-based emission factors, for which we use country-specific average grid values.

Scope 2 emissions are recorded in accordance with the Greenhouse Gas Protocol. Contractual instruments such as guarantees of origin are included for the German sites at a rate of 50 %. This results in the use of instruments for 33 % of total electricity consumption.

The **Scope 3 emissions** estimation covers all upstream and downstream Scope 3 categories in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, which includes 15 emission categories. These estimations particularly apply to Category 1, purchased goods and services. The emissions are estimated by multiplying the activity or consumption data with the relevant CO_2 emission factors. The calculation uses supplier-specific emission factors (where available), specific regional emission factors for the remaining primary raw materials from life cycle assessment databases, and the consumption-based method for other materials. Wherever possible, we also integrate data from established research and benchmarking databases such as Skarn (focused on the mining industry) and GaBi (life cycle assessments), as well as emission factors from life cycle assessments provided by industry associations such as the International Copper Association (ICA). Over the years, our data quality has therefore improved. We have not received any primary data directly from our suppliers thus far.

Due to a lack of current data, employee commuting information (Scope 3, Category 7) was also estimated using statistics, average commuting distances and vehicle types. We analyze the materiality of Scope 3 categories every three years. Based on our materiality analysis, certain Scope 3 emission categories have been classified as non-material and either consolidated with other categories or excluded from detailed reporting:

- Cat. 8 — Upstream leased assets — Emissions from leased assets are included in Cat. 4
- Cat. 10, 11 & 12 — Processing, use and end-of-life treatment of sold products — Aurubis produces refined metals purchased, further processed and integrated into thousands of products by other undertakings in the value chain. Aurubis cannot accurately predict or influence the further processing of the refined metals from Aurubis, nor the use and end-of-life treatment of products containing them, and this is therefore excluded from the scope.
- Cat. 13 — Downstream leased assets — Emissions from leased installations are included in Scope 1 and 2 as well as in Scope 3 under Cat. 9.
- Cat. 14 — Franchises — Aurubis has no franchises.

Total GHG emissions by Scope 1, Scope 2 and significant Scope 3 emissions (as per E1-6 AR 48)

		Retrospective	Milestones and target years (calendar years)				
	Unit	**2024/25**	Base year	2025	2030	2050	Annual % of target / base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	1,000 t CO_2eq	501.55	-	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	93	-	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	1,000 t CO_2eq	418.41	-	-	-	-	-
Gross market-based Scope 2 GHG emissions	1,000 t CO_2eq	467.27	-	-	-	-	-
Absolute Scope 1 and Scope 2 emissions (Total)[1]	1,000 t CO_2eq	968.82	1,554	-	777	-	-
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions	1,000 t CO_2eq	4,513.84	-	-	-	-	-
1 Purchased goods and services	1,000 t CO_2eq	2,596.99	-	-	-	-	-
2 Capital goods	1,000 t CO_2eq	208.23	-	-	-	-	-
3 Fuel and energy-related activities	1,000 t CO_2eq	321.90	-	-	-	-	-
4 Upstream transportation and distribution	1,000 t CO_2eq	485.96	-	-	-	-	-
5 Waste generated in operations	1,000 t CO_2eq	38.94		-	-	-	-
6 Business traveling	1,000 t CO_2eq	0.99	-	-	-	-	-
7 Employee commuting	1,000 t CO_2eq	3.96	-	-	-	-	-
9 Downstream transportation	1,000 t CO_2eq	820.58	-	-	-	-	-
15 Investments	1,000 t CO_2eq	36.29	-	-	-	-	-
Relative Scope 3 emissions per ton of copper cathode[2]	CO_2 / copper cathode	**4.1**	6	-	4.5	-	-
Total GHG emissions							
Total GHG emissions (location based)	1,000 t CO_2eq	**5,433.81**	**-**	-	-	-	-
Total GHG emissions (market based)	1,000 t CO_2eq	**5,482.66**	**-**	**-**	**-**	**-**	**-**
GHG intensity per net revenue[3]							
Total GHG emissions (location-based) per net revenue	t CO_2eq/€	0.299	-	-	-	-	-
Total GHG emissions (market-based) per net revenue	t CO_2eq/€	0.302	-	-	-	-	-

[1] Progress towards achieving the target is presented in more detail on a calendar-year basis in E1-4.

[2] Refers to internally produced copper cathodes.

[3] The calculation of GHG intensity per net revenue is subject to the same assumptions as the energy intensity per net revenue, as detailed in E1-5.

E2 — Pollution

Aurubis is aware of the impacts of its business operations on the environment and places great importance on monitoring and managing environmental emissions. Air emissions in particular are a central topic. Particulate matter emissions have been significantly reduced in recent years through targeted technical actions and continuous improvement in production processes.

Environmental pollution, such as air emissions, is also an important issue in the supply chain. We therefore expect our business partners to handle the environmental impacts of their own operations responsibly, as detailed in the Business Partner Code of Conduct.

Air pollution, especially particulate matter and its impact on human health, represents a material negative actual impact for Aurubis smelter sites. Pyrometallurgical processes such as smelting and refining are associated with air emissions. The hotspot analysis in accordance with the Organization Environmental Footprint Sector Rules for copper production identified the 'particulate matter' impact category as a significant environmental impact in the context of air emissions — both in the upstream value chain and in our own operations. It includes both particulate matter emissions (PM) and precursor substances such as sulfur oxides (SO_x), which contribute to secondary particulate matter formation. Aurubis applies the best available techniques to prevent and reduce air emissions.

IROs identified as material for topic E2 (Climate change)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Air pollution	Impact (negative, actual)	Particulate matter/impacts on human health	◀ ▲ ▶	■□□

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
■□□ Short term □■□ Medium term □□■ Long term

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

E2-1 — Policies related to pollution

The Corporate Policy on Environmental Protection defines the fundamental principles and guidelines for ensuring that environmental protection standards are safeguarded throughout the Group and continuously optimized. It outlines areas of activity and responsibilities, defines information and reporting requirements, and regulates the duties of Corporate Environmental Protection as well as cooperation with local environmental officers and plant managers. The policy helps ensure that environmental regulations are complied with, environmental impacts are continuously reduced, and potential incidents are identified early and addressed effectively to prevent negative impacts on the environment and operations. It also addresses the implementation and advancement of environmental management systems such as ISO 14001 and EMAS, which also cover air pollution. We report additional information on a calender-year basis in our Environmental Report.

Our procurement principles for responsible sourcing of raw materials are clearly defined and documented in our Corporate Responsible Sourcing Policy. We communicate our requirements to our suppliers with our Code of Conduct for Business Partners. Agreeing to follow this code of conduct by our direct suppliers is a fundamental prerequisite for entering into a business relationship. This includes compliance with all relevant environmental laws, including particulate matter emissions, in their respective jurisdictions, thereby implicitly addressing these issues. Our Code of Conduct for Business Partners does not specifically cover incidents and emergencies, as their complexity varies and cannot be comprehensively addressed in a single document.

Please refer to IRO-2 for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts	Policies
Particulate matter/impacts on human health	Aurubis Code of Conduct Corporate Environmental Protection Policy Aurubis Business Partner Code of Conduct Corporate Responsible Sourcing Policy

E2-2 — Actions and resources related to pollution

The environmental standards for our production processes are defined in official permits and also include preventing and reducing air emissions in accordance with European regulations and their implementation in national law.

We employ the best available techniques and utilize innovative environmental protection technologies to minimize our environmental impact here. Since 2000, we have invested more than €1.1 billion in actions to improve environmental protection throughout the Group. We provide additional information in the
Combined Management Report, Environmental protection.

Producing with new, innovative environmental protection technologies

An €85 million filter system in primary copper production (RDE) has been reducing diffuse emissions at the Aurubis Hamburg site since 2021. The project comprised closing roof openings on the primary smelter and connecting them to a powerful conduit and filter system. RDE uses new technologies that have been combined in revolutionary ways at Aurubis. The specially developed, needs-based control of the ridge turrets ensures efficient operations with large exhaust air volumes. This has already resulted in a 40 % reduction in the diffuse emissions discharged from primary copper production at the Hamburg site. We are expanding the existing system with an additional investment of around €30 million. By doubling capacity in this way, we are again significantly boosting the facility's efficiency to 80 %. Commissioning is scheduled for fiscal year 2025/26.

Along with copper, sulfur is one of the main components of the copper concentrates we use. Gaseous sulfur dioxide is produced when these concentrates are smelted, which is converted into sulfuric acid in the acid plant using a modern double conversion process. Compared to the industry average, the environmental impact of acidification driven by sulfur dioxide is significantly lower at Aurubis, as our life cycle assessments show. Emissions per ton of copper produced in primary production have been reduced by 88 % since 2000.

Certified environmental management systems

Our environmental performance is monitored using ISO 14001/EMAS-certified environmental management systems. These help us identify potential improvements and initiate corrective actions when deviations occur. All production sites operate an ISO 14001-aligned environmental management system. Aurubis AG in Hamburg and Lünen, as well as the sites in Avellino and Stolberg, are also EMAS-certified. With support from the Aurubis Operating System, we continuously analyze and optimize our production processes with a focus on environmental aspects.

Life cycle assessments for our products

Life cycle assessments (LCAs) analyze the environmental footprint of Aurubis products throughout their entire life cycle. This enables us to track improvements over time, identify additional impact reduction areas, and compare the environmental performance of products. The LCA covers all activities required to fabricate the products from cradle to gate. This includes ore extraction, smelting and refining, transport, energy consumption and auxiliary materials. The assessments were undertaken in accordance with the 14040 and 14044 ISO standards for life cycle assessments. The impact categories cover a broad range of relevant environmental impacts and were all determined using established scientific methods. This assessment includes the environmental pollution caused by particulate matter. The environmental profiles of Aurubis products are reviewed by TÜV NORD CERT and published on the Aurubis website.

Preventing environmental incidents and emergency situations

Environmental topics are continuously discussed across the Group, and employees receive training on relevant environmental issues. Comprehensive emergency plans and alarm and hazard prevention plans are in place for emergency situations and accidents. These plans outline essential precautions for preventing accidents and operational disruptions, and define actions aimed at avoiding hazards, such as air pollution, or limiting their impact to a minimum to protect our employees, neighboring communities and the environment. These plans are coordinated with the authorities, neighboring companies and public emergency services where indicated. Emergency drills are regularly carried out, documented and evaluated, and verify the effectiveness of these plans.

Supply chain

We require our direct suppliers to agree to comply with and sign our Business Partner Code of Conduct, which also includes provisions on air quality control. For more information about our Business Partner Screening process, please see G1-2.

E2-3 — Targets related to pollution[1]

We are committed to producing with the smallest environmental footprint in our sector, and have set targets for our own operations as part of our corporate strategy:

2030 target

-15 % specific dust emissions in g/t of multimetal copper equivalent (reference year 2018, calendar year)

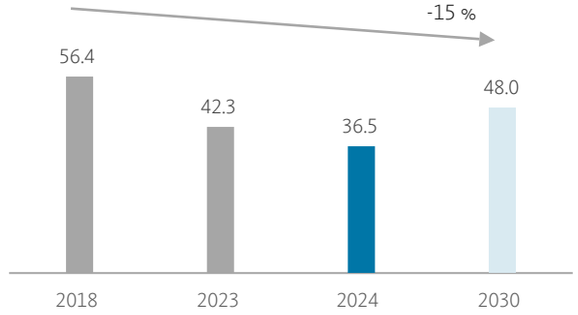
Our emissions to air reduction target in our own operations is based on the calendar year rather than the fiscal year as such differs from the reporting period in accordance with ESRS. This is primarily because the legal reporting requirements for environmental data (e.g., E-PRTR) are based on the calendar year.This does not, however, compromise the quality and ambition of our targets in any way.

Targets — methodology and monitoring

Our Corporate Environmental Protection Policy targets reducing the environmental and health impacts associated with particulate matter emissions. We have therefore voluntarily committed to a 15 % reduction of specific particulate matter emissions per ton of multimetal production at our smelter sites. In 2024, dust emissions in multimetal production per ton of copper equivalent output were reduced by 35 % compared to 2018. The RDE project was a strong contributor to this success. This reduction lowers the release of various substances listed in the Air pollutant emissions table and actively contributes to improving our environmental footprint and air quality. Environmental performance is monitored and controlled using environmental KPIs, which are collected at the multimetal production sites at least once a year and externally verified by TÜV (Technical Control Board) NORD CERT. This verification is carried out in accordance with the provisions of the EMAS Regulation and includes detailed data reviews and site visits.

2030 target: Dust emissions

in g/t multimetal copper equivalent



When setting our targets, we accounted for the transformation of the company from a copper producer to a multimetal producer. Our specific reduction targets and the associated reporting of specific emissions are exclusively based on our multimetal indicator, the copper equivalent. This calculation is based on an approach that has already been established at the European level through an EU project on life cycle assessment (environmental footprint) of organizations and products: the Organization Environmental Footprint and the Product Environmental Footprint. The copper equivalent describes all the metals Aurubis produces. It standardizes the entirety of our metal production using a weighting factor based on the respective average metal prices. The observation period for the relevant metals ranged from seven to nine years. To prevent the influence of value fluctuations, the average prices of the metals are fixed for the entire target time horizon. The calculation method was verified by external auditors from TÜV NORD CERT GmbH in 2021. The target was defined based on the expertise of internal specialists. External stakeholders were not directly involved.

We defined a comprehensive 2030 target for our supply chain, which is outlined in S2-5. It comprises doubling the share of certified or audited sources of copper-bearing concentrates. The requirements placed on our suppliers as part of certification or auditing processes include the topic of environmental pollution.

[1] Information relating to calendar years is not included in the auditor's scope.

For this reason, we did not formulate a separate 2030 target specifically aimed at reducing air pollution, as this aspect is already an integral part of the existing requirements.

E2-4 — Pollution of air

Air pollutant emissions

in kg	2024/25
SO_X	4,091,732
CO	2,956,296
NO_X	862,310
Benzene	1,483
Hg	90
Zn	6,418
Pb	2,215
Cu	4,386
Cd	84
As	311
Ni	61

The data will be collected and reported in this format for the first time in the 2024/25 fiscal year, and cannot therefore be compared to previous year data.

Methods and significant assumptions

Monitoring emissions to air from all relevant sources from our equipment is defined in the environmental permits in accordance with the Industrial Emissions Directive and the Best Available Techniques for Non-Ferrous Metal Production (BAT Conclusions) reference document as well as their implementation in national law. Site-specific monitoring programs are approved and monitored by local authorities. This includes relevant emission sources, measurement methodology, frequency and assessment procedures. These requirements also set the data standards for air emissions reporting in the fiscal year.

Emission data is determined according to the best available data principle. Measurements (either continuous or periodic) are primarily used for directed sources. The pollutant amount is calculated by each site based on permit requirements. Every site submits the data via the Aurubis Infor reporting system.

Group-level diffuse emissions are determined based on estimates that take site-specific conditions and the best available data into account. According to regulations in Bulgaria and Spain, the sites in Pirdop and Berango are not subject to E-PRTR reporting requirements for diffuse emissions and are therefore not included in the Group-wide figures for diffuse emissions.

The resulting pollutant amounts per site are added together — provided they exceed the thresholds defined in Annex II of the E-PRTR — and form the Group-wide emission totals shown in the table.

E3 — Water and marine resources

Water is an increasingly scare resource, and using it responsibly is of central importance to us. Significant water withdrawals can occur in the upstream value chain, which may impact local water availability. This is why preventing water scarcity and ensuring sustainable resource use are part of our Business Partner Code of Conduct.

Water withdrawal in the upstream value chain has been identified as a material negative actual impact, particularly because the extraction and processing of ores require large amounts of freshwater. According to a study by KU Leuven IRO-1, the environmental impacts are not defined by water consumption itself, but rather by the volume of water withdrawn — especially in regions affected by water scarcity. 39 % of global water production takes place in areas with high or medium water scarcity risk, particularly in Chile. Aurubis sources concentrates globally, including from regions affected by water scarcity.

IROs identified as material for topic E3 (Water and marine resources)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Water	Impact (negative, actual)	Water withdrawal — Impact on water scarcity in the upstream value chain	◀ ▲ ▶	■□□

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
■□□ Short term □■□ Medium term □□■ Long term

No material IROs were identified for our own operations as part of the DMA. Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

E3-1 — Policies related to water and marine resources

Our procurement principles for responsible sourcing of raw materials are clearly defined and documented in our Corporate Responsible Sourcing Policy. We communicate our requirements to our suppliers with our Business Partner Code of Conduct. Agreeing to follow this code of conduct by our direct suppliers is a fundamental prerequisite for entering into a business relationship. In this code, we require that they handle water responsibly. This includes complying with relevant environmental regulations and establishing and maintaining processes and procedures to prevent, mitigate and remediate impacts and risks — including those related to water use. Suppliers are also required to report any violations or increased risks to Aurubis.

Please refer to IRO-2 for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts	Policies
Water withdrawal — Impact on water scarcity in the upstream value chain	Aurubis Business Partner Code of Conduct Corporate Responsible Sourcing Policy

E3-2 – Actions and resources related to water and marine resources

We conduct a systematic assessment of potential and actual negative impacts caused by our suppliers. As part of our Business Partner Screening process, this includes assessing potential or actual negative impacts related to water withdrawal caused by our suppliers that may not be adequately addressed. For more information about our BPS, please see G1-2.

Aurubis evaluates the impacts of water use from cradle to gate using life cycle assessments for the majority of our products in accordance with ISO standards 14040 and 14044. The environmental impacts of Aurubis products are calculated using the Environmental Footprint assessment method based on 16 impact categories in order to align with the best scientific and industrial reporting practices. Water-related impacts are assessed under the “Water use” impact category. This is defined as water withdrawal potential (Available Water Remaining method) based on the inverse of the difference between the water availability per area and water demand per area. The impact category thus includes the topic of water withdrawal.

The environmental profiles of Aurubis products are independently reviewed by TÜV NORD CERT and the life cycle assessments are published on the Aurubis website.

E3-3 — Targets related to water and marine resources

We defined a comprehensive 2030 target for our supply chain, which is outlined in S2-5. It comprises doubling the share of certified or audited sources of copper-bearing concentrates. The requirements placed on our suppliers as part of certification or auditing processes include the topics of water withdrawal and water consumption. For this reason, we did not formulate a separate 2030 target specifically aimed at these topics, as this aspect is already an integral part of the existing requirements. The life cycle assessment supports the target but does not directly impact it. The target is not suited for measuring the impact of this action.

E4 — Biodiversity and ecosystems

We continually work to reduce the environmental impact of our business activities and to ensure the environmentally sustainable production of our products. Conserving biodiversity is therefore an integral part of our responsibility. We have material impacts relating to the location-specific impacts in the upstream value chain in particular.

E4-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

No material IROs were identified for our own business area as part of the DMA. In the supply chain, the location-specific impact on biodiversity was identified as a material negative actual impact, especially given that mining processes significantly affect local flora and fauna. Even though just a small portion of global copper production takes place in high biodiversity risk areas, the low metal concentrations and high production volumes in opencast mining result in the movement of large material quantities. This has far-reaching impacts on biodiversity in the affected regions, according to a study from KU Leuven IRO-1. Aurubis does not operate any mines.

IROs identified as material for topic E4 (Biodiversity and ecosystems)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Impact on extent and condition of ecosystems	Impact (negative, actual)	Location-specific changes through raw material mining	◀ ▲ ▶	■ □ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Biodiversity was not identified as a central topic for own operations as part of the materiality analysis. It is relevant primarily in relation to upstream mining activities. We have therefore not yet developed a transition plan.

E4-2 — Policies related to biodiversity and ecosystems

Our procurement principles for responsibly sourcing raw materials are clearly defined and documented in our Corporate Responsible Sourcing Policy. We communicate our requirements to our suppliers with our Business Partner Code of Conduct. Agreeing to follow this code of conduct by our direct suppliers is a fundamental prerequisite for entering into a business relationship. This includes protecting natural ecosystems and preventing their degradation, including preventing illegal deforestation. Appropriate due diligence measures are to be taken when a business partner's value chain poses a risk of destroying natural forests or ecosystems.

Please refer to IRO-2 for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts	Policies
Location-specific changes through raw material mining	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Corporate Policy on Environmental Protection

E4-3 — Actions and resources related to biodiversity and ecosystems

As part of our Business Partner Screening process (BPS), we conduct a systematic assessment of potential and actual negative impacts caused by our suppliers. This includes assessing potential or actual negative impacts on the environment caused by our suppliers that may not be adequately addressed. For more information about our BPS, please see G1-2.

Aurubis evaluates the impacts of land use from cradle to gate. We regularly conduct life cycle assessments for our products in accordance with ISO 14040 and 14044. Land use is one of the impact categories assessed and is primarily impacted by raw material extraction and concentrate production.

The environmental profiles of Aurubis products are reviewed by TÜV NORD CERT and the life cycle assessments are published on our website.

E4-4 — Targets related to biodiversity and ecosystems

We defined a comprehensive 2030 target for our supply chain, which is outlined in S2-5. It comprises doubling the share of certified or audited sources of copper-bearing concentrates. The requirements placed on our suppliers as part of certification or auditing processes include standards for biodiversity conservation and responsible land use. For this reason, we did not formulate a separate 2030 target specifically aimed at this topic, as this aspect is already an integral part of the existing requirements. The life cycle assessment supports the target but does not directly impact it. The target is not suited for measuring the impact of this action.

E5 — Resource use and circular economy

Aurubis is one of the largest copper recyclers worldwide. The circular economy is therefore inextricably linked with our business model. The processing of virgin resources is equally important, however. Our objective is to efficiently recover as many metals and other usable materials as possible — such as sulfuric acid and iron silicate — from the raw materials used.

Given the central role of the circular economy in our business model, we identified corresponding impacts in our materiality assessment. Although we use a high proportion of recycled resources, using copper concentrate remains essential for our production. The extraction of primary raw materials has negative impacts for people and the environment, however. The high recyclability of copper products is a positive impact from our business model. This supports the downstream value chain, since copper and copper products for current and future technologies, such as for the energy transition and e-mobility, are centrally important. The efficient reuse of process residues from our metallurgical processes is another positive effect from our circular business model. This enables us to recover valuable metals like gold, silver, lead, nickel and tin along with platinum group metals. This is how we contribute to resource efficiency and close the value chain for copper and other metals.

For more information on the role of recycling in our business model, please refer to Combined Management Report, Business model.

IROs identified as material for topic E5 (Resource use and circular economy)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Resource inflows, including resource use	Impact (negative, actual)	Use of primary raw materials in own operations	◀ ▲ ▶	■ □ □
Resource outflows related to products and services	Impact (positive, actual)	High recyclability of copper products	◀ ▲ ▶	■ □ □
Resource outflows related to products and services	Impact (positive, actual)	Resource efficiency of by-products	◀ ▲ ▶	■ □ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

E5-1 — Policies related to resource use and circular economy

Our core business is processing metal-containing raw materials. We use both primary materials like concentrates as well as recycling materials. The systematic combination of primary and secondary raw materials is deeply integrated into our operational processes and is part of our corporate strategy. By recovering and reusing metals from secondary sources, we contribute to conserving natural resources and thus promote the circular economy SBM-1.

The Corporate Environmental Protection Policy provides a framework for our environmental activities. It emphasizes that processed raw materials and intermediate products should be returned to the economic cycle as fully as possible and stipulates that unavoidable waste must be properly recycled or disposed of in an environmentally friendly way. The policy also supports compliance with the applicable statutory provisions in all the countries in which Aurubis operates.

Our procurement principles for the responsible sourcing of raw materials are clearly defined and documented in our Corporate Responsible Sourcing Policy. We communicate our requirements to our suppliers with our Business Partner Code of Conduct. Agreeing to follow this code of conduct by a direct supplier is a fundamental prerequisite for entering into a business relationship. Recycling is a top priority for Aurubis. We encourage our business partners to fully utilize their recycling potential and to promote recycling in their business activities.

Please refer to IRO-2 for a list of all the applicable policies and commitments.

Policies related to the material IROs

Impacts	Policies
Use of primary raw materials in own operations	Company strategy Aurubis Business Partner Code of Conduct Corporate Environmental Protection Policy
High recyclability of copper products	Aurubis Business Partner Code of Conduct Corporate Environmental Protection Policy
Resource efficiency of by-products	The positive impacts are based on technical copper production processes that generate by-products. Using state-of-the-art equipment and process controls ensures the maximum recovery of valuable materials from primary and secondary raw materials. Establishing policies for technological processes that are based on chemical and physical principles is not relevant.

E5-2 — Actions and resources related to resource use and circular economy

We continue to invest in expanding our recycling activities with around two-thirds of our investment funds going to this area. In fiscal year 2024/25, we started the gradual commissioning of the first stage of our US plant for processing complex recycling materials, with the ramp-up phase to follow in 2026. Together with stage two, the recycling smelter in Augusta, Georgia, will process up to 180,000 t of recycling material per year, which will reduce scrap exports from the US and the CO_2 emissions associated with them.

In fiscal year 2023/24, we launched the Complex Recycling Hamburg (CRH) project in Hamburg, Germany. This project will enable us to process up to 30,000 t of recycling material and metallurgical intermediates per year. With an investment of €190 million, CRH will significantly improve metal recovery from copper production intermediates, which will increase recycling capacity and efficiency. The topping-out ceremony took place in May 2025, and the official inauguration is scheduled for the 2025/26 fiscal year.

We are also investing in advanced recycling technologies at other sites. In fiscal year 2024/25, we commissioned the BOB bleed treatment plant for recovering nickel and copper in Olen, Belgium, to further expand our recycling capabilities, for example.

We also use recycling raw materials at our primary smelters in Hamburg (Germany) and Pirdop (Bulgaria). The primary smelters chiefly utilize copper concentrates but can also use the waste energy from these concentrates to melt down copper scrap and other recycling materials carbon free without any additional primary energy input. This enables particularly energy-efficient processing.

As part of our activities to promote the circular economy, we have established closing-the-loop partnerships with customers. These partnerships go beyond solely the sale of our products and include taking back recycling materials. Our production units provide tailored solutions for taking back the recycling materials that accumulate from the processing of copper products and other metals. This occurs along various value chain stages of our customers and their customers and offers options such as selling production residues or copper scrap to Aurubis and receiving refined copper in return. Our network also enables us to tackle metallurgical challenges and serve customers across a wide range of industries.

Another important part of our support for the circular economy is our targeted production of iron silicate, a synthetic mineral comparable to natural minerals from quarries. It is used in key areas of construction, such as road construction, hydraulic engineering, the cement and concrete industry and other applications, as a substitute for primary building materials. The use of iron silicate reduces the demand for primary raw materials, closes the loop and increases resource efficiency, thus lowering the CO_2 footprint of the construction sector. It lowers the CO_2 footprint of construction products and prevents the loss of valuable resources from our industry that would otherwise end up in landfills.

For more information on our strategic projects, please refer to Combined Management Report, Strategic direction.

E5-3 — Targets related to resource use and circular economy

Our goal is to offer the entire value chain circular economy solutions. To this end, we set the following target for our own operations as part of our corporate strategy:

2030 target
Up to 50 % average recycled content in copper cathodes

Targets — methodology and monitoring

The target achievement level is determined based on data from the Group's internal controlling systems. The calculation involves dividing the aggregated use of secondary raw materials across the Group by the total raw materials processed during a specified time period. This time period corresponds to the respective fiscal year and the relevant data is collected and evaluated as at the September 30 reporting date. The target is voluntary and not legally mandated. It refers to increasing the recycled content, which lowers the share of primary raw materials used. Ore deposits cannot be renewed through human activity. However by increasing the use of recycling materials, we are making an important contribution to conserving these limited resources and reducing their consumption. The target applies to the respective fiscal year and is not the average of multiple years.

The recycled copper content in our copper cathodes was 45 % across the Group for fiscal year 2024/25 (previous 2023/24 year: 44 %). In the coming years, we plan to further increase both the volume and the complexity of recycled content and leverage Group-wide synergy effects, and so achieve our 2030 target of up to 50 % average recycled content in copper cathodes. By increasing the share of recycled materials, we are contributing to the EU Circular Economy Strategy under the Green Deal.

We defined a comprehensive 2030 target for our supply chain, which is outlined in S2-5. It comprises doubling the share of certified or audited sources of copper-bearing concentrates. The requirements placed on our suppliers as part of certification or auditing processes include the topic of resources. For this reason, we did not formulate a separate 2030 target aimed specifically at this topic, as the aspect is already an integral part of the existing requirements.

E5-4 — Resource inflows

At Aurubis, resource inflow consists of the total volume of materials used in the production processes of our globally consolidated activities and the auxiliary materials used in the production processes. To calculate the reported resource inflows, we only consider metal-containing materials and exclusively those sources from outside the smelter network, ensuring that internal Group flows are excluded and preventing double counting. Biological materials are not included in our reporting, as they represent only a minimal fraction of our overall inflows.

Allocation of resource inflows[1]

Total weight of metal-containing inflows (throughput, in dmt)	**2024/25**
Primary	2,498,401
Secondary	864,709

[1] The proportion of primary and secondary resource inflows cannot be compared to the recycling rate, for example of the cathode. The higher resource inflow from primary sources (concentrates) results from lower copper content on average compared to secondary sources (recycling material).

Recycled content of products (%)

Products	**2024/25**
Copper cathodes	45 %
Aurubis Rod (continuous cast wire rod)	38 %
Aurubis FOXROD (oxygen-free copper wire)	70 %
Aurubis SHAPES (continuous cast shapes)	36 %
Aurubis BARS & PROFILES (bars & profiles)	70 %
Gold	33 %
Silver	58 %
Tin	100 %
Nickel from nickel sulfate	60 %
Lead	95 %
Platinum group (PGM) — platinum and palladium	67 %

Methods and significant assumptions

The data presented in the "Recycled content of products" table was calculated based on material consumption data from the sites. The quantities and metal contents of the materials used were derived from calculations using SAP data, which originates from various laboratory and test point systems connected to the SAP system. A central assumption in the calculations is that all materials are categorized, regardless of whether they are primary or secondary. This classification was coordinated with TÜV.

The calculation method for recycling content was revised in the 2024/25 fiscal year to more precisely reflect the actual production conditions and to ensure a closer alignment with the ISO 14021 standard.

Recycling content refers to the content of recycled material contained in a product. This content does not directly reflect the content of recycled raw materials used as input materials, since technical metal losses occur during the production process. These losses vary by site, input stream and type of metal, so certain materials exhibit higher losses than others. The revised calculation is now based on the quantity of post-consumer and pre-consumer scrap that is brought into the smelter network, after deducting process-related metal losses. These losses had not been accounted for in the previous method.

Furthermore, the assessment boundary was changed from an organizational to a product-related boundary to enable statements on product-specific processes and life cycle inventories.

Material that is diverted from a waste stream and reused in the same process that produced it ("run-around scrap") is excluded from the recycling content calculation. In accordance with the definition of ISO 14021, material that is recycled in another process in order to recover metals is now classified as pre-consumer material, however. This adjustment positively impacts the overall recycling rate because it better reflects the actual material recovery practices in our integrated smelter network.

The applied calculation method, underlying data and established recycling content are subject to an independent audit by TÜV NORD CERT for the 2024/25 fiscal year. Auditing has started but is still in the review process and was not completed by the report's publication date.

Unlike the data processed for products, only external resource inflows into the Group are considered for resource inputs. Internal cycles in which materials are recirculated in various processes at Aurubis are not included. Additionally, only actual inflows are recorded. Losses that occur during the process up to the fabrication of the product are not considered. It is important to note that the two corresponding indicators in the "Allocation of resource inflows" table only include a percentage of metal. These values are therefore significantly higher than the indicators relevant for management purposes, which are reported in Combined Management Report, Economic Report.

E5-5 — Resource outflows

Our products are fabricated from non-ferrous metals. These materials are reusable and can be recycled over and over again.

Since we are a manufacturer of intermediate products and not finished consumer goods, aspects such as product durability, dismantling, reprocessing, refurbishing and repairability are not applicable. Likewise, the biological cycle or optimization of product use through other circular business models is not applicable.

Metal recycling has environmental, economic and social value. That is why metals from end-of-life products have been recycled on a large scale and with high recovery rates for many years. Copper and other metals possess inherent circular properties and are considered permanent materials, meaning they remain indefinitely available for the needs of society and for product applications. Copper can be recycled endlessly. Aurubis produces materials and intermediate products. The actual recycling rate at the end of a product's life depends on its final production application.

For more information and KPIs related to our main products, please refer to Combined Management Report, Economic Report.

S1 — Own workforce

Success and growth are based on our employees' expertise and commitment, so we prioritize health and safety and firmly integrate corresponding measures into our operating processes. We value a fair and ethical work environment where mutual respect and equal treatment are a matter of course. With a supportive company culture, we create conditions for employees to further develop their skills and contribute innovative ideas.

S1-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

We define "own workforce" as anyone who is directly employed at Aurubis within the context of a formal employment contract and who receives compensation and benefits. Non-employee workers include temporary workers and employees of external companies at our sites who contribute to the value chain. Our undertaking's workforce includes those who are covered by collective agreements and those who are not (the latter especially in managerial positions), both full-time and part-time, as well as apprentices and interns. Workers are employed in either commercial or industrial roles.

Our employees are important to us, which is why we offer contractually secure jobs and adequate wages. All European Aurubis sites have employee representation and structured processes that ensure social dialogue between Aurubis and the workforce. We promote diversity in the company as well as ongoing training for employees.

The nature of the industry leads to increased health and safety risks at our production sites that are inextricably linked with the operational circumstances of industrial production and pose a continuous risk. This could potentially cause long-term health risks due to dust and emissions. Continuous monitoring and protective measures are necessary to minimize impacts. We take this seriously and invest in a healthy and safe working environment for our employees and everyone on the premises by implementing a comprehensive health and safety management system that includes protective equipment, safety measures, training and emergency plans.

There are currently no indications that climate change negatively influences human rights in our operations. No incidents of forced labor or child labor were identified either. Aurubis operates in the EU and the US, so in regions with stringent work regulations and strict enforcement. These legal conditions significantly reduce the likelihood of such violations in our operations. We are committed to the highest ethical standards and continuously monitor compliance with labor laws.

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

IROs identified as material for topic S1 (Own workforce)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Working conditions	Impact (positive, actual)	Offering current and potential employees secure jobs	◀ ▲ ▶	■ □ □
Working conditions	Impact (positive, actual)	Paying adequate wages to employees	◀ ▲ ▶	■ □ □
Working conditions	Impact (positive, actual)	Promoting and ensuring social dialogue, works council, freedom of association and collective bargaining within Aurubis' own workforce	◀ ▲ ▶	■ □ □
Working conditions	Impact (positive, actual)	Providing healthy and safe working conditions	◀ ▲ ▶	■ □ □
Working conditions	Impact (negative, actual)	Generally higher health and safety risks in production facilities	◀ ▲ ▶	■ □ □
Working conditions	Impact (negative, potential)	Employees could suffer from long-term adverse physical effects of dust and emissions in production facilities	◀ ▲ ▶	■ □ □
Equal treatment and opportunities for all	Impact (positive, actual)	Fostering an inclusive environment by offering equal opportunities for all groups, ensuring diversity and equity at every level	◀ ▲ ▶	■ □ □
Equal treatment and opportunities for all	Impact (positive, actual)	Continuous education for current and potential employees to enable working for Aurubis and/or other companies	◀ ▲ ▶	■ □ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

S1-1 — Policies related to own workforce

As a production undertaking, we focus on safe working conditions and promote equal treatment and opportunities for all. Our principles are outlined in policies that include guidelines and commitments and are enforced uniformly for the undertaking's entire workforce.

The health of our own employees is a central issue for us. We have established health and safety requirements in our Occupational Health and Safety Policy, which is aligned with international standards such as ISO 45001:2018. We strive for Vision Zero to eliminate work-related accidents and illnesses. All production sites are certified in accordance with ISO 45001:2018.

Human rights are essential for us, and our policies prohibit human trafficking, forced labor, and child labor. We promote equal opportunity and diversity and take a stand against discrimination and harassment. Our Diversity Commitment prohibits discrimination of any kind pursuant to EU regulations and national laws.

Our Human Rights Officer monitors, investigates and documents the occurrence of human rights violations and processes for recording them. The Aurubis Code of Conduct guides our internal procedures and reflects our commitment to responsible business activity. During the reporting year, we introduced the Future-Oriented Employer Commitment emphasizing secure employment, adequate wages, and work-life balance.There are currently no specific legal obligations related to inclusion or assistance measures.

Our policies and commitments are aligned with recognized international standards IRO-2.

Policies related to the material IROs

Impacts	Policies
Offering current and potential employees secure jobs	Code of Conduct
Paying adequate wages to employees	Future-Oriented Employer Commitment
Promoting and ensuring social dialogue, works council, freedom of association and collective bargaining within Aurubis' own workforce	Code of Conduct
Providing healthy and safe working conditions	Corporate Occupational Health and Safety Policy Corporate Human Rights Policy
Generally higher health and safety risks in production facilities	Corporate Occupational Health and Safety Policy
Employees could suffer from long-term adverse physical effects of dust and emissions in production facilities	Corporate Occupational Health and Safety Policy
Fostering an inclusive environment by offering equal opportunities for all groups, ensuring diversity and equity at every level	Diversity Commitment Corporate Human Rights Policy Code of Conduct
Continuous education for current and potential employees to enable working for Aurubis and/or other companies	Code of Conduct

Please refer to IRO-2 for a list of all the applicable policies and commitments.

S1-2 — Processes for engaging with own workers and workers' representatives about impacts

We promote social dialogue with our employees through structured processes and collaboration with works councils and unions at all European sites. There is no works council at the new site in the US, though employee assemblies are held monthly. Social dialogue allows us to incorporate the perspectives of our workforce in company decisions and take actual and potential impacts on employees into consideration. The workforce is regularly included at site level starting in the planning or suggestion phase, and this continues in order to ensure permanent collaboration. In countries with works councils and unions, employees elect representatives to advocate for their interests with the employer and to guarantee compliance with local laws.

We gain valuable insights into the perspectives of the national and international workforce through European Works Councils (EWCs) and the General Works Council Assembly in Germany. International dialogue among the EWC members facilitates knowledge transfer, which can lead to continuous improvements such as reviews of HR policy and joint obligations to improve working conditions.

S1-3 — Processes to remediate negative impacts and channels for own workers to raise concerns

We have a clear process for reacting to incidents that have negative impacts, such as health and safety incidents, human rights violations, and discrimination. If such a case is confirmed, it is formally documented and assessed by the HR or Compliance department. Depending on the incident, other departments like Health & Safety may be included as well. These teams analyze the facts, identify the causes, and take corrective measures if necessary. Please refer to S1-17 and G1-1 for more details.

To safeguard the effectiveness of the measures, we systematically monitor every step taken, both to solve the immediate problem and to encourage long-term prevention and improvement. Employees are encouraged to express concerns without fear of repercussions.

Aurubis maintains open communication channels, which include reports via HR business partners, the local works council, or the local or global Discrimination Officer. A whistleblowing system has also been implemented and is available in all Group languages. This platform is open to all employees and was developed into a digital platform during the reporting year to improve accessibility and trust. It guarantees

anonymity and legal protection for all whistleblowers. Every tip, whether it involves corruption, discrimination or supply chain violations, is taken seriously and investigated. Aurubis calls on all employees to report credible concerns via the secure and anonymous whistleblowing system available around the clock on our website, as outlined in the rules of procedure. More information about the whistleblowing system is available in G1-3.

S1-4 — Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Aurubis follows a comprehensive concept for managing material impacts on the undertaking's workforce. This begins with a thorough analysis of the impacts followed by targeted actions for improvement, which are outlined by topic in the following sub-sections. The effectiveness of these actions is reviewed continuously.

Health and safety

At Aurubis, protecting the health, safety and productivity of all employees at the sites is a central focus. The Health & Safety Group function (G-H&S) reports directly to the Executive Board and sets Group-wide safety standards. All production sites are certified in accordance with ISO 45001. The Richmond (US) site will be certified after production starts. Every person who enters our sites is registered. Temporary workers and employees of external companies are briefed on risks, protective measures, rules of conduct, and what to do in an emergency at the specific site before they start work.

To minimize safety risks, we conduct extensive risk assessments that cover both routine operations and special tasks such as maintenance. All incidents are reported to G-H&S, as well as directly to the COOs in the case of lost shifts, and then communicated to the entire Executive Board. Local teams investigate each case to identify technical, organizational or behavior-based causes. The insights gathered are shared throughout the Group. This also applies to incidents with temporary workers and employees of external companies, who are subject to the same reporting and assessment standards.

TOGETHER transformation program

A tragic fatal accident occurred in May 2023, leading to the initiation of the TOGETHER transformation program. The program objective is to establish a safety culture promoting personal responsibility and improving work and process safety by 2026 with the purpose of preventing serious accidents and consistently guaranteeing all employees' safety. Gap assessments were completed for all sites during the past fiscal year to zero in on potential for improving work and process safety. The results showed that our current approach is strongly based on rules. Nevertheless, we are convinced that a sustainable safety culture does not come from regulations alone, but is supported by being proactive, learning from each other, and maintaining an open error culture. Three central action areas were developed, which we are implementing as part of TOGETHER: Leadership and establishing safe behaviors, risk management, and safe site processes together with effective safety management instruments and processes.

A key element of our TOGETHER program is targeted training and coaching for employees at all levels of the hierarchy. The Hamburg plant has already successfully conducted these coaching sessions and concluded the pilot phase in June 2025. In fiscal year 2024/25, the program's implementation phase was expanded to include additional sites. Workshops and training for managers and Aurubis coaches will be the focus until the end of the calendar year. The experience gathered in Hamburg is being incorporated into the worldwide roll-out and contributes to reinforcing the safety culture at Aurubis. An external consultancy is supporting us during the entire project, particularly in developing methods and instructing internal trainers.

Supplier Days

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

Preventative care, shift work, and mental well-being

We provide routine health exams and occupational checkups to employees at all sites to promote health in the workplace. In-house plant doctors are available in Hamburg and Pirdop, while external occupational physicians conduct checkups at other sites. Additional offers include flu vaccinations, preventative checkups, addiction prevention, and cardiovascular health support.

Shift work plays a key role in our business activities and is crucial for keeping our processes running smoothly. Aurubis is aware of the possible negative impacts that shift work can have on employee health and well-being, so we offer reduced weekly working hours for our shift workers in Germany starting at age 55, pursuant to the collective agreement for the chemical industry.

Every employee receives personal protective equipment, and respiratory protection systems are provided as needed that can be used during the entire shift without breathing resistance or strain on the circulatory system.

Aurubis prioritizes its employees' mental well-being and has offered mental health consultations at the Hamburg, Lünen and Pirdop sites since January 2022. These consultations, conducted by an external institute, cover professional and personal issues and are a central element of our workplace health concept.

Adequate wages

The Aurubis collective agreements guarantee all employees fair, competitive and adequate compensation. In addition to following legal requirements, country-specific and regional compensation systems are taken into consideration as well. Entitlements to additional payments or bonuses are outlined in employment contracts. The relevant regulations come from either local collective agreements, company agreements for employees under collective agreements, or Group-wide policies for managers.

Collective bargaining coverage and social dialogue

The majority of our employees are covered by collective agreements whose compensation is oriented to industry standards. Legal entitlements, for example paid time off for educational pursuits at the sites in Germany, Belgium, Italy and Spain, are respected without limitation, and works councils and unions represent employee interests.

For employees not covered by collective agreements, especially management, Aurubis applies Group-wide compensation policies based on external benchmark data. This system ensures uniform compensation practices across the undertaking and accounts for the local work environment and legal requirements at the same time.

In addition to fixed salaries, Aurubis provides a package of social benefits that contribute to financial security and well-being. This includes health insurance, pension schemes, paid sick leave, and parental leave prescribed by EU and national law. In the US, where these benefits are not prescribed by law, Aurubis offers them voluntarily to ensure a supportive, uniform employment experience in all regions.

Diversity and equal opportunity

Aurubis fosters an inclusive work culture and counters unconscious bias with targeted training and measures to raise awareness. All available employees participate in unconscious bias training annually to bring attention to topics of diversity. This is also integrated in the onboarding process so that new employees, those who have been absent due to long-term illness, or employees returning from parental leave can complete the training as well. Furthermore, we provide employees with an e-learning course on age diversity and anti-bullying. Employees involved in application processes participate in training to learn how they can support equal opportunity for every individual. The training is accessible to every employee on the intranet.

Our Women4Metals (W4M) initiative strives to make the metals industry more appealing to women. Since its founding by female employees in October 2022, it has opened up to external companies and associations too. We were nominated for the Impact of Diversity Award in the "Women in STEM/MINT" category in spring 2025. Apart from existing offers like an internal peer mentoring program and monthly digital lunch events, the external event "Take courage — against all odds" took place in February 2025 at a partner company in Germany. W4M offers formats such as cross-mentoring and the interactive W4M Metals Voices dialogue. The initiative now has over 400 members in the Group and 100 external partners.

Training and skills development

We invest in high-quality apprenticeship training and forward-looking qualification programs to prepare the undertaking's workforce for current and future challenges. The HR department plays a central role, working closely with the divisions to align development measures with specific needs and to support the undertaking's growth.

Annual Group-wide analyses of staffing needs and training help Aurubis identify qualification gaps and development opportunities for employees. Performance reviews and personnel planning promote specialist skills and leadership potential at all levels. A structured qualification program comprises technical training, personal development, and digital learning. The Corporate Learning Academy provides internal courses and resources for self-guided learning, supported by loaner laptops for employees who do not have regular computer access.

Talent development is supported further by initiatives like the O-Track (Orientation Track) program, which supports participants on career paths to becoming managers, experts or project managers. The program includes workshops, coaching and digital tools and culminates in personalized development plans for the participants.

We offer micro-learning modules, peer-led seminars, and mentoring programs to encourage knowledge sharing and support cross-functional understanding. The mentoring program kicked off in 2022 connects experienced mentors and mentees to support personal and professional development over a period of 12 months.

In fiscal year 2023/24 the Afterwork Campus was brought to life to expand existing learning options. The platform provides access to 750 diverse courses in German and English and is available to all employees regardless of their educational background. The pilot phase will continue until the end of the 2025 calendar year; the plan is to continue the initiative if it is successful. In addition, Aurubis introduced the Semigator platform to simplify registration for continuing education courses. With 60,000 courses at their fingertips, employees can find and register for training options quickly and conveniently. This solution supports personal and professional development and demonstrates Aurubis' commitment to lifelong learning and digital innovations.

The Copper Mark

With the Copper Mark certification at our sites in Hamburg, Lünen and Stolberg (all in Germany), Beerse and Olen (both in Belgium), and Pirdop (Bulgaria), we have had our approach to respect for human rights and labor and social standards in our own operations audited and confirmed in accordance with Copper Mark criteria.

S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Adequate wages

Our ambition is to offer a work environment for close collaboration, and we promote diversity and commitment. We passionately work for the progress of the undertaking and society. We have set the following target for our operations as part of our company strategy:

2030 target
100 % of our employees receive adequate wages.

Aurubis is committed to respecting its employees and considering their interests. In addition to complying with legally prescribed minimum wages, we guarantee stable working conditions and fair and adequate compensation for all employees. The undertaking strives for a target level based on compensation that exceeds the minimum wage and that corresponds with or surpasses the benchmark indicated on recognized data platforms like WageIndicator. This aligns with our commitment as a future-oriented employer and with the Aurubis Code of Conduct.

Targets — methodology and monitoring
In 2025 we expanded the target of ensuring adequate wages for all employees at all sites in the long term as part of the undertaking's strategy update. This target is based on comparisons, started in 2024, with recognized international benchmarks like WageIndicator. The target was defined by internal experts.

To support our target, this year we implemented a new formal process for collecting, analyzing and reporting data that extends from the site HR level to the Group HR level. This structured approach guarantees that wage development is recorded precisely and consistently in all regions, without significant data limitations or assumptions. This enables us to monitor annual progress and ensure the transparency of compensation practices in all countries with operating sites. Our target is absolute and reflects our strong internal commitment. In the fiscal year reported, we successfully achieved our 2030 target of guaranteeing adequate wages for 100 % of our employees.

Health and safety

Our ambition is to prevent work-related accidents, injuries and illnesses. We have set the following target for our operations as part of our company strategy:

2030 target
LTIFR <1.0

Aurubis strives to prevent work-related accidents and ensure a safe work environment for all employees, so we adapted our 2030 target in fiscal year 2024/25. It now applies to all employees — temporary workers and employees of external companies in addition to the undertaking's workforce. By using this safety metric

for all individuals at our sites, we emphasize that the same safety standards apply to everyone — regardless of employment status. Our target is to reduce the lost time injury frequency rate (LTIFR), which measures work accidents with at least one lost shift per 1 million working hours, to less than 1.0 by 2030.[1] With these changes, we want to ensure that everyone working at our sites is subject to, and benefits from, the same safety standards. This also underscores our commitment to a safe work environment. The target was defined by internal experts. Our LTIFR is currently 2.90.

Targets — methodology and monitoring
Our health and safety target is absolute and is based on standardized calculations following a uniform methodology. This guarantees that the data is reliable and comparable over time. The lost time injury frequency rate (LTIFR) is still an extremely effective measure of our safety performance and reflects our ongoing drive to achieve our Vision Zero target.

Diversity and equal opportunity
Our ambition is to create a work environment for close collaboration and to promote diversity and commitment. We work to ensure the progress of the undertaking and society. We have set the following target for our operations as part of our company strategy:

2030 target
100 % of the relevant[2] employees receive unconscious bias and anti-discrimination training.

Our goal is to make sure that factors such as race, ethnic or social origin, gender or gender identity, religion or worldview, disability, age, family status, and sexual orientation have no influence on hiring decisions, compensation, career development, or interpersonal interactions. We categorically reject all forms of discrimination. We believe that diversity in the workforce promotes the exchange of knowledge, contributes different perspectives, and maintains an environment where open and trusting collaboration thrive.

Targets — methodology and monitoring
We offer diversity and anti-discrimination training to enhance our employees' awareness. This training is continuously monitored by the system during the reporting year, for instance through email reminders. Both training modules have also been integrated into our onboarding process to assure that new hires and employees returning after long-term illness or parental leave complete the training as well. We thus successfully achieved the 2030 target in fiscal year 2024/25. The target was defined by internal experts in coordination with other internal stakeholders.

Training hours
Our ambition is to provide high-quality vocational training and invest in forward-looking qualifications for employees. We have set the following target for our operations as part of our company strategy:

2030 target
100 % fulfillment of the training allotment in hours (training allotment: 18 hours per year for each employee)

Targets — methodology and monitoring
To ensure we have sufficiently qualified employees, we compare our staffing needs with our apprenticeship, onboarding and career development offers each year. Moreover, we sound out the need for employee qualifications and succession planning for various positions in annual employee talks and the annual personnel planning process to develop and secure specialist and management skills. We adapted our methodology to align with ESRS requirements during the past fiscal year Q S1-13. The target is an absolute target that applies to all our employees. The degree of fulfillment this year is 29 %.

S1-6 — Characteristics of the undertaking's employees
Our total number of employees broken down by country is provided in Q Sites and employees. The following countries are considered countries with significant employment (at least 50 employees and at least 10 % of the undertaking's entire workforce):

[1] The target was adjusted in fiscal year 2024/25. The previous target was LTIFR ≤ 1.0.
[2] The term "relevant employees" refers to all employees who can be reached. Those with long-term illness or employees on parental leave are not included.

Country	Number of employees (head count)
Germany	4,207
Bulgaria	1,021
Belgium	1,216

Number of employees by gender

Gender	Number of employees (head count)
Male	6,127
Female	1,063
Other[1]	N/A
Not reported	N/A
Total employees	**7,190**

[1] We currently do not record a third gender in the Group globally. We will review the relevance of the category for future external reporting.

Number of employees by contract type,[1] broken down by gender[2]

	FY 2024/25				
	Male	**Female**	**Other[2]**	**Not disclosed**	**Total**
Number of employees (head count)	6,127	1,063	N/A	N/A	7,190
Number of permanent employees (head count)	5,600	955	N/A	N/A	6,555
Number of temporary employees (head count)	527	108	N/A	N/A	635

[1] Aurubis only hires employees with guaranteed working hours.

[2] We currently do not record a third gender in the Group globally. We will review the relevance of the category for future external reporting.

During the reporting period 682 of our employees left the undertaking (excluding apprentices). The fluctuation rate in the 2024/25 fiscal year was therefore 10 %.

Methods and significant assumptions

The data is collected in a format standardized by Group HR, which provides it to the local HR departments on a monthly basis, and then consolidates the data. The numbers are reported by head count at the end of the reporting period. In the future, the data will be collected via an automated system, which we began implementing during the reporting year. There is no additional external validation of these metrics.

S1-8 — Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees — EEA	Employees — Non-EEA	Workplace representation (EEA only)
0–19 %	-	USA	-
20–39 %	-	-	-
40–59 %	-	-	Italy
60–79 %	-	-	Bulgaria
80–100 %	Germany, Bulgaria, Italy, Belgium, Spain, Finland	-	Belgium, Germany, Finland, Spain

Methods and significant assumptions

Base salaries and fringe benefits are governed by collective agreements at our EEC sites. In the US these benefits are provided by the undertaking. Collective agreements provide a clear and uniform compensation framework and guarantee that national labor and industry standards are followed at the same time. Compensation is aligned with internal policies and external market comparisons for employees who are not under a collective agreement.

In the reporting year 86 % of employees were covered by a collective agreement. The percentage of employee representatives at country level for each EEC country is shown in the table above. The European Works Council represents Aurubis' European sites. There is no additional external validation of these metrics.

S1-9 — Diversity metrics

Gender distribution at top management level

Gender	Number of employees	Percentage of employees
Female	41	20
Male	161	80
Other[1]	N/A	N/A
Not reported	N/A	N/A
Total	**202**	**100**

[1] We currently do not record a third gender in the Group globally. We will review the relevance of the category for future external reporting.

Employee age structure

Age	Number of employees
<30	1,371
30 to 50	3,815
>50	2,004
Total	**7,190**

Methods and significant assumptions

Aurubis reports gender breakdown metrics at the highest management level across the Group. The highest management level is defined as the first and second level of the hierarchy below the Executive Board. Data for the diversity metrics shown in the tables is collected by the local HR departments via a standardized format and is then consolidated by Group HR. The metrics are not subject to additional external validation.

S1-10 — Adequate wages

Methods and significant assumptions

All our employees receive fair, adequate pay in accordance with the national minimum wages in the EEC countries where we operate. Furthermore, our employees in non-EEA countries receive fair and equal pay pursuant to the international benchmark for living wages from WageIndicator that exceeds the minimum wage established by the benchmark.

S1-13 — Training and skills development metrics

For the S1-13 disclosures, we use the transition plan for this disclosure obligation for the first reporting year. We already report this metric because education and training for our employees is part of our 2030 sustainability targets.

Training metrics

Gender	Average number of training hours per employee
Female	22.7
Male	22.8
Other[1]	N/A
Total	**22.8**

[1] We currently do not record a third gender in the Group globally. We will review the relevance of the matter for future external reporting.

Methods and significant assumptions

The average number of training hours per employee and by gender is calculated by dividing the total number of completed training hours by the number of employees in each gender category pursuant to S1-6. The training we provide helps employees maintain and/or improve their skills and knowledge. The metric reported includes both training on site and online. Data is collected monthly by the local HR departments at the sites in a standardized format and is consolidated by Group HR.
There is no additional external validation of this metric.

S1-14 — Health and safety metrics

Health and safety metrics

	FY 2024/25
The number of fatalities as a result of work-related injuries and work-related ill health[1]	**1**
of which fatalities of own workforce	0
of which fatalities of temporary workers and employees of external companies	1
Number of recordable work-related accidents[2]	**316**
of which recordable work-related accidents of own workforce	234
of which recordable work-related accidents of temporary workers and employees of external companies	82
Rate of recordable work-related accidents[3]	**18.9**
Rate of recordable work-related accidents of own workforce	22.7
Rate of recordable work-related accidents of temporary workers and employees of external companies	12.8

[1] Includes all employees working at Aurubis sites. Temporary workers are employed by a temporary employment agency and not by Aurubis directly. Managerial authority is transferred to the hirer (Aurubis), who is responsible for health and safety. An employee of an external company, on the other hand, is a person who is directly employed by a legal entity and is contracted by Aurubis to perform work or deliver services.

[2] Recordable work-related accidents within the meaning of the ESRS include all work-related incidents that lead to injury or illness and require medical treatment beyond first aid and/or absence from work. The German definition of "recordable accidents/incidents" (accidents with personal injury and more than three lost work shifts) differs from the international definition of "recordable incidents/accidents" and as such cannot be directly compared.

[3] Recordable accidents per 1 million hours worked.

We have established a Health & Safety Management System in the entire undertaking that conforms to recognized international standards such as ISO 45001 and as such covers 100 % of the undertaking's workforce.

Safety has the highest priority at Aurubis. Despite our extensive measures, there was a fatal accident involving one of our contractors at the Lünen site during the reporting year. We investigated the accident together with the authorities and communicated the results across sites. Preventative measures already installed at the sites were then scrutinized.

Methods and significant assumptions

Group Health & Safety, which has a direct reporting line to the Executive Board, is responsible for consolidating data and preparing metrics. The sites collect the data and transmit it to Group Health & Safety. All production sites are certified in accordance with ISO 45001. The new Richmond site will be certified after production starts.

All incidents are reported to G-H&S, as well as directly to the COOs in the case of lost shifts, and then communicated to the entire Executive Board. Local teams investigate each case to identify technical, organizational or behavior-based causes. The insights gathered are shared throughout the Group.

The metrics are not subject to additional external validation.

S1-17 — Incidents, complaints and severe human rights impacts

	FY 2024/25
The total number of incidents of discrimination, including harassment	12
Number of complaints filed through channels for people in own workforce to raise concerns (excluding discrimination)[1]	5
The number of severe human rights incidents connected to the undertaking's workforce, such as forced labor, human trafficking or child labor[1]	0

[1] We also consider complaints that have been submitted to the national points of contact for multinational OECD undertakings regarding defined topics, though cases that have already been reported are excluded. No complaints were submitted in fiscal year 2024/25.

The reported incidents of discrimination involved ethnic origin, gender and disabilities. Incidents of harassment and unfair treatment were also reported.

Incidents involving working and social conditions were reported as well. These were related to safety, payment practices, and vacation entitlements.

Methods and significant assumptions

Aurubis has a whistleblowing system for anonymously reporting complaints and incidents. Furthermore, these reports can also be made via HR business partners, the local works council, or the local or global Discrimination Officer. The reports are passed on to the manager or the Compliance department accordingly. Fines, penalties and compensation for damages are documented in the Legal Affairs

department. The Human Rights Officer collects these cases from the departments mentioned at the end of the fiscal year. The metrics are not subject to additional external validation.

S2 — Workers in the value chain

We are committed to fulfilling social and environmentally sustainable standards along our supply chain — especially when it comes to raw materials from regions of origin with potential risks. Our procurement practices align with internationally recognized guidelines. Because we are aware of the possible environmental and social impacts of raw material extraction, we integrate binding human rights and environmental protection clauses in our long-term supply contracts. As part of our Business Partner Screening (BPS), we systematically review our business partners' working conditions and strive to prevent or effectively mitigate potentially negative impacts.

S2-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

Our business has an influence on workers along our supply chain who work in mining, smelting, refining and recycling. These workers are exposed to specific health and safety hazards due to the heavy industrial nature of their work. Unsafe working conditions in the upstream value chain are often systemic and reflect a far-reaching problem in the industry.

Addressing the potential risks of child labor and forced labor is crucial in our processes. According to our abstract risk analysis, these risks are potentially present in countries like Egypt, the Philippines, the United Arab Emirates, and India. Though these problems are not widespread or systemic, their significance lies in the possible severity of their impacts. To counter both potential and actual negative impacts in the upstream value chain, we have implemented Business Partner Screening (BPS) G1-2. We have introduced ESG contract clauses and are committed to promoting sustainable mining standards through initiatives such as the Copper Mark. These actions have positive effects on working conditions in our upstream value chain. Worker interests and rights are an integral part of risk assessments of our suppliers. If these assessments reveal potential or actual negative impacts, we take prevention and mitigation steps that take workers' rights, interests and perspectives into consideration. We account for the impacts on workers in our value chain when we adapt our processes and policies. So far we have not identified any material risks or opportunities stemming from impacts or dependence on workers in the value chain.

IROs identified as material for topic S2 (Workers in the value chain)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Working conditions	Impact (negative, actual)	Unsafe or unhealthy work environment in the upstream value chain	Upstream	Short
Working conditions	Impact (positive, actual)	Providing healthy and safe working conditions in the upstream value chain	Upstream	Short
Working conditions	Impact (negative, actual)	Generally more hazardous and higher-risk working conditions at production sites in the upstream value chain	Upstream	Short
Other labor rights	Impact (negative, potential)	Potential for forced labor in the upstream value chain	Upstream	Short
Other labor rights	Impact (negative, potential)	Potential for child labor in the upstream value chain	Upstream	Short

Upstream value chain · Own operations · Downstream value chain
Short term · Medium term · Long term

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

S2-1 — Policies related to value chain workers

Our Corporate Responsible Sourcing Policy takes a risk-based approach and defines the process for screening business partners pursuant to internationally recognized standards and the procedure for possible or actual violations of human rights or environmental human rights as described in G1-2. It includes all employees of our suppliers. As a prerequisite for a business relationship, all direct suppliers have to either acknowledge our publicly available Business Partner Code of Conduct or, assuming comparable content, consent to the reciprocal acknowledgement of each other's codes of conduct. Topics such as human trafficking, forced labor, and child labor are mentioned explicitly. Furthermore, we have published a publicly accessible Policy Statement on Respecting Human Rights and Environmental Obligations to underscore our commitment to ethical business practices and sustainability.

Policies related to the material IROs

Impacts	Policies
Unsafe or unhealthy work environment in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Ensuring healthy and safe working conditions in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Generally more hazardous and higher-risk working conditions at production sites in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Potential for forced labor in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Potential for child labor in the upstream value chain	Business Partner Code of Conduct Corporate Responsible Sourcing Policy Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations

Please refer to IRO-2 for a list of all the applicable policies and commitments.

In fiscal year 2024/25, incidents of violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that concern value chain employees in our upstream value chain were reported. Specifically, these incidents involved a violation of the freedom of association, inadequate wages, unequal treatment, and insufficient safety. Aurubis takes steps to clarify the facts in order to increase the quality and completeness of information about the reported risks, mitigate specific risks, or prevent, end or reduce the scope of the violations. The process is outlined under G1-2. In S3-1 we also address incidents related to affected communities in our supply chain. These can potentially impact value chain workers as well.

S2-2 — Processes for engaging with value chain workers about impacts

The way potential or actual negative impacts are handled is influenced by the perspective of workers in the value chain. Our collaboration with suppliers for which concrete potential or actual negative impacts have been identified can take the form of an open dialogue and on-site assessments. We gain insights that influence our actions through direct exchange with supplier representatives and by observing working conditions on site. Cooperation with suppliers is adapted individually, based on the severity and likelihood of negative impacts that are determined. Pursuant to the “Stay and Improve” approach, we have defined targeted improvement plans based on negative impacts identified and work together with suppliers to implement them. The options available to influence suppliers can determine whether we can effectively take relevant measures.

The central purchasing functions, Commercial and Procurement, are operationally responsible for cooperation in the value chain. Procurement reports to the CFO, while Commercial is organized by topic and reports to one of the two COOs based on area of responsibility.

S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns

Aurubis has set up channels value chain workers can use to confidentially and safely express concerns. We inform our suppliers about these grievance mechanisms within the context of the Business Partner Code of Conduct. We expect our business partners to report substantiated suspicions of human rights violations. Sites that participate in the Copper Mark process can submit concerns through the Copper Mark Grievance Mechanism as well. By accepting the Business Partner Code of Conduct, suppliers also confirm their awareness of the reporting mechanism described there.

The existing rules of procedure were extensively revised when the new whistleblowing system was introduced. The updated rules of procedure are publicly available on our homepage and state that whistleblowers face no repercussions for submitting tips and are effectively protected from punishment. Additional information about the whistleblowing system is available under G1-3.

As we are subject to the German Supply Chain Due Diligence Act (LkSG), the Federal Office for Economic Affairs and Export Control (BAFA) serves as an additional channel through which complaints and notifications can be submitted to us and which we process accordingly.

If possible or actual violations of human rights or environmental human rights are identified at our suppliers, actions are developed that aim to reduce these risks — as described in G1-2.

S2-4 — Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

One of the most important actions Aurubis has taken to address potential and actual negative impacts in the supply chain is Business Partner Screening (BPS), which we explain in G1-2. If concerns arise, we initiate contact with the supplier to obtain additional information and possibly take further due diligence measures. Evaluating working conditions and investigating possible child labor and forced labor are integral parts of our Business Partner Screening. Our policy explicitly states that we withdraw from business relationships in confirmed cases of child labor, in accordance with our zero-tolerance approach and pursuant to international guidelines. In cases of forced labor, we assess the severity and type of risk and can take corrective action or end the business relationship if remedial action is not possible or the supplier does not cooperate.

In the 2024/25 fiscal year, we were informed about suspected severe human rights incidents in our supply chain.[1] These involved fatalities due to mining accidents at suppliers. We investigate all suspicions of human rights violations in the supply chain in the scope of our Business Partner Screening. The process is outlined under G1-3. In G1-4 we also address possible additional severe human rights incidents related to affected communities in our supply chain. These can potentially impact value chain workers as well.

External audits

Since 2013, Aurubis' gold production has been annually certified as conflict-free in accordance with the standards of the London Bullion Market Association (LBMA). This certificate verifies that we carry out our due diligence processes in accordance with the OECD standards. This certification option has been available for silver since 2019, and Aurubis' silver production has been certified as conflict-free since then as well. Tin production at our Beerse and Berango sites has been consistently certified as conflict-free in accordance with the Responsible Minerals Assurance Process Standard (RMAP) from the Responsible Minerals Initiative (RMI) since 2015. This standard is also based on the OECD standard for conflict minerals.

The external audit for compliance with the due diligence requirements in accordance with the EU Conflict Minerals Regulation was concluded successfully for the Hamburg site. This legislation makes due diligence and auditing obligations along the supply chain binding for EU importers of tin, tantalum, tungsten and their ores, as well as gold. The screening process is part of this external audit. We are part of the Copper Mark sector solution, an independent body that externally certifies our sustainability performance. The Copper Mark initiative reviews the sustainability standards at copper production sites, including mines, smelters and refineries, among other things. This allows us to document our performance and receive suggestions for continuous improvements as needed, which we follow up with concrete action plans. The Copper Mark covers the 32 sustainability criteria (33 since 2025) set out in the Responsible Minerals Initiative's (RMI) Risk Readiness Assessment and incorporates topics such as compliance, environmental protection, and occupational safety. It is also aligned with the United Nations Sustainable Development Goals (SDGs).

Just under 40 % of the copper produced worldwide comes from sites that have been awarded the Copper Mark (as of September 2025). The Copper Mark successfully audited the Aurubis plants in Hamburg, Lünen and Stolberg (all in Germany), Beerse and Olen (Belgium), and Pirdop (Bulgaria) in line with its due diligence standard for the responsible procurement of copper, lead, nickel and zinc.

S2-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Our ambition is to minimize negative impacts on people and the environment in our supply chains. We have set the following target as part of our company strategy:

2030 target

Doubling the number[2] of certified or audited sources for copper-containing concentrates.

Targets — methodology and monitoring

Our targets were adapted accordingly for fiscal year 2024/25. Although the degree of target achievement cannot be directly compared with the previous values due to the changes to the metrics, the new targets enable improved transparency and a clearer and more objective review of future progress.

[1] These incidents will be classified as "suspected incidents" until the question of fault has been clarified.
[2] FY 2024/25 reference value: 25 % of copper concentrate sources have been certified or audited.

Aurubis has set the target of doubling the number of sources of copper-containing concentrates that either have a current, independent certification by third parties in accordance with an internationally recognized responsible mining standard — such as the Copper Mark, IRMA or comparable certifications — or have undergone an on-site assessment by Aurubis or commissioned third parties by 2030. These assessments follow a defined process and are valid for three years. This includes concentrates sourced both directly from mines and indirectly via traders.

The scope of this obligation includes all purchasing activities for copper-containing concentrates at all Aurubis sites. Certifications and audits have to cover at least the following topics: health and safety, worker rights, affected communities, environmental pollution, water consumption and discharge, decarbonization, biodiversity, residue management, security and human rights.

While external stakeholders were not directly involved in setting the targets, external experts play a key role both in defining the internationally recognized standards and monitoring adherence to them.

Furthermore, perspectives from the respective production site's stakeholders are included in independent audits. In some on-site assessments, we cannot systematically guarantee that stakeholder perspectives are included. By prioritizing independent audits within the scope of the standards mentioned above, perspectives of value chain workers are nevertheless considered and reinforced indirectly.

S3 — Affected communities

We bear responsibility towards the communities affected by our business activities, particularly in the areas surrounding our production sites. We promote sustainable development and social prosperity on site through continuous dialogue and targeted initiatives. This applies in a similar way to the communities affected by raw material extraction in our supply chain. We expect our suppliers to advocate for respecting human rights and promoting social and environmental standards in mining regions.

S3-SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

We are aware of our responsibility as an undertaking and actively help improve the lives of people in the communities near our plants through our involvement with socially disadvantaged groups as well as cultural, sports, educational and environmental organizations. Our focus is on initiatives in the areas of knowledge, environmental protection, and civic participation that align with our core business. In doing so, transparency and ethical standards are very important to us.

In our supply chain there are negative impacts on communities, especially near mining operations, due to the nature of the industry. The main problems are competition for water in mining and insufficient disposal of waste from production facilities. These problems are not systemically widespread but involve individual incidents in the value chain.

In its own business area, Aurubis has no sites in regions with indigenous peoples.

IROs identified as material for topic S3 (Affected communities)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Economic, social and cultural rights of communities	Impact (positive, actual)	Commitment to solving social problems in the regions where we ourselves are active		
Economic, social and cultural rights of communities	Impact (negative, actual)	Inadequate water management in mining and its impacts on communities		

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Economic, social and cultural rights of communities	Impact (negative, actual)	Negative/adverse impact from production facilities (waste) on neighboring communities	◀ ▲ ▶	■□□

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
■□□ Short term □■□ Medium term □□■ Long term

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

S3-1 — Policies related to affected communities

We bundle our social engagement in the areas of education, environmental protection, and civic participation with our "together we care" strategy. This includes our own sites as well as the countries where we source our raw materials. We choose the projects and partners we support in accordance with clearly defined criteria established in our Social Engagement Policy. The policy applies to all affected communities — both in our own operations and along our supply chain. Our sites have the opportunity to decide for themselves what projects they would like to support within this framework. The Social Engagement corporate function coordinates international initiatives and site-specific projects in Hamburg.

Our principles for responsible raw material purchasing are laid out in our Corporate Responsible Sourcing Policy and are supplemented by our Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations. We communicate our requirements for suppliers through our Business Partner Code of Conduct, which direct suppliers have to agree to before a business relationship is initiated. One central aspect of the Code of Conduct is respectful treatment of local communities, including indigenous peoples and land owners. Business partners must respect the rights, livelihoods, resources and cultural heritage of these communities and treat them fairly. This includes the right to free, prior and informed consent (FPIC). Moreover, the illegal appropriation of land, forests and bodies of water crucial to people's subsistence is prohibited.

If potential or actual violations of human rights or environmental human rights are identified in affected communities near our suppliers, actions are developed that aim to reduce these risks, as described in G1-2.

In the reporting period, incidents of violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that concern affected communities in the supply chain were reported via the channels listed in S3-3. These incidents involved forced evictions, soil, water and air pollution, and land rights. Aurubis takes steps to clarify the facts in order to increase the quality and completeness of information about the reported risks, mitigate specific risks, or prevent, end or reduce the scope of the violations. The process is outlined under G1-2.

Policies related to IROs identified as material

Impacts	Policies
Commitment to solving social problems in the regions where we operate	Social Engagement Policy
Inadequate water management in mining and its impacts on communities	Business Partner Code of Conduct Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations
Negative/adverse impact from production facilities (waste) on neighboring communities	Business Partner Code of Conduct Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations

Please refer to IRO-2 for a list of all the applicable policies and commitments.

S3-2 — Processes for engaging with affected communities about impacts

Aurubis advocates for direct dialogue with affected communities or their representatives. We would like to be a good neighbor and believe that it is important that people in our area are informed about the activities on our plant premises. Our plant and site managers maintain open and routine dialogue with the neighborhood. This dialogue enables us to keep our neighbors up to date, but also to better understand their needs and expectations so we can specifically align our engagement with the community's demands.

To evaluate the effectiveness of our long-term projects, we have developed our own questionnaire that we send to selected project partners. We receive annual reports from some partners as well. This feedback

enables us to record the concrete results and sustainable benefits of our engagement and continuously improve it ⚲ S3-4.

To better understand the viewpoints of communities affected by material impacts along the supply chain, Aurubis actively takes part in multi-stakeholder dialogues such as the Automotive Industry Dialogue and the Copper Mark Advisory Council. Media reports are also taken into consideration as part of the screening process to stay informed about incidents along our supply chain ⚲ G1-2.

S3-3 — Processes to remediate negative impacts and channels for affected communities to raise concerns

We conduct risk assessments and continuous monitoring via our Business Partner Screening to identify potential negative impacts along our supply chain ⚲ G1-2. If possible or actual violations of human rights or environmental human rights are identified in affected communities near our suppliers, actions can be developed that aim to reduce these risks — as described in ⚲ G1-2.

Affected communities that are located near our plants or live along our supply chain can communicate their concerns and issues to us directly via our whistleblowing system. More information about the whistleblowing system is available in ⚲ G1-3.

As we are subject to the German Supply Chain Due Diligence Act (LkSG), the Federal Office for Economic Affairs and Export Control (BAFA) serves as an additional channel through which complaints and notifications can be submitted to us and which we process accordingly.

S3-4 — Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches

Aurubis takes part in a variety of social and environmental projects on site to strengthen local communities. All sites have identified projects that they support in their vicinity pursuant to the requirements set out in our Group-wide policy.

For instance, the Olen site works with the Belgian organization *Welzijnsschakels*, which works to fight poverty, exclusion and discrimination. Local educational initiatives are supported, learning materials are provided, extracurricular activities are sponsored, and environmental education days for children and youth are organized together with schools. In environmental protection, we work together with employees and volunteers from *Natuurpunt* in planting campaigns to expand the Van de Veldereservat/Turnhout nature conservation area.

In Hamburg we support local educational initiatives such as *Neugier ahoi!* and the *Kinder forschen* foundation, which advocates for STEM education for young children. Together with the *Schule auf der Veddel*, we support equal opportunity and promote skills in reading, in environmental and cultural topics, and positive experiences building self-confidence. With the 10+ vocational project, we prepare students for apprenticeships with practical learning days in our production operations.

At the Bulgarian site in Pirdop, partnership programs continued with the Pirdop, Zlatitsa and Anton communities during the reporting period. The cooperation is based on framework agreements with the respective towns. The programs concentrate on promoting education, healthcare and a healthy lifestyle, as well as strengthening the region. There is also an annual agreement between the shareholders of the Pirdop hospital and three companies, including Aurubis Bulgaria, to cover the hospital's operational deficit.

We are involved in local communities in supplier countries too, for example with a water and biodiversity project in Peru as well as a *Fundación Niños del Arco Iris* education program. In O'Higgins, Chile, we promote dual vocational education following the German model and support elementary schools with digitalization programs.

We monitor our projects, for example tracking how our funds are used, to evaluate the impact of our social engagement. In addition, our project partners regularly inform us about their current measures and plans. We set the annual budget for social engagement in our target ⚲ S3-5.

Our Business Partner Screening is our central measure for countering negative impacts that have been identified in our supply chain. It aids in identifying, assessing and controlling risks within the scope of the Aurubis risk management system for human rights in the supply chain. We describe additional details in ⚲ G1-2. Based on the findings from ⚲ S3-2, we also started realigning engagement along the supply chain during fiscal year 2024/25 to more specifically address the impacts of business activities in production countries — especially in mining. For instance, existing social engagement initiatives will be adapted to

focus more on the effects of mining in Peru going forward. One specific project will concentrate on sustainable water use and maintaining biodiversity.

In the 2024/25 fiscal year, we were informed about confirmed and suspected severe human rights incidents in connection with affected communities in our supply chain.[1] These included reports of competition for water that allegedly made affected communities' access to clean water more difficult, as well as air, soil and water pollution. We investigate all suspicions of human rights violations in the supply chain in the scope of our Business Partner Screening. The process is outlined under G1-2.

S3-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Locally and internationally, we have the ambition of being a reliable partner that is making a lasting contribution to a livable environment. We have set the following target for our operations and the supply chain as part of our company strategy:

2030 target
80 % long-term partners (percentage of total budget); €2 million annual budget for social engagement.

Many of our sustainability targets aim to contribute to the well-being of communities in which we are active. These targets comprise environmental and social dimensions and cover both our own activities and our entire supply chain. Beyond this, Aurubis has set a clear, absolute target specifically focused on social engagement in affected communities.

Targets — methodology and monitoring
The targets were formulated as part of the 2030 sustainability targets SBM-3. Our target aligns with the Social Engagement Policy and the degree of target achievement is calculated at least once a year. In fiscal year 2024/25, the total budget was €2.1 million, with long-term partners accounting for 90 % of this amount. The Executive Board adjusted the target in fiscal year 2024/25. The budget was set at the previous minimum as a direct reaction to current economic uncertainties and changes in market conditions.

External stakeholders were not involved in setting the targets. However, they play a central role in implementation since they realize selected projects on site and as such make a significant contribution to achieving the intended impacts and objectives.

G1 — Business conduct

At Aurubis, responsible corporate governance is fundamental to the sustainable development of our business activities. We view business conduct from multiple perspectives and focus on creating positive impacts both inside the company and in the broader community.

Aurubis is firmly committed to ensuring legal compliance and fostering transparency as a matter of course. We provide access to reporting mechanisms, like our whistleblowing system, to everyone and prioritize regular training and awareness raising for employees on anti-corruption and anti-bribery efforts. We shape and strengthen our company culture by fostering a shared sense of purpose among Aurubis employees and supporting long-term engagement.

Responsible corporate governance also includes a strong focus on our relationships with suppliers. We promote responsible business practices and implement due diligence processes to increase transparency along our supply chain. In addition, we ensure that our direct suppliers acknowledge and follow the Aurubis Business Partner Code of Conduct.

IROs identified as material for topic G1 (Business conduct)

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Corporate culture	Impact (positive, actual)	Established positive culture, both formal and informal	◁ ▲ ▷	■ □ □
Protection of whistleblowers	Impact (positive, actual)	Protection of whistleblowers	◀ ▲ ▶	■ □ □
Corruption and bribery	Impact (positive, actual)	Promotion of anti-corruption and anti-bribery actions	◁ ▲ ▷	■ □ □

[1] These incidents will be classified as "suspected incidents" until the question of fault has been clarified.

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Management of relationships with suppliers, including payment practices	Impact (positive, actual)	Taking account of environmental and social criteria in Business Partner Screening	◀ △ ▶	■□□
Management of relationships with suppliers, including payment practices	Impact (positive, actual)	Mandatory compliance with Aurubis Business Partner Code of Conduct	◀ △ ▶	■□□

◀ Upstream value chain △ Own operations ▶ Downstream value chain
■□□ Short term □■□ Medium term □□■ Long term

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

G1-1 — Corporate culture and business conduct policies

The procedure for protecting whistleblowers is outlined in our Rules of Procedure for the Whistleblowing System. These rules align with the German Supply Chain Due Diligence Act (LkSG), the General Data Protection Regulation (GDPR) and the Federal Data Protection Act (BDSG) to ensure the lawful and secure processing of personal data. It is accessible to all stakeholders. Furthermore, the Aurubis Compliance Management System (CMS) is based on the COSO framework, a comprehensive model for internal control and risk management. The directive is also based on IDW PS 980 n.F., which outlines the principles for a proper compliance management system. Our compliance policy also includes provisions for investigating incidents related to corporate governance — including those involving corruption and bribery — promptly, independently and objectively. We outline the procedures and training for preventing and uncovering corruption and bribery in G1-3.

Aurubis fosters a positive company culture by actively communicating its guiding principles through the Code of Conduct and the Diversity Commitment. With our company-wide Power for Performance culture target picture, we promote a culture of personal responsibility and continuous improvement. This cultural target vision encompasses seven action fields: People Focus, Risk Awareness, Collaboration, Leadership, Innovation, Changeability and Communication. They are fully integrated into our performance management processes and leadership development concepts. In the past fiscal year, over 800 employees participated in this development in pulse checks and workshops.

Policies related to the material IROs

Impacts	Policies
Established positive culture, both formal and informal	Code of Conduct Diversity Commitment
Protection of whistleblowers	Code of Conduct Rules of Procedure for the Whistleblowing System Compliance Policy
Promotion of anti-corruption and anti-bribery actions	Code of Conduct Corporate Anti-Corruption Compliance Policy
Taking account of ecological and social criteria in Business Partner Screening	Corporate Responsible Sourcing Policy
Mandatory compliance with Aurubis Business Partner Code of Conduct	Business Partner Code of Conduct

Please refer to IRO-2 for a list of all the applicable policies and commitments.

G1-2 — Management of relationships with suppliers

Aurubis is committed to fair payment practices, including the prevention of late payments. Our procurement processes are designed to honor the specific payment terms agreed with each supplier, regardless of their size or location. We fulfill our contractual obligations and monitor our compliance to maintain trusting, reliable customer relationships.

As a prerequisite for a business relationship, all direct suppliers have to either acknowledge our Business Partner Code of Conduct or, assuming comparable content, consent to the reciprocal acknowledgement of each other's codes of conduct. This is how we transparently document the formal acknowledgement of our requirements regarding environmental protection, human rights, working conditions and anti-corruption. By holding our direct suppliers to these standards, we promote responsible practices and a culture of integrity and sustainability across our global supplier network.

We also foster responsible corporate governance through a risk-based due diligence process. This helps us identify, assess and manage potential risks related to human rights, the environment and governance.

Business Partner Screening (BPS)

Business Partner Screening is one of the most important actions Aurubis has taken to address potential and actual negative impacts in the supply chain. This screening is a structured, risk-based process for assessing responsible practices in the supply chain by verifying the identity and integrity of business partners and supply chains. The Commercial, Corporate Procurement and Corporate Energy & Climate Affairs divisions manage this process, which is aligned with international standards.[1] It is updated regularly to adequately reflect changing regulations, especially the requirements of the recommendations for transposing the German Supply Chain Due Diligence Act (LkSG) enacted by the Federal Office of Economics and Export Control (BAFA).

In the 2024/25 fiscal year, Aurubis transferred the role of Human Rights Officer from a committee-based solution to an individual appointment. The role of Head of Corporate Sustainability now also includes the responsibilities of the Human Rights Officer in the Group. These include the internal monitoring and evaluation of processes related to human rights due diligence.

Business Partner Screening (BPS) is mandatory for all new suppliers and must be completed before a contract can be concluded. Metals suppliers in both the primary and secondary sectors, sources of metallic raw materials in the primary sector and suppliers of other goods and services with an annual business volume or project-related revenue exceeding €10,000 are screened with regard to their human rights due diligence and potential compliance risks.

The IT-supported screening process comprises a series of steps. For human rights risks and environmental human rights risks the screening process is broken down into an abstract and a concrete risk assessment. First, an assessment of potential human rights risks is conducted based on business partner type, the purchasing area, and country- and sector-specific factors. This abstract risk assessment complies with the requirements of the German Supply Chain Due Diligence Act (LkSG) and determines to what extent a more detailed, concrete risk assessment is needed. The BPS process stipulates that business partners classified as medium or high risk in the abstract risk analysis are subject to a more detailed concrete risks analysis. This consists of a questionnaire on sustainability criteria and a request for a screening report from an external service provider that covers compliance and finance aspects.

The Corporate Compliance and Corporate Sustainability departments are involved in the concrete risk assessment of business partners with a medium or high risk indication. It focuses on respect for human rights, anti-corruption, working conditions, occupational safety, environmental protection and the OECD Due Diligence Guidance for Responsible Supply Chains and Certification by Third Parties. The processes and management systems the supplier uses to reduce the relevant risks are evaluated. The results from external data sources are also assessed to identify potential risks (e.g., sanctions, human rights or governance-related incidents, compliance, financial stability) related to the respective suppliers.

If the concrete risk assessment identifies potential risks or concrete violations of human rights or environmental regulations, then measures are drafted to improve the quality and completeness of information on these cases, improve the supplier's sustainability performance, or reduce the concrete risks. This includes not only the supplier's employees, but also the communities affected by its business activities. The Corporate Sustainability and Corporate Compliance departments devise the measures and the purchasing departments present them to the suppliers. These measures are designed to focus on the prevention and redress of identified risks or violations. This process is incorporated into our communication with screened suppliers. If the department conducting the review deems it necessary, then additional information on the facts of the case is exchanged. This information exchange can take the form of a statement from the supplier about the situation on site, an agreement on an improvement plan, an ESG dialogue, an on-site inspection carried out by Aurubis employees, or an independent assessment. In the next step of the BPS process, the results of the review are submitted for approval and the respective supplier is either approved or rejected as a business partner.

As outlined in S2-5, we have defined a clear ambition and a target with a set timeframe to guide our efforts.

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

G1-3 — Prevention and detection of corruption and bribery

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

Compliance Management System

As part of our commitment to ethical business practices, we have established comprehensive anti-corruption measures in our Compliance Management System. For Aurubis, compliance is about more than just meeting the legal requirements — it involves aligning all our actions with ethical principles, company values and internal policies. Our goal is full compliance with all applicable laws and company policies. We are aware that violations can have serious consequences, and not just for individual employees but also for the entire Aurubis Group and our business partners. We do not tolerate corruption, bribery or the payment of kickbacks under any circumstances.

Corporate Compliance is the central contact for all compliance-related issues in the company. The local compliance officers are the first point of contact for employees at the Group's sites. Together with the Executive Board, Corporate Compliance and the local compliance officers actively work to further strengthen legal and regulatory compliance. Corporate Compliance regularly reports on compliance-related topics to the local compliance officers.

The Chief Compliance Officer reports quarterly, and as circumstances may require, to the entire Executive Board and Audit Committee of the Supervisory Board with regard to the advancement of the Compliance Management System, compliance violations, and any actions taken in response. Corporate Compliance works closely with Risk Management and Internal Audit to strengthen the internal control system.

As part of the Compliance Management System, we establish the compliance-relevant principles, advance the corresponding compliance organization, and identify, analyze and communicate significant Aurubis policies and commitments. Our compliance program introduces principles and actions for limiting risks and preventing violations. The compliance measures include prevention, monitoring and sanctions. Our preventative measures include a comprehensive risk assessment, internal policies, guidance and especially training for our employees on anti-corruption topics. Our policies and training documents are updated, and new findings are incorporated at least every three years.

All compliance-related policies and the Code of Conduct for employees are available on our intranet and thus accessible to all employees. The department heads regularly submit written confirmation of compliance with these policies, including the Anti-Corruption Policy, to the Chief Compliance Officer once a year. Our Corporate Anti-Corruption Compliance Policy and our Code of Conduct for employees are at the core of our anti-corruption efforts. Compliance risks, especially for corruption and bribery, are comprehensively identified for our smelter sites as part of the previously mentioned compliance risk assessments.

Anti-corruption training program

Anti-corruption training is conducted for identified at-risk functions, which are selected based on specific criteria to ensure that the relevant business and risk areas at Aurubis are covered. These at-risk functions also include the Executive Board members. The anti-corruption training program is delivered as an e-learning course and repeated every three years as a rule. To track the effectiveness of our training program, participants are required to complete a test once they have completed the e-learning course. Participation is documented. New employees in identified at-risk functions generally complete their training within six months of joining the company. The training program covers 100 % of at-risk functions, which represent roughly 20 % of our workforce.

For any violations, the independent interdisciplinary committee — consisting of the Chief Compliance Officer, the Head of Legal Affairs, the Head of Group Security, and the Head of Internal Audit — is responsible for coordinating the review process and defining investigative responsibilities.

Aurubis introduces enhanced whistleblowing system for greater transparency

Aurubis contributes to positive material impacts in the areas of anti-corruption and whistleblower protection by fostering a powerful culture of integrity and transparency across all plants and throughout its own operations and across the entire value chain. Providing a secure, digital whistleblowing system is a key element of this approach.

In April 2025, Aurubis introduced a new whistleblowing system to replace the previous whistleblower hotline. The new system is based on the EQS Integrity Line and is accessible around the clock for employees and external stakeholders in all company languages as well as Turkish and Polish. Whistleblowers can submit reports and further communicate directly with Aurubis fully anonymously via a secure mailbox,

ensuring them the legal protection they are entitled to. Whistleblowers do not suffer any negative repercussions. Internal case processing follows defined steps while maintaining confidentiality (as described in the rules of procedure). Incidents are processed and documented centrally in the system and additional caseworkers are involved where needed. Access rights safeguard confidentiality, and automatic reminders support timely responses in accordance with legal requirements.

The fully digital whistleblowing system is part of our continued commitment to protecting whistleblowers and contributes to strengthening risk awareness and a speak-up culture, which are core values of Aurubis' corporate culture. The new system provides a secure, anonymous and user-friendly platform for reporting potential violations or concerns. The introduction of the new whistleblowing system was supported by broad internal communication, such as intranet announcements. The new whistleblowing system reduces the threshold for whistleblowers to speak out and at the same time provides a safe and user-friendly option for anonymously submitting tips. We will monitor the effectiveness of the new whistleblowing system, and how well known it is, in the 2025/26 fiscal year.

Group Security conducted a new Group-wide e-learning program to raise employee awareness of risks from malicious insiders. This training course is mandatory for all employees in the Group and is designed to sharpen awareness of internal threats.

IT & cybersecurity

Aurubis considers cybersecurity to be a significant risk and has therefore instigated actions to protect its IT systems. These include centralized security management based on international standards, regular audits, employee training, and technical safeguards.

IROs identified as material for entity-specific topic IT & cybersecurity

Sub-topic	IRO type	Name	Location in the value chain	Time horizon
Entity-specific	Risk	Business interruption in the event of a cyberattack on Aurubis	◀ ▲ ▶	□ ■ □

◀ Upstream value chain ▲ Own operations ▶ Downstream value chain
■ □ □ Short term □ ■ □ Medium term □ □ ■ Long term

Please refer to IRO-1 for details on the method for identifying and assessing material IROs.

IT & cybersecurity policies

Cybersecurity has been identified as a financially material risk for Aurubis. Centrally managed IT systems used across multiple sites are potentially vulnerable to external cyberattacks. Such attacks have the potential to disrupt operations, damage the trust of business partners, and cause significant financial harm. Aurubis implemented the Corporate Policy on Information Security and the Corporate Policy on OT Security to counter these risks.

Policies related to the material IROs

Risk	Positive/negative	Policies
Business interruption in the event of a cyberattack on Aurubis	Risk	Corporate Policy on Information Security, Corporate Policy on OT Security

Description of the policies and their connection to material risk

The Corporate Policy on Information Security defines the scope, objectives, measures, responsibilities, obligations and processes related to information security for Aurubis AG and its subsidiaries. Its purpose is to ensure appropriate information security for IT systems and data within Aurubis' scope of responsibility. The policy is based on mandatory certification standards such as ISO/IEC 27001 and ISAE 3402, as well as on voluntary recommendations like the BSI Standards 200-x.

Please refer to IRO-2 for a list of all the applicable policies.

IT & cybersecurity actions

Aurubis has invested in comprehensive IT security measures to counter the growing global threat of cyberattacks. The IT networks of production facilities (OT) are managed by the individual plants, with support from the central IT function and in consultation with the IT Security Officer. Subsidiaries independently maintain their own IT systems. The OT Security units regularly exchange ideas and information on current topics and threats at both the global and the local level.

The risk mitigation actions for each risk are reviewed and updated as needed as part of the quarterly risk assessments conducted with Corporate Risk Management. A phishing test is also conducted once a year, and the results are analyzed and incorporated into IT security training sessions. E-learning sessions are delivered to employees via the in-house Learning Management System (LMS) and jointly evaluated with HR. Additional training materials are currently in development. Customized training sessions are provided as needed, particularly for areas that are highly sensitive or critical, including those where significant incidents have occurred in the past.

Regular technical security tests (penetration tests or pentests) are performed on particularly critical systems, such as those with external access to Aurubis data. Testing is conducted both in-house and by third parties. These tests identify vulnerabilities and attack vectors but also misconfigurations, enabling targeted remediation and enhancing the company's overall information security.

Aurubis operates an Information Security Management System (ISMS) aligned with the international ISO/IEC 27001 standard. TÜV carries out annual audits to detect deviations from the standard at an early stage. The last audit was conducted in October 2025. Focal areas include technical security measures such as firewalls and network security, the planning and execution of third-party security assessments, and support for upcoming improvement initiatives. Organizational provisions such as processes, workflows and work instructions are also essential components of the ISMS. The IT Security Officer can contact the Aurubis Executive Board at any time to raise concerns.

Dedicated reporting channels have been established in the company to improve the detection and management of information security incidents. Any employee can contact the Aurubis IT Security Officer at any time by phone, chat or email. These reporting channels are also outlined during training sessions. An IT security due diligence program is also in place: Third parties, such as new Software-as-a-Service providers and IT service providers, are screened using a standardized checklist, and all approvals are documented.

The roll-out of the prioritized measures identified in the IT/OT security checks at the sites started in fiscal year 2023/24 and has continued. Follow-up site visits are scheduled to verify and document the implementation of each completed measure.

IT & cybersecurity targets

Our 2030 sustainability targets do not include a specific target for IT and cybersecurity. Nevertheless, we monitor the effectiveness of the above-mentioned policies and actions as part of our ISO/IEC 27001 certification, which is reviewed annually by both external and internal bodies.

Appendix 1. List of data points in general and topical standards derived from other EU legislation

The following table shows data points derived from various EU legislative frameworks, as listed in ESRS 2 Appendix B. It shows whether these data points were classified as material or whether they fall under the phase-in provisions, and thus are not included in this report.

Disclosure requirement	Data point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	
ESRS 2 GOV-1	21d	Board's gender diversity	x		x		
ESRS 2 GOV-1	21e	Percentage of board members who are independent			x		
ESRS 2 GOV-4	30	Statement on due diligence	x				
ESRS 2 SBM-1	40d (i)	Involvement in activities related to fossil fuel activities	x	x	x		Not material
ESRS 2 SBM-1	40d (ii)	Involvement in activities related to chemical production	x		x		
ESRS 2 SBM-1	40d (iii)	Involvement in activities related to controversial weapons	x		x		Not material
ESRS 2 SBM-1	40d (iv)	Involvement in activities related to the cultivation and production of tobacco			x		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050			x		
ESRS E1-1	16g	Undertakings excluded from Paris-aligned Benchmarks		x	x		
ESRS E1-4	34	GHG emission reduction targets	x	x	x		
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				
ESRS E1-5	37	Energy consumption and mix	x				
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	x				
ESRS E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	x	x	x		
ESRS E1-6	53 to 55	Gross GHG emissions intensity	x	x	x		
ESRS E1-7	56	GHG removals and carbon credits				x	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Phase-in option utilized
ESRS E1-9	66a	Disaggregation of monetary amounts by acute and chronic physical risk		x			Phase-in option utilized
ESRS E1-9	66c	Location of significant assets at material physical risk		x			Phase-in option utilized
ESRS E1-9	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Phase-in option utilized
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Phase-in option utilized
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				
ESRS E3-1	9	Water and marine resources	x				
ESRS E3-1	13	Dedicated policy	x				Not material
ESRS E3-1	14	Sustainable oceans and seas	x				Not material

Disclosure requirement	Data point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	
ESRS E3-4	28c	Total water recycled and reused	x				Not material
ESRS E3-4	29	Total water consumption in m^3 per net revenue in own operations	x				Not material
ESRS 2 — SBM-3 — E4	16a (i)		x				Not material
ESRS 2 — SBM-3 — E4	16b		x				Not material
ESRS 2 — SBM-3 — E4	16c		x				Not material
ESRS E4-2	24b	Sustainable land/agriculture practices or policies	x				Not material
ESRS E4-2	24c	Sustainable oceans/seas practices or policies	x				Not material
ESRS E4-2	24d	Policies to address deforestation	x				Not material
ESRS E5-5	37d	Non-recycled waste	x				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Not material
ESRS 2 SBM-3 — S1	14f	Risk of incidents of forced labour	x				
ESRS 2 SBM-3 — S1	14g	Risk of incidents of child labour	x				
ESRS S1-1	20	Human rights policy commitments	x				
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x		
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				
ESRS S1-1	23	Workplace accident prevention policy or management system	x				
ESRS S1-3	32c	Grievance/complaints handling mechanisms	x				
ESRS S1-14	88b and 88c	Number of fatalities and number and rate of work-related accidents	x		x		
ESRS S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	x				Phase-in option utilized
ESRS S1-16	97a	Unadjusted gender pay gap	x		x		Not material
ESRS S1-16	97b	Excessive CEO pay ratio	x				Not material
ESRS S1-17	103a	Incidents of discrimination	x				
ESRS S1-17	104a	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		
ESRS 2 SBM-3 — S2	11b	Significant risk of child labour or forced labour in the value chain	x				
ESRS S2-1	17	Human rights policy commitments	x				
ESRS S2-1	18	Policies related to value chain workers	x				
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			x		
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				

Disclosure requirement	Data point	Name	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	
ESRS S3-1	16	Human rights policy commitments	x				
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		
ESRS S3-4	36	Human rights issues and incidents	x				
ESRS S4-1	16	Policies related to consumers and end-users	x				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Not material
ESRS S4-4	35	Human rights issues and incidents	x				Not material
ESRS G1-1	10b	The United Nations Convention against Corruption	x				
ESRS G1-1	10d	Protection of whistleblowers	x				
ESRS G1-4	24a	Fines for violation of anti-corruption and anti-bribery laws	x		x		Not material
ESRS G1-4	24b	Standards of anti-corruption and anti-bribery	x				Not material

Appendix 2. Taxonomy reporting templates

Reporting template turnover

Fiscal year 2024/25		2024/25		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of turnover, FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or eligible (A.2) turnover, FY 2023/24	Category enabling activity	Category transitional activity
		in € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0								0		
Of which enabling		0	0	0	0	0	0	0	0								0	E	
Of which transitional		0	0	0													0		T
A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0	0	0	0	0	0	0								0		
A. Turnover of taxonomy-eligible activities (A.1 + A.2)		0	0	0	0	0	0	0	0								0		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		18,171,053	100																
TOTAL		**18,171,053**	**100**																

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

Reporting template OpEx

Fiscal year 2024/25	2024/25		Substantial Contribution Criteria						DNSH criteria (do no significant harm)								
Economic Activities	Code	OpEx	Proportion of turnover, FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) OpEx, FY 2023/24	Category enabling activity	Category transitional activity
		in € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0								0		
Of which enabling		0	0	0	0	0	0	0	0								0	E	
Of which transitional		0	0	0													0		T
A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
OpEx of taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0	0	0	0	0	0	0								0		
A. OpEx of taxonomy-eligible activities (A.1 + A.2)		**0**	**0**	0	0	0	0	0	0								**0**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		248,414	100																
TOTAL		**248,414**	**100**																

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

Reporting template CapEx

Fiscal year 2024/25	2024/25		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx	Proportion of turnover, FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, FY 2023/24	Category enabling activity	Category transitional activity
		in € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	139	0	J	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	7,898	1	J	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1	E	
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		8,037	1	1	0	0	0	0	0	Y	Y	Y	Y	Y	Y	Y	1		
Of which enabling		8,037	1	1	0	0	0	0	0								1	E	
Of which transitional		0	0	0													0		T
A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	74	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Construction of new buildings	CCM 7.1	134,698	17														0		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,239	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	509	0														0		

Fiscal year 2024/25	2024/25		Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	CapEx	Proportion of turnover, FY 2024/25	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Proportion of taxonomy-aligned (A.1) or taxonomy-eligible (A.2) CapEx, FY 2023/24	Category enabling activity	Category transitional activity
		in € thousand	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	41	0														0		
Acquisition and ownership of buildings	CCM 7.7	454	0														0		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		137,015	18	18	0	0	0	0	0								0		
A. CapEx of taxonomy-eligible activities (A.1 + A.2)		**145,052**	**19**	19	0	0	0	0	0								**10**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		625,542	81																
TOTAL		**770,594**	**100**																

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

	Share of CapEx/total CapEx	
	Taxonomy-aligned per target	Taxonomy-eligible per target
CMM (Climate change mitigation)	1.0 %	17.8 %
CCA (Climate change adaptation)	0.0 %	0.0 %
WTR (Water and marine resources)	0.0 %	0.0 %
CE (Circular economy)	0.0 %	0.0 %
PPC (Pollution prevention and control)	0.0 %	0.0 %
BIO (Biodiversity)	0.0 %	0.0 %

Taxonomy-aligned turnover counter

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

[1] There is no taxonomy-aligned turnover in the 2024/25 fiscal year.

Taxonomy-aligned OpEx counter

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

[1] There is no taxonomy-aligned OpEx in the 2024/25 fiscal year.

Taxonomy-aligned CapEx counter

		Quantitative breakdown			
Economic activities, in € thousand	CapEx	a) Additions to property, plant and equipment, to internally generated intangible assets, including in a business combination or acquired, to investment property acquired or recognized in the carrying amount and, where applicable, to capitalized right of-use assets.	b) Additions related to acquisitions through business combinations	c) Expenses incurred in relation to Taxonomy-aligned economic activities and expenses as part of a CapEx plan	CapEx plan
Only taxonomy-aligned activities					
CCM 7.3 Installation, maintenance and repair of energy efficiency equipment	139	139	0	0	0
CCM 7.6 Installation, maintenance and repair of renewable energy technologies	7,898	7,898	0	0	0

Taxonomy-eligible activities at Aurubis | Allocation to environmental objective — Climate change mitigation

	EU Taxonomy activity	Description of Aurubis activity
7 – Construction and real estate activities		
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy efficiency equipment
CCM 7.6	Installation, maintenance and repair of renewable energy technologies	Installation of photovoltaic systems for internal energy production, for example at the Pirdop site

Activities related to nuclear energy and fossil gas

Line	Activities	Yes/No
	Nuclear energy activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Forecast Report

The statements made in the Forecast Report are based on our assessments of overall economic conditions, of global copper market trends, and of Aurubis' raw material and product markets. These assessments are based on analyses by economic research institutes, organizations and industry associations, as well as internal market analyses. The forecasts for future business performance shown here take into account the segment targets, as well as the opportunities and risks posed by the expected market conditions and competitive situations in the forecast period of October 1, 2025 to September 30, 2026. The opportunities and risks affecting the Aurubis Group are explained in detail in the Risk and Opportunity Report. Our forecasts are regularly adjusted. The following statements are based on our knowledge as of early December 2025.

From the current perspective, there are multiple factors with the potential to influence the Aurubis Group's markets in the forecast period. Geopolitical tensions, rising protectionism, and generally restrictive fiscal policy will continue to shape the economic landscape. The advancing fragmentation of the global economic order coupled with enduring conflicts in Eastern Europe, the Middle East, and the Asia-Pacific region could undermine the stability of international supply and trade chains and impact price developments in energy and commodity markets.

In the forecast period, moderate global growth is expected from a fiscal and monetary policy standpoint, accompanied by strained budgetary situations in many countries. European investment programs — such as the German federal government's investment initiative to strengthen Germany as a business hub — are nonetheless delivering targeted growth stimuli, particularly for infrastructure, digitalization and energy supply expansion. This could fuel greater demand for metals and have a lasting impact on investment and consumption patterns across a broad spectrum of market participants.

This translates into a challenging market landscape for the Aurubis Group, characterized by uncertainty and bringing both risks from volatility and opportunities for strategic and operational development.

Overall economic development

In its October 2025 forecast, the International Monetary Fund (IMF) expects steady though still subdued global economic growth in 2026. Global GDP growth is expected to reach 3.1 % (previous year: 3.2 %), while global headline inflation is projected to decline from 4.2 % in 2025 to 3.7 % in 2026. Significant regional differences underpin this overall outlook, however: In the United States, inflation is expected to remain above the Fed's 2 % target rate, while in other major economies it is likely to be noticeably more moderate.

For emerging markets and developing economies, the IMF is projecting economic growth of 4.0 % for 2026, with individual national economies expected to develop very differently. Asia is projected to continue experiencing strong growth of 4.7 % — albeit slightly lower than the previous year (5.2 %). China and India, the two largest economies in the region, remain the central development drivers. In 2026, the IMF foresees 4.2 % growth for China (previous year: 4.8 %), while India is expected to grow by 6.2 % (previous year: 6.6 %). This slight decline is primarily attributable to the drag from higher US tariffs and weakening growth momentum.

The IMF anticipates moderate economic growth of 1.6 % for advanced economies in 2026. In this group, growth in the US is expected to exceed the average at 2.1 %, while gross domestic product in the eurozone is projected to increase by just 1.1 %. For Germany, the IMF is predicting just mild 0.9 % GDP growth, which is still a slight increase over the previous year.

Various sectors such as the electrotechnical industry, the automotive industry, and the construction sector number among the important copper product consumers. The following economic trends are anticipated in the current fiscal year for the three industrial sectors most critical to Aurubis:

In its current October 2025 forecast for the global electrical and electronics market, the German Electrical and Electronic Manufacturers' Association (ZVEI) anticipates 3 % growth in 2025. As such, momentum lags behind the long-term average (Ø 5 % p.a. since 1995). ZVEI is, however, forecasting a slight acceleration in global growth for 2026: With a projected increase of 5 %, the global electrical and electronics market could surpass the €6 trillion mark.

For Europe, which accounts for around 17 % of the global market, the ZVEI anticipates growth of 2 % in 2025 and 3 % in 2026. The volume of the German electrical market is expected to stagnate in 2025 and expand by 2 % in 2026. The study conducted by the association included data for a total of 53 countries, which together represent over 95 % of the global market.

According to ACEA industry experts, the European automotive market recorded a slight 0.8 % increase in new registrations in 2024, but saw a 1.9 % decline in the first six months of 2025. Against this backdrop, the

European Car-Transport Group of Interest (ECG) is forecasting sales of around 15 million units in the light vehicle sector for Western and Central European countries in 2025. Amid economic risks, rising car prices, shrinking electric vehicle subsidies, and added tariffs, sales are expected to hold steady at last year's level. For 2026 in contrast, the ECG expects a significant upswing of around 3 % to 15.4 million units.

After several years of considerable declines, the German construction sector is showing signs of gradual stabilization. Based on current estimates from the German Institute for Economic Research (DIW Berlin), real construction volume is projected to contract slightly by around 1 % in 2025, following a marked decline in 2024. High construction costs, a weak economic climate, and subdued demand from private households due to uncertain income and labor market prospects continue to be contributing factors. At the same time, a slight drop in interest rates coupled with stabilized incoming orders suggest early signs of recovery. The DIW expects a trend reversal for 2026: Construction volume is projected to grow again by around 2 % in real terms. This trend is expected to be supported by a modest rebound in residential construction and sustained solid investment in civil engineering. Nevertheless, the DIW notes that the recent year's declines have significantly widened the gap between construction demand and realized output. Deteriorating infrastructure, inadequate energy-efficient upgrades, and a persistent housing shortage are intensifying political pressure to strengthen residential construction through measures such as improved depreciation conditions, cost containment, and accelerated permitting. Given that these structural reforms typically yield results in the medium term, short-term relief could only be achieved with additional immediate-action social housing programs.

In light of these projections, the Aurubis Group anticipates stable performance across the referenced sectors during fiscal year 2025/26, continuing the positive development from the previous year. Political and economic developments may nonetheless considerably influence the respective market situation.

Sector development

During the reporting period, the copper price showed volatile movement between US$8,650–10,300/t and was strongly influenced by macroeconomic developments and the financial markets. Additional industry metals like lead, nickel, tin and zinc also demonstrated volatile market development, while precious metals like gold and silver, "safe havens" for financial investors, showed positive development. Industry experts from banks and research firms (the S&P Poll) anticipate a copper price of around US$9,700/t on average for the 2026 calendar year.

Well-known research institutes expect continued high demand for refined copper and the metals produced by Aurubis in 2026 as well. Copper and other non-ferrous metals remain essential basic materials for economic development in core industries such as the electrical and automobile industries, in renewable energies such as photovoltaics and electrolyzers, and for the construction industry. Additionally, further demand is expected in the coming years from the defense and security sectors as well as from advanced technology, such as data center construction. Since these applications represent great potential and will raise demand for copper and non-ferrous metals, Aurubis anticipates high demand for the metals produced by Aurubis in the future as well.

CRU predicts that global demand for refined copper will increase by around 2.6 % a year until 2030. For the 2026 calendar year, the research institute is projecting global demand of around 28.4 million t, which represents a 3.0 % increase over the previous year. Global copper smelter development remains an important determinant in analyzing the copper market. With its production capacity, China continues to hold the largest percentage of global refining capacity and will continue to considerably influence the growth of the smelter industry in 2026. This influence is likely to increase further, as several projects are in the pipeline in China that could be approved in the short term. Additionally, despite bottlenecks in the concentrate market, there are plans to build capacity in at least ten other countries — including states like Saudi Arabia, which have not numbered among the copper-producing nations before. Furthermore, other major economies like India are looking to further develop and expand their domestic supplies.

According to CRU, in 2026 the global refined copper market will have a marginal production surplus of around 31,000 t relative to the total market.

Following a slight demand uptick in 2025, Wood Mackenzie predicts refined copper demand in Europe to rise moderately in 2026 compared to the previous year to around 3.7 million t, while European refined copper production is projected to be around 3.1 million t. Cathode imports will be needed to cover the resulting deficit of 0.6 million t on the European domestic market. In China, demand for refined copper is also expected to grow moderately in 2026, supported in part by various government policies and initiatives, particularly in the transportation sector. Accounting for over half of global copper demand, China continues to be the most important sales market and remains a net copper importer.

The continued high demand anticipated for refined copper and the expected price level on the metal exchanges create satisfactory overall conditions for Aurubis in the coming fiscal year.

Raw material markets

Copper concentrates

According to CRU, 2025 has been marked by a number of major downtimes in global mine production, which resulted in a 0.1 % reduction in supply. In contrast, a 3.1 % growth rate is forecast for 2026. Even this production increase is likely to be insufficient to meet rising smelter demand, however. This rise in demand mainly stems from smelting capacity expansion in Asia in recent years and additional new copper smelters are expected to come online in the next two years, while few smelter closures have been observed. Overall, the concentrate market deficit is expected to continue in 2026.

As a result of this market deficit, which has been further intensified by bidding competition for copper concentrates, including among trading companies, spot market treatment and refining charges (TC/RCs) for processing standard copper concentrates were under pressure for much of 2025, according to CRU. We anticipate no change in this trend in the near future.

Due to our position on the market, our long-term contract structure, and our supplier diversification, we are confident that we will once again be able secure a good copper concentrate supply despite the reduced availability of concentrates. At the time of reporting, we are already contractually supplied with concentrates well into Q2 of the 2025/26 fiscal year.

Recycling

For 2025 and 2026, CRU expects global use of recycling materials for blister and anode production to continue with strong growth of 9.5 % and 4.8 % respectively. In Europe, this rising demand coincides with persistently limited availability of recycling materials with no signs of improvement at the time of reporting, a situation further strained by continued exports of European material to Asian markets. In contrast, the US, another important source country for recycling materials, is expected to maintain a sufficient supply into the future as well. Moderate domestic demand for recycling materials in the US means high export volumes can be expected for 2026 as well, particularly for material with a high copper content.

Business with copper scrap in particular is conducted with short timelines and therefore depends on a variety of influencing factors, such as metal prices and recycling industry collection activities, which are difficult to predict. By comparison, complex recycling materials tend to show lower volatility in availability. Nevertheless, we continue to anticipate tight supply volumes for individual secondary raw materials.

We are already supplied with recycling materials for Q2 of fiscal year 2025/26. Our broad market position and diversified supplier network help absorb any possible supply risks.

Product markets

Markets for copper products

At the time of reporting, demand for wire rod remains persistently strong. This demand is being driven by electrification, urbanization, and infrastructure expansion, all global trends expected to continue in the coming years. In contrast, demand from the automotive sector is subject to greater uncertainty, as it is heavily dependent on global trade and currently influenced by tariff policy changes. The ongoing sales campaign for copper product delivery in 2026 is developing positively overall, and we expect to be able to market a large share of our production under annual contracts in 2026 as well.

Looking ahead to 2026, additional fiscal measures could be expected. In particular Germany's €500 billion "special fund" is designed to enable additional investments in infrastructure and climate change mitigation in the coming years. Declining key interest rates are also expected from the ECB and the Fed. We anticipate that these measures could generate additional demand for copper products. Aurubis also expects continued customer appreciation for its sustainability initiatives and reliable supply of refined copper.

Cathodes

Sales of free cathode volumes on the market are based on the planned processing of our cathode output in the Group. All four Aurubis Grade A cathode brands are now also registered on the Chicago Mercantile Exchange (COMEX) and could be put on warrant in COMEX warehouses.

Copper wire rod

We expect demand for wire rod to continue growing in the coming fiscal year, with tailwinds anticipated in particular from the infrastructure sector, renewable energy and data center expansion, and the defense industry. The construction and automotive sectors are also sources of potential additional demand, which

will depend in part on broader economic development. CRU is also predicting that demand for wire rod will grow in calendar year 2026 and estimating a 2.6 % increase in Europe and 3.0 % globally.

Aurubis expects a consistently high level of demand and sales for copper wire rod in the forecast period.

Copper shapes

Demand for copper shapes was stable in the past fiscal year. We anticipate a slight drop in sales of continuous cast shapes in the coming fiscal year, however, primarily due to subdued demand from the automotive industry.

Flat rolled products

The European market is particularly important for Aurubis for the sale of flat rolled products, and its relevance is expected to grow further due to decreasing demand from the US resulting from tariff policy. Following a slight increase in demand for flat rolled products in Western Europe in 2025, CRU anticipates a slight but positive rise in 2026. Higher annual growth rates are anticipated for the following years.

Sulfuric acid

Sulfuric acid sales are dependent on short-term developments, a fact that is reflected in the duration of the contracts. Additionally, sales opportunities vary widely by region and conditions vary accordingly. Against this backdrop, Aurubis supplies the global sulfuric acid market with a focus on Europe, North America, and Turkey. The relationship between local sales and exports fluctuates depending on the respective regional market conditions.

For the full 2026 year, CRU expects a mild increase in sulfuric acid demand driven in part by stable demand from South America and Saudi Arabia. On the supply side, a number of key import countries have expanded their sulfur burner capacities, which has coincided with reduced downtime in the European smelting industry. These two developments have led to increased supply. However, CRU expects that production losses and lower copper concentrate availability will ultimately limit this additional sulfuric acid supply. Despite greater volatility than in the past, Aurubis anticipates stable demand at a good level from the European chemical and fertilizer industries for fiscal year 2025/26. We also foresee a recovery in demand from Turkey.

Business and earnings expectations for the Aurubis Group

The nature of our business model means that our earnings are subject to quarterly fluctuations. These are due to seasonal and market factors, but may also be caused by disruptions in facilities or operating processes. Risks associated with achieving the full-year forecast could arise from challenges linked to global economic developments.

The future development and forecast of Aurubis AG overlap with the general statement on the Aurubis Group.

The outlook for fiscal year 2025/26 is based on market estimates and the following premises:

- Based on industry forecasts, we expect global copper demand to continue growing.
- At the time of reporting, our concentrate contract negotiations had not yet been fully concluded. Nonetheless, we expect that excess demand in the concentrate market will be reflected in our terms. Furthermore, we expect throughput above the prior-year level since no major shutdown is planned for any of our primary smelters this fiscal year.
- In fiscal year 2025/26, the market trend for copper scrap is difficult to forecast due to the short-term nature of the business.
- We expect demand for the metals Aurubis produces to remain strong overall. In particular, we expect strong demand for our wire rod. For demand for our shapes, we anticipate sales just below the previous year's level. For our flat-rolled products, we expect sales to exceed the previous year's level.
- In light of the current market situation for sulfuric acid, we expect a stable earnings contribution at a high level from sulfuric acid revenues compared to the previous year.
- Due to high metal prices for copper, gold and silver on the LME, we have already hedged prices for parts of the expected metal gain.
- We expect energy costs to remain at the 2024/25 fiscal year level for the 2025/26 fiscal year. Our hedging activities enable us to absorb price risks to a limited extent. Furthermore, the CO_2 electricity price compensation takes effect with a time lag.
- A considerable share of our revenues is based on the US dollar. We have already hedged a significant proportion of the US dollar results for the 2025/26 fiscal year in the context of our hedging strategy.
- We expect high plant availability for fiscal year 2025/26 and are planning the following maintenance shutdowns:

- At the Hamburg site in November 2025, with an expected impact of about €6 million on operating EBT
- At the Lünen site in November and December 2025 with a negative effect on operating EBT of €7 million, and in May and June 2026 with a negative effect on operating EBT of €10 million.

Looking at the Aurubis Group's key performance indicators, we expect an operating EBT at around the midpoint of the €300 million to €400 million forecast range (on par with 2024/25), and an operating ROCE between 7 % and 9 % in the 2025/26 fiscal year.

In the Multimetal Recycling segment, we expect an operating EBT between €80 million and €140 million, and an operating ROCE between 6 % and 8 % in the 2025/26 fiscal year. The continued low ROCE for the segment results from anticipated financial performance with ongoing high investment activities.

For the Custom Smelting & Products segment, we expect an operating EBT between €280 million and €340 million and an operating ROCE between 11 % and 13 % for the 2025/26 fiscal year. The lower year-over-year ROCE results from lower anticipated financial performance coupled with high investment activities.

Looking at the year as a whole for the Aurubis Group, we are also targeting

- operating EBITDA between €580 and 680 million,
- depreciation of around €280 million,
- net cash flow between €640 and 740 million,
- and a free cash flow break-even (before dividend).

Forward-looking statements
This document contains forward-looking statements about our current forecasts of future events. Words such as "anticipate," "assume," "believe," "predict," "expect," "intend," "can/could," "plan," "project," "should" and similar terms indicate such forward-looking statements. These statements are subject to a number of risks and uncertainties. Some examples include unfavorable developments in the global economic situation; political developments in the US, Europe and China; a tightening of the raw material supply; and a decline in demand in the main copper sales markets. Further risks include a deterioration of our refinancing options on the credit and finance markets; unavoidable events beyond our control such as natural disasters, acts of terror, political unrest, and industrial accidents, and their effects on our sales, purchasing, production and financing activities; changes in exchange rates; a drop in acceptance for our products, resulting in impacts on the establishment of prices and the utilization of processing and production capacities; price increases for energy and raw materials; production interruptions due to material bottlenecks, employee strikes, or supplier bankruptcies; the successful implementation of measures to reduce costs and enhance efficiency; the business outlook for our significant holdings; the successful implementation of strategic cooperation and joint ventures; amendments to laws, ordinances and official regulations; and the outcomes of legal proceedings and other risks and uncertainties, some of which are described in the Risk and Opportunity Report in this Annual Report. If one of these uncertainties or difficulties occurs, or if the assumptions underlying the forward-looking statements prove to be wrong, the actual results could deviate considerably from the results mentioned or implicitly expressed in these statements. We do not intend, nor do we assume the obligation, to update forward-looking statements continuously, as these statements are based solely on the circumstances on the day of publication.

Expected financial situation

To finance the extensive investment projects and repay bonded loans (Schuldscheindarlehen) amounting to €103 million in June 2025 as scheduled, bilateral loans totaling €400 million were taken up during the past fiscal year. €98 million of this amount came from federal subsidies provided via the Kreditanstalt für Wiederaufbau (KfW). Furthermore, we arranged a loan of €200 million with the European Investment Bank, of which €90 million was disbursed during the past fiscal year. The remaining €110 million is available for disbursement in the new fiscal year.

At the end of fiscal year 2024/25, Aurubis had €319 million in available cash (September 30, 2024: €322 million). The company has additional liquidity through unused lines of credit amounting to over €500 million from a syndicated loan agreement running until 2029. Aurubis therefore has a very good liquidity position.

Despite the difficult economic situation in Germany and Europe, we expect a positive net cash flow as previously described. Cash outflow from the extensive strategic investment program will be financed from the expected net cash flow and the borrowings described above. The Group's liquidity position is therefore expected to remain good and sufficient overall.

General statement on the future development of the Aurubis Group

Aurubis is forward-looking and has set clear strategic priorities for the future. Our metals are in greater demand than ever, and with our revised strategy, 'Aurubis Performance 2030: Forging resilience. Leading in multimetal.', we have defined a roadmap for the coming years: with a clear focus on delivering on the earnings contributions from our strategic investments and driving growth where we lead. Further reinforcing our performance-oriented company culture with targeted emphasis on work safety and plant security remains a key element in achieving our strategic objectives.

Our unwavering vision for workplace safety is clear: zero work-related accidents. In fiscal year 2025/26, we will continue building on the TOGETHER program and roll it out to additional Aurubis plants and facilities across the various sites. Alongside technical and organizational measures, we will continue prioritizing behavior-based aspects of safety, effectively embedding safe practices into our company culture. We will reinforce our activities for enhancing work safety and plant security by raising awareness and realizing additional measures to increase security at our plants.

In the current 2025/26 fiscal year, we will continue to consistently execute our strategic growth projects in line with our revised company strategy. In addition to commissioning Complex Recycling Hamburg (CRH), we also plan to expand the copper tankhouse and bring the fourth solar park online at the Pirdop site. The launch of the second phase of Aurubis Richmond in the US is also expected in 2025/26.

At the start of the 2025/26 fiscal year, Aurubis introduced a sharpened capital allocation policy that sets a net leverage target of a maximum of 3.0 by fiscal year-end and a target equity ratio of over >40 %, and defines how available free cash flows will be used (before dividend). In line with the capital allocation framework, Aurubis plans to finance its strategic growth investments through current cash flow, available funds, and additional borrowings with a term of generally between three and five years.

Operational excellence is a significant pillar of our corporate strategy and success. The continuous optimization of our plants, combined with a focus on cost and capital efficiency across all business areas, safeguards our international competitiveness. Our smelter network with its multimetal expertise will continue to mitigate volatility in our procurement and product markets.
For the 2025/26 fiscal year, we expect the robust Aurubis business model with its diversified earnings drivers to again prove resilient in a challenging market environment.

Despite tight concentrate markets, the dynamic supply situation in recycling material markets, and higher depreciation resulting from strategic growth investments, we anticipate good operating EBT in the €300 to 400 million range and a ROCE between 7 % and 9 % for the 2025/26 fiscal year.

Legal Disclosures

Declaration on corporate governance pursuant to Section 289f and Section 315d of the German Commercial Code (HGB)

The declaration is printed at the beginning of this Annual Report and is available on the company's website in the Investor Relations section under Annual Reports.

www.aurubis.com/en/investor-relations/publications/annual-report

Takeover-related disclosures and explanations

Explanatory report by the Executive Board of Aurubis AG, Hamburg, in accordance with Section 176 (1) sentence 1 of the German Stock Corporation Act (AktG) on disclosures of takeover provisions pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB) as at the balance sheet date of September 30, 2025.

The following disclosures as at September 30, 2025 are presented in accordance with Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB).

Composition of the subscribed capital

The subscribed capital (share capital) of Aurubis AG amounted to €115,089,210.88 as at the balance sheet date and was divided into 44,956,723 no-par-value bearer shares, each with a notional value of €2.56 of the subscribed capital.

Each share grants the same rights and one vote at the Annual General Meeting. There are no different categories of shares.

The profit entitlement for any new shares that are issued can deviate from Section 60 of the German Stock Corporation Act (AktG).

Treasury shares

Please refer to the Aurubis AG notes to the financial statements for information pursuant to Section 160 (1) no. 2 of the German Stock Corporation Act (AktG) Financial Statements of Aurubis AG.

Limitations related to voting rights or the transfer of shares

According to the Executive Board's knowledge, shareholders' voting rights are not subject to any limitations, with the exception of possible legal prohibitions on voting (particularly in an isolated case pursuant to Section 136 of the German Stock Corporation Act (AktG). Pursuant to Section 71b of the AktG, the company is not entitled to voting rights from any treasury shares that it holds.

Shareholdings exceeding 10 % of the voting rights

One indirect shareholding and two direct shareholdings in Aurubis AG exceed 10 % of the voting rights as at the balance sheet date (September 30, 2025):

Salzgitter AG, Salzgitter, notified the company in accordance with Section 33 (1) of the German Securities Trading Act (WpHG) on December 12, 2018 that its voting interest in Aurubis AG had exceeded the threshold of 25 % of the voting rights on December 12, 2018 and amounted to 25.0000006 % of the voting rights (representing 11,239,181 votes). Of this total, 25.0000006 % of the voting rights (representing 11,239,181 votes) are attributed to Salzgitter AG via Salzgitter Mannesmann GmbH, Salzgitter. Accordingly, one direct shareholding held by Salzgitter Mannesmann GmbH exceeds 10 % of the voting rights as at the balance sheet date (September 30, 2025): According to the notification of Salzgitter AG, Salzgitter, dated December 12, 2018, Salzgitter Mannesmann GmbH, Salzgitter, held 25.0000006 % of the voting rights (representing 11,239,181 votes) on December 12, 2018. The Salzgitter AG company presentation (from September 2025) states that it holds a 29.99 % stake in Aurubis AG.

Rossmann Beteiligungs GmbH, Burgwedel, notified the company in accordance with Section 40 (1) of the German Securities Trading Act (WpHG) on October 1, 2025 that its total shareholdings in Aurubis AG had exceeded the threshold of 15 % of the voting rights on September 29, 2025 and amounted to 15.01 % of the voting rights on that date (representing 6,745,800 votes). Rossmann Beteiligungs GmbH, Burgwedel, held 11.34 % of the voting rights on September 29, 2025 (representing 5,100,000 votes) in accordance with Section 33 of the German Securities Trading Act (WpHG) and 3.66 % of the instruments within the meaning of Section 38 (1) no. 1 of the WpHG (representing 1,645,800 votes).

Shareholders with special rights

There were no shareholders with special rights conferring supervisory powers as at the balance sheet date (September 30, 2025).

Participating employees

There were no employees that held an interest in share capital and did not directly exercise their supervisory rights as at the balance sheet date (September 30, 2025).

Appointment and removal of Executive Board members and amendments to the Articles of Association

The appointment and removal of members of the Executive Board of Aurubis AG by the Supervisory Board are covered by Sections 84 and 85 of the German Stock Corporation Act (AktG) and Section 31 of the German Codetermination Act (MitbestG) in conjunction with Section 6 (1) of the Articles of Association. Amendments to the Articles of Association are subject to the approval of the shareholders at the Annual General Meeting. The resolution to amend the Articles of Association at the Annual General Meeting requires, in addition to a simple majority of votes, a majority that must comprise at least three-quarters of the subscribed capital represented in the vote; Section 119 (1) no. 6, Section 133 (1), and Section 179 et seq. of the German Stock Corporation Act (AktG) apply. In accordance with Section 11 (9) of the Articles of Association, the Supervisory Board is authorized to pass amendments to the Articles of Association that only relate to their wording. Furthermore, the Supervisory Board is authorized to adjust Section 4 of the Articles of Association after the complete or partial execution of a subscribed capital increase in accordance with the respective claim to the authorized capital and after the authorization expires. It is also authorized to amend the version of Section 4 (1) and (3) of the Articles of Association in accordance with the respective issuance of new no-par-value bearer shares within the context of the 2022 conditional capital and to make all other related amendments to the Articles of Association that only relate to the wording. The same applies if the authorization to issue bonds with warrants or convertible bonds is not exercised after the authorization period expires or if the conditional capital is not utilized after the deadlines for exercising option or conversion rights or for fulfilling conversion or option obligations have expired.

Power of the Executive Board to issue shares

In accordance with Section 4 (2) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's subscribed capital in the period until February 16, 2027 by issuing up to 8,991,344 new no-par-value shares in exchange for a cash contribution and/or a contribution in kind, once or in several installments, by up to €23,017,840.64. The shareholders shall always be granted a subscription right. The new shares can also be acquired by one or more credit institutions with the obligation of offering them to shareholders for subscription. However, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholder subscription rights once or on several occasions. Such exclusion is only possible

a) inasmuch as it is necessary to exclude subscription rights for possible fractional amounts.

b) up to an arithmetical face value totaling €11,508,920.32 if the new shares are issued for a contribution in kind.

c) for capital increases against cash contributions up to an arithmetical nominal value totaling €11,508,920.32 or, if this amount is lower, by a total of 10 % of the subscribed capital (the "maximum amount") existing when this power was exercised for the first time (in each case taking into account the possible use of other authorizations to exclude the subscription right in accordance with or in the corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act), if the issuing price for the new shares is not significantly lower than the price of company shares in the same category on the stock exchange at the time when the issuing price is finally fixed.

d) up to an arithmetical face value totaling €11,508,920.32, inasmuch as it is necessary to grant holders or creditors of bonds issued by the company or companies dependent on or directly or indirectly majority-held by the company a subscription right for new shares to the same extent as they would be entitled after exercising the option or conversion right and/or fulfilling option or conversion obligations as a shareholder.

The total shares issued without a subscription right against a cash contribution and/or a contribution in kind in the case of capital increases due to the authorizations to exclude the subscription right pursuant to items a) to d) may not exceed 10 % of the subscribed capital, neither at the time the authorization goes into

effect nor — if this value is lower — at the time it is exercised. Shares of the company (i) that are issued during the period of this authorization excluding the shareholder subscription right from other authorizations and (ii) that are or will be issued from conditional capital to service bonds should be counted towards the aforementioned 10 % limit, provided that the bonds were issued during the period of this authorization excluding the shareholder subscription rights. The upper limit reduced pursuant to the previous sentences of this paragraph will be increased again when a new authorization to exclude shareholder subscription rights passed by the Annual General Meeting following the reduction goes into effect, provided that the new authorization is sufficient, but up to 10 % of the subscribed capital.

For details, refer to the text of the authorization laid out in Section 4 (2) of the Articles of Association.

Power of the Executive Board to repurchase shares

With a resolution of the Annual General Meeting on February 16, 2023, the company was authorized until February 15, 2026 to repurchase treasury shares up to a total of 10 % of the current subscribed capital. Together with other treasury shares held by the company or attributable to it in accordance with Section 71a et seq. of the German Stock Corporation Act (AktG), the shares acquired by the company based on this authorization shall at no time exceed 10 % of the company's current subscribed capital. The acquisition of shares for the purpose of trading with treasury shares is excluded. The Executive Board is empowered to use shares in the company that are purchased on account of this power for all legally permitted purposes, and in particular for the following purposes:

a) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of the company's shares with the same terms at the time of the sale. The definitive trading price for the purpose of the arrangement previously mentioned shall be the average closing price of the company's shares with the same terms in Xetra trading (or a comparable successor system) over the last five trading days of the Frankfurt Stock Exchange before the commitment to sell the shares was entered into. The shareholders' subscription right is excluded. This authorization shall, however, only apply on the condition that the shares sold excluding the subscription right may not, in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), exceed 10 % of the subscribed capital, either at the time this becomes effective or at the time of exercise of this authorization (the "upper limit"). Shares that are issued during the term of this authorization from authorized capital pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), excluding subscription rights, are to be credited towards this upper limit. Furthermore, this upper limit shall take into account those shares that are issued or are to be issued in order to service convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer), which were issued during the term of this authorization due to an authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer) in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), excluding subscription rights. An inclusion that has been carried out is canceled if authorizations to issue new shares from authorized capital in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer) in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) are granted again at the Annual General Meeting after exercising such authorizations that have led to inclusion.

b) Treasury shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders. This is provided that such sale is carried out in return for a contribution in kind by a third party, especially in conjunction with the acquisition of business entities, parts of business entities, or participating interests in business entities by the company itself or by a business entity dependent on it or majority-owned by it, and in conjunction with business combinations, or to fulfill conversion rights or obligations of holders and/or creditors relating to conversion or option rights issued by the company or Group entities of the company (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer), especially – but not exclusively – due to the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) decided under item 6 of the agenda for the Annual General Meeting on February 17, 2022. The shareholders' subscription right is excluded in each case.

c) Treasury shares that have been acquired can be withdrawn entirely or in part without a further resolution at the Annual General Meeting. They can also be withdrawn in a simplified procedure without a reduction in capital by adjusting the proportionate notional share of the remaining no-par-

value shares in the subscribed capital of the company. The withdrawal can be limited to a portion of the acquired shares. If the withdrawal takes place using the simplified procedure, the Executive Board is authorized to adjust the number of no-par-value shares in the Articles of Association.

The treasury shares collectively sold under the authorization mentioned previously, pursuant to items a) and b) and excluding the subscription right, may not exceed 10 % of the share capital, neither at the time the authorization becomes effective nor at the time it is exercised. The 10 % limit must include (i) new shares that are issued, excluding the subscription right, during the term of this authorization up to the sale of the treasury shares from other authorizations, without subscription rights, and (ii) those shares that are issued in order to service convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with a conversion right, option right, or conversion obligation, or the company's right to offer), if the bonds were issued during the term of this authorization up to the sale of the treasury shares, excluding shareholder subscription rights. If and to the extent that the shareholders at the Annual General Meeting reissue the relevant authorization to exclude subscription rights after the authorization leading to inclusion in the 10 % limit previously mentioned has been exercised, the inclusion that has already been carried out is eliminated.

The complete text of the resolution dated February 16, 2023, which can be referred to for additional details, was included under agenda item 10 in the invitation to the Annual General Meeting 2023 published in the German Federal Gazette on January 5, 2023.

Power of the Executive Board to issue convertible bonds and shares from conditional capital

With the resolution passed by the shareholders at the Annual General Meeting on February 17, 2022, the Executive Board was authorized, subject to the approval of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) — referred to collectively as "bonds" — until February 16, 2027, once or several times, with or without a maturity limit, in the total nominal amount of up to €500,000,000.00, and to grant conversion or option rights to the holders or creditors of such bonds for no-par-value bearer shares in the company representing a proportionate amount of the subscribed capital totaling €11,508,920.32 as further specified in the terms and conditions of the bonds.

The shareholders are fundamentally entitled to a subscription right for the bonds. The bonds can also be acquired by one or more credit institutions or one or more companies working in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act with the obligation of directly offering them to shareholders for subscription within the meaning of Section 186 (5) of the German Stock Corporation Act (AktG) (referred to as a direct subscription right). However, the Executive Board is authorized to exclude shareholder subscription rights to the bonds with Supervisory Board approval in the following cases (outlined in condensed form):

1) If bonds with conversion or option rights and/or conversion or option obligations are to be issued in return for a cash payment, the Executive Board is authorized, subject to the approval of the Supervisory Board, to issue the bonds, in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), with the exclusion of subscription rights, provided the issue price is not significantly lower than the theoretical market value determined using accepted finance mathematical methods for bonds.

2) Moreover, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights if the bonds are issued against contributions in kind or non-cash benefits, especially in the course of company mergers or for the acquisition (even indirect) of companies, plants, business units, stakes, or other assets or claims to the acquisition of assets, including receivables against the company or its affiliates, provided the value of the asset in kind is reasonably proportionate to the value of the bonds.

3) Furthermore, the Executive Board will be authorized, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders for bonds for fractional amounts and also to exclude the subscription right, subject to the approval of the Supervisory Board, inasmuch as it is necessary in order to be able to grant the holders or creditors of conversion and/or option rights on shares in the company, or corresponding conversion/option obligations, or shares offered by the company to compensate for dilutions, subscription rights to the extent to which they would be entitled to the subscription rights after exercising these conversion and/or option rights or fulfilling these conversion/option obligations.

All of the bonds to be issued under the authorizations outlined above and excluding subscription rights are limited to the number of bonds with an option or conversion right or an option or conversion obligation on

shares with a proportional amount of the share capital, which may not exceed a total of 10 % of the subscribed capital, neither at the time the existing authorization goes into effect nor — if this value is lower — at the time the existing authorization is exercised. Shares of the company (i) that are issued during the period of this authorization excluding the shareholder subscription right from other authorizations and (ii) that are or will be issued to service bonds with conversion or option rights and/or conversion or option obligations should be counted towards the aforementioned 10 % limit, provided that these bonds were issued during the period of this authorization excluding the subscription rights. The reduced upper limit will be increased again when a new authorization to exclude shareholder subscription rights passed by the Annual General Meeting following the reduction goes into effect, provided that the new authorization is sufficient, but up to 10 % of the subscribed capital.

The complete text of the authorization of the Executive Board to issue bonds, which can be referred to for additional details, corresponds to the resolution proposed by the Executive Board and Supervisory Board regarding agenda item 6 of the ordinary Annual General Meeting on February 17, 2022, which was published in the German Federal Gazette on December 20, 2021.

Conditional capital

The subscribed capital shall be conditionally increased by up to €11,508,920.32 through the issuing of up to 4,495,672 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of €2.56 (2022 conditional capital). The conditional capital increase will only be carried out to the extent that the holders or creditors of conversion and/or option rights from convertible bonds, bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) that are issued or guaranteed by the company or by dependent companies or companies directly or indirectly majority-held by the company based on the authorization resolution by the Annual General Meeting on February 17, 2022 utilize their conversion or option rights and/or fulfill conversion or option obligations from such bonds or, to the extent that the company grants company shares instead of paying the cash amount due, and to the extent that conversion or option rights and/or conversion or option obligations are not serviced by own shares, shares from authorized capital, or other payments. The new no-par-value bearer shares shall be entitled to participate in the profits from the beginning of the fiscal year in which they come into existence through the exercise of conversion or option rights, through the fulfillment of conversion or option obligations, or through their granting instead of the payment of the cash amount due, and for all subsequent fiscal years. To the extent permitted by law, the Executive Board can, subject to the approval of the Supervisory Board, determine that the new shares are entitled to participate in profits from the beginning of the fiscal year for which, at the time of exercise of conversion or option rights, the fulfillment of conversion or option obligations, or the granting of shares in lieu of the due cash amount, no resolution has yet been adopted about the use of unappropriated earnings at the Annual General Meeting.

The complete text of the resolution dated February 17, 2022, which can be referred to for additional details, was included under agenda item 6 in the invitation to the Annual General Meeting 2022 published in the German Federal Gazette on December 20, 2021.

Significant conditional agreements concluded by the company

In the event that a single person or a group of persons acting together should acquire more than 50 % of the shares or the voting rights in Aurubis AG, every syndicate lender from the agreement with a banking syndicate (“the Syndicated Loan”) on a credit line totaling €500 million, which primarily serves to finance the working capital of the Group, shall be entitled to cancel their participation in the Syndicated Loan and to demand immediate repayment of the amounts owed to them. The same applies to a €200 million line of credit for Aurubis AG (“Facility Agreement”) as well as additional development loans and bilateral loans totaling €332 million. Within the scope of various bonded loans (Schuldscheindarlehen) totaling €66 million, every lender has an extraordinary right of cancellation if control over the borrower changes.

Company compensation agreements in the case of takeover bids

No company compensation agreements were made with the members of the Executive Board or with employees for the case of a takeover bid.