Magazine 2022/23

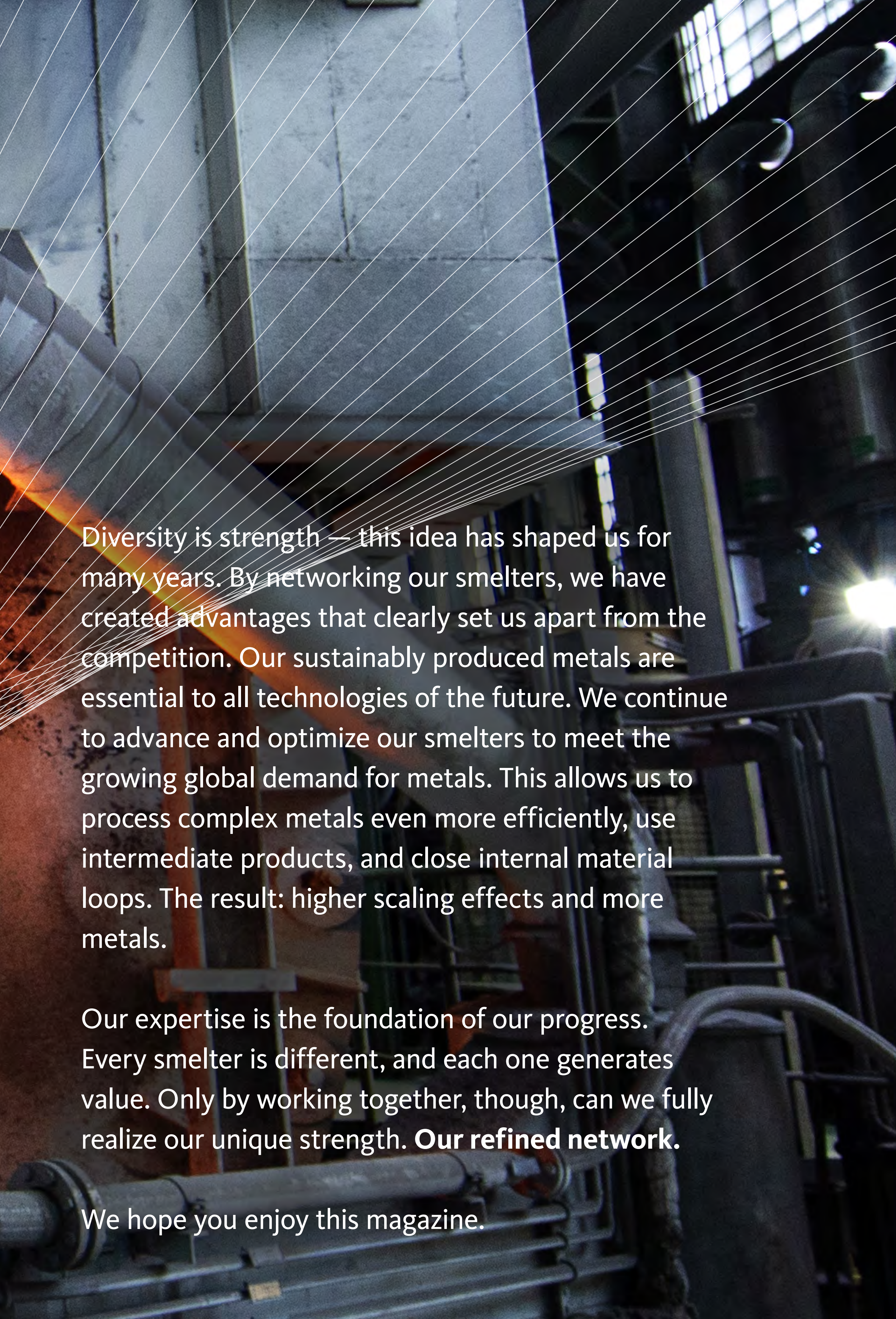
Our refined network

Interview with
the Executive Board

Diversity is strength
The advantages of our smelter network

Key figures
Aurubis at a glance

Aurubis
Metals for Progress



Diversity is strength — this idea has shaped us for many years. By networking our smelters, we have created advantages that clearly set us apart from the competition. Our sustainably produced metals are essential to all technologies of the future. We continue to advance and optimize our smelters to meet the growing global demand for metals. This allows us to process complex metals even more efficiently, use intermediate products, and close internal material loops. The result: higher scaling effects and more metals.

Our expertise is the foundation of our progress. Every smelter is different, and each one generates value. Only by working together, though, can we fully realize our unique strength. **Our refined network.**

We hope you enjoy this magazine.

Contents

The fiscal year in 150 seconds
aurubis.cdn.picturepark.com/v/EHCgAs4J/

To enhance readability, this magazine accompanying the Annual Report is written from the perspective of the Aurubis Group.

For more exciting information online, please visit:
annualreport2022-23.aurubis.com

Our networked smelters

Aurubis is broadly positioned: We process metal concentrates, scrap metals, and metal-bearing recyclable raw materials into metals of the highest purity, which we turn into a variety of metal products. This unique model is based on our global network of sites with all their different strengths. Our six smelter sites — our metallurgical heart — play a central role. And every one of our smelters has a unique profile.

Primary sites

Our primary smelters in Hamburg (Germany) and Pirdop (Bulgaria) process copper concentrates extracted from ores into copper cathodes. We also use copper scrap with a high copper content in process management. Recycling materials containing precious metals are also processed at our Hamburg site, making it both a primary and a secondary site.

Secondary sites

In our secondary smelters in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain), we process a wide range of metal-bearing organic and inorganic recycling raw materials, industrial residues, and purchased metallurgical intermediate products. Aurubis Richmond at our US site in Augusta, Georgia (US), will be the first secondary smelter specializing in multimetal recycling in the US.

Group figures 2022/23

Operating earnings before taxes (EBT)

€ 349 million

Concentrate throughput

2.3 million t

Operating return on capital employed (ROCE)

11.3 %

Employees

7,230

Recycling material input

1.1 million t

Cathode output

1.1 million t

Our smelter network is our strength

Left to right: Heiko Arnold, COO, Roland Harings, CEO, Inge Hofkens, COO, Rainer Verhoeven, CFO

Every crisis is also an opportunity: Aurubis is facing significant challenges in occupational safety and plant security. We're staying the course, though, with our strategic investments in our core business and the growth markets of the future. Aurubis is a powerful company with products that are shaping the future, a solid financial footing, and a global smelter network that is unique, sustainable and efficient. In an interview, CEO Roland Harings, CFO Rainer Verhoeven, COO Multimetal Recycling Inge Hofkens, and COO Custom Smelting & Products Heiko Arnold look back on the eventful past fiscal year, and provide an outlook for the future.

Roland, after Covid-19, the severe flooding in Stolberg, the energy crisis, and the cyberattack of the past year, Aurubis faced serious industrial accidents and criminal activities in 2023. How do you steer a company through such turbulent times?

ROLAND HARINGS With confidence and a steady hand. We're facing significant challenges in occupational safety and plant security, and we're tackling them head on. The company is staying the course despite these incidents, and consistently realizing our ambitious growth strategy. We're strengthening our position as a sustainable smelter network, laying the groundwork for more growth in recycling, and driving the decarbonization of our company decisively forward. At € 1.7 billion, our investment plan is the largest Aurubis has seen in a long time. We are making good progress with project implementation. This communicates strength and confidence, especially in these turbulent times — and especially to the workforce.

> "As a company, we're staying the course and consistently realizing our ambitious growth strategy."
>
> Roland Harings, CEO

What are the next steps in plant security?

ROLAND HARINGS We'll be focusing on the legal and forensic investigations into the criminal activities until the end of the year. Beyond that, though, we're also driving lasting improvements in our process and plant security. We'll be rolling out a revamped security concept Group-wide in 2024, which will permanently raise the level of security throughout the Group. Every crisis is also an opportunity. And we're taking advantage of it!

What role does occupational safety play in the company?

ROLAND HARINGS We have always placed the highest priority on safety in the workplace. And the central importance of occupational safety has only become more apparent in recent months. Building on the work invested in and findings from the immediate measures taken in Hamburg right after the accidents, we started an in-depth, multi-step analysis at the plant and Group levels with external support. Our aim is to systematically tap our improvement potential and develop a long-term strategy and vision for occupational safety going forward. Safety is a promise throughout the Group — which is why we're assessing and enhancing occupational safety levels at all sites. We're cultivating a safety culture that includes occupational safety and plant security in equal measure.

What do you think the future holds?

ROLAND HARINGS I'm optimistic about the future. We're a global supplier of metals that are essential for the transition to a more sustainable global economy. We have very good future prospects because we continue to strengthen our business model through organic growth projects and steadily expand our unique smelter network by adding processes and increasing processing capabilities, increasing our productivity, and raising efficiency. At the same time, we're driving the digitalization of our production forward, getting our plants ready for new fuels, and pursuing our goal of sustainable, carbon-neutral production by 2050.

Rainer, how do you view the fiscal year results and the negative impact of the criminal activities?

RAINER VERHOEVEN The criminal activities directed against Aurubis resulted in a high shortfall in metals, which significantly hampered the past 2022/23 fiscal year result. At € 349 million, operating earnings before taxes were at the upper end of the adjusted forecast of € 310 to 350 million. So we were again able to close the fiscal year with a satisfactory annual result despite the significant financial impact of the criminal activities.

What contribution are the growth projects making, and what requirements do they need to fulfill to fit into the financing strategy?

RAINER VERHOEVEN Cumulative EBITDA from the growth projects is projected to surpass investment volume by 2030. We're leveraging the potential of all sites with targeted investments in our processes and facilities for profitable growth. The parameters are clearly defined: The investment projects have to make a significant and sustainable contribution to the strategic targets and improve our processing ability and capacities, while creating valuable synergies with our existing processes. The value added by each individual growth investment has to positively impact our most important Group KPI, operating return on capital employed (ROCE), and simultaneously comply with our sustainability targets. Our solid financial position and a good earnings situation coupled with strong cash flow create a robust foundation for funding our attractive growth projects. This is primarily taking place from our own resources and existing credit lines, some of which we have linked to our sustainability performance through the EcoVadis rating agency. We further improved our EcoVadis CSR ranking (corporate social responsibility) this year and number among the top 1% of companies in the non-ferrous metals industry worldwide when it comes to responsible corporate governance.

How do you ensure that the strategic projects are realized with discipline and consistency?

RAINER VERHOEVEN We have set clear financial criteria and adopted a transparent, vibrant governance structure and proactive risk management. From the initial idea through to completion, we continuously develop and monitor our projects based on defined parameters and decision-making criteria.

How do you meet the expectations of shareholders and investors?

RAINER VERHOEVEN Our share price went through significant fluctuations due to the criminal activities directed against Aurubis and geopolitical factors as well. But we're confident that our investment in the future will pay off in the long run. By the end of the 2025/26 fiscal year, Aurubis will have invested around € 1.7 billion in strategic investment projects. These will start delivering positive earnings contributions by fiscal year 2024/25. We intend to continue financing the present, and any future projects, from current cash flow. Back in December 2022, we announced that the accelerated growth trajectory would be supported by a more flexible dividend payout in the future. And that shareholders would continue to participate accordingly in company profits. Which is why we will be recommending a dividend of € 1.40 for the 2022/23 fiscal year at the Annual General Meeting. This shows that we're striving for a balanced capital allocation that enables self-financed growth and an appropriate dividend, thus creating value over the long term — for our shareholders and investors, too.

"A robust balance sheet, a good earnings situation, and strong cash flow create the foundation for our strategic growth."

Rainer Verhoeven, CFO

Inge, what impact will the new plant being built in the US state of Georgia have on Aurubis?

INGE HOFKENS The plant has far-reaching implications — both inside the company and for the outside world, as a visit from First Lady Dr. Jill Biden clearly showed. We're holding fast to our growth strategy and showing that we can successfully realize a major project like Aurubis Richmond. The plant and the team are growing rapidly. We now have 100 employees on-site who are very excited and enthusiastic about helping shape our vision. We'll be pioneers in the country for the recycling of reusable materials and recovering valuable metals like copper, nickel and tin.

Where does Aurubis Richmond stand in fall 2023?

INGE HOFKENS The project is progressing well. The US market is growing very quickly and holds a lot of excellent opportunities for us. So the decision to move up the original start date for the second module was absolutely right, as was mapping out the value chain from blister copper to wire rod now. We're in the US to stay — and to grow there, too.

What kind of growth expertise does Aurubis have?

INGE HOFKENS We not only have the right strategy; we also have the know-how from well-educated, talented experts. Aurubis is achieving profitable growth in areas the company has been active in for over 150 years. We'll use the knowledge from the newer Group sites to continue to advance them, whether in concentrate processing, recycling or product business. We're continually optimizing our material flows in our smelter network so we can extract more marketable metals and transform all input materials into valuable products. We're reducing waste streams, taking a zero-waste approach, and have already established ourselves as a cornerstone of the European circular economy.

How is Aurubis' pioneering role in sustainability being measured?

INGE HOFKENS We're an industry leader in sustainability, as our KPIs clearly show: Our production has lower carbon footprints than the industry average. The Copper Mark certifications of our production sites confirm that we produce sustainably, enabled by our processes. Following the plants in Pirdop, Hamburg and Lünen in 2023, Aurubis Olen became the fourth site in the smelter network to be awarded the quality seal. Aurubis Stolberg and Aurubis Beerse are currently in the process of certification. The great interest the US market has shown in Aurubis is another indication of how attractive we are with our sustainable approach.

> "We're reducing waste streams, taking a zero-waste approach, and establishing our role as a cornerstone of Europe's circular economy."

Inge Hofkens, COO

Heiko, what makes the Aurubis smelter network so special?

HEIKO ARNOLD The Aurubis smelter network is unique worldwide and is the powerhouse behind our company. Every plant in the Group runs independently and autonomously. Together, we leverage potential to benefit the entire company by optimizing material flows and supporting each other. We're investing locally in developing new technologies that are transferable. We're exploring and promoting the use of alternative, carbon-neutral energy sources to make environmentally sound cost benefits available to the entire company. This is visible in the testing of ammonia as a low-carbon fuel in wire rod production in Hamburg (→ see page 20), the lowering of costs and fuel consumption with the UHTH project in Lünen (→ see page 21), and the Industrial Heat 2.0 project (→ see page 29), which will prevent up to an additional 100,000 t of CO_2 emissions in Hamburg by feeding our production heat into a district heat network.

What's next for our smelter network?

HEIKO ARNOLD Every site in every country has its own specific strengths, challenges and overall conditions — whether in Germany, Bulgaria or Belgium. Aurubis' expertise, productivity and efficiency has grown with every expansion of the smelter network. The smelters work in tandem, helping each other, but they also follow their own individual development plans, such as for digitalization. Our technology leadership in metallurgy is helping us decarbonize metal production at all our sites, and develop additional metal processing steps that will allow us to process and extract valuable intermediate products we've had to sell to competitors up to now.

> "The Aurubis smelter network is unique worldwide and is the powerhouse behind our company."
>
> Heiko Arnold, COO

How are the growth projects contributing to the smelter network?

HEIKO ARNOLD The many projects at all our sites are helping us optimize material flows and continually improve on the strengths of the individual sites — and with them our unique, global, integrated smelter network. Projects like ASPA and BOB are custom-tailored for the sites in Olen and Beerse, while Hamburg is the best place to develop a project like CRH. There are no rankings among the plants, but there is no one-size-fits-all solution, either. Together, all the sites form a working structure that will take us into the future, is cost-efficient, and sustainably generates more metals for the transformation tasks ahead.

Our smelter network — an overview

Our unique, efficient smelter network enables us to capitalize on our value chain more fully than ever before and sustainably increase our productivity.

Maximum metal extraction

We produce a variety of metals of the highest quality with our integrated smelter network — efficiently and sustainably. Our metal processing comprises three major processing steps in the value chain:

Smelting

At our smelter sites, we process concentrates that contain copper and precious metals along with a wide range of organic and inorganic recycling raw materials. This generates the first intermediate product, copper anodes of differing metal compositions, which are the basis for downstream processing steps.

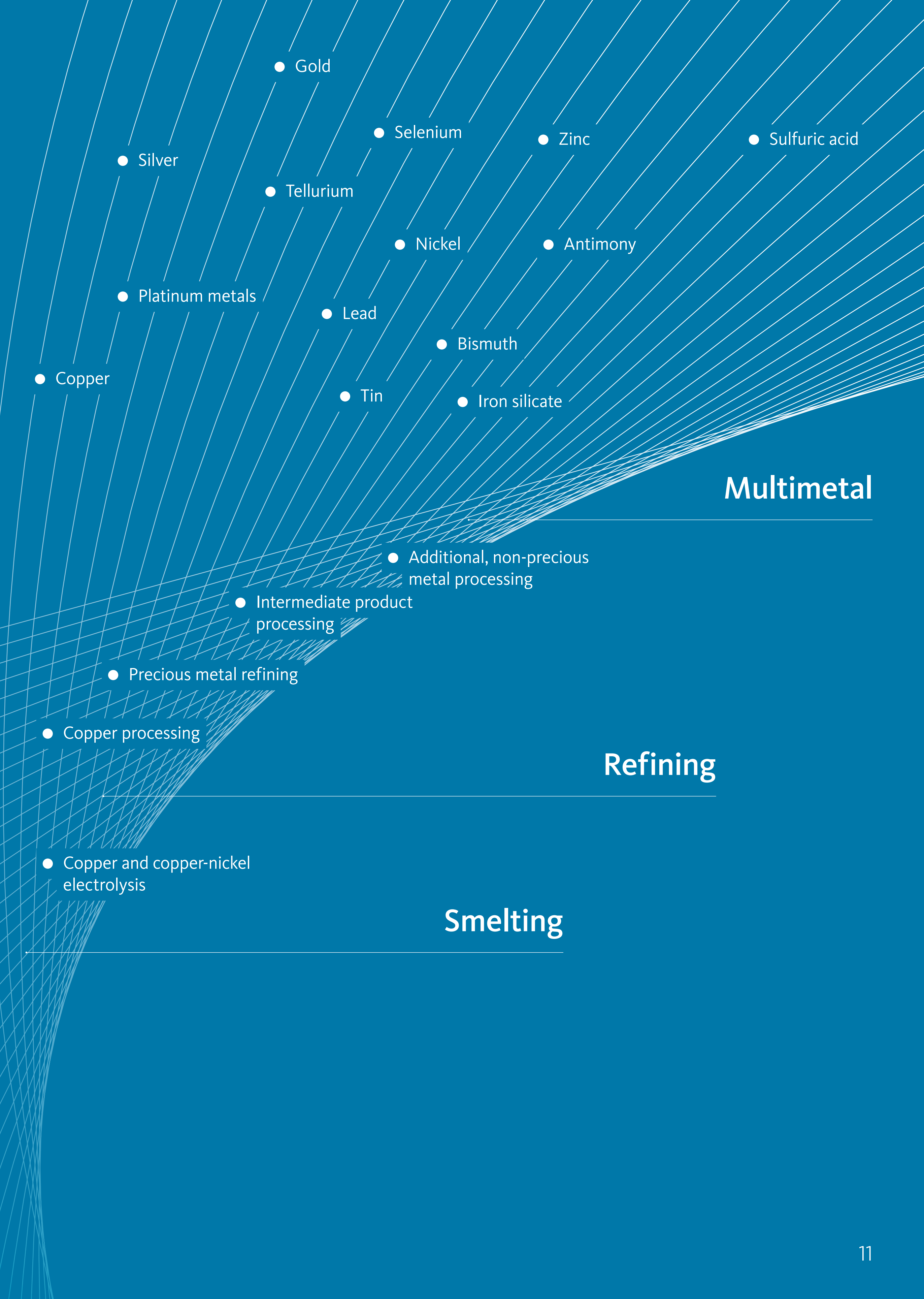
Refining

In our tankhouses, we refine the anodes into high-purity copper cathodes — according to their composition. Industrial and precious metals are separated out, along with a number of other metals. In this processing step, metals like nickel, lead, tin, gold and silver collect in intermediate products like anode slimes and electrolyte, which serve as starting materials for the extraction of multiple metals.

Multimetal

We use additional, bought-in intermediate products to process our starting materials into marketable metals and products in this step. Our metallurgical expertise allows us to extract a number of metals from raw materials efficiently and responsibly. They create the foundation for the green transformation, technologies of the future like electric cars, and many industrial applications.

- Concentrates that contain copper
- Concentrates that contain precious metals/nickel
- Alloy scrap
- Scrap metal
- Electronic scrap
- Industrial residues
- Slimes and dusts


Gold
Selenium
Zinc
Sulfuric acid
Silver
Tellurium
Nickel
Antimony
Platinum metals
Lead
Bismuth
Copper
Tin
Iron silicate
Multimetal
Additional, non-precious metal processing
Intermediate product processing
Precious metal refining
Copper processing
Refining
Copper and copper-nickel electrolysis
Smelting

Strength lies in diversity

Collaboration and experience transfer, synergies and innovations — the central elements of the modern working world are nothing new for Aurubis. Quite the opposite, in fact. We have always practiced them. Our core strength lies in our unique structure: a globally integrated network of copper smelters, recycling sites, and highly specialized metal processing plants. A network backed by the expertise of more than 7,200 employees worldwide. Thanks to the unique structure and enormous pool of knowledge, we can process a range of very different materials efficiently and profitably — from copper concentrates and complex recycling materials to production scrap and customer waste.

The foundation of success

We turn all these materials into metals that can be directly used in new products. Solar panels, wind turbines, electric cars, energy storage plants, power lines, data networks: Aurubis metals are in almost everything that makes our lives sustainable and digital — tomorrow and today. Our metals serve as the foundation for an innovative, environmentally friendly world. Just like our powerful smelter network is the foundation of our success. But we're not resting on our laurels. We continue to optimize and expand our network with projects that target long-term growth. With one clear objective: to consolidate and continually expand our powerful position as one of the most efficient and sustainable multimetal producers in the world.

Specific strengths

Aurubis has six copper smelter sites: **Hamburg** and **Lünen** in Germany, **Pirdop** in Bulgaria, **Olen** and **Beerse** in Belgium, and **Berango** in Spain. All these smelters process copper-rich raw materials into high-purity copper cathodes. They are not identical, though — each site works with individual processes and has specific strengths. Pirdop is purely a primary smelter and processes the most copper concentrates in the largest smelter furnace in the Aurubis Group. Along with concentrates, the Hamburg plant also uses recycling materials. Lünen, on the other hand, is a pure recycling specialist and employs a range of materials — including intermediate products from other sites. The same is true for Olen. In recent years, the plant has continually upped the proportion of recycling materials and works very agilely to cast the right anodes for other Aurubis plants. The Berango plant processes less high-grade recycling materials and feeds what the other Aurubis plants can't use into its production, including metal-bearing slags. Beerse rounds out the network with a number of special processes, including a vacuum technique for extracting tin and lead from all kinds of recycling materials. A perfect combination for Aurubis, since lead is an important component in copper production.

3 questions for

Christian Plitzko

Supply Chain Management,
Group Metallurgy

What makes the Aurubis network so special?

CHRISTIAN PLITZKO Only a few metal companies in the world have our degree of vertical integration, from the raw material to the copper product, plus our broad spectrum of value generation. We extract 20 elements in addition to copper! Our great strength is our ability to process a mix of so many different, complex raw materials and extract and recover so many metals at the same time.

How do the individual sites profit from the network?

Every site has its own specific strengths and unique qualities, and no one site has to try and cover everything. Each leverages its expertise to achieve the highest metal yield or recovery. This includes passing intermediate products, like anode slime, on in the network to be processed by the plant with the highest efficiency.

What do you think the future holds?

We want to meet the rising demand for metals as sustainably as possible by increasing recycling. So we have to adjust and advance our processes again and again as raw materials change. We are also pushing the electrification of our processes and using alternative fuels. All this gets Aurubis even closer to our goal: carbon-neutral metal production.

3 questions for

Dirk Vandenberghe

Managing Director Olen, Beerse, and Berango

What makes the Aurubis network special?
DIRK VANDENBERGHE Adaptability is one of its strengths. Over the past decades, the network was systematically adapted with each growth stage. And we bring loose ends in the smelter network closer together with every strategic project. We methodically integrate specific strengths and technologies to broaden our position. That's how we're moving forward!

How has the network changed?
Now that the Beerse and Berango sites, which I'm responsible for along with Olen, have been integrated, we can cover the entire portfolio of recycling materials available on the market. And these sites have brought another key skill into the network: the refining of pure tin. Material flows in the Group were optimized accordingly to maximize tin production.

What do you think the future holds?
We'll continue to systematically expand and improve the network and build our capacities for specific metals — like nickel with the BOB project in Olen. And we'll also be able to process those intermediate products we now sell internally, thanks to projects like ASPA in Beerse. This adds more value for Aurubis as a whole — and preserves our independence.

Using everything

All the smelters in the network deliver their anode slime, a valuable copper production waste product, to Hamburg. The metals and precious metals contained in the slime are extracted there, and the precious metal smelter processes the latter to silver, gold and other metals. Hamburg is also where intermediate products that cannot be sold are turned into products that can go back into internal manufacturing processes or sold on as new products. Sulfuric acid, a by-product generated when copper concentrates are processed and crucial for the fertilizer and chemical industries, is produced in our Hamburg and Pirdop plants. There is even a plant for processing selenium, a semi-metal contained in concentrates: Aurubis subsidiary RETORTE transforms the waste material into highly valuable compounds for a range of applications. An impressive number of Aurubis sites, seven all told, turn our main product, the copper cathode, into products like wire rod and continuous cast shapes.

Metals recovered in FY 2022/23

~920 t silver
~7,850 t tin
~50 t selenium

True innovations

No one site does it all, and each capitalizes on its specific expertise, while working together to form a cohesive whole. The result: the utmost in synergies and efficiency. This approach allows us to close material loops and recover many new substances from a range of different raw materials. And the network model ensures consistently stable material flows. The sites help each other out with raw materials and final products, and in unusual situations, making sure no bottlenecks occur. The differences work together to drive our innovative power: New ideas and true innovations emerge from the interplay of a variety of perspectives, and wide range of expertise.

Aurubis' unique strength lies in our great diversity. A strength we will continue to build on with our investment projects and clear course set for carbon-neutral production. Generating more metals together, responsibly, to increase the sustainability of life on our planet. This mission unites us all.

In our smelter network, we process a broad variety of multimetal recycling materials, find solutions to metallurgical challenges, and make a crucial contribution to the circular economy.

Expertise

Our unique metallurgical expertise is the result of many decades of experience processing metals. This knowledge builds the foundation of the innovative power we use to fully leverage market potential. Comprehensive training and education help us secure the expertise of tomorrow.

New solutions, new markets

Our network serves as the foundation for innovations, and new technologies and markets. We use our metallurgical expertise to forge new paths: This is how we are shaping the future.

Starting point: battery recycling pilot plant at the Hamburg site.

Innovative proprietary process

Black mass, green potential. These four words indicate a future growth area for Aurubis. Handling resources responsibly is central to our activities, and we pledge to keep valuable metals in the material loop. This is also true for electric cars. Demand for batteries for electric cars is on the rise — and with it the demand for valuable materials. This is where our recycling expertise comes into play: We have developed an innovative process to recover the maximum from old lithium-ion batteries so new products can be made.

“Thanks to our metallurgical know-how and extensive operative experience, process development didn’t have to start from scratch.”

Ken Nagayama, Head of Business Development for Battery Materials

Black mass is what is left over when end-of-life batteries are crushed, shredded and treated. The powdery substance contains valuable elements from the battery, including lithium, nickel, cobalt and manganese. In a relatively short period of time, we successfully developed a special technology at our battery recycling pilot plant at the Hamburg site that has since been patented. An innovative and exceptionally effective process: In our smelter network, we recovered around 95 % of the metals contained in batteries — including the light metal lithium, economically extremely important and limited to just a few mining regions worldwide. Scaling up the pilot plant to a demonstration plant for the first commercial activities is the next step at the Hamburg site.

A success based on our core expertise: the unique metallurgical skill of the Aurubis network, built on decades of extracting and recovering metals. Cables and connectors, cell modules, battery management systems — batteries are complex recycling materials. The mix of different materials is what makes battery recycling so challenging: The black mass is a complex amalgam. The battery cells contain a variety of chemical compounds, and a lithium-ion battery’s construction varies widely from manufacturer to manufacturer.

Aurubis battery recycling:
www.youtube.com/watch?v=YKFQBnZYHtI

It might not look like much, but it’s worth a lot: black mass from old batteries.

Market ready

These are not new challenges for Aurubis. This is our everyday. And our core expertise in metallurgy fosters another success factor: speed. “Thanks to our metallurgical know-how and extensive operative experience, process development didn’t have to start from scratch,” Ken Nagayama, Head of Business Development for Battery Materials, says. “Quite the opposite. Based on Aurubis’ exceptional level of key expertise, technology development went quite fast, even with all the testing. The result: We'll be ready to enter the market just when the market needs sophisticated solutions.”

Aurubis has all the prerequisites and skills needed to successfully recycle batteries: technology leadership in metallurgy, an integrated smelter network, and existing materials streams for most non-ferrous metals. In battery recycling, we are not only profiting from our integrated smelter network — we are also strengthening our network and optimizing our core business. What we have serves as a foundation for the new, and the new strengthens what we have — we're closing loops here, too.

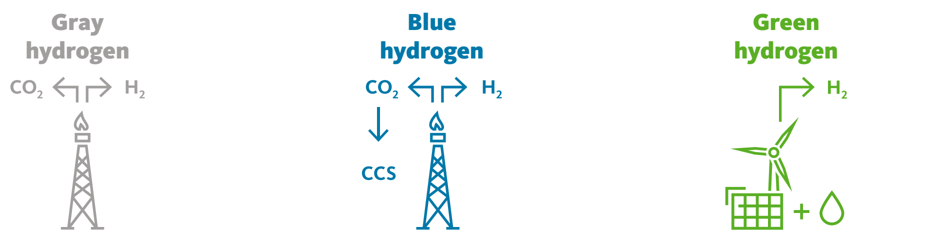
Decarbonizing our processes

To us, expertise means questioning the status quo and forging new paths — in energy, too. Transitioning to carbon-neutral production is a real challenge for an energy-intensive company. And we're tackling it. We're testing new, low-emission energy sources and constantly enhancing our facilities to drive the decarbonization of our processes forward.

In the future, our Hamburg plant will be one of the first copper smelters worldwide ready to use hydrogen instead of natural gas in anode furnaces. A technology with the potential to prevent many thousands of tons of CO_2. In addition to the impact on the climate, upgrading the furnace area will boost the efficiency of our processes. The new equipment will be able to process larger amounts of metal concentrates and recycling materials — and extract more metals even more efficiently.

We have already proven that hydrogen can successfully be used in production: In a pilot project at the Hamburg plant, we were able to produce copper anodes using hydrogen (H_2) instead of natural gas — the first use of hydrogen on an industrial scale — in 2021. At the moment, there isn't enough green hydrogen to cover German industry's huge demand at competitive prices. But we're still driving research and expanding our H_2 readiness. Aurubis is gearing up and will be ready to go when the energy market catches up.

A willingness to explore technology and invest in innovation — we see these as critical answers to the rising demand for raw materials resulting from the green transformation. So we are consistently improving on our state-of-the art recycling technology. Our new pilot plant at our conventional recycling plant in Lünen is just the latest example; it allows us to recover metals essential to the energy and infrastructure shift even more efficiently. The number of different layers in the computers and other electronic waste processed there is growing — as is plastic content. This presents a problem for efficient, sustainable recycling. It isn't always possible to separate plastics and metals economically. The heat value of plastic is too high for it to go into our furnaces, though, and, even more importantly, burning it generates CO_2. So the high percentage of plastic results in a limitation of our production volume.



Produced using fossil fuels, generating CO_2.

Produced using fossil fuels, but the CO_2 is captured and stored (CCS = carbon capture and storage) or further processed as a raw material.

Produced using only renewable energy, so no CO_2 emissions.

Pilot plant in Lünen: a pioneering role for new technologies.

We're turning this problem into a solution with our new pilot plant: It uses ultra-high-temperature-hydrolysis technology (UHTH) to convert plastics into a gas that can be used as a fuel. Solid carbon is produced in the process, which offers potential for new products — and with it a way to close more material loops. And finally, more recycling materials will ideally be processed efficiently in Lünen — generating more new raw materials for our smelter network.

We see an openness to know-how from other fields as an element of expertise. We are the first in the metal extraction industry to use innovative UHTH technology. "This investment in a technology from outside our industry is another example of our pioneering role in efficient and sustainable industrial production," Verena von Weiss, Aurubis Lünen Plant Manager, says. "The new pilot plant isn't just a chance to raise our site's environmental performance to new heights and decarbonize our processes even further. It's also a testament to our identity as a driver of innovation." Lateral thinking, exploring the unknown — important building blocks at Aurubis.

"This investment in a technology from outside our industry is another example of our pioneering role in efficient and sustainable industrial production."

Verena von Weiss, Aurubis Lünen Plant Manager

The future starts here: welcoming the new apprentices to Aurubis Lünen.

We offer training: our experts of the future

Educating our own experts is part of our company strategy. Our attractive range wins people over, despite the current shortage of qualified workers: In September 2023, 78 young people started their education in 13 professions and dual work/study programs at our Hamburg site, and 14 new employees started their training in seven specialized areas at the Lünen site. We are proud of the fact that over 85 % of apprentices have chosen to join the Aurubis workforce after training (in Hamburg) over the past ten years. We also promote professional exchange through networking — like our international network for students, student workers, and university interns — and offer young people struggling to find a foothold in life the opportunity to prepare for an apprenticeship in our industry.

Lifelong learning: the foundation of any career.

We offer a lifetime of learning: employee qualification

Lifelong learning is more than just a catchphrase at Aurubis. Our Learning Academy offers every employee throughout the Group a wide range of continuing education options and information: comprehensive training sessions on fundamental topics in the company, like “The Copper Story”, or about our strategy, and method tutorials and learning units on more specialized topics, like project communication and time management. Every employee can also take advantage of an allotment of 18 hours for continuing education per year.

We foster diversity: the foundation for good teamwork

A diverse workforce is the foundation for good teamwork, so we ensure everyone in the company is treated with fairness and respect. This mindset is laid out in our Code of Conduct, the Aurubis Human Rights Commitment, and the Aurubis Diversity Commitment. We see diversity as an opportunity to leverage a wide range of perspectives and viewpoints, cultural backgrounds, international experience, individual skills, and a diverse demographic mix to promote our corporate success.

Diversity in the company: fostering the company's success.

Expert knowledge: driving innovation for the circular economy.

We work together: using multidisciplinary knowledge

We are improving every day to make sure we reach our goals. We take advantage of all the interdisciplinary expert knowledge from all divisions to arrive at the best results for Aurubis — and for the environment. One project in the secondary smelter Plant North (RWN) at our Hamburg site is a shining example of this. An expert team made up of colleagues from the plant, Environmental Protection, Controlling, and Production Planning is working on a new process for the electric furnace: The limestone input material currently used will be replaced by less expensive, carbon-free converter slag. This will cut costs, increase efficiency, and prevent CO_2 emissions. This is just one example of how we are using our in-house expert knowledge to generate innovative power and to foster the circular economy.

Optimization

Through new investment projects and facility maintenance and modernization, we're optimizing our smelter network and focusing on efficiency and sustainability to continue responsibly producing metals in the future.


Aurubis

Better, more sustainable, more efficient. Our focus: optimization

Aurubis already produces a number of its metals with less than half the CO_2 emissions of its global competitors. But we won't stop there. We want to continue improving to make our production carbon-neutral well before 2050. We're investing not only in the growing recycling markets of the future, but also in energy efficiency, decarbonizing and maintaining our facilities, developing modern technologies, and digitalizing and automating our plants.

With a number of measures and projects, we're continuously working on getting better in all aspects of sustainability at our smelter network sites. This has been verified by the CSR (corporate social responsibility) ranking issued by the EcoVadis rating agency: In 2023, we once again numbered among the best 1 % of companies in the non-ferrous metals industry worldwide. Aurubis improved by five points, particularly in the "Sustainable Procurement" category, and was classified a "leader" in carbon management. We have linked most of our financing instruments to the development of the EcoVadis rating, an indication of just how seriously we take our sustainability targets.

A logistical and technical feat: the successful maintenance shutdown in Pirdop.

"With investments in new techniques, we're improving the energy efficiency of Aurubis Bulgaria's production and reducing the plant's CO_2 emissions by another 2,100 t per year at the same time."

Tim Kurth, Managing Director of Aurubis Bulgaria

An emphasis on sustainability: maintenance shutdown in Pirdop

During the more than 40-day routine maintenance shutdown in early summer 2023, about € 60 million was invested in more than 130 maintenance and repair jobs conducted in all of the key production areas of the plant. One clear focus was sustainability and the Group's target of reducing CO_2 emissions from production by 50 % by 2030, such as by optimizing energy efficiency in production. To continue increasing plant availability, a second anode casting wheel was installed to accompany the existing anode furnaces. In addition to Aurubis employees, at times there were more than 900 employees of contractors on-site during this large-scale logistical and technical project, which had been planned since 2021. The project concluded successfully within the timeframe and budget, and in compliance with the highest occupational safety and health standards.

"With the new hydrogen-ready anode furnaces, we're taking a step into the future and demonstrating: We're ready!"

Thies Fingerhut, Project Manager for Anode Furnace 2.0, Aurubis Hamburg

Technically feasible: using hydrogen instead of natural gas for carbon-neutral anode production.

H_2-ready as of 2024: anode furnaces capable of using hydrogen in Hamburg

As a company with a nearly 160-year history, we are always facing new challenges and investing in carbon-neutral copper production. In the coming year, the Aurubis plant in Hamburg will be one of the first copper smelters in the world to use hydrogen instead of natural gas in its anode furnaces, which could lead to an annual savings of 5,000 t of CO_2. While the available quantity of green hydrogen at competitive prices can't yet cover industry's huge demand, this step marks another milestone in our decarbonization strategy. The facility will already reduce natural gas consumption by 15 % thanks to the integration of new, more efficient components, which will lead to an additional savings of 1,200 t of CO_2 annually.

Solar energy: additional facilities in Pirdop

Aurubis Bulgaria's solar park is an important factor in decarbonizing production in Pirdop, and is already the largest in-house solar park in Bulgaria. We're now increasing the output of the current facility and the 3rd stage already under construction by an additional 18 MWp (megawatt peak) for a total of around 42 MWp. Once all expansion stages are complete in roughly mid-2025, the total electricity generated will be equavalent to the annual needs of a small town of 15,000 households. Aurubis will thus be avoiding around 28,000 t of CO_2 emissions a year.

Aurubis Bulgaria's solar park: unique in the entire country.

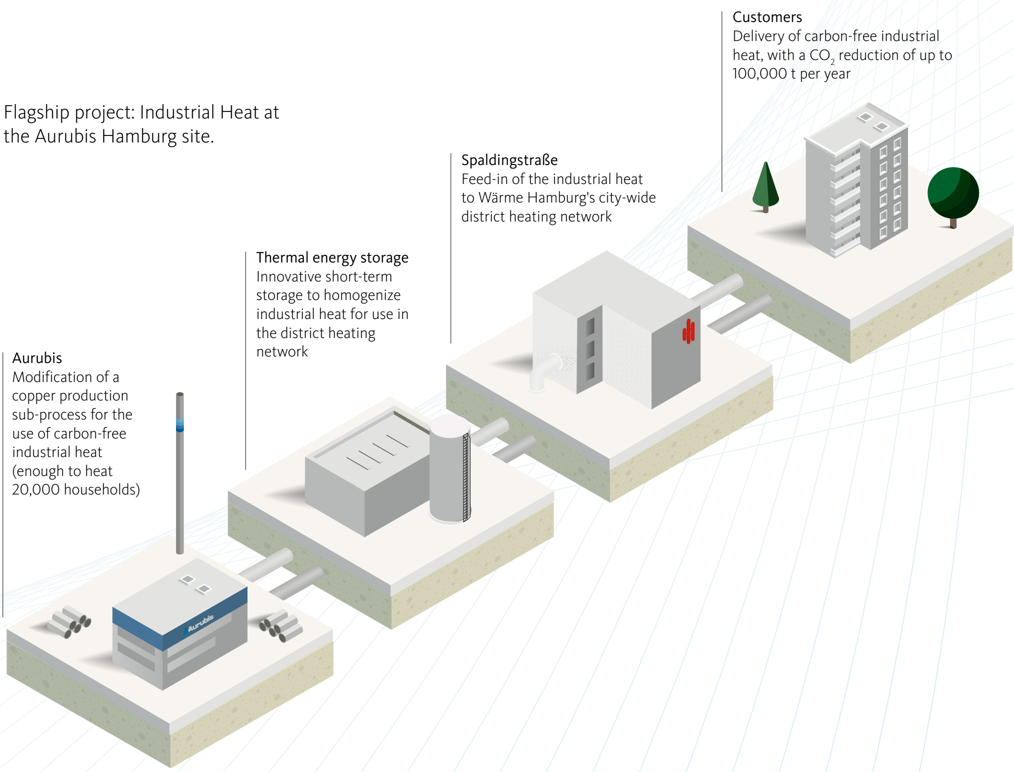
Industrial Heat 2.0: waste heat from Hamburg

Since 2018, we've been supplying Hamburg households with CO_2-free waste heat that we extract from a chemical sub-process of copper production and deliver to the neighboring HafenCity East and Rothenburgsort quarters via a roughly 3.7 km long pipeline. In addition to this heat supply, we will be providing up to an additional 20,000 households with heating energy starting in the 2024/25 heating period, saving another 100,000 t of CO_2 per year for the city of Hamburg. The Industrial Heat flagship project at the Aurubis Hamburg site drew strong national and international attention. The second stage of this highly complex project will be executed in spring 2024 during the routine scheduled maintenance shutdown in the Hamburg plant, and is the biggest project of its kind in Germany.

"Aurubis is a forerunner in decarbonization. Our Industrial Heat flagship project is the biggest undertaking of its kind in Germany."

Michael Jordan, Aurubis Hamburg Plant Manager

Flagship project: Industrial Heat at the Aurubis Hamburg site.



Sustainable processes: additional Copper Mark certifications

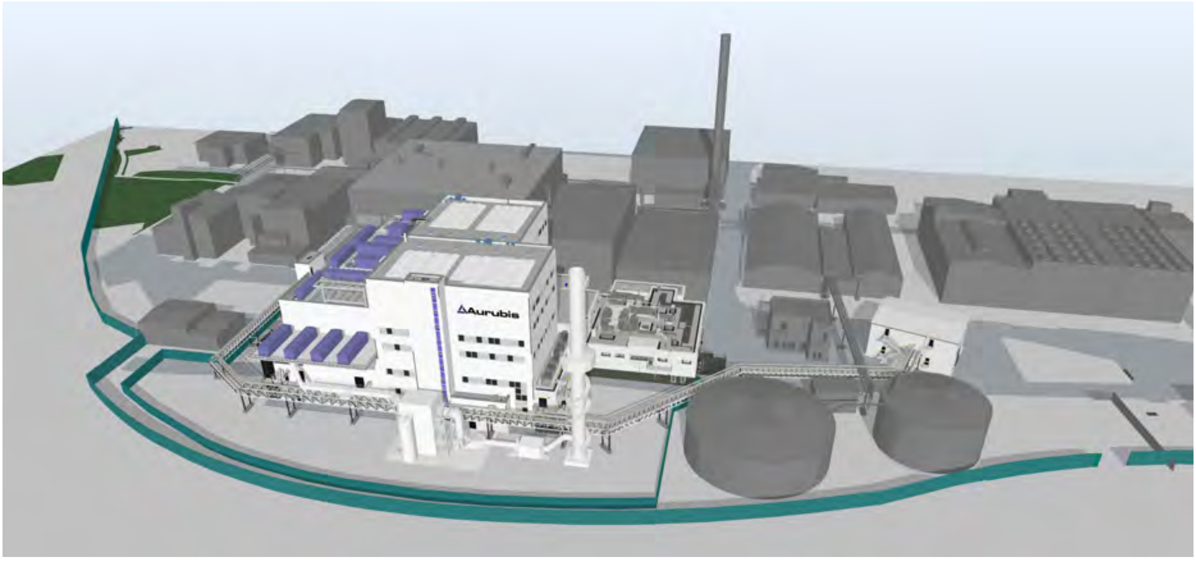
Following the plants in Pirdop, Hamburg and Lünen, this year Aurubis Olen became the fourth site in the smelter network to be awarded the internationally recognized Copper Mark quality seal. In addition, our site in Stolberg received the Copper Mark in the "Fabricator" category in June 2023, the first processor of rolled copper products to do so, and Aurubis Beerse also started the extensive process this year. We actively pursue the development of sustainable and responsible supply and value chains in the raw materials industry. We revised our Business Partner Screening process for this purpose as well. It now also fulfills the requirements of the Copper Mark regarding responsible sourcing as a criterion for responsible mineral supply chains. In February 2023, we were also one of the first companies in the world to commit to the new Copper Mark Chain of Custody Standard, the first standard that will cover the entire copper supply chain.

The Copper Mark verifies sustainable copper production.

Responsible: partnerships for sustainable copper sourcing

To develop sustainable copper production from primary materials, the actors across the entire value chain have to work together and adhere to shared standards. In early 2023, as part of the German-Chilean Raw Materials Partnership, we signed a memorandum of understanding with the Chilean company Codelco, the largest copper producer in the world. The shared target: promoting collaboration and communication to develop a responsible copper value chain. In November 2022, a similar memorandum of understanding was signed with the multinational mining company Anglo American based in London (UK). There, too, we're pursuing the goals of fulfilling the growing demand for metals of the future through sustainable copper mining and sourcing, utilizing shared expertise for new technological solutions, and making the entire copper production process more transparent.

AngloAmerican CODELCO



The new precious metal processing plant will fulfill the highest security standards.

Security: innovative precious metals processing in Hamburg

A new facility for processing precious metals, the Precious Metals Refinery (PMR), will be constructed by the end of 2026. With this investment, we are raising the bar with innovative process technology and systems engineering and the highest standards for plant and precious metals security and occupational safety.

Precious Metals Hamburg comprises the entire precious metals processing chain in one closed security area. Newly developed metallurgical processes will boost efficiency, reduce throughput times, and lower operating costs by around 15 %. The expanded production capacity in precious metals will enable us to lay the groundwork for implementing additional projects from our growth strategy.

Environmental protection: improved slag processing in Pirdop

At its site in Bulgaria, Aurubis is investing in the improved treatment of slag from copper refining. The new process involves cooling the slag in pots, as opposed to pits as it is now. As of commissioning in 2026, Aurubis will significantly exceed the industry standard in environmental protection and will have achieved dual goals: a considerable reduction in diffuse emissions and increased work safety for this process. Metal recovery will also increase by about 500 t of copper each year. Overall, it's a project that once again demonstrates how responsibly and efficiently we transform raw materials into value while conserving resources.

More metals

We're improving our material flows, optimizing our processing methods, and boosting our capacities with new, state-of-the-art technologies. The result: a diversified portfolio with maximum use of our resources. A sustainable approach is our answer to the rising demand for raw materials.

More metals for a sustainable world

With large-scale investments in the US and Europe, we're promoting the development of the circular economy.

A variety of recycling material input: shredder materials, copper wire, and printed circuit boards (PCBs).

Circular economy

For Aurubis, growth primarily means producing more metals. More metals for a green and digital future. More metals for a sustainable world. Recycling and the circular economy play a central role here — as a response to rising future demand for raw materials. After all, metals are at the core of the circular economy. Our main product, copper, can be processed over and over without a loss of quality, for example. Using existing resources on-site also saves huge quantities of energy and greenhouse gas emissions.

We already process more than a million tons of complex recycling materials, and we want to continue growing in the area of recycling. As one of the world's biggest copper recyclers, we are using our extensive expertise to develop our capacities and our efficiency in metal recycling even further. The objective of our strategy is for Aurubis to offer the entire value chain real solutions for the circular economy.

Valuable raw materials

One of the central projects: Aurubis Richmond. With the construction of the first US recycling smelter specialized in multimetal recycling, we are opening up a highly attractive new market with an annual recycling material volume of more than 6 million t. Until now, most US electrical and electronic scrap has been exported, landfilled or remained uncollected, and local industry has lost valuable critical and strategic raw materials. The supply of complex recycling materials has gotten a boost due to a growing awareness for sustainability in the US, and declining export rates. In our new facility in the state of Georgia, we can annually process 180,000 t of recycling materials, like e-scrap, into new raw materials. The heart of the process is a state-of-the-art procedure for processing complex recycling materials in order to recover copper, nickel, tin, zinc, precious metals, and platinum group metals in additional stages.

Aurubis Richmond is breaking new ground — and making a significant contribution to more sustainability and supply chain security in the US economy. “Our ambition is to make additional investments in the value chain in the US in the future,” David Schultheis, Managing Director of Aurubis Richmond, says. “Our sites in Europe will also benefit from the new plant’s output: There will be even more co-products and intermediates from copper production that have to be specially processed and refined. To sum it up, the plant in Georgia will complement and broaden our integrated international smelter network with an attractive new site — and diversify our business and project portfolio beyond Europe.”

Our objective for the US: Aurubis plans to become the largest fully integrated producer of copper from recycling materials in North America. In doing so, we will gradually expand our capacities along the entire value chain. Aurubis Richmond is the foundation for this, and not only from a timing perspective. The uniqueness of the project lies in its construction concept: Aurubis Richmond is the first plant that we’re realizing using a modular principle. The modular recycling system we’ve developed allows us to add further facilities and components tailored to the future demands of the new market. An innovative concept that provides a high degree of plannability and maximum flexibility in a booming segment. Nevertheless, in the future we want to use the modular system in established markets, too: as a model for additional growth projects at other Aurubis sites.

Aurubis Richmond video
aurubis.cdn.picturepark.com/v/IaAgvSXQ/

“To sum it up, the plant in Georgia will complement and broaden our integrated international smelter network with an attractive new site — and diversify our business and project portfolio beyond Europe.”

David Schultheis, Managing Director of Aurubis Richmond

Putting all materials to use

First and foremost, more metals means making our material flows and processing methods even better. With our metallurgical expertise, we keep pushing forward to use resources fully, and in a way that creates value. We believe sustainability and economic efficiency go hand in hand. We want to generate marketable products from all input materials, profitably leverage intermediates and co-products, and avoid residues and waste.

Complex Recycling Hamburg (CRH) at the Aurubis headquarters will set an example starting in 2025. The project centers around an exceptional facility that will allow us to considerably strengthen our capacities for recovering metals from intermediates from copper production. One of these intermediates is copper-lead matte consisting of copper, lead, sulfur and precious metals. Until now, this complex material has been sold to other companies because it can’t be fully processed using conventional metal industry facilites.

“No other growth project optimizes as many valuable material streams and is as strongly integrated into our smelter network as CRH.”

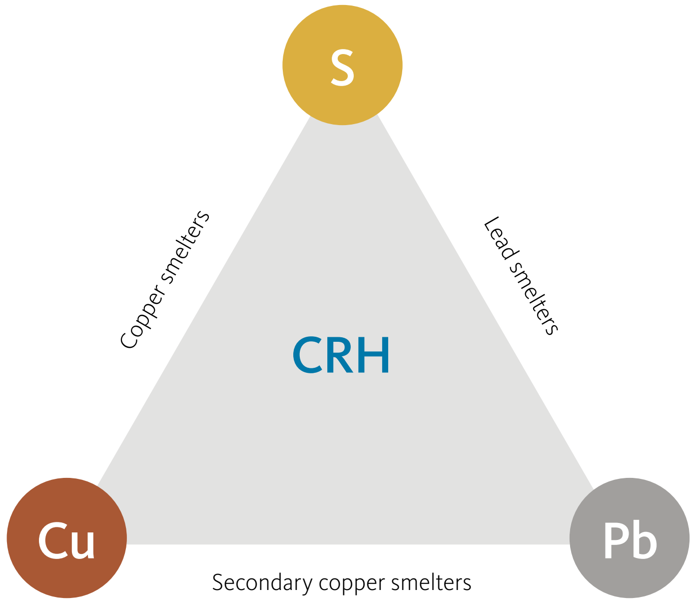
Jürgen Jestrabek,
Project Manager of Complex Recycling Hamburg

External input materials for CRH

~ 32,000 t p.a.

Production start

2nd half of 2025



CRH leverages our unique strengths and creates options for the complex processing of copper (Cu), lead (Pb), and sulfur (S).

With CRH, however, we'll be able to process copper-lead matte ourselves in the future, and recover valuable new raw materials from it: blister copper, sulfur dioxide, and lead oxide. We can then feed the blister copper into our copper cathode production, process the sulfur dioxide into saleable sulfuric acid in our sulfuric acid facility, and use the lead oxide in our production processes, as lead is a carrier material for many precious metals and a key factor in recovering and recycling valuable raw materials.

Using everything, and turning it into the best — Aurubis' metallurgical expertise makes this sustainable approach possible. "The extraordinary thing about Complex Recycling Hamburg is that the technology unites the separation and processing of valuable raw materials in one facility," Project Manager Jürgen Jestrabek explains. "CRH takes the circular economy to a new level: We're creating an ecosystem that employs the zero-waste approach, even within the company's own processes. In the future, we'll be able to process all intermediates ourselves, leaving nothing behind. With CRH, we're strengthening our core business with particular intensity. No other growth project optimizes as many valuable material streams and is as strongly integrated into our smelter network as CRH."

The processes get an efficiency boost at the same time: The new technology makes intermediate steps between separation and processing unnecessary, as everything goes directly into one facility. This means shorter processing times — together with higher capacities. By expanding the portfolio, Aurubis can continue profiting from its own intermediates, and even process material from other companies with CRH in the future. CRH has good competitive prospects. And not just because Aurubis is one of the few metal producers worldwide with this type of technology, but also because the enormous growth in demand for industrial metals guarantees the project a solid foundation for growth.

Pirdop tankhouse: expanding capacities for more output.

Three advantages at once: tankhouse expansion in Pirdop

A bigger supply for a booming market, leaner processes within the Group, a better environmental footprint — our Pirdop tankhouse investment project checks three important boxes at once. The tankhouse is the final refining stage in copper production. By expanding the facility at the Bulgarian site, we're strengthening our core business first and foremost: Copper cathode output in Pirdop will increase to 340,000 t per year.

More refined copper from European production helps cover burgeoning demand in the region's industry. Furthermore, regional production contributes to the European Union's goal of reducing its dependence when it comes to crucial raw materials. And not least, metals "made in Europe" are produced in accordance with the highest environmental standards. Our own environmental footprint is also shrinking: In the future, we will be able to process all locally produced copper anodes directly in Pirdop instead of transporting some of them to other Aurubis sites as we currently do. This optimizes material flows in the Group, reduces logistics costs — and lowers our CO_2 footprint.

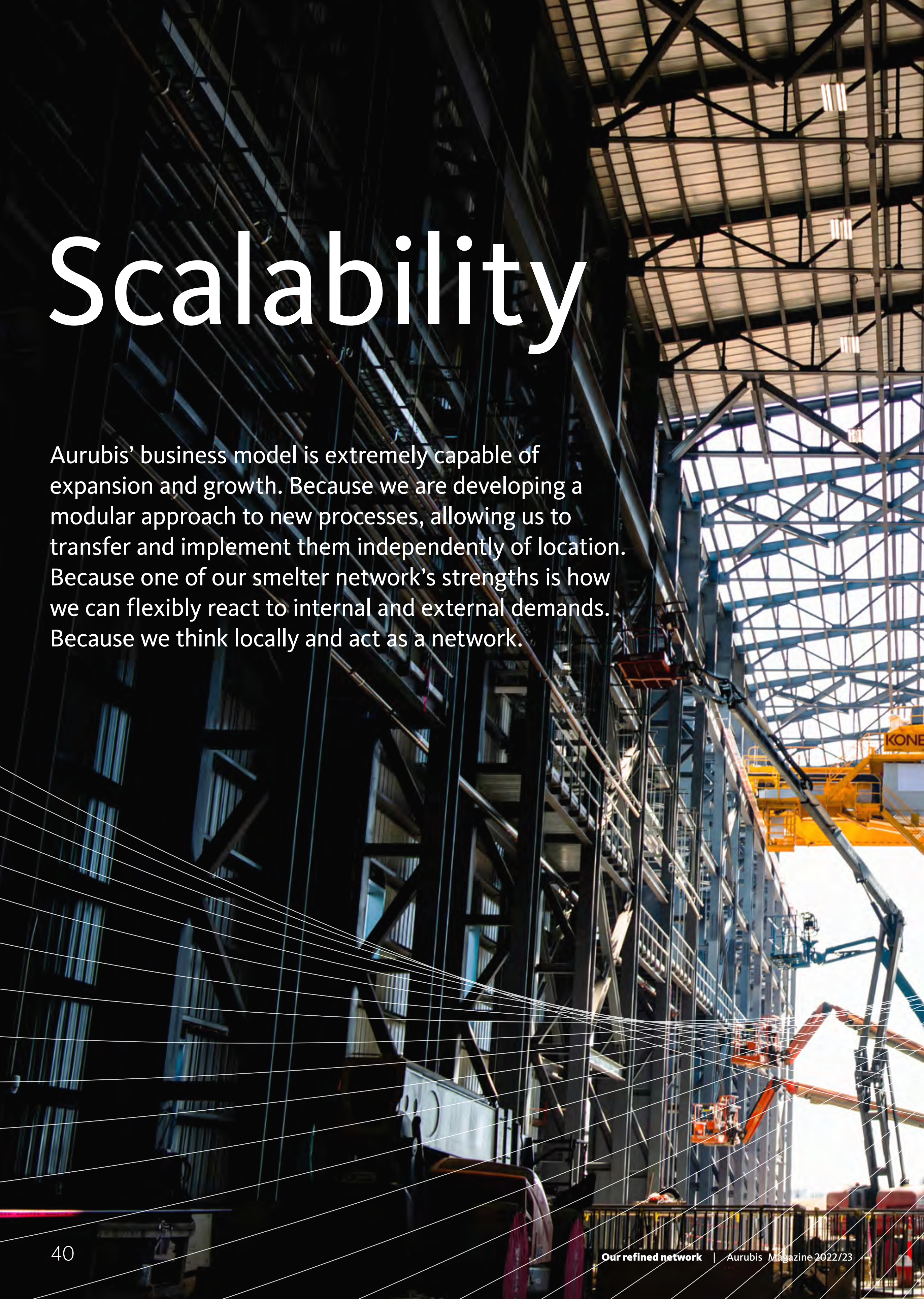
Using all our potential: BOB and ASPA in Belgium

Potential for new raw materials is everywhere. In the future, our plant in Olen, Belgium, will be recovering important new resources from the electrolyte used in metal production. BOB makes it possible: Bleed Treatment Olen Beerse, a new, state-of-the-art facility that draws out valuable raw materials such as nickel and copper from the electrolyte that accumulates in metal production in Olen and Beerse (both in Belgium). With BOB, Aurubis is taking on another part of the multimetal value chain and optimizing the Group-wide material flow. Another benefit: The new facility makes production faster and more efficient. But BOB contributes to our sustainability targets first and foremost: We will recover valuable metals and reinforce our responsible approach to resources.

BOB: new facility, more efficiency.

ASPA: closing loops, avoiding transports.

At the Beerse site, too, we'll soon be utilizing raw material potential even more intensively: With a process developed in-house, we're improving anode slime processing with a few key steps. This intermediate from copper production contains precious metals, such as gold and silver, as well as tin. With our new Advanced Sludge Processing by Aurubis (ASPA) hydrometallurgical procedure, raw materials can be recovered from anode slime in an even shorter time. The new facility takes metal recycling to the next level: It draws out as many components as possible, as quickly and efficiently as possible — directly on site in the plant. Another important contribution to closing waste cycles and avoiding transports — key elements for us in developing a sustainable circular economy.



Scalability

Aurubis' business model is extremely capable of expansion and growth. Because we are developing a modular approach to new processes, allowing us to transfer and implement them independently of location. Because one of our smelter network's strengths is how we can flexibly react to internal and external demands. Because we think locally and act as a network.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Metals for Progress

"Our successes are scalable!"

In an interview, Thomas Sturm, Senior Vice President Corporate Development, explains scalability based on examples from daily business, and how Aurubis is successfully using the strategically smart tactic of thinking and acting with a modular approach.

Thomas Sturm sees growth opportunities through scaling effects.

Thomas, scalability refers to the ability to expand and grow. What does that mean when we're talking about Aurubis?

Thomas Sturm We have a modular mindset. Our projects aren't designed as one-offs; they are fundamentally transferable, taking the respective local circumstances into account. That means they're not just successful once — they're, well, scalable. Quick execution, higher efficiency, synergies and learning effects in construction and operation are key. And shaping and driving the transformation of our industry towards sustainable metal production in everything we do.

How does a company like Aurubis manage to scale its successes?

Thomas Sturm Our new recycling plant in Georgia is a good example of this. Aurubis Richmond is developing as a module structure that we planned with an eye to the future and are now realizing step by step: Following the commissioning of the first module in the second half

High-level visitor: Dr. Jill Biden, First Lady of the United States, at the new Aurubis plant.

Proud team: Aurubis Richmond celebrates its topping-out in November 2023.

of 2024, we plan to start Module 2 in early 2026. Thanks to the very good market conditions in the US, we've sped up the implementation of the second stage and doubled processing capacities. Our ambition at Aurubis Richmond is to continue expanding our value chain beyond blister copper, all the way to wire production. We will grow in line with the possibilities presented by the markets. And we have additional plans for future investments up our sleeve. Aurubis Richmond can serve as a blueprint for other possible sites in the US and beyond.

Metal production is a complex business with long lead times. How agile can growth actually be for a company like Aurubis?

Thomas Sturm Growth requires planning ahead and a sound foundation rooted in facts — as well as maximum flexibility and adaptability. We are closely reviewing and monitoring where today's markets are developing, and our project pipeline contains many more ideas and plans that we haven't made public yet. When opportunities arise and we identify a growth investment that makes sense — large or small — we'll take it on, confident in the results of our analyses, though it takes bit of courage too, of course. That's essential. And it goes faster if we can reuse existing technologies, because we don't have to start all over with our planning.

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What are scaling effects?

Scalability refers to the ability of a system, network or process to change in size. Usually, it means a system's ability to grow.

(Source: Wikipedia)

Another example of agility is the investment in expanding selenium production at our RETORTE subsidiary, a local top-tier company in a niche global market → see box that is extending its access to promising, specialized food and pharmaceutical markets with a new facility in line with Good Manufacturing Practice. Although this represents a smaller project compared to others, the investment decision was made with a sense of purpose. After all, it doesn't just mean securing the site's future, but also acknowledging RETORTE as a key component of our smelter network. Because a by-product of copper production in Hamburg, raw selenium, is processed into valuable products here.

Where can we see the flexibility of Aurubis' smelter network?

Thomas Sturm Each one of our smelters has its own specific strengths. It is crucial to optimally connect them for the best overall result. That's something we're good at. The strength of our supply chain is especially evident, even during shutdown periods. Our sites leverage the high degree of flexibility in our smelter network to secure the supply for production. Our most important objectives in the Group are to utilize all our facilities, to recover our metals efficiently, and to maximize productivity. For instance, the anode slimes for our new ASPA recycling facility in Beerse, Belgium, will come from multiple sites in the company, and the blister copper that we'll produce at Aurubis Richmond in the US will initially be processed in Europe for the most part. Another example shows how we take sustainability aspects such as reducing CO_2 emissions into consideration in our investment projects: Expanding our tankhouse in Pirdop will allow us to process all the anodes produced at the site in Bulgaria, too, instead of transporting them to other sites. This opens up new capacities and saves CO_2 in the Group thanks to the elimination of the transports. → See the "More metals" section, p. 32

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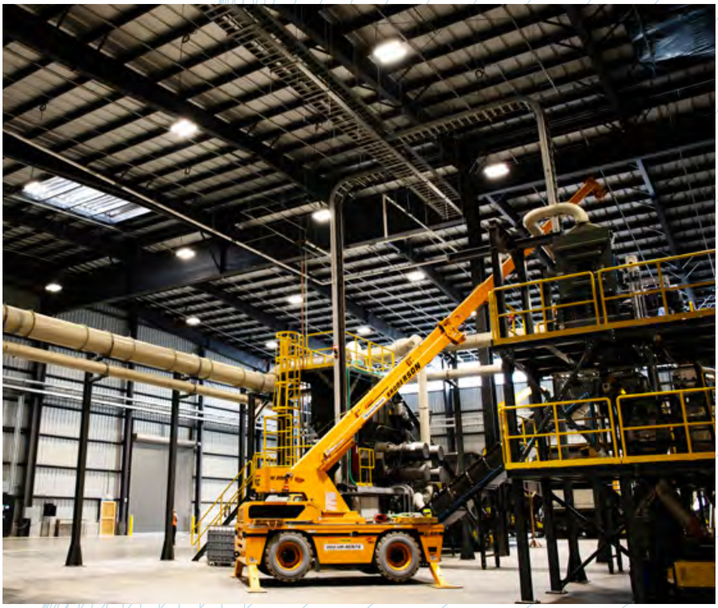
Expanding selenium production at RETORTE

As the global market leader, RETORTE GmbH produces about 50 different selenium products for around 500 customers in 15 industries worldwide. The Aurubis subsidiary is further expanding its selenium production for the high-margin growth markets of the food and pharmaceutical sectors. The groundbreaking ceremony for a new production facility in accordance with Good Manufacturing Practice took place in June 2023. With this investment, Aurubis is strengthening the company located in Röthenbach a. d. Pegnitz with approximately 40 employees as a key component of the valuable multimetal material cycle. All of the raw selenium from smelting operations in Hamburg is refined and processed into products of value here (→ see photo at right).

Progress in Aurubis Richmond construction: the interior work is moving forward.



The plant is growing: the first multimetal recycling plant in the US is being built on an area of just under 150 acres.

Aurubis at a glance

Group figures 2022/23

Operating earnings before taxes

€ 349 million

Net cash flow

€ 573 million

Equity ratio

56.6 %

Return on capital employed (ROCE)

11.3 %

Capital expenditure

€ 633 million

Recommended dividend

€ 1.40

Publisher

Aurubis AG
Hovestrasse 50
20539 Hamburg, Germany
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Photos

Aurubis AG, David Goltz, istock

Concept and design

Kirchhoff Consult AG, Hamburg, Germany

Print

Beisner Druck GmbH & Co. KG,
Buchholz in der Nordheide, Germany

Paper

Printed on FSC-certified paper. By using FSC paper, we are actively supporting the preservation of our forests, promoting plant and wildlife protection, and are taking a stand against human exploitation of forest resources.

Additional environmental measures

CO_2-neutral production with a Gold Standard certificate.

www.klima-druck.de/klimainitiative/?lang=en

climate neutral printed product with CO_2 compensation
klima-druck.de · ID-Nr. 23159766

The paper and the printer are certified in accordance with the latest Blue Angel standards (DE-UZ 195).

BD3

www.blauer-engel.de/uz195

This publication is certified in accordance with the Blauer Engel standard.

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Metals for Progress

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Annual Report 2022/23

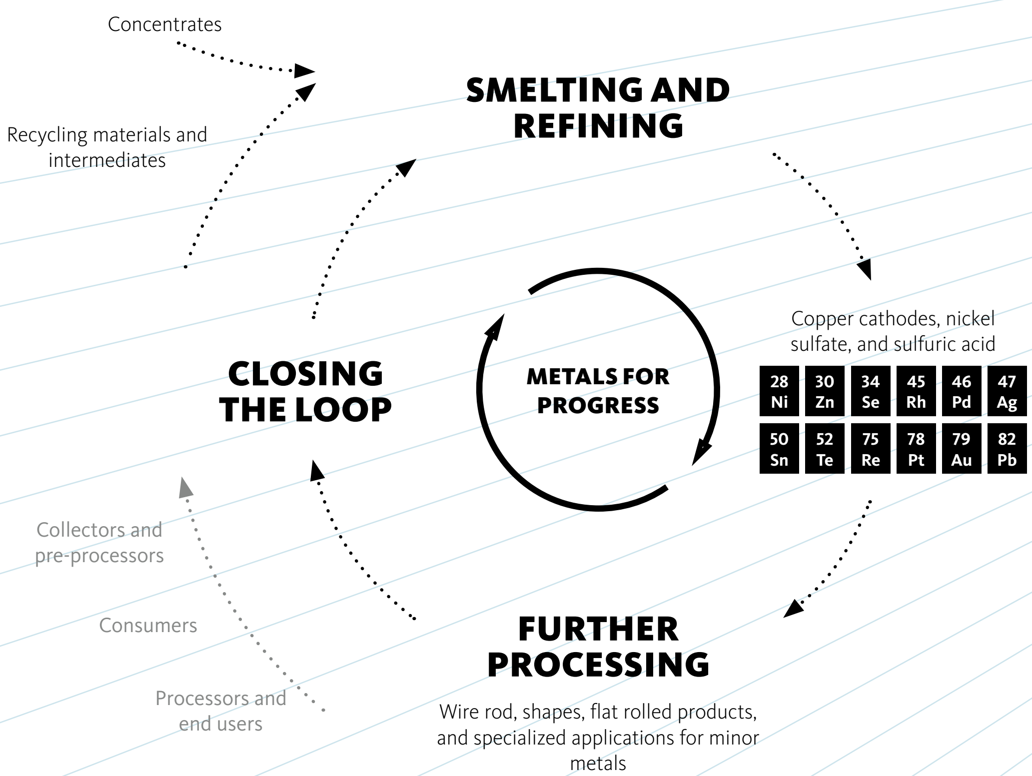
You can find our magazine and the full Annual Report online at:
annualreport2022-23.aurubis.com

Aurubis
Metals for Progress

Company portrait

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

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



Annual Report 2022/23

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

Contents

Letter from the Executive Board

Dear Aurubis shareholders and friends of the company,

The past fiscal year was a turbulent one for our company. After achieving the best result in the history of the company in 2021/22 and successfully kickstarting a number of strategic projects, we were faced with a number of unique challenges over the course of fiscal year 2022/23, starting with a cyberattack on our IT systems in fall of 2022, which we were successfully able to counter without a negative impact on our business. Then came a serious accident at our Hamburg plant in May 2023 that took the lives of three employees and released a wave of sorrow among our employees and many Aurubis business partners. This was followed by criminal acts directed against Aurubis we disclosed in June 2023. The fact that the company is still positioned so well and is able to pursue its strategy unchanged is primarily due to three reasons:

First: We have exceptionally motivated and loyal employees. Their dedication and commitment to the company were particularly impressively revealed during these crises. They have more than earned our trust and we would like to express our deep appreciation. Second: Our products and metals put us in an excellent position, and we serve markets showing enormous growth potential. Our products are essential to the energy transition. They lay the groundwork for our transformation to a more sustainable society. And third: Our business model is rock solid, with a range of powerful, and at times complementary, earnings drivers. We will continue to advance and expand this business model based on a solid financial foundation.

At the same time, the incidents from the past fiscal year have made it painfully clear: Despite the huge advances made in recent years, when it comes to occupational safety and plant security, we have not yet reached a level that meets our expectations. We have a clear target — zero accidents. This means safety in the workplace is always our highest priority. When accidents happen, we take it as impetus and incentive to look at what is in place, improve it where necessary, and double down on proven prevention measures. Right after the accident, a number of immediate measures went into effect, including in particular safety procedures, how to handle dangerous gases, occupational safety documentation, and

Dr. Heiko Arnold
Chief Operations Officer
Custom Smelting & Products

Roland Harings
Chief Executive Officer

Inge Hofkens
Chief Operations Officer
Multimetal Recycling

Rainer Verhoeven
Chief Financial Officer

accompanying training. We are also actively advancing our safety culture. We are integrating the know-how of an internationally renowned consultancy into the process. Together with all our employees, we want to — and we will — create a safety culture for Aurubis that is sustainable and more uniform. We are taking the current challenging situation as an opportunity to meet the future better and even stronger.

We are also working on boosting our plant security. In the past fiscal year, Aurubis was the target of criminal activities that resulted in a serious precious metal shortfall that was recognized in profit and loss for fiscal year 2022/23. In close coordination with renowned consultants and the authorities, we are working intensively on fully getting to the bottom of the criminal activities directed against Aurubis. We're improving our processes at the same time, making them more effective and resilient. In the short term, this includes additional restrictions on access authorizations for sensitive areas, particularly sampling, increased checks of individuals and vehicles, more extensive video surveillance, more detailed documentation of processes, and more intensive screening of selected suppliers. In the medium term, we will set new standards with structural changes in the precious metal production areas. We will also be making even better use of the advancements coming out of our Digital Factory, such as digital twins of our smelter network that allow us to track material flows simultaneously. We are pulling out all the stops to fulfill our industry leadership role in occupational safety and plant security, as in other areas — to benefit all our stakeholders.

One thing is clear: We will continue to invest — in our core business, in improvements, and in growth. This includes the planned maintenance shutdown at our Bulgarian plant, which we brought to a successful close in June 2023. We invested in maintenance and expansion, just like the ongoing realization of our strategic program. The investment projects approved in the fiscal year and to the end of calendar year 2023 include the Complex Recycling Hamburg (CRH) project, funding for the hydrogen-ready anode furnaces, the expansion stage for our Reducing Diffuse Emissions (RDE) project, and precious metals processing all at our parent plant in Hamburg, the second module of our Aurubis Richmond recycling plant in the US state of Georgia, and the considerable enlargement of the solar park at

"Our products and metals put us in a very good position, and the markets we supply show enormous growth potential."

Roland Harings, CEO

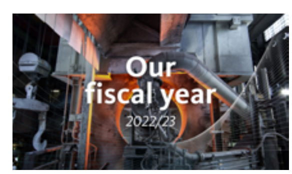
our Bulgarian Pirdop site, along with a 50 % capacity increase in the tankhouse Glossary, page 274, and a slag processing project Converter slag: Glossary, page 272 that will better protect the environment while also increasing our metal yield. With Aurubis Richmond in Georgia, we are building the first secondary smelter for complex recycling materials Complex materials: Glossary, page 272 in the US. After launching the project in mid-2022, construction is making giant leaps forward. The first stage of the plant will go online in 2024 with the second stage to follow in 2026.

“Safety and security should be more than priorities; they have to become an integral part of our company culture.”

Heiko Arnold, COO

In core business, the next large-scale maintenance shutdown is coming up for our Hamburg plant in spring 2024. We’re investing in the actual shutdown, along with the expansion of our Industrial Heat project and the anode furnaces mentioned above. The second phase of our Industrial Heat project will allow us to supply around 20,000 more households with CO_2-free heat, saving the city of Hamburg up to 100,000 t of additional CO_2 per year. Our Hamburg plant is also slated to become one of the first copper smelters in the world to use hydrogen instead of natural gas for the reduction process in anode furnaces. These examples illustrate the strides we are making in decarbonizing our company. We will continue to focus our energy on research and development to ensure we achieve our goal of carbon-neutral operations well before 2050.

We are also developing new options for Aurubis in another area — our multimetal portfolio. Here the spotlight is on lithium, a valuable element. We are intensively exploring options for recycling end-of-life batteries that will enable us to recover this element on an industrial scale in the future. One and a half years of testing in our pilot plant has confirmed: The process developed and patented by Aurubis works. We are recovering around 95 % of the metals contained in the black mass. In addition to lithium, this valuable core extracted from used batteries contains nickel, cobalt, manganese and graphite — elements that are strategically key for electric vehicles. We’ll be building on the success of the pilot plant with a demo plant set for commissioning in spring 2024. This is a decisive step towards the industrial application of our process.



The fiscal year in 150 seconds:
aurubis.cdn.picturepark.com/v/EHCgAs4J/

A look at the entire project landscape shows Aurubis is growing. At both our established and our new sites — in Germany, Europe and North America. For our sites in Europe, we need a clear perspective, if we, as a company in the energy-intensive basic materials industry, want to achieve carbon-neutral production here while remaining internationally competitive. Policymakers in Europe and in Germany in particular have to create the right framework conditions. And the list of what needs to happen is long, starting with less red tape and fast-tracked permitting, through to a reliable and competitive energy supply. We need policymakers and society to make a clear commitment to our industry, and action needs to follow those words.

When it comes to carbon neutrality: Our course is set for carbon-neutral production well before 2050. Our most recent life cycle assessment results show that our efforts here, such as electrifying our processes, decarbonizing our smelting facilities, and switching our electricity supply to carbon-free sources, are bearing fruit. These assessments document the environmental impact of seven Aurubis product groups, and reveal that we have cut our carbon footprint for copper cathodes Glossary, page 272 by more than 35 % since 2013. Today, we are more than 60 % below the global industry average of all copper smelters. Some of the results for other product groups are even more impressive: We are a full 75 % below the worldwide average for tin. These are all clear signs of how serious we are about decarbonization. Ratings agency EcoVadis also confirmed our sustainability performance in October. We number among the best 1 % in our industry. With 78 out of a possible 100 points from the assessment questionnaire concerning responsible corporate governance, Aurubis improved again by five points compared to the previous year. Our score increased in the Sustainable Procurement assessment category in particular. Aurubis sites' comprehensive Copper Mark certifications also contributed to the higher ranking: Following Pirdop (2021), Hamburg and Lünen (both 2022), the Belgian plant in Olen was the fourth site in the Aurubis smelter network to receive the internationally recognized quality seal for responsible copper production in September 2023.

"We have again considerably reduced the CO_2 footprint of our copper cathodes and are more than 50 % below the global average."

Inge Hofkens, COO

"This successful development will be reflected in the results of years to come, and we are forecasting an EBT between € 380 and 480 million for the current fiscal year."

Rainer Verhoeven, CFO

The Aurubis Group generated operating earnings before taxes (EBT) Glossary, page 275 of € 349 million in fiscal year 2022/23 (previous year: € 532 million). Once again, the high performance of our Group-wide smelter network together with important earnings drivers, such as a significant increase in treatment and refining charges Glossary, page 274 for concentrates, a serious increase in the Aurubis copper premium Copper premium: Glossary, page 272, and high demand for wire rod Continuous cast wire rod: Glossary, page 272, were decisive for the company's success. The considerable financial impact of the criminal activity directed against Aurubis, however, also meant we closed out the fiscal year well below the exceptional result from the year before. We are confident, though, that the (preventative) measures initiated and in part completed to promote plant and process security have already considerably increased Aurubis' security and safety level, and that the company's successful development will be reflected in the results of years to come. For the current fiscal year, we are therefore forecasting operating EBT between € 380 and 480 million.

Aurubis is going through the greatest transformation process in its history. We are putting our faith in growth, getting our business ready for the future, and using the opportunity to learn from setbacks to emerge even stronger than before. Our company has the skills, the people, and the financial means to produce even more metals sustainably in the future, forging a path towards the decarbonization the world so desperately needs. This is good for us, and it's good for the society in which we do business, pay taxes, and create the secure jobs and educational opportunities of the future.

We look forward to your continued support for Aurubis on this exciting path.

Roland Harings Dr. Heiko Arnold Inge Hofkens Rainer Verhoeven

Executive Board

Roland Harings, Hamburg
Born: June 28, 1963, German citizen
Executive Board Chairman and Director of Industrial Relations
Appointed from May 20, 2019 to June 30, 2027

Dr. Heiko Arnold, Hamburg
Born: May 7, 1966, German citizen
Chief Operations Officer (COO Custom Smelting & Products)
Appointed from August 15, 2020 to August 14, 2028

- Aurubis Olen NV/SA, Olen, Belgium[1]
  Director until December 31, 2022
- Aurubis Bulgaria AD, Pirdop, Bulgaria[1]
  Member of the Board of Directors
- Aurubis Italia Srl, Avellino, Italy[1]
  Chairman of the Board of Directors
- Metallo Group Holding NV, Beerse, Belgium[1]
  Chairman of the Board of Directors until December 31, 2022
- Aurubis Beerse NV, Beerse, Belgium[1]
  Chairman of the Board of Directors until December 31, 2022
- Aurubis Berango S.L.U., Berango, Spain[1]
  Chairman of the Board of Directors
- Aurubis Hong Kong Limited, Hong Kong, China[1]
  Sole Director

Inge Hofkens, Hamburg
Born: September 24, 1970, Belgian citizen
Chief Operations Officer (COO Multimetal Recycling)
Appointed from January 1, 2023 to December 31, 2025

- Aurubis Olen NV/SA, Olen, Belgium[1]
  Chairwoman of the Board of Directors since January 1, 2023
  Director until December 31, 2022
- Metallo Group Holding NV, Beerse, Belgium[1]
  Chairwoman of the Board of Directors since January 1, 2023
- Aurubis Beerse NV, Beerse, Belgium[1]
  Chairwoman of the Board of Directors since January 1, 2023
- Aurubis Berango S.L.U., Berango, Spain[1]
  Member of the Board of Directors

Rainer Verhoeven, Hamburg
Born: December 2, 1968, German citizen
Chief Financial Officer
Appointed from January 1, 2018 to December 31, 2025

- Aurubis Olen NV/SA, Olen, Belgium[1]
  Chairman of the Board of Directors until December 31, 2022
  Director since January 1, 2023

[1] Group companies of Aurubis AG.

Report of the Supervisory Board

PROF. DR. FRITZ VAHRENHOLT
Aurubis AG
Supervisory Board
Chairman

Dear Shareholders,

The 2022/23 fiscal year was shaped by exceptional events. As the fiscal year started, Aurubis was the target of a cyberattack. The quick and decisive action of employees succeeded in limiting its impact. Then a number of accidents cast a shadow on the company, one costing three lives. Furthermore, Aurubis was the target of criminal activities at its Hamburg plant, which had a significant financial effect due to the considerable precious metals shortfall they engendered.

These occurrences led the Supervisory Board to convene the Special Committee for Security and Safety, which is supporting the Executive Board in getting to the bottom of both the serious accident at the Hamburg plant in May 2023 and the criminal activities directed against Aurubis. After the criminal activities directed against Aurubis came to light in June 2023, the Executive Board initiated a project to promote process security and plant safety and engaged renowned and experienced external consultants to assist in clarifying the events. These have taken on the task of investigating the facts behind the criminal activities directed against Aurubis, reporting to the Group on the progress of the investigation, and making specific recommendations for further development measures. The Supervisory Board also engaged an additional law firm in an advising role.

Thanks to its very robust business model, Aurubis still succeeded in generating operating earnings before taxes of € 349 million in spite of these occurrences. We would like to express our thanks to all employees, to management, and to the Executive Board for their exceptional dedication over the past fiscal year.

COLLABORATION BETWEEN THE SUPERVISORY BOARD AND EXECUTIVE BOARD

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

The Supervisory Board was included in all decisions of fundamental importance for the company. With respect to company management, the Supervisory Board and its committees also closely supervised, carefully monitored, and advised the Executive Board in fiscal year 2022/23, and performed the functions incumbent upon it by law, the Articles of Association, and the rules of procedure.

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

In a written monthly report, the Executive Board informed the Supervisory Board about the corporate strategy, the planning process, selected business transactions in the company and the Group, the associated opportunities and risks, and issues of compliance Glossary, page 272.

The Supervisory Board discussed all the transactions that were of importance for the Group in detail on the basis of the Executive Board's reports.

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

The Chairman of the Supervisory Board was also in contact with the Executive Board, in particular the Executive Board Chairman, outside of the meetings and communicated with them about current developments.

CONSULTATIONS IN THE SUPERVISORY BOARD

There were four scheduled and three extraordinary Supervisory Board meetings in fiscal year 2022/23. Three resolutions were adopted by written consent in lieu of a meeting. The participation rate for the Supervisory Board members in Supervisory Board meetings was 96 %. The Executive Board was not present for part of one Supervisory Board meeting.

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

Individual disclosure of meeting participation

	Number of meetings attended	Percentage of meetings attended
Supervisory Board plenum	4 scheduled meetings, 1 constitutive meeting, 3 extraordinary meetings, and 1 annual general meeting	
Prof. Dr. Fritz Vahrenholt (Chairman)	9/9	100 %
Stefan Schmidt (Deputy Chairman until the 2023 Annual General Meeting)	9/9	100 %
Jan Koltze (Deputy Chairman since the 2023 Annual General Meeting)	9/9	100 %
Deniz Filiz Acar	9/9	100 %
Andrea Bauer (until the 2023 Annual General Meeting)	3/4	75 %
Kathrin Dahnke (since the 2023 Annual General Meeting)	4/5	80 %
Christian Ehrentraut	9/9	100 %
Gunnar Groebler	9/9	100 %
Prof. Dr. Karl Friedrich Jakob (until the 2023 Annual General Meeting)	2/4	50 %
Prof. Dr. Markus Kramer (since the 2023 Annual General Meeting)	5/5	100 %
Dr. Stephan Krümmer	9/9	100 %
Dr. Elke Lossin	9/9	100 %
Daniel Mrosek (since the 2023 Annual General Meeting)	5/5	100 %
Dr. Sandra Reich	9/9	100 %
Melf Singer (until the 2023 Annual General Meeting)	4/4	100 %
Personnel/Remuneration Committee	2 meetings	
Prof. Dr. Markus Kramer (Chairman)	2/2	100 %
Deniz Filiz Acar	2/2	100 %
Christian Ehrentraut	2/2	100 %
Gunnar Groebler	2/2	100 %
Jan Koltze	2/2	100 %
Dr. Sandra Reich	2/2	100 %
Stefan Schmidt	2/2	100 %
Prof. Dr. Fritz Vahrenholt	2/2	100 %
Audit Committee	5 meetings	
Dr. Stephan Krümmer (Chairman)	5/5	100 %
Deniz Filiz Acar (since the 2023 Annual General Meeting)	2/3	66 %
Kathrin Dahnke (since the 2023 Annual General Meeting)	2/3	66 %
Gunnar Groebler (until the 2023 Annual General Meeting)	2/2	100 %
Jan Koltze	5/5	100 %
Dr. Elke Lossin	5/5	100 %
Dr. Sandra Reich	5/5	100 %
Melf Singer (until the 2023 Annual General Meeting)	2/2	100 %
Technology Committee	4 meetings	
Prof. Dr. Karl Friedrich Jakob (Chairman until the 2023 Annual General Meeting)	2/2	100 %
Prof. Dr. Fritz Vahrenholt (Chairman since the 2023 Annual General Meeting)	2/2	100 %
Christian Ehrentraut	4/4	100 %
Gunnar Groebler (since the 2023 Annual General Meeting)	2/2	100 %
Dr. Stephan Krümmer	4/4	100 %
Daniel Mrosek (since the 2023 Annual General Meeting)	2/2	100 %
Stefan Schmidt	4/4	100 %

	Number of meetings attended	Percentage of meetings attended
Nomination Committee	1 meeting prior to the 2023 Annual General Meeting	
Prof. Dr. Fritz Vahrenholt	1/1	100 %
Gunnar Groebler	1/1	100 %
Prof. Dr. Karl Friedrich Jakob	1/1	100 %
Dr. Stephan Krümmer	1/1	100 %
Special Committee for Security and Safety as of September 14, 2023	2 meetings	
Prof. Dr. Fritz Vahrenholt (Chairman)	2/2	100 %
Gunnar Groebler	2/2	100 %
Jan Koltze	2/2	100 %
Dr. Elke Lossin	2/2	100 %
Conciliation Committee	Did not meet during the fiscal year	

The topics regularly covered in Supervisory Board meetings included business performance and human resources in the Group, and the development of the results, the raw material markets, and the foreign exchange markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure. The Supervisory Board was particularly closely involved in the implementation of the Group strategy, along with the construction of the recycling plant in the US, and has been intensively looking into the serious industrial accident at the Hamburg plant in May 2023 and the precious metals shortfall caused by criminal activities directed against Aurubis. During meetings, the chairs of the Personnel/Remuneration, Audit, and Technology Committees reported on their work, the suggestions made, and the results achieved.

On October 28, 2022, the Supervisory Board approved the Declaration of Conformity released on November 1, 2022 by written consent in lieu of a meeting.

At the December 6, 2022 meeting, the Performance Improvement Program (PIP), the cyberattack, and various investment requests were on the agenda. The Supervisory Board approved the projects Complex Recycling Hamburg (CRH) in Hamburg and the digital modernization and migration to S/4HANA, along with the expansion of the solar park in Pirdop, and the construction of an air separation unit in Lünen. The Supervisory Board also authorized a change to the division of business responsibilities.

In the exceptional hybrid meeting on December 20, 2022, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2021/22, including the Corporate Governance Report, and the preparations for the 2023 Annual General Meeting. The Supervisory Board also approved the expansion of the recycling plant under construction in Richmond County, US (Richmond 2).

In the meeting on February 15, 2023, the Executive Board reported on current business. The Supervisory Board authorized the expansion of the tankhouse in Pirdop and approved the construction of new anode furnaces, in addition to another investment request for the 2024 shutdown, FSH 2024, Phase 1, also in Hamburg.

At its constituent meeting immediately following the Annual General Meeting on February 16, 2023, the chair, deputy chair, and committee members were voted in.

In the exceptional meeting on April 3, 2023, the Executive Board reported on the status of the recycling plant under construction in Richmond County, US. The Supervisory Board approved the appointment of a new managing director for the site.

At the meeting on June 7, 2023, the Executive Board reported on the fatal accidents at the Hamburg plant and detailed measures for improving occupational safety and culture. All Supervisory Board members agreed to donate their attendance fees to the families of the workers who lost their lives. The Supervisory Board also reengaged with the project in Richmond County, US, and the investment request for the 2024 shutdown, FSH 2024, Phase 2, in Hamburg. The meeting was held in Stolberg, and the Supervisory Board toured the plant, renovated after the severe flooding, and thanked employees for their dedication.

On July 31, 2023, the Supervisory Board approved the Anode Furnace 2.0 project in Hamburg by written consent in lieu of a meeting.

At the meeting on September 14, 2022, the criminal activities directed against Aurubis at its Hamburg site, which had a significant financial effect due to the considerable metals shortfall they engendered, and the ad-hoc release from August 31, 2023, were the focus of the agenda. The Supervisory Board agreed to convene the Special Committee for Security and Safety to investigate the serious industrial accident at the Hamburg plant in May 2023, and the criminal activities directed against Aurubis. The committee met regularly during the reporting period. The Executive Board reported on plant security with a focus on the Hamburg plant. And finally, the Supervisory Board conducted a self-assessment and approved medium-term planning for the 2023/24 fiscal year. After an extraordinary inventory was completed, the financial impact of the considerable metals shortfall caused by the criminal activities directed against Aurubis was announced in an additional ad-hoc release on September 19, 2023. At the extraordinary Supervisory Board meeting that followed, the Executive Board informed the Supervisory Board of the result of the extraordinary inventory and its financial impact.

In accordance with the entire Executive Board's voluntary waiver, on September 29, 2023, the Supervisory Board resolved to set the individual target achievement for the variable compensation at 0 % in total for all members of the Executive Board, due to the ongoing investigation into the criminal activities, along with the serious industrial accident at the Hamburg plant in fiscal year 2022/23. Furthermore, the Supervisory Board established the individual targets for fiscal year 2023/24 and the target values for the performance cash plan.

COMMITTEES

The Supervisory Board has formed a total of six committees (including the Special Committee for Security and Safety) to fulfill its duties and effectively support the Supervisory Board's work in meetings. The committees prepared the Supervisory Board's resolutions and topics to be considered at the meetings. The Conciliation Committee formed in accordance with Section 27 (3) of the German Codetermination Act (MitbestG) did not meet during the reporting year.

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

WORK WITHIN THE PERSONNEL/ REMUNERATION COMMITTEE

The Personnel/Remuneration Committee met twice during the reporting period. It deals with talent management and the development of internal Executive Board members in addition to the human resources situation at the Richmond County, US, site. Furthermore, the Personnel/Remuneration Committee is also responsible for drafting a proposal for the target achievement of the individual Executive Board compensation targets for fiscal year 2022/23, and for setting individual Executive Board compensation targets for fiscal year 2023/24.

WORK WITHIN THE TECHNOLOGY COMMITTEE

The Technology Committee met four times during the reporting period, intensively discussed a variety of investment projects, and prepared corresponding resolutions for the entire Supervisory Board. In addition to supervising the construction of a recycling plant in Richmond County, US, and its planned expansion, Richmond 2, the committee was also involved in planning the shutdowns in Hamburg and Pirdop. Furthermore, the Executive Board reported to the Supervisory Board on the planning of new anode furnaces, the Complex Recycling Hamburg (CRH) project in Hamburg, the expansion of the tankhouse in Pirdop, and the construction of an air separation unit in Lünen. In response to the serious accidents at the plant in Hamburg, the committee also dealt intensively with occupational safety at the plants and strategic measures for the safety culture of the Aurubis Group.

WORK WITHIN THE AUDIT COMMITTEE

The Audit Committee met five times during the reporting period. In four of the meetings, the Audit Committee reviewed the quarterly reports, the separate financial statements, and the consolidated financial statements for the past fiscal year, and discussed them with the Executive Board. The Audit Committee also addressed the accounting audit, the monitoring of the accounting process, and the effectiveness of the internal control system, risk management system, and internal auditing system. Furthermore, topics related to sustainability, such as the Sustainability Policy, Copper Mark certifications and the German Supply Chain Due Diligence Act, the auditing of the non-financial report, and compliance in the Group were also addressed. The Committee engaged with cyber risk and the implementation of the appropriate security measures. At the August 1, 2023 meeting, the current state of knowledge from the investigation into the criminal activities directed at Aurubis at the Hamburg plant was the focal point of discussion. In its fifth meeting, the committee dealt with the budget and medium-term planning for fiscal year 2023/24.

The Audit Committee recommended the auditing firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board as auditor for fiscal year 2022/23.

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

Apart from the appointment of the auditors and the agreement of the fee with the auditors, the committee established its focal areas of the annual 2022/23 audit specifically. These include:

» Revenue recognition including underlying ICS
» Audit support of the current status of Project Fusion
» Metal result

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

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

WORK WITHIN THE SPECIAL COMMITTEE FOR SECURITY AND SAFETY

The Special Committee for Security and Safety convened by the Supervisory Board met regularly in the reporting period. It engaged with the serious industrial accident at the Hamburg plant in May 2023, and measures to further improve occupational safety, along with the criminal activities directed against Aurubis, which had a significant financial effect due to the considerable metals shortfall they engendered.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

A regular self-assessment was performed by the Supervisory Board at its meeting on September 14, 2023. In open dialogue, the Supervisory Board declared its efficiency and the efficiency of its committees.

The Executive Board and the Supervisory Board reported on corporate governance at Aurubis AG, in accordance with Principle 23 of DCGK 2022, in the declaration and report on corporate governance.

On October 30, 2023, the Executive Board and Supervisory Board of Aurubis AG issued the updated Declaration of Conformity to the German Corporate Governance Code (DCGK), in accordance with Section 161 of the German Stock Corporation Act (AktG), and made it permanently accessible to the public at www.aurubis.com. Aurubis AG complies with the Code recommendations with two exceptions. Additional information can be found in the Declaration of Conformity.

When taking office, the members of the Supervisory Board are trained by the Legal department and informed by the Executive Board about the special features of the company's business model, among other topics. A plant tour is also conducted. The Supervisory Board members are informed in more detail and undergo any training that may prove necessary due to new regulatory requirements, for example.

CONFLICTS OF INTEREST

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

AUDIT OF THE SEPARATE FINANCIAL STATEMENTS OF AURUBIS AG AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The company's financial statements prepared by the Executive Board in accordance with the German Commercial Code (HGB), the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from October 1, 2022 to September 30, 2023, and the Combined Management Report for the company and the Group have been audited in accordance with the resolution passed at the company's Annual General Meeting on February 16, 2023 and the subsequent appointment of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as auditors by the Supervisory Board. Auditor Mr. Christian Dinter oversaw the audit of the Group and the company. The auditors have issued an unqualified auditors' report. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19 and audited Aurubis for the fifth time.

The meeting of the Supervisory Board to approve the financial statements was held on December 19, 2023. All members of the Supervisory Board received copies of the financial statements, the audit reports, and the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the Supervisory Board meeting to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and what their main audit findings were, and were available to provide the Supervisory Board with further information, discuss the documents, and make additional comments. The Supervisory Board concurred with the results of the audit.

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

AUDIT OF THE SEPARATE NON-FINANCIAL REPORT

The Supervisory Board reviewed the Non-Financial Report and did not raise any objections.

The Supervisory Board consulted with the Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, on the audit. On the basis of the audit conducted and the audit evidence acquired, Deloitte concluded that no findings were revealed that would lead Deloitte to draw the conclusion that the audited parts of the consolidated separate Non-Financial Report for Aurubis AG for the time period from October 1, 2022 to September 30, 2023, are not, in all significant respects, in accordance with Sections 315b and 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB), and with the EU Taxonomy Regulation, and additional legal acts or interpretations.

CHANGES IN THE SUPERVISORY BOARD

Ms. Andrea Bauer, Prof. Dr. Karl Friedrich Jakob, and Mr. Melf Singer stepped down from the Supervisory Board as of the Annual General Meeting on February 16, 2023. We would like to thank these Supervisory Board members for their many years of successful work for the benefit of the Aurubis Group. The participants of the Annual General Meeting elected Ms. Kathrin Dahnke, Prof. Dr. Markus Kramer, and Mr. Daniel Mrosek.

Hamburg, December 19, 2023

Supervisory Board

Prof. Dr. Fritz Vahrenholt
Chairman

Supervisory Board

Detailed CVs of the Supervisory Board members are available on our Group website www.aurubis.com/en/about-us/management/supervisory-board.

Prof. Dr. Fritz Vahrenholt, Hamburg
Chairman of the Supervisory Board
Currently no professional occupation
- » Encavis AG, Hamburg[1]
  Member of the Supervisory Board

Jan Koltze, Hamburg[2]
Deputy Chairman of the Supervisory Board
since February 16, 2023
District Manager of the Mining, Chemical, and
Energy Industrial Union Hamburg-Harburg
- » Beiersdorf AG, Hamburg[1]
  Member of the Supervisory Board
- » ExxonMobil Central Europe Holding GmbH, Hamburg
  Member of the Supervisory Board
- » Maxingvest AG, Hamburg
  Member of the Supervisory Board

Deniz Filiz Acar, Hamburg[2]
Works Council member relieved of duty and Deputy
Chairwoman of the Works Council of Aurubis AG, Hamburg
Deputy Head of Training in HR Training Department
- » No further offices

Kathrin Dahnke, Bielefeld — since February 16, 2023
Independent business consultant
- » Fraport AG, Frankfurt am Main[1]
  Member of the Supervisory Board since May 23, 2023
- » B.Braun SE, Melsungen
  Member of the Supervisory Board
- » Knorr-Bremse AG, Munich[1]
  Member of the Supervisory Board
- » Jungheinrich AG, Hamburg[1]
  Member of the Supervisory Board

Christian Ehrentraut, Lünen[2]
Works Council member relieved of duty and
Chairman of the Works Council of Aurubis AG in Lünen
Deputy Shift Leader in the Smelting Department, KRS/MZO
- » No further offices

Gunnar Groebler, Hamburg
Chairman of the Executive Board of Salzgitter AG, Salzgitter[1]
- » Ilsenburger Grobblech GmbH, Ilsenburg[3]
  Chairman of the Supervisory Board
- » KHS GmbH, Dortmund[3]
  Member of the Supervisory Board
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr[3]
  Member of the Supervisory Board
- » Peiner Träger GmbH, Peine[3]
  Chairman of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter[3]
  Chairman of the Supervisory Board
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim[3]
  Chairman of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf[3]
  Chairman of the Supervisory Board
- » Semco Maritime A/S, Esbjerg, Denmark
  Member of the Board of Directors

Prof. Dr. Markus Kramer, Heidelberg — since February 16, 2023
Executive Director KMH Optimum GmbH, Heidelberg
- » BCT Technology AG, Willstätt
  Member of the Supervisory Board

[1] Stock exchange-listed company.
[2] Elected by the employees.
[3] Group companies of Salzgitter AG.

Dr. Stephan Krümmer, Hamburg
Currently no professional occupation
- » No further offices

Dr. Elke Lossin, Buchholz in der Nordheide[2]
Manager of the Analytical Laboratory at Aurubis AG, Hamburg
- » No further offices

Daniel Mrosek, Stolberg[2] — since February 16, 2023
Works Council member relieved of duty and
Chairman of the Works Council at
Aurubis Stolberg GmbH & Co. KG, Stolberg
Process engineer
- » No further offices

Dr. Sandra Reich, Gräfelfing
Independent business consultant for Sustainable Finance
- » Talanx AG, Hanover[1]
  Member of the Supervisory Board
- » GLS Gemeinschaftsbank eG, Bochum
  Member of the Advisory Board

Stefan Schmidt, Lüdinghausen[2]
Deputy Chairman of the Supervisory Board
until February 16, 2023
Head of Operations at the Aurubis AG Recycling Center, Lünen
- » No further offices

Andrea Bauer, Dortmund — until February 16, 2023
Former Chief Financial Officer of Nobian B.V., Amersfoort, Netherlands
- » technotrans SE, Sassenberg[1]
  Member of the Supervisory Board
- » Noventi SE, Munich
  Member of the Supervisory Board

Prof. Dr. Karl Friedrich Jakob, Dinslaken — until February 16, 2023
Currently no professional occupation
- » Albert-Schweitzer-Einrichtungen für Behinderte gGmbH, Dinslaken
  Member of the Supervisory Board
- » RWTÜV GmbH, Essen
  Member of the Supervisory Board
- » TÜV Nord AG, Hanover
  Member of the Supervisory Board
- » Universitätsklinikum Essen, Essen
  Member of the Supervisory Board

Melf Singer, Schwarzenbek[2] — until February 16, 2023
Day Shift Foreman of the Acid Plant at Aurubis AG, Hamburg
- » No further offices

Supervisory Board committees since February 16, 2023

Conciliation Committee in accordance with Section 27 (3) of the German Codetermination Act
Prof. Dr. Fritz Vahrenholt (Chairman)
Jan Koltze (Deputy Chairman)
Gunnar Groebler
Dr. Elke Lossin

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

[1] Stock exchange-listed company.
[2] Elected by the employees.

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

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

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

Special Committee for Security and Safety since September 14, 2023
Prof. Dr. Fritz Vahrenholt (Chairman)
Gunnar Groebler
Jan Koltze
Dr. Elke Lossin

Supervisory Board committees until February 16, 2023

Conciliation Committee in accordance with Section 27 (3) of the German Codetermination Act
Prof. Dr. Fritz Vahrenholt (Chairman)
Stefan Schmidt (Deputy Chairman)
Andrea Bauer
Christian Ehrentraut

Audit Committee
Dr. Stephan Krümmer (Chairman)
Gunnar Groebler
Jan Koltze
Dr. Elke Lossin
Dr. Sandra Reich
Melf Singer

Personnel/Remuneration Committee
Prof. Dr. Fritz Vahrenholt (Chairman)
Deniz Filiz Acar
Andrea Bauer
Christian Ehrentraut
Gunnar Groebler
Prof. Dr. Karl Friedrich Jakob
Jan Koltze
Stefan Schmidt

Nomination Committee
Prof. Dr. Fritz Vahrenholt (Chairman)
Gunnar Groebler
Prof. Dr. Karl Friedrich Jakob
Dr. Stephan Krümmer

Technology Committee
Prof. Dr. Karl Friedrich Jakob (Chairman)
Christian Ehrentraut
Dr. Stephan Krümmer
Stefan Schmidt

Corporate Governance

Report and declaration on corporate governance

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

DECLARATION OF CONFORMITY AND REPORTING ON CORPORATE GOVERNANCE

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

The Executive Board and the Supervisory Board dealt with the topic of corporate governance on several occasions in fiscal year 2022/23 and, on October 31, 2023, jointly issued the annual Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG). The declaration is permanently accessible to the public at www.aurubis.com/en/about-us/corporate-governance. All the declarations of conformity from the past five years are also permanently accessible to the public there.

TEXT OF THE DECLARATION OF CONFORMITY

"Since the issue of the last Declaration of Conformity dated November 1, 2022, Aurubis AG has adhered to all of the recommendations of the German Corporate Governance Code in the version dated April 28, 2022 (DCGK 2022), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, and will continue to adhere to them in the future, with the following exceptions:

» G.10 (variable compensation predominantly related to share price)
Pursuant to recommendation G.10, Executive Board members' variable compensation shall be predominantly invested in company shares or shall be granted predominantly as share-based compensation. Until September 30, 2023, the compensation system included an annual bonus, deferred stock, and a performance cash plan as variable compensation components, with only the deferred stock being granted as share-based compensation in this regard. The target amount of the deferred stock was 20 % of the variable compensation, meaning that the variable compensation was not predominantly share-price-based.

» To create a stronger link to the share price in the future, a modified compensation system was introduced for all active Executive Board members effective October 1, 2023. The performance cash plan has been replaced by a performance share plan. The participants of the Annual General Meeting approved the compensation system at the Annual General Meeting on February 16, 2023. As such we have followed all of the recommendations of G.10 of the DCGK since October 1, 2023.

» C.10 (independence of Supervisory Board members)
The Supervisory Board chair and the chair of the committee that addresses Executive Board compensation shall be independent of the company and of the Executive Board. Prof. Vahrenholt has been on the Supervisory Board for longer than twelve years and thus is not considered independent according to C.7 of the DCGK 2022. When selecting its members and putting forward corresponding nominations to the participants of the Annual General Meeting, the Supervisory Board focuses on the professional and personal qualifications of the candidates. This also applies to the appointment of Prof. Vahrenholt.

Hamburg, October 30, 2023

For the Executive Board

Roland Harings Chairman	Rainer Verhoeven Member

For the Supervisory Board

Prof. Dr. Fritz Vahrenholt
Chairman"

COMPENSATION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD — REFERENCE TO THE WEBSITE OF AURUBIS AG

The Compensation Report for fiscal year 2022/23, the auditor's report pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable compensation system pursuant to Section 87a (1) and (2) sentence 1 and Section 113 (1) of the German Stock Corporation Act (AktG), and the most recent resolution passed on the subject of compensation pursuant to Section 120a (2) and Section 113a (3) of the German Stock Corporation Act (AktG) will be made publicly available on the website of Aurubis AG at www.aurubis.com/en/compensation.

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

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

LEADERSHIP STRUCTURE

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

WORKING PROCEDURES, COMPOSITION, AND OBJECTIVES OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

EXECUTIVE BOARD

WORKING PROCEDURES

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

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

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

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

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

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

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

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

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

During fiscal year 2022/23, the Executive Board of Aurubis AG initially consisted of three members: Chairman Mr. Roland Harings, Dr. Heiko Arnold, and Mr. Rainer Verhoeven. Ms. Inge Hofkens was appointed the fourth member of the Executive Board (Chief Operations Officer Multimetal Recycling) with effect from January 1, 2023.

The Executive Board did not form any committees in fiscal year 2022/23.

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

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

With effect from January 1, 2023, the Supervisory Board appointed Ms. Inge Hofkens as the fourth member of the Executive Board. This fulfills the statutory quota applicable to a four-member Executive Board in accordance with Section 76 (3a) of the German Stock Corporation Act (AktG). As such, the obligation to achieve a specific target size for the Executive Board no longer applies.

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

STATUS OF TARGET IMPLEMENTATION

The Supervisory Board has intensively engaged with the topic of diversity both overall and regarding personnel changes on the Executive Board. It also takes the adopted diversity concept into consideration for personnel changes. The diversity concept has been implemented to the greatest possible extent here. The appointment of Ms. Inge Hofkens from January 1, 2023 was one particularly positive outcome of these efforts and means both men and women are now represented on the Executive Board. The Executive Board members possess a broad spectrum of skills, experience, and educational and professional backgrounds: Two members of the Executive Board have a business background and degrees in economics, while the other two Executive Board members hold technical and natural sciences degrees. All of the Executive Board members have personal experience working in international corporate groups outside Germany and have a solid understanding of the customer and investor landscape in international markets. None of the Executive Board members has exceeded the legal retirement age. The appointment of Ms. Hofkens from January 1, 2023 expanded the breadth of economics expertise on the Executive Board. With nearly 30 years of experience in the field of multimetal recycling and in positions with management responsibility, Ms. Hofkens brings outstanding expertise to the role. She will continue to advance the growing recycling business in Aurubis' integrated, international smelter network.

SUCCESSION PLANNING

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

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

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

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

With a resolution dated August 30, 2021, the Executive Board increased the female employee target to 30 % (eight women) for the first management level and 25 % (32 women) for the second management level. These targets are to be achieved in the period from October 1, 2021 to September 30, 2026.

As at the reporting date (September 30, 2023), the proportion of women was about 26 % (previous year: about 24 %) for the first management level below the Executive Board and 18 % (previous year: about 22 %) for the second management level below the Executive Board. The proportion of women in the first management level had increased at the reporting date, while the percentage in the second level had decreased.

The relevant targets for the past fiscal year were not achieved. The increase at the first management level and decrease in the second level below the Executive Board were mainly attributable to changes in the division of business responsibilities and related structural changes, along with the setting up of the plant in Richmond.

The Executive Board continues to pursue the appropriate consideration of women for the first and second management levels. Increasing the number of women in management positions is an important goal for the Group, irrespective of legal regulations.

THE SUPERVISORY BOARD

WORKING PROCEDURES

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

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

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

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

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

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

Concept for the composition of the Supervisory Board

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

Candidates proposed for election to the Supervisory Board should be able to fulfill the duties of a Supervisory Board member in an exchange-listed, international company in the copper/metal industry based on their knowledge and experience, as well as their integrity and character.

These objectives take into account the legal requirements for the composition of the Supervisory Board as well as the corresponding recommendations of the German Corporate Governance Code (DCGK), in so far as no deviation has been declared.

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

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

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

Requirements for the individual Supervisory Board members

Professional suitability

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

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

Independence

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

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

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

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

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

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

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

Suggestions regarding the composition of the Supervisory Board as a whole
Skills profile for the Supervisory Board as a whole
The Supervisory Board shall have at its collective disposal the skills that are considered essential with respect to the Aurubis Group's activities. In particular, this includes in-depth knowledge and experience in the following skill areas:

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

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

Description of the diversity concept and its targets

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

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

Skills profile implementation status

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

		Prof. Dr. Fritz Vahrenholt	Jan Koltze[1]	Deniz Filiz Acar[1]	Kathrin Dahnke	Christian Ehrentraut[1]
Length of membership	Member since	1999	2011	2019	2023	2019
Personal suitability	Independence		✓	✓	✓	✓
	Mandate limitations	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Female	Female	Male
	Year of birth	1949	1963	1978	1960	1965
	Education	Chemistry	Power electronics technician	Industrial management assistant	Business economist	Mine mechanic
	Citizenship	German	German	German	German	German
Skills	Management & HR	✓			✓	
	Technology	✓	✓			✓
	Digitalization				✓	
	International experience	✓	✓			
	Risk management	✓			✓	
	Finance		✓		✓	
	Auditing				✓	
	ESG	✓	✓	✓	✓	
	Strategy	✓	✓			

✓ Based on an annual self-assessment carried out by the Supervisory Board.
A check mark means at least good knowledge (2) on a scale of 1 (very good knowledge) to 6 (no knowledge).

[1] Elected by the employees.
[2] CEO of the majority shareholder Salzgitter AG, independent within the meaning of C.7 of the DCGK 2022.

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

Diversity concept implementation status

The concept was implemented to the greatest possible extent. Here too, please first refer to the above Skills Matrix. In addition, in the Supervisory Board's view, the side representing the shareholders shows a balanced age structure that includes younger and older individuals. This is also safeguarded by the specified age limit (see above). The Supervisory Board is composed of at least 30 % women and men, respectively, in accordance with the legal requirements. The Supervisory Board members have different educational and professional backgrounds. Additional information regarding the Supervisory Board members' personal and specialist skills may be found in the above Skills Matrix as well as on their CVs, which are permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

Gunnar Groebler	Prof. Dr. Markus Kramer	Dr. Stephan Krümmer	Dr. Elke Lossin[1]	Daniel Mrosek[1]	Dr. Sandra Reich	Stefan Schmidt[1]
2021	2023	2018	2018	2023	2013	2018
(✓)[2]	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
Male	Male	Male	Female	Male	Female	Male
1972	1964	1956	1965	1989	1977	1967
Mechanical engineering	Economics	Economics	Chemistry	Process engineer	Business law	Metallurgy
German	German	German	German	German	German	German
✓	✓	✓	✓		✓	✓
✓	✓		✓	✓		✓
✓	✓		✓		✓	
✓	✓	✓			✓	
	✓	✓			✓	
		✓			✓	
		✓			✓	
✓		✓	✓	✓	✓	
✓	✓	✓			✓	

APPROPRIATE NUMBER OF INDEPENDENT SHAREHOLDER REPRESENTATIVES

In the Supervisory Board's estimation, Mr. Gunnar Groebler, Ms. Kathrin Dahnke, Prof. Dr. Markus Kramer, Dr. Stephan Krümmer, and Dr. Sandra Reich are to be viewed as independent shareholder members in fiscal year 2022/23 in accordance with C.7 of the April 28, 2022 version of the German Corporate Governance Code.

This means that the Supervisory Board, with its five independent shareholder members, has a sufficient number of independent members.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed six committees involving its members to prepare and supplement its work: the Personnel/Remuneration Committee, the Audit Committee, the Nomination Committee, the Technology Committee, the Conciliation Committee, and the Special Committee for Security and Safety. Some of the committees' tasks, as well as their composition and work, are specified in the rules of procedure of the Supervisory Board. The committees' compositions are provided in this Annual Report. The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are also specified in this Annual Report.

Personnel/Remuneration Committee

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

Prof. Dr. Fritz Vahrenholt served as chairman of the Personnel/Remuneration Committee until February 16, 2023. The other members of the committee until February 16, 2023 in fiscal year 2022/23 were Ms. Deniz Filiz Acar, Ms. Andrea Bauer, Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Prof. Dr. Karl Friedrich Jakob, Mr. Jan Koltze, and Mr. Stefan Schmidt. From February 16, 2023, Prof. Dr. Markus Kramer served as chairman and Ms. Deniz Filiz Acar, Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Mr. Jan Koltze, Dr. Sandra Reich, Mr. Stefan Schmidt, and Prof. Dr. Fritz Vahrenholt were members.

Audit Committee

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

The Audit Committee submits a preference and a justified recommendation for the choice of an auditor to the Supervisory Board. Where the auditing mandate is subject to an invitation to tender, at least two candidates are put forward. The Audit Committee monitors the independence of the auditors and concerns itself with the additional services performed by the auditors, the appointment of the auditors, the determination of the audit's focus areas, and the agreement of the fee. The Audit Committee discusses its assessment of audit risk, audit strategy, and audit planning as well as the auditor's audit findings with the auditor. The chairman of the Audit Committee maintains regular contact with the auditor regarding audit progress and reports this to the committee. Where necessary, the Audit Committee confers with the auditor without the Executive Board present.

In accordance with Section 107 (4) in conjunction with Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the DCGK 2022, at least one member of the Audit Committee must have expert knowledge in the area of accounting, and at least one additional member of the Supervisory Board must have expert knowledge in the area of auditing.

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

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

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

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

In addition to Committee Chairman Dr. Stephan Krümmer, the Audit Committee included Mr. Gunnar Groebler, Mr. Jan Koltze, Dr. Elke Lossin, Dr. Sandra Reich, and Mr. Melf Singer until February 16, 2023 in fiscal year 2022/23. From February 16, 2023 the Auditing Committee comprised Chairman Dr. Stephan Krümmer, Ms. Deniz Filiz Acar, Ms. Kathrin Dahnke, Mr. Jan Koltze, Dr. Elke Lossin, and Dr. Sandra Reich.

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

The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Prof. Dr. Karl Friedrich Jakob, and Dr. Stephan Krümmer until February 16, 2023 in fiscal year 2022/23. As of February 16, 2023, in addition to Chairwoman Ms. Kathrin Dahnke, committee members included Mr. Gunnar Groebler, Prof. Dr. Markus Kramer, and Dr. Stephan Krümmer.

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

The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Stefan Schmidt (Deputy Chairman), Ms. Andrea Bauer, and Mr. Christian Ehrentraut until February 16, 2023 in fiscal year 2022/23. In addition to Committee Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Mr. Jan Koltze (Deputy Chairman), and Ms. Elke Lossin have been members of the Conciliation Committee since February 16, 2023.

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

The committee was composed of Chairman Prof. Dr. Karl Friedrich Jakob, Mr. Christian Ehrentraut, Dr. Stephan Krümmer, and Mr. Stefan Schmidt until February 16, 2023 in fiscal year 2022/23. Prof. Dr. Fritz Vahrenholt has chaired the committee since February 16, 2023. Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Dr. Stephan Krümmer, Mr. Daniel Mrosek and Mr. Stefan Schmidt are the other committee members.

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

The four-member committee comprises equal numbers of shareholder and employee representatives. The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Mr. Jan Koltze, and Dr. Elke Lossin in fiscal year 2022/23.

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

SUPERVISORY BOARD SELF-ASSESSMENT

The Supervisory Board performed a routine self-assessment at its meeting on September 14, 2023. In open dialogue, the Supervisory Board declared itself and its committees to be efficient.

SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

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

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

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

CONTROLLING/RISK MANAGEMENT SYSTEM AND COMPLIANCE

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

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

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

The Executive Board ensures adherence to legal requirements and the internal company guidelines, and works toward compliance across all Group companies. The internal control system and the risk management system also include a compliance management system that reflects the company's risk situation. The compliance management system encompasses compliance goals, risk analysis, and principles and measures to limit risks and prevent violations. The Chief Compliance Officer reports regularly (and as circumstances may require) to the Executive Board and Audit Committee of the Supervisory Board on the compliance management system, compliance violations, and compliance-related measures. The CCO works closely with the employees responsible for risk management and with Internal Audit. At the individual Group sites, local compliance officers are available as a point of contact for employees. Together with the Executive Board, Aurubis' compliance employees promote a compliance culture and actively strive to strengthen awareness for the rules and laws to be followed in the Group. Compliance-related activities include prevention, monitoring and sanctions. Preventive measures comprise the risk analyses previously mentioned, internal policies, guidance and particularly the training of employees. Employees and business partners can make confidential and anonymous reports regarding legal violations and breaches of our codes and standards via our Compliance Portal, the whistleblower hotline. The Corporate Compliance Policy stipulates that whistleblowers will not suffer any disadvantages as a result of making a report. The hotline is available in English, German and other languages, and is open to all external stakeholders as well. It is operated by external, independent attorneys. Any information they receive regarding possible cases of corruption, discrimination or incidents in the supply chain, for instance, is consistently investigated. If a case of wrongdoing is confirmed, this can result in a warning, dismissal and/or claims for damages.

DIRECTORS' DEALINGS

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

No directors' dealings subject to disclosure in accordance with Article 19 of the Market Abuse Regulation were reported in fiscal year 2022/23.

FINANCIAL REPORTING AND ANNUAL AUDIT

Aurubis AG prepares its consolidated financial statements, its Combined Management Report, and the consolidated interim reports in accordance with International Financial Reporting Standards (IFRS) as they are to be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements of Aurubis AG and the consolidated financial statements, as well as the Combined Management Report, are compiled by the Executive Board and examined by the auditors and the Supervisory Board. Aurubis AG released a Combined Management Report for Aurubis AG and the Aurubis Group for fiscal year 2022/23. The Audit Committee discusses the interim report and the quarterly reports with the Executive Board before publication.

The company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act (AktG). Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the 2022/23 consolidated financial statements and the Combined Management Report, as well as the 2022/23 HGB financial statements of Aurubis AG. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19. The 2022/23 fiscal year audit marked the fifth time it audited Aurubis. Auditor Mr. Christian Dinter oversaw the audit of the Group and the company for the second time.

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

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

Hamburg, December 2023

For the Executive Board

Roland Harings	Rainer Verhoeven
Chairman	Member

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

COMPENSATION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The following Compensation Report outlines the structure and level of the Aurubis AG Executive Board and Supervisory Board compensation.

The Compensation Report provides detailed and individualized information about the compensation granted and owed to active and former members of the Executive Board and Supervisory Board of Aurubis AG for reporting year 2022/23, as well as benefits promised for the reporting year. The Compensation Report was jointly prepared by the Executive Board and the Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). It also complies with the requirements of the German Corporate Governance Code (DCGK) in its current version dated April 28, 2022.

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

EVENTS IN COMPENSATION YEAR 2022/23

In fiscal year 2022/23, the Aurubis Group generated operating earnings before taxes of € 349 million (previous year: € 532 million). The considerable difference compared to the previous year is primarily attributable to the shortfall of metals due to the criminal activities directed against Aurubis. Furthermore, the key drivers of the operating result in the reporting period included, in particular, considerably increased treatment and refining charges for copper concentrates Glossary, page 273, higher income from the Aurubis copper premium, increased revenues through the sale of wire rod at higher shape surcharges Product surcharge: Glossary, page 274, and higher refining charges for the processing of recycling materials. Compared to the previous year, a considerably lower metal gain Glossary, page 273 (metals shortfall) with decreasing metal prices, lower revenues from the sale of sulfuric acid due to lower sales prices, a drop in demand for flat rolled products, and higher costs caused by inflation, as well as launching costs for the strategic projects currently in implementation had a counteracting effect.

In light of the criminal activities directed against Aurubis, which resulted in a significant shortfall in metal inventories and the ad hoc announcements dated August 31, 2023 and September 19, 2023, along with the serious accident at the Hamburg plant in May, the Supervisory Board — with the agreement of the entire Executive Board — has made adjustments to the annual bonus for fiscal year 2022/23.

For the 2022/23 annual bonus, the Executive Board recommended a 0 % assessment of target achievement for the "reduction of accidents (LTI)" target in the individual component due to the serious industrial accident at the Hamburg plant in May 2023.

In the 2022/23 fiscal year, the Executive Board members had a calculated overall target achievement of around 97 % for the individual component. In light of the serious industrial accident at the Hamburg plant in May 2023, and the ongoing investigation into the criminal activities that targeted Aurubis, which led to financial effects due to a significant precious metal shortfall and the corresponding ad hoc announcements dated August 31, 2023, and September 19, 2023, the Executive Board proposed waiving individual target achievement for the variable compensation for fiscal year 2022/23 to the Supervisory Board. In accordance with the voluntary waiver of the entire Executive Board, individual target achievement for the variable compensation was set at 0 % in total for all members of the Executive Board.

On February 16, 2023, the Annual General Meeting approved the 2021/22 Compensation Report prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) with 93.79 % of votes cast, and approved the new compensation system for Aurubis AG Executive Board members ("2023 compensation system") with effect from October 1, 2023 in accordance with Section 120a of the AktG with 92.62 % of votes cast. Executive Board salaries were not increased for the past 2022/23 fiscal year; no loans were granted. The new 2023 compensation system is described in detail at the end of this report. The design of the 2023 compensation system took shareholders' comments regarding the 2020 compensation system, made, for example, during the vote on the 2021/22 Compensation Report, along with the general expectations of institutional investors and share voting right consultants as to the features of a compensation system for the Executive Board, into consideration.

PRINCIPLES OF THE COMPENSATION SYSTEM FOR EXECUTIVE BOARD MEMBERS

The Supervisory Board of Aurubis AG resolved the compensation system applicable for fiscal year 2022/23 at its meeting on July 29, 2020, in accordance with Section 87a of the German Stock Corporation Act (AktG). The participants of the Annual General Meeting approved the compensation system pursuant to Section 120a (1) of the German Stock Corporation Act (AktG) on February 11, 2021, on the basis of 96.04 % of the votes cast. It has applied to all current Executive Board members since October 1, 2020 and until September 30, 2023 ("2020 compensation system", referred to as "2021 compensation system" in the 2021/22 Compensation Report).

The compensation system for the Executive Board takes the stipulations of the German Stock Corporation Act (AktG) and most of the recommendations and suggestions of the German Corporate Governance Code in the version dated April 28, 2022 into consideration. In its entirety, the compensation system makes a significant contribution to fostering and implementing the company strategy by linking the payout to relevant, ambitious performance criteria. A key target of the company strategy is financial growth at the Group level. An important driver for financial growth is the set of performance criteria that are accounted for in Aurubis' company management. All Aurubis Group companies are managed at Group level according to segments, using operating EBT (operating earnings before taxes) and operating ROCE ROCE: Glossary, page 275 (ratio of earnings before taxes and the financial result, plus the operating result from investments measured using the equity method, to capital employed) as the financial performance indicators. In this respect, the two performance indicators EBT and ROCE represent the financial development of the Aurubis Group and are therefore key performance criteria for the variable compensation.

To ensure that the interests of our shareholders are considered in the compensation system, part of the variable compensation is dependent on the development of the Aurubis share price. This incentivizes Executive Board members to boost enterprise value for our shareholders and make the company more attractive on the capital market. To promote sustainable company development, the annual performance criteria account for ecological and social responsibility as well.

COMPENSATION GOVERNANCE

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

The 2020 compensation system has applied to all current Executive Board members since October 1, 2020. For former Executive Board member Dr. Thomas Bünger, who left the Executive Board on September 30, 2021 after his contract expired, the previous compensation system, which the participants of the

Annual General Meeting authorized on March 1, 2018 and which was first used in fiscal year 2017/18 (“2017 compensation system”), applied in fiscal year 2020/21 as well. This is explained in detail in the Annual Report 2016/17. Any deviations from the current compensation system are presented transparently.

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

AN OVERVIEW OF THE COMPENSATION COMPONENTS

The 2020 compensation system is made up of fixed compensation components (basic compensation, pension plans, and fringe benefits) and variable compensation components (annual bonus, deferred stock, and performance cash plan). Moreover, the compensation system also includes arrangements for additional compensation-related legal transactions (e.g., malus and clawback guidelines and regulations regarding commitments when an Executive Board member steps down). The following table provides an overview of the components of the current compensation system:

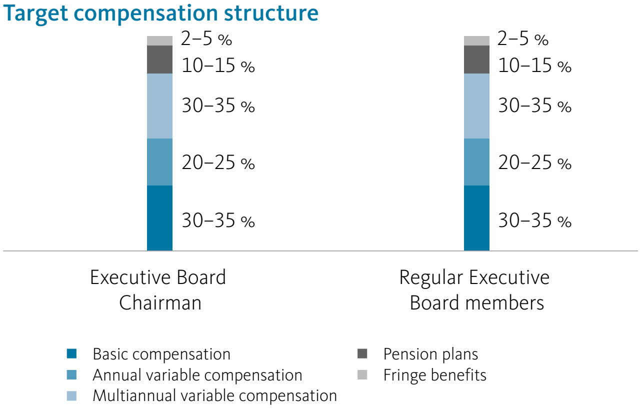
Fundamentals of the 2020 compensation system

Fixed compensation	Basic compensation (30–35 %)	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans (10–15 %)	» Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment, financed through a liability insurance policy
	Fringe benefits (2–5 %)	» Insurance premiums » Use of a company car
Variable compensation	Variable compensation for one year (20–25 %)	» Type: annual bonus » Performance criteria: › Operating EBT (60 %) › Individual performance of the Executive Board member (40 %) » Payout: › 2/3 in cash after the fiscal year has concluded › 1/3 transferred to deferred stock » Caps: › Executive Board Chairman › 2/3 cash payout capped to correspond to 125 % of the target amount › 1/3 transfer to deferred stock capped to correspond to 125 % of the target amount › Regular member of the Executive Board › 2/3 cash payout capped to correspond to 125 % of the target amount › 1/3 transfer to deferred stock capped to correspond to 125 % of the target amount » No discretionary special bonus was agreed
	Variable compensation for several years (30–35 %)	» Type: deferred stock » Vesting period: 3 years (2 years in the 2017 compensation system[1]) » Cap: 150 % of the starting value » Payout: in cash at the end of the 3-year vesting period
		» Type: performance cash plan » Performance period: 4 years (3 years in the 2017 compensation system[1]) » Performance criterion: operating ROCE (100 %) » Cap: 125 % of the target amount » Payout: in cash at the end of the 4-year performance period
Malus and clawback		Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (variable compensation for one year and several years) in the event of a compliance offense or errors in the consolidated financial statements
Premature termination of Executive Board contract		In the event of premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract
Post-contractual non-compete clause		The employment contracts do not include any post-contractual non-compete clauses
Change of control		There are no promises of payments in the event of the Executive Board's premature termination of the employment contract resulting from a change of control
Maximum compensation		Reduction[1] in variable compensation if the upper limit is exceeded for a fiscal year: › Executive Board Chairman: € 2,600,000 › Regular member of the Executive Board: € 1,800,000

[1] Only relevant for former Executive Board member Dr. Thomas Bünger.

With regard to the target compensation, the proportion of variable compensation components exceeds the fixed compensation level. In alignment with Aurubis' sustainable, long-term development, the proportion of long-term variable compensation (deferred stock and performance cash plan) always exceeds the proportion of short-term variable compensation (annual bonus).

Target compensation structure



DETAILED EXPLANATIONS OF INDIVIDUAL COMPENSATION COMPONENTS IN FISCAL YEAR 2022/23

FIXED COMPONENTS

The fixed compensation components consisted of fixed compensation, pension plans, and fringe benefits.

Basic compensation

The annual fixed compensation amounts are paid out monthly in equal installments.

Pension plans

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

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

Fringe benefits

Executive Board members also received fringe benefits in the form of benefits in kind, consisting of insurance premiums and company car use, which are assessed according to tax guidelines.

VARIABLE COMPENSATION

In accordance with the guidelines of the 2020 compensation system, the system for variable compensation includes both annual variable compensation ("annual bonus") and multiannual variable compensation, which is forward-looking. The multiannual, forward-looking variable compensation consists of both a performance cash plan over four fiscal years and stock deferred over three fiscal years (virtual stock). The compensation structure is oriented towards Aurubis' sustainable, long-term development.

The switch from the 2017 compensation system to the 2020 compensation system with effect from October 1, 2020, and the extension of the vesting period for deferred stock as well as the performance period for the performance cash plan by one year, each mean active Executive Board members will not receive any compensation granted or owed from variable compensation in this fiscal year. Both the 2020/21 vesting period for deferred stock and the 2020/21 performance period for the performance cash plan end with the conclusion of the 2023/24 fiscal year.

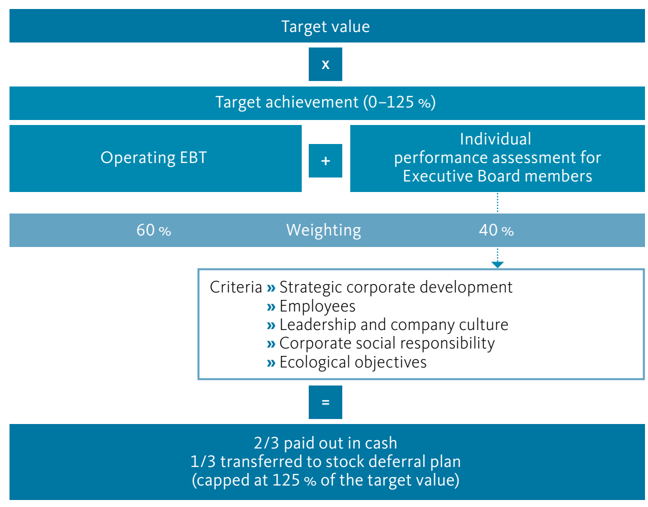
The multiannual variable compensation, however, includes components from the 2017 compensation system for former Executive Board member Dr. Thomas Bünger. These only marginally differ from the current compensation system. In particular, the 2017 compensation system stipulated a two-year (now three-year) assessment basis for deferred stock and a three-year (now four-year) assessment basis for the performance cash plan meaning that, unlike the active Executive Board members, Dr. Thomas Bünger will receive compensation granted or owed from 2020/21 deferred stock and the 2020/21 performance cash plan in this fiscal year. The components of the compensation system are otherwise identical.

VARIABLE COMPENSATION IN FISCAL YEAR 2022/23

Annual bonus in fiscal year 2022/23

Two-thirds of the annual variable compensation (the annual bonus) is paid out after the end of the fiscal year. The remaining one-third of the annual bonus is transferred to a virtual stock deferral plan with a three-year vesting period.

Annual bonus operating principle



The annual bonus is subject to a performance period of one year and is calculated with a weighting of 60 % based on the target set for the fiscal year regarding the operating EBT components, and a weighting of 40 % based on the assessment of each Executive Board member's individual performance for the respective fiscal year. The weighted target achievement for both components is then multiplied by the target amount established in the Executive Board contract. This reflects both the financial and non-financial company development during the fiscal year. The annual bonus stipulates a cap of 125 % on the target amount for Executive Board members.

Operating EBT component

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

Target achievement regarding operating EBT is determined on the basis of an actual/actual comparison. The actual value of the operating EBT in the respective fiscal year is compared with the actual value of the operating EBT of the fiscal year preceding the current fiscal year ("previous year"). Target achievement is 100 % if the operating EBT is at the same level as the previous year. The maximum 125 % target achievement value is reached if the operating EBT increases by 20 %. The minimum 62.5 % target achievement value is reached if operating EBT is -40 % compared to the previous year. Target achievements between the established target achievement points (62.5 %; 100 %; 125 %) are interpolated in a linear manner. If the maximum value is reached, further increases to the operating EBT do not lead to an increase in target achievement. If the minimum value is not reached, target achievement is 0 %. If the operating EBT is negative for both the previous year and the respective fiscal year, the Supervisory Board is authorized to appropriately set the target attainment at its own discretion. If a positive operating EBT was achieved in the previous year and a negative EBT in the fiscal year at hand, the target attainment amounts to 0 %.

Operating EBT was € 349 million in fiscal year 2022/23 and € 532 million in the previous year. As such, operating EBT was 34 % lower. After linear interpolation, target achievement amounts to 67.7 %. for all Executive Board members.

Annual bonus 2022/23 — achievement of operating earnings before taxes (EBT) target

	Minimum value	Target	Maximum value	**Actual value**
EBT (in € million)	319	532	638	348.5
Target achievement in %	62.5	100.0	125.0	67.7

Rounded figures.

Please see the following table for the annual bonus for the previous 2021/22 year.

Annual bonus 2021/22 — achievement of operating earnings before taxes (EBT) target

	Minimum value	Target	Maximum value	**Actual value**
EBT (in € million)	212	353	424	532
Target achievement in %	62.5	100.0	125.0	125.0

Rounded figures.

Individual performance of the Executive Board in fiscal year 2022/23

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

The Executive Board members' performance is assessed by the Supervisory Board based on criteria established beforehand: The targets are weighted, and target values are established that indicate a 100 % target achievement. The Supervisory Board can set the degree of target attainment between 0 % and a maximum of 125 % in a linear or graduated manner.

At the start of fiscal year 2022/23, the Supervisory Board established overarching targets with the following weighting for the entire Executive Board, in alignment with the compensation system. In the process, the Supervisory Board made sure that the targets were challenging and ambitious.

The following table depicts concrete target achievement for fiscal year 2022/23:

Annual bonus 2022/23 — achievement of individual performance target

Description	Percentage of overall target	Target achievement	Weighting
Strategic company development			
Expansion of measures for alternative energy supply	10 %	125 %	12.5 %
Successful implementation of strategy for securing and strengthening the core business and pursuing growth options	15 %	100 %	15 %
Growth projects along defined milestones	15 %	100 %	15 %
Employees			
Accident (LTI) reduction — only Aurubis employees — in all plants to the end of 2022/23 (basis: LTI FY 2021/22, 34 end result)	15 %	0 %	0 %
Qualified Group employees have undergone additional training at least once a year	10 %	125 %	12.5 %
Concept for the needs-based qualification of key functions in operations, taking into account the service level of success-critical service providers	7.5 %	125 %	9.4 %
Digitalization			
S/4HANA SAP project	10 %	125 %	12.5 %
Further implementation of the digital strategy (Digital Factory, expansion of the digital business partner platform)	10 %	125 %	12.5 %
Corporate social responsibility			
Further development of the Business Partner (BP) and Supply Chain Screening	7.5 %	100 %	7.5 %
Calculated overall target achievement			**96.9 %**
Overall target established			**0 %**

For the 2022/23 annual bonus, the Executive Board recommended a 0 % assessment of target achievement for the “reduction of accidents (LTI)” target in the individual component due to the serious industrial accident at the Hamburg plant in May 2023.

In the 2022/23 fiscal year, the Executive Board members had a calculated overall target achievement of around 97 % for the individual component. In light of the serious industrial accident at the Hamburg plant in May 2023, and the ongoing investigation into the criminal activities that targeted Aurubis, which led to financial effects due to a significant precious metals shortfall and the corresponding ad hoc announcements dated August 31, 2023 and September 19, 2023, the Executive Board proposed voluntarily waiving individual target achievement for the variable compensation for fiscal year 2022/23 to the Supervisory Board. In accordance with the voluntary waiver of the entire Executive Board, individual target achievement for the variable compensation was set at 0 % in total for all members of the Executive Board.

On the basis of target achievement for the two components (67.7 % with respect to operating EBT and 0 % with respect to individual performance), the annual bonus for fiscal year 2022/23 for each Executive Board member was calculated in accordance with the compensation system. In accordance with the guidelines of the compensation system, two-thirds of the 2022/23 annual bonus that each Executive Board member achieved will be paid out in cash and one-third will be invested in company stock (deferred stock).

Annual bonus 2022/23 — overall target achievement

		Operating EBT		Individual performance					
Executive Board member	Target amount in €	Weighting	Target achievement	Weighting	Target achievement	Target achievement (total)	Annual bonus in €	Transferred to deferred stock in €	Annual bonus in €
Roland Harings	660,000						267,947	89,316	178,631
Dr. Heiko Arnold	444,000	60 %	67.7 %	40 %	0.0 %	41 %	180,255	60,085	120,170
Inge Hofkens	333,000[1]						135,191	45,064	90,128
Rainer Verhoeven	444,000						180,255	60,085	120,170

[1] Pro rata since January 1, 2023.

Deferred stock

The transfer of part of the variable compensation to deferred stock supports the business strategy and long-term development of the company by incentivizing Executive Board members to increase the enterprise value, directly aligns the interests of the Executive Board and the shareholders, and boosts the company's attractiveness on the capital market.

Deferred stock operating principle

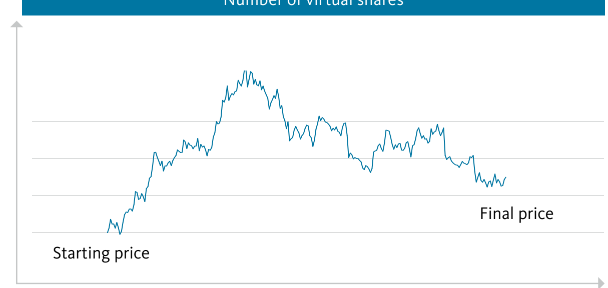
1/3 of the annual bonus

/

Starting share price[1]

=

Number of virtual shares



Vesting period (3 years)[2]

Number of virtual shares

x

Final share price[3]

=

Cash payout (capped at 150 % of the maximum initial value)

[1] Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the vesting period.
[2] The vesting period was two years in the 2017 compensation system.
[3] Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the end of the vesting period.

In accordance with the guidelines of the compensation system, one-third of the annual bonus of each Executive Board member will be invested virtually in company stock (deferred stock).

The number of virtual shares at the beginning of the three-year vesting period is calculated by dividing one-third of the annual bonus by the starting share price. The starting share price is designated using the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the three-year vesting period of the deferral.

At the end of the three-year vesting period (2017 compensation system: at the end of a two-year vesting period), the number of virtual shares is multiplied by the closing share price. The closing share price also results from the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days, this time before the end of the vesting period. The resulting amount is paid out to the Executive Board members in cash. However, the amount of the payout is limited to 150 % of the initial value.

Allocation of 2022/23 deferred stock

The starting share price for the 2022/23 deferred stock was € 70.86. The number of virtual shares allotted to the individual Executive Board members in the reporting year pursuant to the 2020 compensation system is shown in the following table.

2022/23 deferred stock — allocation

in €	Deferred stock in €	Starting share price in €	Number of virtual shares
Roland Harings	89,316	70.86	1,260.45
Dr. Heiko Arnold	60,085		847.94
Inge Hofkens	45,064		635.95
Rainer Verhoeven	60,085		847.94

Rounded figures.

Payout of 2020/21 deferred stock

The switch from the 2017 compensation system to the 2020 compensation system with effect from October 1, 2020, and the extension of the vesting period for deferred stock by one year, mean active Executive Board members will not receive any compensation granted or owed from deferred stock this fiscal year.

The 2020/21 deferred stock was paid out at the end of the two-year vesting period, in accordance with the requirements of the 2017 compensation system, to former Executive Board member Dr. Thomas Bünger. For the purpose of fiscal year 2022/23, it is to be viewed as compensation granted.

2020/21 deferred stock

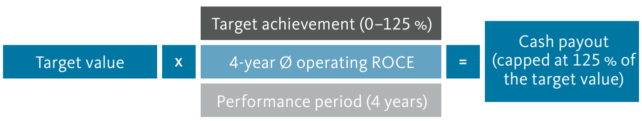
in €	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout amount in €
Dr. Thomas Bünger	159,882	68.93	2,319.48	70.86	164,358

Rounded figures.

Performance cash plan

The performance cash plan stipulates a four-year, forward-looking performance period (the performance period is three years under the 2017 compensation system and for former Executive Board member Dr. Thomas Bünger) pursuant to the recommendations of the German Corporate Governance Code. The relevant performance target is the Aurubis Group's average operating return on capital employed (ROCE) during the performance period. With the ROCE as a performance criterion and the ambitious target range for the variable compensation, the multi-year variable compensation is directly tied to the company's operating performance and aligned with the company's financial target of generating a significant premium on the capital costs. This target reflects the communicated goal of generating an annual ROCE that considerably exceeds the cost of capital.

Performance cash plan operating principle



In order to determine the final target achievement for the performance cash plan, the average operating ROCE achieved at the end of the respective fiscal years during the performance period is calculated at the end of the performance period. For the granting of each tranche, the Supervisory Board determines an amount representing 100 % target achievement (“target value”) for the average operating ROCE as well as amounts for 50 % target achievement (“minimum value”) and 125 % target achievement (“maximum value”).

The payout is made in cash after the respective four-year period has ended.

Allocation of 2022/23 performance cash plan

The target value for the average operating ROCE for the 2022/23–2025/26 four-year tranche amounts to 12 %, with the minimum value at 6 % and the maximum value at 15 %. Target achievements between the established target achievement points (50 %, 100 %, 125 %) are interpolated in a linear manner. If the minimum value is not reached, there is no payout from the performance cash plan. If the maximum value is reached, further increases in the average operating ROCE do not lead to an increase in the target achievement.

The 2022/23 performance cash plan will accordingly be paid out in cash following the end of the 2022/23 to 2025/26 performance period.

2020/21 performance cash plan payout

The switch from the 2017 compensation system to the 2020 compensation system with effect from October 1, 2020 and the extension of the performance period for the performance cash plan by one year mean active Executive Board members will not receive any compensation granted or owed from the performance cash plan in this fiscal year.

In accordance with the requirements of the 2017 compensation system, the three-year performance period for the 2020/21 performance cash plan for Dr. Thomas Bünger ended with the conclusion of fiscal year 2022/23. The 2020/21 performance cash plan was therefore fully earned upon the conclusion of fiscal year 2022/23 and has the status of granted or owed compensation for the purpose of this fiscal year.

The target and the level of achievement of the average operating ROCE target are as follows for the three-year tranche of the 2020/21 performance cash plan:

Performance cash plan 2020/21 — level of operating ROCE target achievement

in %	Minimum value	Target	Maximum value	**Actual value**
Operating ROCE	6	12	15	15.6
Target achievement	50	100	125	125

In accordance with the guidelines of the 2017 compensation system, the following payouts were made to Dr. Thomas Bünger under the 2020/21 performance cash plan for fiscal year 2022/23:

Performance cash plan 2020/21 — overall target achievement

			Operating ROCE		
Executive Board member	Target amount in €	Weighting	**Target achievement**	**Target achievement (total)**	**Target amount in €**
Dr. Thomas Bünger	272,000	100 %	**125 %**	**125 %**	340,000

MALUS AND CLAWBACK

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

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

In fiscal year 2022/23, the Supervisory Board did not exercise the option of retaining or reclaiming variable compensation components.

PAYMENTS IN THE CASE OF EMPLOYMENT TERMINATION

In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract. The payout of variable compensation components that are still open and that are due in the period until the contract ends takes place as normal at the end of the originally established due dates — there is no premature payout. If the employment contract is ended for an important, justified reason, there are no payments.

No severance payments were made in fiscal year 2022/23.

No payments have been promised in the event of premature termination of the Executive Board's employment contract resulting from a change of control.

Moreover, the employment contracts do not include any post-contractual non-compete clauses. As a result, the compensation system does not arrange for non-compete compensation.

NO DEVIATION FROM THE COMPENSATION SYSTEM

The Supervisory Board can temporarily deviate from the Executive Board compensation system pursuant to Section 87a (2) of the German Stock Corporation Act (AktG) if this is necessary in the interests of the company's long-term well-being. The establishment of the fixed and variable compensation in fiscal year 2022/23 corresponds to the guidelines of the compensation system; no such deviations took place.

INDIVIDUALIZED DISCLOSURE OF THE EXECUTIVE BOARD'S COMPENSATION

TARGET COMPENSATION IN FISCAL YEAR 2022/23

Individual details of the contractual benefits promised to each individual member of the Executive Board for fiscal year 2022/23 are provided in the following table. As a "contractual benefit," the variable compensation is reported for the respective fiscal year at the value applicable at the time of the commitment (target compensation). For the annual bonus, this is the allocation value at the time of commitment less the amount to be transferred to deferred stock, while for deferred stock this is the pro rata allocation value for the annual bonus at the time of the commitment. In the case of the performance cash plan, this is the target value at the time of the commitment.

Target compensation in fiscal year 2022/23[1]

	Roland Harings Chief Executive Officer Executive Board member since May 20, 2019, Executive Board Chairman since July 1, 2019			Dr. Heiko Arnold COO Custom Smelting & Products since August 15, 2020		
	2022/23		2021/22	**2022/23**		2021/22
	in €	in %	in €	in €	in %	in €
Fixed compensation	650,000	32	650,000	460,000	33	460,000
Fringe benefits	14,599	1	12,009	13,537	1	13,357
Pension contribution	260,000	13	260,000	180,000	13	180,000
Variable compensation for one year						
2022/23 annual bonus	440,000	22	-	296,000	21	-
2021/22 annual bonus	-		440,000	-		296,000
Variable compensation for several years						
2022/23 deferred stock	220,000	11	-	148,000	11	-
2021/22 deferred stock	-		220,000	-		148,000
2022/23 performance cash plan	440,000	22	-	296,000	21	-
2021/22 performance cash plan	-		440,000	-		296,000
Total compensation	**2,024,599**	**100**	**2,022,009**	**1,393,537**	**100**	**1,393,357**

	Inge Hofkens COO Multimetal Recycling since January 1, 2023[2]			Rainer Verhoeven Chief Financial Officer since January 1, 2018		
	2022/23		2021/22	**2022/23**		2021/22
	in €	in %	in €	in €	in %	in €
Fixed compensation	345,000	32	-	460,000	33	460,000
Fringe benefits	9,260	1	-	11,425	1	11,425
Pension contribution	160,000	15	-	180,000	13	180,000
Variable compensation for one year						
2022/23 annual bonus	222,000	21	-	296,000	21	-
2021/22 annual bonus	-		-	-		296,000
Variable compensation for several years						
2022/23 deferred stock	111,000	10	-	148,000	11	-
2021/22 deferred stock	-		-	-		148,000
2022/23 performance cash plan	222,000	21	-	296,000	21	-
2021/22 performance cash plan	-		-	-		296,000
Total compensation	**1,069,260**	**100**	**-**	**1,391,425**	**100**	**1,391,425**

[1] Percentages have been commercially rounded.
[2] Pro rata.

COMPENSATION GRANTED AND OWED IN ACCORDANCE WITH SECTION 162 GERMAN STOCK CORPORATION ACT (AKTG)

The following tables show the compensation granted and owed to the Executive Board members for fiscal year 2022/23 in accordance with Section 162 of the German Stock Corporation Act (AktG) as well as the relative shares of total compensation. The compensation granted and owed for a given fiscal year comprises the compensation components that have been fully earned upon expiry of the fiscal year. This comprises all of the compensation components for which the underlying performance had been provided upon expiry of the fiscal year or whose performance measurement ended upon expiry of the fiscal year, even if the actual payout will only occur in the following fiscal year. This approach establishes a transparent relationship between the company's business development and the resulting compensation.

In fiscal year 2022/23, active Executive Board members will not receive any compensation granted or owed from variable compensation due to the switch from the 2017 compensation system to the 2020 compensation system with effect from October 1, 2020 and the extension of the vesting period for deferred stock and of the performance period for the performance cash plan by one year each. The compensation granted and owed for active Executive Board members for fiscal year 2022/23 therefore comprises the following components:

- the basic compensation for fiscal year 2022/23
- the fringe benefits arising for fiscal year 2022/23
- the pension contribution for fiscal year 2022/23
- the 2022/23 annual bonus

Compensation granted and owed to active Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2022/23

	Roland Harings Chief Executive Officer Executive Board member since May 20, 2019, Executive Board Chairman since July 1, 2019			Dr. Heiko Arnold COO Custom Smelting & Products since August 15, 2020		
	2022/23		2021/22	**2022/23**		2021/22
	in €	in %	in €	in €	in %	in €
Fixed compensation	650,000	59	650,000	460,000	59	460,000
Fringe benefits	14,599	1	12,009	13,537	2	13,357
Pension contribution	260,000	24	260,000	180,000	23	180,000
Variable compensation for one year						
2022/23 annual bonus	178,631	16	-	120,170	16	-
2021/22 annual bonus	-		545,600	-		367,040
Variable compensation for several years						
2020/21 deferred stock[1]	-	-	-	-	-	-
2019/20 deferred stock			193,347			-
2020/21 performance cash plan[2]	-	-	-	-	-	
2019/20 performance cash plan			487,040			-
Total compensation	**1,103,230**	**100**	**2,147,996**	**773,707**	**100**	**1,020,397**

	Inge Hofkens COO Multimetal Recycling since January 1, 2023[3]			Rainer Verhoeven Chief Financial Officer since January 1, 2018		
	2022/23		2021/22	**2022/23**		2021/22
	in €	in %	in €	in €	in %	in €
Fixed compensation	345,000	57	-	460,000	60	460,000
Fringe benefits	9,260	2	-	11,425	1	11,889
Pension contribution	160,000	26	-	180,000	23	180,000
Variable compensation for one year						
2022/23 annual bonus	90,128	15	-	120,170	16	-
2021/22 annual bonus	-		-	-		367,040
Variable compensation for several years						
2020/21 deferred stock[1]	-		-	-		-
2019/20 deferred stock			-			131,476
2020/21 performance cash plan[2]	-		-	-		-
2019/20 performance cash plan			-			331,187
Total compensation	**604,388**	**100**	**0**	**771,595**	**100**	**1,481,592**

[1] Due to the change in the vesting period from two to three years, active Executive Board members received no payments from 2020/21 deferred stock in the past fiscal year.
[2] Due to the change in the vesting period from three to four years, active Executive Board members received no payments from the 2020/21 performance cash plan in the past fiscal year.
[3] Pro rata.
Rounded figures.

MAINTAINING UPPER COMPENSATION LIMITS

For fiscal year 2022/23, in addition to the upper limits on the amounts for variable compensation for one year and several years in accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), there is also an intended overall upper limit on the amount of compensation for the fiscal year (including fringe benefits and pension commitments). This maximum compensation amounts to € 2,600,000 for the Executive Board chairman and € 1,800,000 for a regular Executive Board member. If compensation for fiscal year 2022/23 exceeds the upper limit mentioned, the compensation component scheduled to be paid last (usually deferred stock or the performance cash plan) is reduced accordingly.

It will not be possible to calculate the sum total of the payments and expenses resulting from commitments for fiscal year 2022/23 until the end of the three-year deferred stock period and the four-year performance cash plan. It is possible to ensure compliance with the maximum compensation amount pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG) now, since even in the event of a payout of deferred stock in the amount of 150 % of the maximum base amount (cap) and of the performance cash plan in the amount of 125 % of the target amount (cap), the sum total of these compensation components would be less than the maximum compensation amount.

INDIVIDUALIZED DISCLOSURE OF THE COMPENSATION OF FORMER MEMBERS OF THE EXECUTIVE BOARD

The following tables show the compensation granted and owed (in accordance with Section 162 of the German Stock Corporation Act (AktG)) for fiscal year 2022/23 to each former member of the Executive Board of Aurubis AG who retired from the Executive Board in the last ten years. For fiscal year 2022/23, this comprises inflows from 2020/21 deferred stock and the 2020/21 performance cash plan for Dr. Thomas Bünger. Other previous Executive Board members only received pension payments.

Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2022/23

	Dr. Thomas Bünger Chief Technology Officer from October 1, 2018 to September 30, 2021		
	2022/23		2021/22
	in €	in %	in €
Fixed compensation	-		-
Fringe benefits	-		-
Pension contribution	-		-
Variable compensation for one year			
2022/23 annual bonus	-		-
2021/22 annual bonus	-		-
Variable compensation for several years			
2020/21 deferred stock	164,358	33	-
2019/20 deferred stock	-		118,908
2020/21 performance cash plan	340,000	67	-
2019/20 performance cash plan	-		331,187
Total compensation	**504,358**	**100**	**450,095**

Rounded figures.

Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2022/23

	Pension payment	
in €	**2022/23**	2021/22
Erwin Faust until June 30, 2017	89,775	861,064
Dr. Bernd Drouven until October 1, 2015	103,884	99,600
Dr. Michael Landau until May 31, 2013	281,916	284,931

COMPENSATION FOR THE SUPERVISORY BOARD

PRINCIPLES OF THE COMPENSATION SYSTEM FOR THE SUPERVISORY BOARD

The compensation for the Supervisory Board is governed by Section 2 of Aurubis AG's Articles of Association. It is aligned with the various demands on the Supervisory Board and its committees. The participants of the Annual General Meeting approved the compensation system for the Supervisory Board members pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on February 11, 2021, on the basis of 99.78 % of the votes cast.

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated April 28, 2022. The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 of the German Corporate Governance Code, only — that is, 100 % — fixed compensation components together with reimbursement of expenses are provided, and no variable compensation components. The fixed compensation strengthens the independence of the Supervisory Board members in fulfilling their monitoring duty and as such directly contributes to the long-term development of the company. Furthermore, the compensation system incentivizes Supervisory Board members to proactively work toward fostering the business strategy by appropriately taking into account the additional time commitment required from the chair, who is especially closely involved in discussing strategic issues (in accordance with D.5 of the German Corporate Governance Code), and from the deputy Supervisory Board chair, as well as the chairs and members of committees, pursuant to G.17 of the German Corporate Governance Code.

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

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

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

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

Supervisory Board compensation operating principle

Compensation components	Supervisory Board chairman	Supervisory Board deputy chairman	Supervisory Board member
Fixed compensation	€ 225,000	€ 155,000	€ 75,000
Attendance fee	€ 1,000		

	Committee chairman	Committee member
Committee membership – Audit Committee	€ 30,000	€ 15,000
Committee membership – Personnel Committee	€ 30,000	€ 15,000
Committee membership – other committees	€ 15,000	€ 7,500
Compensation limit for committee membership	€ 50,000	€ 25,000

SUPERVISORY BOARD COMPENSATION FOR FISCAL YEAR 2022/23

The Supervisory Board members were compensated in accordance with the compensation system presented above and outlined in the Articles of Association. They received a total of € 1,633,145 in fiscal year 2022/23.

The individual compensation is shown in the following table:

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

		Fixed compensation		Compensation for committee membership		Attendance fees		**Total compensation**
Fiscal year 2022/23		in €	in %	in €	in %	in €	in %	in €
Shareholder representatives								
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman	since March 1, 2018	225,000	77.6	50,000	17.2	15,000	5.2	**290,000**
Andrea Bauer	from June 22, 2018 to February 16, 2023	28,562	71.2	8,568	21.4	3,000	7.5	**40,130**
Kathrin Dahnke	since February 16, 2023	46,644	65.4	18,658	26.2	6,000	8.4	**71,302**
Gunnar Groebler	since October 1, 2021	75,000	64.1	25,000	21.4	17,000	14.5	**117,000**
Prof. Dr. Karl Friedrich Jakob	from March 1, 2018 to February 16, 2023	28,562	59.7	14,281	29.8	5,000	10.5	**47,843**
Prof. Dr. Markus Kramer	since February 16, 2023	46,644	61.4	23,322	30.7	6,000	7.9	**75,966**
Dr. Stephan Krümmer	since March 1, 2018	75,000	54.3	45,000	32.6	18,000	13.0	**138,000**
Dr. Sandra Reich	since February 28, 2013	75,000	65.6	24,329	21.3	15,000	13.1	**114,329**
Employee representatives								
Jan Koltze Deputy Chairman of the Supervisory Board	since March 3, 2011	121,438	74.3	25,000	15.3	17,000	10.4	**163,438**
Deniz Filiz Acar	since May 3, 2019	75,000	67.4	24,329	21.9	12,000	10.8	**111,329**
Christian Ehrentraut	since May 3, 2019	75,000	65.8	25,000	21.9	14,000	12.3	**114,000**
Dr. Elke Lossin	since March 1, 2018	75,000	68.4	19,664	17.9	15,000	13.7	**109,664**
Daniel Mrosek	since February 16, 2023	46,644	81.4	4,664	8.1	6,000	10.5	**57,308**
Stefan Schmidt	since March 1, 2018	103,562	72.6	25,000	17.5	14,000	9.8	**142,562**
Melf Singer	from March 1, 2018 to February 16, 2023	28,562	70.9	5,712	14.2	6,000	14.9	**40,274**

Rounded figures.

Compensation granted and owed to the Supervisory Board in fiscal year 2021/22 in accordance with Section 162 of the German Stock Corporation Act (AktG)

		Fixed compensation		Compensation for committee membership		Attendance fees		**Total compensation**
Fiscal year 2021/22		in €	in %	in €	in %	in €	in %	in €
Shareholder representatives								
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman	since March 1, 2018	225,000	79.5	50,000	17.7	8,000	2.8	**283,000**
Andrea Bauer	since June 22, 2018	75,000	71.8	22,500	21.5	7,000	6.7	**104,500**
Gunnar Groebler	since October 1, 2021	75,000	67.6	25,000	22.5	11,000	9.9	**111,000**
Prof. Dr. Karl Friedrich Jakob	since March 1, 2018	75,000	62.8	32,445	27.2	12,000	10.0	**119,445**
Dr. Stephan Krümmer	since March 1, 2018	75,000	55.6	45,000	33.3	15,000	11.1	**135,000**
Dr. Sandra Reich	since February 28, 2013	75,000	74.3	15,000	14.8	11,000	10.9	**101,000**
Employee representatives								
Stefan Schmidt Deputy Chairman of the Supervisory Board	since March 1, 2018	150,000	80.2	25,000	13.4	12,000	6.4	**187,000**
Deniz Filiz Acar	since May 3, 2019	75,000	76.5	15,000	15.3	8,000	8.2	**98,000**
Christian Ehrentraut	since May 3, 2019	75,000	67.0	24,945	22.3	12,000	10.7	**111,945**
Jan Koltze	since March 3, 2011	75,000	67.0	25,000	22.3	12,000	10.7	**112,000**
Dr. Elke Lossin	since March 1, 2018	75,000	74.3	15,000	14.8	11,000	10.9	**101,000**
Melf Singer	since March 1, 2018	75,000	74.3	15,000	14.8	11,000	10.9	**101,000**

Rounded figures.

COMPARATIVE PRESENTATION OF COMPENSATION AND EARNINGS TRENDS

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

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

Comparative presentation

	Compensation 2022/23 in €	2022/23 change vs. 2021/22 in %	Compensation 2021/22 in €	2021/22 change vs. 2020/21 in %
Earnings trend				
Net income for the year of Aurubis AG (German Commercial Code) in € million	141	12	126	-46
Operating EBT of the Aurubis Group in € million	349	-35	532	54
Employee compensation				
Average compensation for the company's employees	84,243	4	81,231	4
Executive Board members				
Executive Board members active in fiscal year 2022/23				
Roland Harings Executive Board member since May 20, 2019, Executive Board Chairman since July 1, 2019	1,103,230	-49	2,147,996	36
Dr. Heiko Arnold since August 15, 2020	773,707	-24	1,020,397	8
Inge Hofkens since January 1, 2023	604,388	-	-	-
Rainer Verhoeven since January 1, 2018	771,595	-48	1,481,592	7
Former members of the Executive Board				
Dr. Thomas Bünger until September 30, 2021	504,358	12	450,095	-66
Erwin Faust until June 30, 2017	89,775	-90	861,064	859
Dr. Bernd Drouven until October 1, 2015	103,884	4	99,600	-83
Dr. Michael Landau until May 31, 2013	281,916	-1	284,931	10
Supervisory Board members				
Shareholder representatives				
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman since March 1, 2018	290,000	2	283,000	0
Andrea Bauer until February 16, 2023	40,130	-62	104,500	-1
Kathrin Dahnke since February 16, 2023	71,302	-	-	-
Gunnar Groebler since October 1, 2021	117,000	5	111,000	-
Prof. Dr. Karl Friedrich Jakob until February 16, 2023	47,843	-60	119,445	10
Prof. Dr. Markus Kramer since January 1, 2023	75,966	-	-	-
Dr. Stephan Krümmer since March 1, 2018	138,000	2	135,000	-1
Dr. Sandra Reich since February 28, 2013	114,329	13	101,000	0
Employee representatives				
Jan Koltze Deputy Chairman of the Supervisory Board since February 16, 2023	163,438	46	112,000	-1
Deniz Filiz Acar since May 3, 2019	111,329	14	98,000	0
Christian Ehrentraut since May 3, 2019	114,000	2	111,945	12
Dr. Elke Lossin since March 1, 2018	109,664	9	101,000	0
Daniel Mrosek since February 16, 2023	57,308	-	-	-
Stefan Schmidt since March 1, 2018	142,562	-24	187,000	0
Melf Singer until February 16, 2023	40,274	-60	101,000	0

OUTLOOK FOR THE EXECUTIVE BOARD'S COMPENSATION SYSTEM FROM FISCAL YEAR 2023/24

The company's strategy has been comprehensively revised since fiscal year 2020/21 and a road map has been established for the next decade. In the context of the changes to the strategy of Aurubis AG, the Personnel Committee also reviewed the 2020 compensation system, which was developed in accordance with the company's Vision 2025 mapped out in 2017. The core considerations were safeguarding an optimized strategic approach and incorporating a stronger incentive effect with a view to promoting the company's sustainable long-term development. Our shareholders' comments regarding the 2020 compensation system and the general expectations of institutional investors and share voting right consultants regarding the features of a compensation system for the Executive Board were also taken into consideration. This review was implemented with the assistance of an independent compensation consultant. The Personnel Committee made specific changes to the 2020 compensation system on the basis of the findings of this review. The Supervisory Board approved the revised 2023 compensation system as proposed by the Personnel Committee at its meeting on September 13, 2022. The revised 2023 compensation system was approved by participants at the Aurubis AG Annual General Meeting on February 16, 2023 in accordance with Section 120a (1) of the German Stock Corporation Act (AktG) and came into effect for all active Executive Board members on October 1, 2023 for the 2023/24 fiscal year.

The following overview summarizes the components of the 2023 compensation system. In particular, it presents the key changes compared to the 2020 compensation system. The 2023/24 Compensation Report will detail the application of the new 2023 compensation system.

Fundamentals of the compensation system

		2020 compensation system	2023 compensation system
Fixed compensation	Basic compensation	Fixed annual basic compensation that is paid out monthly in equal installments	
	Pension plans	» Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment	
	Fringe benefits	Fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines	
Variable compensation	Variable compensation for one year (20–25 %)	» Type: annual bonus » Performance criteria: › Operating EBT (60 %) › Individual performance of the Executive Board member (40 %) » Payout: › 2/3 in cash after the fiscal year has concluded › 1/3 transferred to deferred stock » Cap: 125 % of the target amount » No discretionary special bonus agreed	» Type: annual bonus » Performance criteria: › Operating EBT (70 %) › Individual performance of the Executive Board member (20 %) › ESG targets (10 %) » Payout: › In full in cash upon expiry of the fiscal year » Cap: 150 % of the target amount » No discretionary special bonus agreed
	Variable compensation for several years (30–35 %)	» Type: deferred stock » Vesting period: 3 years » Cap: 150 % of the starting value » Payout: in cash at the end of the 3-year vesting period	-
		» Type: performance cash plan » Performance period: 4 years » Performance criterion: › Operating ROCE (100 %) » Cap: 125 % of the target amount » Payout: in cash at the end of the 4-year performance period	» Type: performance share plan » Performance period: 4 years » Performance criterion: › Operating ROCE (50 %) › Relative total shareholder return (TSR) vs. MDAX (50 %) » Cap: 200 % of the target amount » Payout: in cash at the end of the 4-year performance period
Maximum compensation pursuant to Section 87a of the German Stock Corporation Act (AktG)		» Chairman: € 2,600,000 » Regular member of the Supervisory Board: € 1,800,000	» Chairman: € 3,300,000 » Regular member of the Executive Board: € 2,300,000
Malus and clawback		Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (variable compensation for one year and several years) in the event of a compliance offense or errors in the consolidated financial statements	
Premature termination of Executive Board contract		In the event of premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract	

Hamburg, December 19, 2023

For the Executive Board

Roland Harings	Rainer Verhoeven
Chairman	Member

For the Supervisory Board

Prof. Dr. Fritz Vahrenholt
Chairman

Aurubis Shares on the Capital Market

Stock markets on the upswing

In fiscal year 2022/23, the German stock market made significant gains in a challenging macroeconomic environment. Overcoming the headwinds caused by the Covid-19 pandemic and strong development in corporate earnings led to a dynamic upward trend that continued well into the first calendar quarter of 2023. The first economic warning signals and persistently high global inflation initially had no noticeable impact on the stock markets.

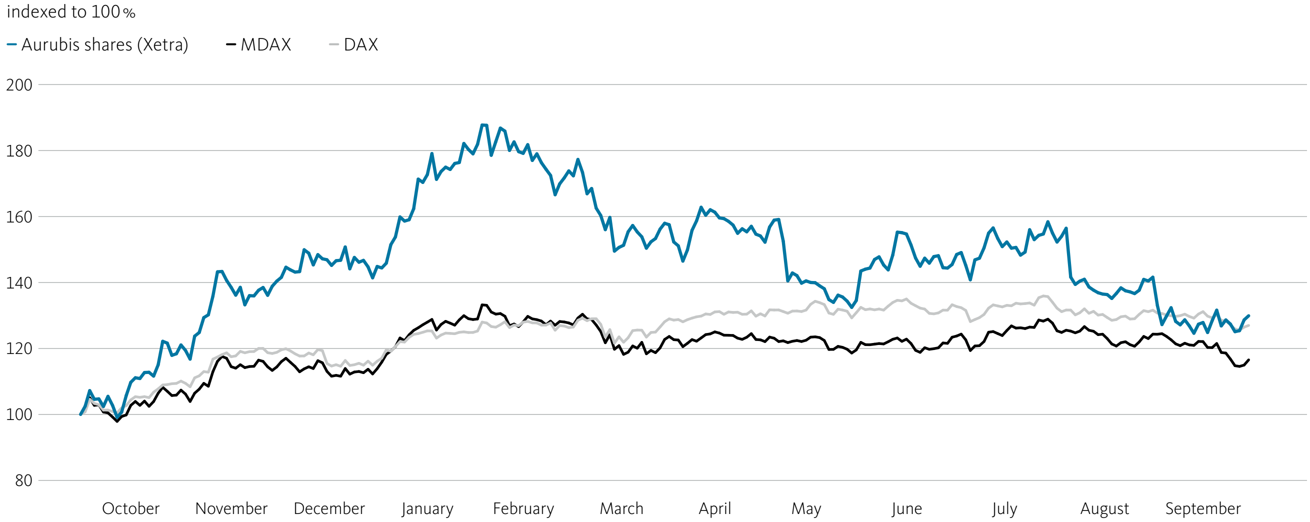
As the year progressed, however, uncertainty about future global economic developments increased. The central banks continued their restrictive monetary policies at the same time. The gradual increase in European prime rates has led to a significant rise in financing costs and the attractiveness of fixed-income investments. This has had an impact on the German stock markets. In the second and third calendar quarters of 2023, the upward trend slowed and fluctuations increased. The DAX climbed to a new all-time high of 16,469 points on July 28, 2023, but was unable to maintain this level through the end of our fiscal year. As the year progressed, the negative factors became increasingly prevalent, even though inflation rates in Germany declined slightly and the pressure on central banks to act decreased. The DAX closed at 15,386 points at the end of the fiscal year. This represents a significant 27 % increase compared to the beginning of the fiscal year — following a 20.1 % decline in the same period of the previous year. The MDAX closed at 26,075 points, up 16.6 %.

Aurubis share records significant price jump

The Aurubis share price increased significantly in the first months of the fiscal year, outperforming the development of the relevant DAX and MDAX stock indices. The comprehensive strategic growth package approved in December 2022 and the very good 2022/23 fiscal year figures in combination with the higher dividend all had a positive impact on share price. The fiscal year started with the year low of € 53.50 on October 12, 2022. By February 2, 2023, Aurubis shares had already reached the year high of € 101.40. Despite the very good Q2 2022/23 figures and the increase in the full-year forecast, Aurubis shares were not able to maintain this price over the course of the year. Uncertainties about economic developments, especially in Germany and Europe, prevailed. The September 2023 adjustment to the forecast due to the criminal activities directed against Aurubis briefly negatively impacted the share price, though the share price recovered quickly (compare the September 4, 2023 share price

Aurubis share performance compared with the MDAX and DAX from October 1, 2022 to September 30, 2023

indexed to 100 %



(€ 68.70) to the one from October 30, 2023 (€ 76.84)). On the last trading date of the fiscal year, Aurubis shares closed at € 70.14, a 29.9 % increase. This represented a slight outperformance of the DAX and a significant outperformance of the MDAX.

Aurubis shares remain an attractive investment over the long term. Shareholders who invested € 1,000 on September 30, 2013, for example, and reinvested the dividends they received (without a tax deduction) into Aurubis shares had a portfolio value of € 1,968.05 on September 30, 2023. This represents an 99.55 % increase in value, or a total annual return of 7.14 %.

Trading volume of Aurubis shares below prior-year level

At 101,917 shares, the average daily Xetra trading volume of Aurubis shares was significantly below the prior-year level (134,939).

Aurubis has a stable, diversified shareholder structure

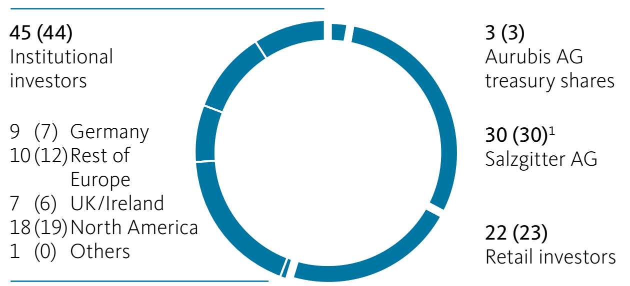
Aurubis AG conducted an analysis of its shareholder structure in August/September 2023. It revealed that Aurubis has maintained its stable and well-diversified shareholder structure, as in previous years.

According to its 2023 company presentation, the largest single shareholder, Salzgitter AG, continues to hold a 29.99 % stake (previous year: 29.99 %) in Aurubis AG.

At around 45 %, the proportion of institutional investors was slightly above the previous year's level (44 %). The proportion of institutional investors located in North America fell slightly to 18 % (previous year: 19 %). The number of investors from continental Europe also dropped slightly to 10 % of institutional investors (previous year: 12 %). The proportion in Germany increased to 9 % (previous year: 7 %) and rose to 7 % in the UK/Ireland (previous year: 6 %). As in the prior year, the majority of institutional investors are located outside of Germany. The percentage of retail investors decreased slightly to approximately 22 % (previous year: 23 %).

Shareholder structure

in % (prior-year figures)



[1] Rounded figure: 29.99 % (since May 23, 2019).

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

Dividend policy

On December 20, 2022, Aurubis AG informed the capital market about an additional comprehensive strategic growth package and corresponding changes to the dividend policy. The growth projects will primarily be financed from current cash flow. The financing of the adopted growth course will be supported by more forward-looking and more flexible dividend payments that take growth investments into account. At the same time, Aurubis will ensure that shareholders continue to participate accordingly in the company's success.

Key figures of Aurubis shares

		2022/23	2021/22	2020/21	2019/20	2018/19
Closing price as at fiscal year-end[1]	in €	70.14	53.98	65.38	58.14	40.89
Year high (close)[1]	in €	101.40	116.30	87.30	62.22	61.02
Year low (close)[1]	in €	53.50	53.00	54.94	32.31	35.60
Market capitalization as at fiscal year-end[1]	in € million	3,153	2,427	2,939	2,614	1,838
Number of shares as at fiscal year-end	in thousand units	44,956.70	44,956.70	44,956.70	44,956.70	44,956.70
Dividend or recommended dividend	in €	1.40	1.80	1.60	1.30	1.25
Payout ratio	in %	23	18	26	35	41
Dividend yield	in %	2.0	3.3	2.5	2.2	3.1
Operating earnings per share	in €	6.13	9.91	6.51	3.73	3.08
Operating price/earnings ratio as at fiscal year-end		11.44	5.45	10.04	15.59	13.28

[1] Xetra disclosures.

Executive Board and Supervisory Board propose a dividend of € 1.40

The Executive Board and Supervisory Board will propose a dividend of € 1.40 at the Annual General Meeting on February 15, 2024. This corresponds to a payout ratio of 23 % of operating consolidated net income (previous year: 18 %).

The dividend yield based on the closing price as at September 30, 2023 amounts to 2.0 % (previous year: 3.3 %). The slight decrease in the dividend yield results from the lower dividend due to increased investment activities for strategic projects in conjunction with an increased closing share price (+30 %) compared to the previous year.

Central topics of capital market communication: implementation of Aurubis strategy, battery recycling, and criminal activities directed against Aurubis

During fiscal year 2022/23, intensive communication with the capital market focused on the continued implementation of the Aurubis strategy and the progress of the projects currently underway with an investment volume of around € 1.2 billion. We reported on the accelerated implementation of the modular recycling system and doubling of processing capacity at the Aurubis Richmond site in the US state of Georgia, the expansion of recycling expertise and optimization of material flows via our Complex Recycling Hamburg (CRH) project, and the expansion of tankhouse capacity at the Pirdop site in Bulgaria in particular. Capital market participants were also very interested in the continued expansion of our battery recycling expertise. In fiscal year 2022/23, key elements in realizing our decarbonization strategy included expanding the solar park at our Pirdop site in Bulgaria and the conversion of the anode furnaces to prepare for the switchover to hydrogen instead of natural gas planned for spring 2024. Towards the end of the 2022/23 fiscal year, there was a great deal of interest in the adjusted forecast resulting from the criminal activity directed against Aurubis at the Hamburg plant.

Dialogue with institutional investors again accounted for a considerable part of our capital market communication during this fiscal year. In fiscal year 2022/23, investor conferences and roadshows hosted by the major banks were increasingly carried out in person, since the pandemic-related restrictions were no longer in effect.

The Executive Board and Investor Relations team answered many questions about the current business situation, energy management, the progress of and outlook for the Aurubis Group strategy, and the fatal accidents and the criminal activities directed against Aurubis at a number of presentations and in individual conversations.

In addition to one-on-one meetings, we were also in virtual dialogue with both current and potential investors in Germany and abroad, and successfully expanded the reach of our contact to investors. Conference calls on the release dates of our quarterly reports allowed investors and analysts to communicate with the Executive Board and representatives of the management team.

In fiscal year 2022/23, the Supervisory Board chairman talked to investors about topics specific to the Supervisory Board at a corporate governance roadshow. The focus was primarily on how the Supervisory Board is structured and works, along with the compensation system for members of the Executive Board.

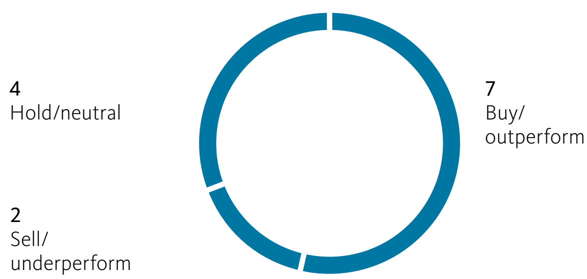
In June 2023, Aurubis invited analysts and institutional investors to attend Aurubis Capital Market Day 2023 in London in person or via a live webcast. The presentations and direct exchanges with the Executive Board and management provided participants with more in-depth information about the consistent implementation of the Aurubis “Metals for Progress: Driving Sustainable Growth” strategy, about the expansion and optimization of the Aurubis smelter network through growth projects, and about further growth potential for Aurubis in the US market. The recording of Capital Market Day 2023 is available on our website
www.aurubis.com/en/investor-relations/publications/capital-market-day.

We informed the capital markets about special developments with five ad hoc releases. On October 28, 2022, we released information about a cyberattack on Aurubis’ IT systems. On December 20, 2022, we provided details about the approval of a comprehensive growth package and adjustments to the dividend policy. On April 21, 2023, we published a release on the increase of the forecast for the 2022/23 fiscal year. On August 31, 2023 Aurubis publicly announced that it had identified strong indications of a shortfall in metals and that the previously anticipated forecast range of € 450–550 million for fiscal year 2022/23 could not be achieved. On September 19, 2023, Aurubis announced that an extraordinary inventory found a precious metal shortfall as a result of the criminal activities directed against Aurubis, and the lowering of the forecast for the 2022/23 fiscal year to € 310–350 million.

A total of 13 (prior year: 11) financial analysts from national and international research firms regularly published recommendations and analyses of Aurubis' shares during the 2022/23 fiscal year. Both Hauck & Aufhäuser and UBS began covering Aurubis shares in August 2023. Analyst assessments/ratings were as follows at the end of the fiscal year:

Overview of analyst recommendations

Number as at September 30, 2023



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

The Annual General Meeting was held in person and attended by shareholders or their proxies in Hamburg on February 16, 2023. 66.17 % of voting share capital was represented. The terms of office of all Supervisory Board members ended with the conclusion of the Annual General Meeting. This necessitated a new election, during which Prof. Dr. Fritz Vahrenholt was approved as Supervisory Board Chairman. The CEO's speech was released on the website prior to the Annual General Meeting and could also be simultaneously followed on the internet.

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

Security Identification Number	676650
International Securities Identification Number (ISIN)	DE 000 67 66 504
Stock market segment	MDAX
Stock exchanges	Regulated market: Frankfurt am Main and Hamburg; unofficial market: Berlin, Düsseldorf, Hanover, Munich, Stuttgart, Tradegate
Market segment	Prime Standard
Issue price	€ 12.78
Average daily trading volume	101,917 shares in Xetra trading
Ticker symbol	NDA
Reuters code	NAFG
Bloomberg code	NDA_GR

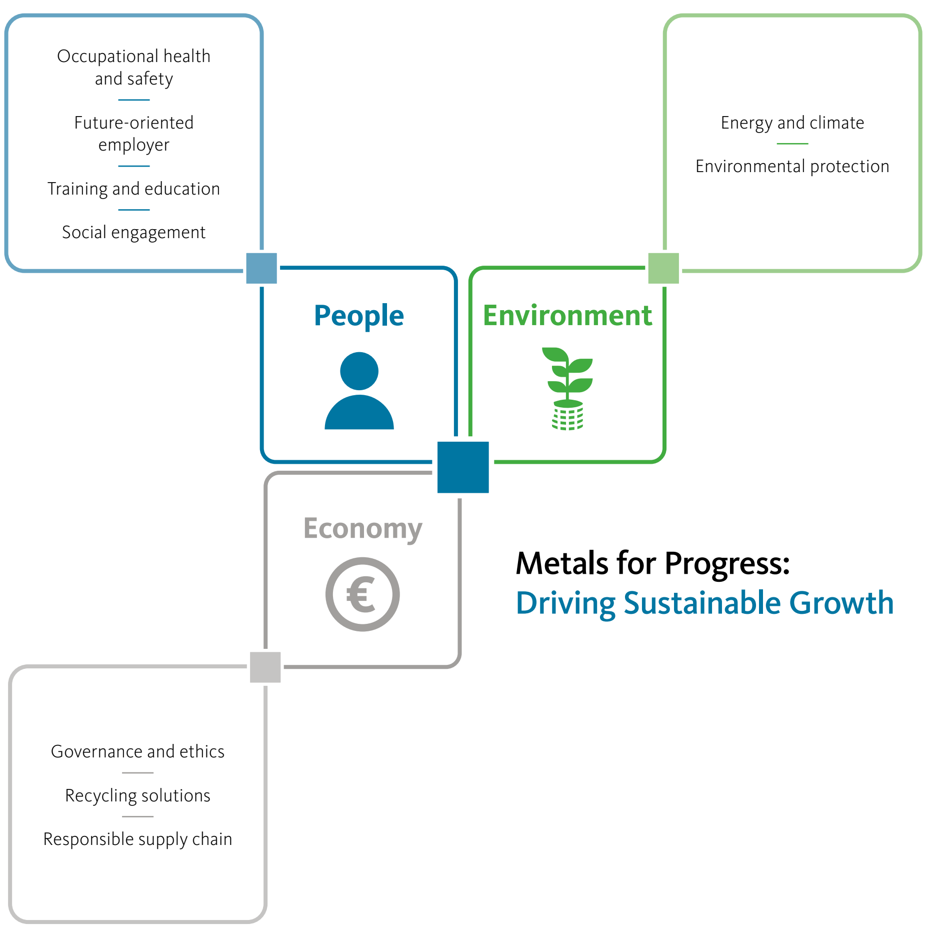
Analyst coverage 2022/23

Baader Bank	Christian Obst
Bankhaus Metzler	Thomas Schulte-Vorwick
Bank of America	Jason Fairclough
Deutsche Bank	Bastian Synagowitz
DZ Bank	Dirk Schlamp
Exane BNP Paribas	Alan Spence
Hauck & Aufhäuser (since August 2023)	Simon Jouck
Kepler Cheuvreux	Rochus Brauneiser (until June 2023)
LBBW	Jens Münstermann
M.M. Warburg	Stefan Augustin
Morgan Stanley	Ioannis Masvoulas
Oddo BHF	Maxime Kogge
UBS Europe (since August 2023)	Daniel Major

Non-Financial Report

Sustainability

Aurubis intends to further expand its role as a leading company in sustainability with its 2030 sustainability targets.



Introduction

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

With this Non-Financial Report (NFR), Aurubis fulfills its obligation to disclose non-financial information for fiscal year 2022/23 pursuant to Sections 315b and 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB). We use the universal standards of the Global Reporting Initiative (GRI) as a guide Glossary, page 273.

The NFR also contains information in accordance with the reporting requirements of the EU Taxonomy, Regulation (EU) 2020/852 EU Taxonomy: Glossary, page 272.

We describe the main external factors that influence business development in the Risk and Opportunity Report of the Combined Management Report, page 168. We detail the risks related to non-financial aspects beyond the company boundaries there as well. Non-financial risks were assessed in accordance with Section 289c (3) of the German Commercial Code (HGB). No non-financial risks were identified in the process that were very likely to cause a serious negative impact on employee and environmental matters, on respect for human rights, on the prevention of corruption and bribery, or on social matters.

Aurubis sustainability targets

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

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

Our “Expanding industry leadership in sustainability” strategy includes the focus areas People, Environment and Economy, which encompass nine sustainability action areas. Each action area has clearly defined targets to be reached by 2030. The previous Sustainability Strategy with its 2018–2023 targets was assimilated as a milestone into the Group strategy mapped out until 2030 for the Aurubis 2030 sustainability targets, page 64. In the 2021/22 fiscal year, the Executive Board and the Supervisory Board validated and adopted the updated strategy including the sustainability targets. The Sustainability division continued to advance the implementation of the sustainability targets and the distribution of the targets to functions and sites, along with additional steps towards realizing the targets. The 2030 sustainability targets and the progress of the milestones for 2022/23 are featured at the beginning of each chapter in this report. The implementation status of the 2030 sustainability targets is detailed in the chapters as well. In the year under review, we adjusted our goals for the 2030 sustainability targets in the “Responsible supply chain” action area. This is discussed in detail in Responsible supply chain, page 99.

Aurubis' 2030 sustainability targets

Action area	Ambition	2030 targets	2022/23 milestones
Economy			
Governance and ethics	We uphold the principles of responsible corporate governance.		
Recycling solutions	We offer comprehensive value chain solutions for the circular economy.	**50 %** average recycled content in copper cathodes	
Responsibile supply chain	We minimize negative impacts on people and the environment in our supply chains.	The improvement plan implemented considerably reduced the risk with all suppliers assessed as high risk.	» Human rights, environmental protection, and safety clauses in 100 % of long-term contracts for primary raw materials » Continued rollout of the Aurubis Business Partner Screening » Copper Mark certification of four sites
Environment			
Energy and climate	We will be carbon-neutral well before 2050.	**–50 %** absolute Scope 1 and Scope 2 emissions (reference year 2018) **–24 %** Scope 3 emissions per ton of copper cathodes[1] (reference year 2018)	» ISO 50001 at all production sites
Environmental protection	We produce with the smallest environmental footprint in our sector.	**–15 %** specific dust emissions in g/t of multimetal copper equivalent (reference year 2018) **–25 %** specific metal emissions to water in g/t of multimetal copper equivalent (reference year 2018)	» ISO 14001 at all production sites » Reduction of specific metal emissions to water by 50 % in g/t of copper (Cu) output (reference year 2012) » Reduction of specific dust emissions by 15 % in g/t of Cu output (reference year 2012)
People			
Occupational health and safety	We prevent work-related accidents, injuries, and illnesses (Vision Zero).	LTIFR **≤1.0**	» ISO 45001 certifications at all production sites
Future-oriented employer	We create a work environment for close collaboration and promote diversity and commitment. We passionately work for the progress of the company and society.	**100 %** of the relevant employees receive unconscious bias training **>40 %**[2] of employees take part in job rotation and job shadowing, while diversity is fostered at the same time At least **75 %**[2] of the employees surveyed participate in pulse checks and feedback measures	» Development of a diversity section framework
Training and education	We provide high-quality vocational training and invest in forward-looking qualifications for employees.	**100 %** fulfillment of the continuing education allotment in hours (continuing education allotment: 18 hours per year for each employee)	» 18 training hours per employee per year on average
Social engagement	Locally and internationally, we are a reliable partner that is making a lasting contribution to a livable environment.	**90 %** long-term partners (percentage of total budget) **0.8 %** of operating EBT (five-year average) as annual budget for social engagement, and at least **€ 2 million**	» Developing an impact monitoring system to evaluate sponsored projects

[1] Refers to copper cathodes from internal production.
[2] Over the period FY 2022/23 to 2029/30.

Key aspects for Aurubis

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

To identify the relevant report content, we updated our materiality analysis Glossary, page 273 in the reporting year with the assistance of internal and external experts.

We identified five new material topics in the materiality analysis: "IT security"; "Work and leadership culture"; "Circular economy"; "Remuneration policies"; and "Local communities". We also changed the classification of three topics to improve differentiation: "Decarbonization" no longer falls under "Energy use and CO_2 emissions" and is now a separate topic that includes "Renewable energies". "Human rights in the supply chain" and "Environmental protection in the supply chain" were also made separate material topics this year.

The materiality analysis also revealed that three topics are no longer considered material: "Product safety"[1]; "Work in associations and political lobbying"; and "Diversity and equal opportunity". As in previous years, "Social engagement" also fell below the materiality level. Since "Social engagement" and "Diversity and equal opportunity" are both part of our company strategy, we have included them in this NFR. We also report on "Work in associations and political lobbying" since we consider it important to transparently disclose our activities in this area.

The Executive Board approved the results.

In the NFR, the topics identified as material in this process have been assigned to the respective sustainability action areas, which are each detailed in individual chapters in the report. Topics with overlapping content and the same management approach are summarized in these sections Overview material topics in NFR, page 66.

[1] We report comprehensively on product safety in the Sustainability Report and on our homepage.

Overview of material topics in NFR

Topics pursuant to the German Commercial Code	Material topic	Sustainability action area(s)	Page in NFR
Employee-related matters	Diversity and equal opportunity[1]	Future-oriented employer	75
	Workplace flexibility	Future-oriented employer	75
	Training and education & human resources development	Training and education	79
	Health and occupational safety	Occupational health and safety	81
	Remuneration policies	Future-oriented employer	75
	Work and leadership culture	Future-oriented employer	75
Environmental matters	Energy use and efficiency	Energy and climate	84
	Decarbonization	Energy and climate	84
	Environmental and climate protection in the supply chain	Responsible supply chain	99
	Circular economy	Recycling solutions	92
	Maintaining air, water and soil quality	Environmental protection	90
	Waste	Environmental protection	90
	Water use and withdrawal	Environmental protection	90
	Handling of feed materials	Recycling solutions	92
	Products for sustainable transformation	Recycling solutions	92
Social matters	Work in associations and political lobbying[1]	Governance and ethics	95
	Social engagement[1]	Social engagement	96
	Local communities	Social engagement	96
Human rights	Human rights and labor and social standards	Governance and ethics	97
	Human rights in the supply chain	Responsible supply chain	99
Anti-corruption	Preventing corruption and anti-competitive behavior	Governance and ethics, responsible supply chain	103
Additional material aspects	IT Security		104

[1] Not material within the meaning of the German Commercial Code (HGB), but material for Aurubis.

Sustainability management

As part of the 2020/21 strategy process, the decision was made to realign Aurubis' sustainability organization to acknowledge the Group's sustainability ambitions and the increasing importance of sustainable business practices in legislation and on the market. As part of this realignment, an independent Sustainability division with increased staffing levels was created in January 2022. In this reporting year, additional positions were filled in order to satisfy the growing importance of environmental, social and governance issues (ESG issues, ESG: Glossary, page 272) as well as supply chain management. The head of the Sustainability division reports directly to the CEO, who bears overall responsibility for sustainability in the Aurubis Group.

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

In recognition of the impact of sustainability on the company's success, the Aurubis Executive Board's variable compensation — in particular the annual bonus — takes various ESG performance criteria[1] Compensation Report in the Corporate Governance Report, page 32 into account.

We have ensured the transparency of sustainability achievements in a variety of ways for many years. These include voluntary reporting and participation in sustainability rankings and ratings, such as the Carbon Disclosure Project (CDP, a non-profit organization that advocates for climate reporting, among other things) Glossary, page 272 and EcoVadis. We are also rated by established agencies such as MSCI, Sustainalytics and Institutional Shareholder Services Inc. (ISS ESG) www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings. Our Sustainability Report is based on the Global Reporting Initiative (GRI) standards and has been released every two years to date. It supplements the NFB. In the years without a Sustainability Report, like this fiscal year, the sustainability KPIs are updated and released separately in consolidated form in a KPI Update. The European Union's new Corporate Sustainability Reporting Directive (CSRD) will apply to Aurubis starting in 2024. We will publish the first sustainability statements (CSRD report) in accordance with these new regulatory requirements for the 2024/25 fiscal year. The Sustainability division coordinates the timely fulfillment of future reporting obligations.

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

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

Description of the business model and presentation of the Group structure

As an integrated group, Aurubis processes complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling raw materials, and industrial residues into metals of the highest purity. In the course of our production processes, copper concentrates and recycling materials are converted into copper cathodes. This is the standardized product format that is traded on the international metal exchanges. Copper cathodes are the starting product for manufacturing additional copper products, such as copper wire rod, continuous cast shapes Glossary, page 272, rolled products and strip, along with specialty wires and profiles, but they can also be sold directly. In addition to our main metal, copper, our metal portfolio also includes gold, silver, lead, nickel, tin, zinc, minor metals such as tellurium and selenium, and platinum group metals. Sulfuric acid, iron silicate Glossary, page 273, and synthetic minerals round off the product portfolio. The company purchases the necessary feed materials globally, as it doesn't own any mines or stakes in mines Business model of the Group, page 124.

Aurubis AG is the parent company of the Aurubis Group and is based in Hamburg, Germany. For us, sustainability and the related action areas and measures apply to all Group companies. The key indicators mentioned in this report are recorded at Aurubis in the individual departments, companies, and sites, and consolidated at the Group level. In addition to Aurubis AG, the scope of consolidation includes all of the fully consolidated subsidiaries (as at September 30, 2023). When the following report mentions copper production in the context of environmental KPIs, this refers to primary and secondary copper production at the Hamburg, Lünen, Olen, Pirdop, Beerse, and Berango sites. Significant differences between Aurubis AG KPIs and Group KPIs are explained.

EU Taxonomy

BACKGROUND AND TARGETS

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

The EU Taxonomy comprises a total of six environmental objectives:

- Climate 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.[1] 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.

[1] Regulation (EU) 2021/2178, Annex I.

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

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

Having focused on criteria for the first two environmental objectives (“Climate change mitigation” and “Climate change adaptation”), the Taxonomy has yet to address many activities at the time of the publication of this report. While the EU included additional taxonomy-eligible economic activities with regard to the four remaining environmental objectives through the delegated act published in June 2023, this cannot yet guarantee overall coverage of economic activities for all reporting entities as it now stands.

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

FIRST REPORTING ON TAXONOMY ALIGNMENT FOR FISCAL YEAR 2022/23

Aurubis has been required to apply and report in keeping with the EU Taxonomy reporting obligations since fiscal year 2021/22. In the previous year, the relief options granted were utilized and only taxonomy eligibility was analyzed with data collected and published.

The full contents of the report, including the assessment of taxonomy alignment with regard to the first two environmental goals, is being published for the first time for the 2022/23 fiscal year. Because the fiscal year differs, reporting on the changes to the first two environmental targets or on environmental targets three to six is not yet relevant for the 2022/23 reporting period.

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

Economic activities not covered by the EU Taxonomy are listed as taxonomy non-eligible. These include Aurubis’ core business. This applies to the “Climate change mitigation” and “Climate change adaptation” environmental objectives, along with the other four environmental objectives. It is, however, possible that the core activities might be included as taxonomy eligible in the coming years.

Aurubis’ product portfolio includes intermediate products for a wide range of solutions for 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. The EU Taxonomy particularly includes primary economic activities that can make a direct contribution to climate change mitigation. It also defines enabling activities[1] that directly contribute to improving the carbon balance or environmental performance of other activities, as well as transitional activities[2] for which there is not yet a technically feasible and economical low-carbon alternative, 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 2022/23, seven EU Taxonomy activities from three different sectors were identified for Aurubis' economic activities and as such classified as taxonomy eligible:

Economic activity		Description
4.25	Production of heat/cool using waste heat	Construction and operation of facilities that produce heat/cool using waste heat
6.2	Freight rail transport	Purchase, financing, leasing, rental and operation of freight transport on mainline rail networks as well as short line freight railroads
6.5	Transport by motorbikes, passenger cars and light commercial vehicles[1]	Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1 […] or L (2- and 3-wheel vehicles and quadricycles)
7.2	Renovation of existing buildings	Construction and civil engineering works or preparation thereof
7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
7.6	Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies on-site[2]

[1] The activity allocation of the vehicles purchased changed compared to the previous year from EU Taxonomy Activity 6.3 Urban and suburban transport, road passenger transport to 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.
[2] The activity allocation of the solar park projects changed compared to the previous year from EU Taxonomy Activity 4.1 Electricity generation using solar photovoltaic technology to 7.6 Installation, maintenance and repair of renewable energy technologies.

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

Based on the activity descriptions and the technical screening criteria, Aurubis has assigned all the all the above-mentioned activities to the first environmental target, “Climate change mitigation,” since the focus of the activities identified is not on providing adaptive solutions for reducing climate risks.

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

One flagship project that is having a considerable impact on the amount of the taxonomy-eligible CapEx reported is the extraction of carbon-free industrial heat from a sub-process from copper production for use in the Hamburg district heating system. Here Aurubis AG and the Hamburger Energiewerke GmbH heating company are expanding one of the largest industrial heat supply systems in Germany Energy and climate, page 84. This project falls under activity 4.25 Production of heat/cool using waste heat.

Another taxonomy-eligible flagship project is the expansion of a solar park in Pirdop, which is one of the largest solar parks for internal power generation for a company in Bulgaria Energy and climate, page 84 (7.6 Installation, maintenance and repair of renewable energy technologies). Aurubis is also making taxonomy-eligible infrastructure investments in energy efficient lighting and equipment in buildings (7.3 Installation, maintenance and repair of energy efficiency equipment) and in the charging infrastructure for electric vehicles (7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings [and parking spaces attached to buildings]).

Additional taxonomy-eligible projects include the purchase of tank wagons in Hamburg for freight transport (6.2 Freight rail transport), company cars purchased (6.5 Transport by motorbikes, passenger cars and light commercial vehicles) and various renovation projects (7.2 Renovation of existing buildings).

TECHNICAL SCREENING CRITERIA FULFILLMENT AT AURUBIS

For the seven 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 are substantially contributing to climate change mitigation per se when being carried out (4.25, 7.4, 7.6), while for other activities a high level of energy efficiency has to be ensured for them to substantially contribute to climate change mitigation (7.2, 7.3). “Transport” activities fulfill the substantial contribution criteria if they result in low or no CO_2 emissions (6.2, 6.5).

Aurubis fulfills the substantial contribution criteria for a large part of the taxonomy-eligible projects, in particular for the Industrial Heat project as well as the installation of electric charging infrastructure and photovoltaic technology. Some of the taxonomy-eligible renovation and infrastructure projects as well as the electric and hybrid vehicles also fulfill the substantial contribution criteria.

DO NO SIGNIFICANT HARM TO THE OTHER ENVIRONMENTAL OBJECTIVES

The second step is to ensure that in carrying out the activity, Aurubis does no significant harm to the other environmental objectives. With regard to the second environmental objective “Climate change adaptation” in particular, an analysis of the physical climate risks is to be carried out for all activities listed in Annex A. This criterion was centrally fulfilled at the Group level in cooperation with Corporate Risk Management. Since fiscal year 2021/22, Aurubis has conducted a climate risk analysis in accordance with the TCFD (Task Force on Climate-Related Financial Disclosures) Glossary, page 274 for all companies relevant to the EU taxonomy Risk Report, page 168. Additionally, Corporate Risk Management conducts a risk review with local managers at all relevant company locations in order to work together towards appropriate adaptation solutions for any significant physical climate risks. Furthermore, the value chain of each respective activity was analyzed for its relevance to climate risks in order to ensure a holistic view of the effects of physical climate risks. The climate risk analyses carried out at Aurubis thus meet the requirements of Annex A, meaning none of the activities screened cause significant harm to the second environmental objective "Climate change adaptation."

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

The renovation and energy-efficiency projects that fulfill the substantial contribution criteria, the Industrial Heat project, as well as the installation of electric charging infrastructure and photovoltaic technology, do no significant harm to the other environmental objectives and, as such, are taxonomy aligned. For this year, there is not enough data available for electric and hybrid vehicles to be able to demonstrate that the criteria were met. So these are listed as taxonomy eligible, but not taxonomy aligned.

COMPLYING WITH THE MINIMUM SAFEGUARDS

The minimum safeguards ensure that there are no violations or negative limitations 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 2022/23 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.[1] Compliance with the minimum safeguards can be considered fulfilled for all activities in the 2022/23 fiscal year.

RESULTS OF THE TAXONOMY ALIGNMENT ASSESSMENT AT AURUBIS

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

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

[1] The Business Partner Screening is described in detail in the Responsibile supply chain chapter, which clearly reveals that the risk-based process implementation is not yet complete.

ACCOUNTING METHODS AND KPIS IN ACCORDANCE WITH 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 2022/23 fiscal year.

Please refer to the separate reporting sheets and to the mandatory tables at the end of the NFR Non-Financial Report, page 107 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 keeping 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	50,977	8	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	16,790	3	0	0
Total (A.1 + A.2)	**0**	**0**	**67,767**	**11**	**0**	**0**
B. Taxonomy non-eligible activities						
KPI taxonomy non-eligible activities (B)	17,063,708	100	555,754	89	268,591	100
Total (A+B)	**17,063,708**	**100**	**623,521**	**100**	**268,591**	**100**

TURNOVER

The turnover KPI Glossary, page 273 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 Stetements, page 212. The proportion of the net turnover derived from taxonomy-eligible and taxonomy-aligned turnover each amounts to 0 % for fiscal year 2022/23.

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 acquisitions in 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 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 € 67.8 million or 10.9 %. € 51 million of this, or 8.2 % of total capital expenditure, is taxonomy aligned. The largest share of CapEx reported as taxonomy aligned is attributable to the Industrial Heat project in Hamburg (€ 43.6 million). Taxonomy-eligible activities that do not fulfill the technical assessment criteria and, as such, are taxonomy non-aligned, amount to € 16.8 million or 2.7 %.

The capital expenditures in keeping with the EU Taxonomy Regulation differ significantly from the capital expenditures in environmental protection measures disclosed in the Annual Report, due to the definition in the required taxonomy eligibility and alignment assessments. 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 the EU Taxonomy stipulates are to be included are of secondary importance for Aurubis' business model.[1] Taxonomy-eligible and taxonomy-aligned OpEx are therefore disclosed as 0 % for Aurubis in this fiscal year.

[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 2022/23 fiscal year. The OpEx as defined by the EU Taxonomy is € 269 million compared to a business OpEx of € 17,020 million and as such, with a proportion of 1.6 %, can be assessed as immaterial.

CHALLENGES AND OUTLOOK

When the EU Taxonomy requirements were comprehensively implemented for the first time in the 2022/23 fiscal year, there were still uncertainties about the interpretation of the EU taxonomy regarding the analysis of the criteria and data collection, for example. Since the last EU Taxonomy Report, the existing framework has been tightened and expanded, resulting in deviations compared to the 2021/22 fiscal year regarding the classification of taxonomy-eligible economic activities. This has also had a quantitative impact on the level of the three key performance indicators. Due to the continued dynamic development of the EU taxonomy, deviations and adjustments are to be expected in future reporting periods as well.

In view of the first comprehensive EU Taxonomy Report, the analysis of Aurubis' economic activities in the context of the EU Taxonomy was significantly expanded and further developed with the involvement of a large number of stakeholders in the company. Because Aurubis' fiscal year differs from the calendar year, for the following 2023/24 reporting period, the first step for the remaining four environmental objectives is only the mandatory assessment and reporting of taxonomy eligibility (the "phase-in period"). Taxonomy alignment will also have to be assessed and reported starting in the following 2024/25 reporting period. Overall, uncertainty regarding the implementation of the taxonomy requirements remains. The framework conditions and specifications — especially regarding the possible inclusion of copper activities in the EU Taxonomy — are therefore continuously monitored and evaluated.

Employer-related matters

FUTURE-ORIENTED EMPLOYER

Future-oriented employer

Ambition

We create a trusting, collaborative working environment and foster diversity and commitment. We are passionately invested in the progress of the company and society.

2030 targets

- 100 % of the relevant employees receive unconscious bias training.
- >40 %[1] of employees take part in job rotation and job shadowing, while diversity is fostered at the same time.
- At least 75 %[1] of the employees surveyed participate in pulse checks and feedback measures.

2022/23 milestone *Status: achieved*

- Development of a diversity action framework

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

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

[1] In the time period from FY 2021/22 to 2029/30.

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

We launched a comprehensive transformation of HR in 2021. The first step in this realignment was revising our HR strategy with a time frame up to 2025. Implementation followed in the reporting year. We designed an HR operating model that is currently being rolled out in Germany. The needed changes identified in the concept sharpen our HR roles and strengthen us in future cooperation.

The digitalization of HR in Germany was another focus of the HR transformation. We introduced a digital personnel file in the reporting year. The digital pay slip was introduced for employees in Q3 2023. HR also plans to introduce a document management system that can be used to automatically generate documents in the coming fiscal year. We will initially focus on certificates and employment contracts with cover letters. We are further expanding the functionalities of our digital time-recording system for employees and managers. Improving workflows is helping us increase the degree of automation. Linking the various digital HR systems makes them easier for employees to use.

We established the internal Fit4Projects initiative to successfully implement future strategic projects. It provides our project managers with guidance in all HR-related topics, such as resource planning and staffing. As part of the revised Group strategy, we also created a Group engineering organization to allow for the faster implementation of site-specific and higher-level projects and to create synergies throughout the Group. The main focus in this reporting year was on staffing and recruiting for strategic growth projects, such as Aurubis Richmond, Georgia (US). Here HR is providing support with a human resources and training concept, a recruiting strategy, and a human resources campaign carried out in the year under review. Identifying and developing internal and external talent was an additional focus. We strive to facilitate additional attractive development and career opportunities in an engaging project environment for our internal talent and experts Training and education, page 79.

DIVERSITY IN AN INTERNATIONAL ENVIRONMENT

A diverse workforce is a central concern of our HR work. Our Code of Conduct, the Human Rights Commitment and the Diversity Commitment, and the corporate values set out in them, serve as the basis for respectful cooperation Anti-corruption, page 103. Our ambition is to ensure that racist motives, a person's ethnic or social background, gender or gender identity, religion or worldview, disability, age, family status, or sexual orientation do not play a role in hiring, compensation, career trajectories, or in personal interactions. We reject all forms of discrimination. We feel a diverse workforce promotes knowledge transfer, brings in different viewpoints, and creates open and trusting collaboration.

In line with our milestones, one focus of our work in the year under review was on strengthening this understanding of diversity in all areas. To foster this, the Group-wide training program "Together with Respect: Together for Human Rights and Against Discrimination at Aurubis" was launched Human rights and decent working conditions, page 97.

Any person at Aurubis can contact the employee representatives, HR, the Corporate Legal Department, or their supervisors at any time to report any justified suspicion of discrimination. In addition, concerned parties can use the channels, such as the Compliance Portal, described in the "Anti-corruption" chapter to report violations of the law and of the Code of Conduct Anti-corruption, page 103.

Increasing the proportion of female managers — independent of any legal stipulations — is another important goal at Aurubis. We have defined specific targets for the first and second management levels below the Executive Board and we regularly monitor their progress Corporate Governance Report, page 18.

One of the most important measures for achieving these targets is our Women4Metals (W4M) initiative, with which we aim to increase the attractiveness of the entire metal industry for women. We considerably strengthened and expanded this initiative in the reporting year. We opened W4M up to external companies and associations for the first time at the London Metal Exchange (LME Glossary, page 273) in October 2022, for example. W4M is also now online with a microsite on the Aurubis website www.aurubis.com/en/responsibility/people/women4metals. After a kick-off with the new external partners and other interested organizations, along with several follow-up meetings, we defined a joint W4M road map. To further strengthen the initiative internally, we set up a project organization and conducted an internal kick-off with local representatives to introduce W4M at all Aurubis locations. Furthermore, through W4M we conducted an internal peer mentoring program, a mix & mingle lunch, monthly digital lunch impulse events, and Group-wide activities on International Women's Day. The initiative has now grown to include more than 250 active members in the Group.

AURUBIS AS AN ATTRACTIVE EMPLOYER

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

Attractive compensation in line with the market is also part of an appealing working environment and good work-life balance. Compensation and fringe benefits are also regulated at a national level by collective agreements.

We are optimizing our application process with a Group-wide employer branding project. It aims to develop a global employer brand for the Aurubis Group and strengthen the perception of Aurubis as a top international employer. The Aurubis Ambassador Program also serves to strengthen internal and external employer branding. In the year under review, we continued our successful collaboration with an influencer to draw attention to the wide range of training opportunities available at Aurubis. Content was shared on TikTok, Instagram and YouTube social media channels. We consider it important to transparently depict the application process at Aurubis. The newly launched Aurubis IT career site is one example of this it-jobs.aurubis.com.

The method used for commuting to and from work is a very individual choice that can contribute to satisfaction, health and environmental protection. To promote environmentally friendly employee mobility, we created incentives for choosing low-emission vehicles. One of the largest continuous charging parks for electric vehicles in northern Germany was built at the Hamburg plant Energy and climate, page 84. Other examples of our efforts in this area include the bicycle leasing options and subsidies for the Deutschlandticket for public transport we offer employees in Germany.

Key figures

Aurubis Group personnel structure

as at the reporting date September 30

	Employees			Female			Male		
	2022/23	2021/22	2020/21	**2022/23**	2021/22	2020/21	**2022/23**	2021/22	2020/21
Aurubis Group	7,230	6,913	7,135	14 %	13 %	13 %	86 %	87 %	87 %
Blue collar	4,168	4,018	4,285	4 %	4 %	4 %	96 %	96 %	96 %
White collar	2,757	2,567	2,519	29 %	28 %	28 %	71 %	72 %	72 %
Apprentices	305	328	331	12 %	13 %	14 %	88 %	87 %	86 %

Employee turnover in the Aurubis Group

as at the reporting date September 30

	2022/23	2021/22	2020/21
Fluctuation rate[1, 2]	8.3 %	9.5 %	9.5 %
Average length of employment in the company (in years)[2]	13.3	14.0	14.4

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

Age structure

as at the reporting date September 30[1]

	2022/23	2021/22	2020/21
<30 years	1,039	955	946
30–50 years	3,610	3,381	3,412
>50 years	2,276	2,249	2,446

[1] Excluding apprentices.

TRAINING AND EDUCATION

Training and education

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

2030 targets
» 100 % fulfillment of the continuing education allotment in hours (continuing education allotment: 18 hours per year for each employee)

2022/23 milestone *Status: achieved*
» 18 training hours per employee per year on average

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

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

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

We use a qualification program to support the development of our employees. We offer supervisors at the foreman level a number of technical training sessions, for instance, as well as additional options for personal development, such as driver and equipment training or tutorials on time management. Moreover, we are further enhancing self-guided learning and the use of innovative learning methods in the Group. Since mid-2021, employees Group-wide have had access to our digital Corporate Learning Academy, where they can take part in internal courses on specialized, personal and management skills, as well as watch educational films and presentations for independent and digital learning. Furthermore, it provides guidance for external course offerings. PC terminals, rental laptops, and workstations set up especially for the Corporate Learning Academy are available to employees without PC workstations.

From October 2022 to February 2023, we supported 34 participants from various sites with workshops, training sessions, and individual development talks in the OTrack (Orientation Track) program for the first time. The objective was for them to find their individual career paths to becoming managers, experts or project managers. Afterward, they received an individual development plan to support them in honing essential skills. There are plans to offer the program every two years.

Forward-looking and sustainable personnel development requires more than just imparting work skills. We also promote psychological and health-related skills to maintain a healthy and social work environment. At our site in Pirdop, Bulgaria, for example, an initiative was started to improve mental, emotional and social well-being. This heightened awareness for these issues while reducing prejudice so that those who need to can seek psychological support without stigma. Preventative measures, handling anxiety, and specific events on topics like burnout and loneliness are also part of the initiative. On top of that, we assume the costs for our employees in Pirdop to take part in five private psychotherapeutic appointments per person and year. This service is completely confidential. We plan to expand the initiative to include the topic of financial well-being by the end of 2023.

In addition to qualification and development programs geared toward promoting the necessary skills, such as for the Aurubis Operating System Glossary, page 272 and in project management, we also rely on dialogue formats and learning platforms for networking and discussing best practices (e.g., expert panels and online learning groups). The program also offers one to two-hour micro-learning units ("Learning Nuggets") so that participants can learn and test new skills. In the short "Aurubis Essentials" seminars, colleagues teach one another about interdisciplinary topics, promoting a uniform, company-wide understanding of knowledge relevant to Aurubis, such as about the business model.

The insights from using these digital learning formats are valuable for the ongoing development of our learning organization.

Aurubis is one of the largest vocational training companies in the chemical industry in Germany. We are proud of our vocational training and retention rate, which is an important contribution to securing qualified employees.

At the Hamburg and Lünen training sites, we have two modern vocational training centers that serve as a foundation for our increased number of apprenticeships. At these sites, we also conduct cooperative training with local companies whose apprentices complete basic vocational courses with us. Our Hamburg training center received the highest rating, 5 out of 5 possible stars, as a top trainer in the Capital study "Deutschlands beste Ausbilder 2022" (Germany's Best Trainers in 2022) www.capital.de/karriere/exklusive-studie--das-sind-deutschlands-beste-ausbilder-2022-32825628.html.

In the reporting year, we continued our dual apprenticeship program at the site in Pirdop with a local vocational school in Zlatitsa, and in cooperation with two large neighboring mines and local subcontractors. The first dual students completed their practical training on site in 2022, and the second class is in training until the end of 2023.

The Hamburg site has participated in the AV 10+ internship model since 2007, which provides young adults from a range of occupational areas with the skills they need to start apprenticeships. Five of the twelve participants were accepted as apprentices in the reporting year, while the remaining participants started external apprenticeships or have gone on to pursue higher education. Aurubis also took on an apprentice in Lünen from a similar program focusing on entry-level qualifications.

We are continuing the digital and flexible training solutions that were introduced during the coronavirus pandemic. Furthermore, we are relying more and more on digital learning material and concepts. Apprentices are increasingly being provided with tablet computers, for instance, which makes learning more efficient and independent, and also increasingly paperless.

During the reporting year, we identified the development of a university marketing strategy as a focus topic and ensured that HR had the necessary staff resources at hand. As a result, Aurubis regularly takes part in career fairs, school and university events, and digital offerings for future career starters. Aurubis also collaborates with partner universities, supports cooperation programs, offers internships to students in Germany, and facilitates thesis projects to reach out to young talents.

Key figures

Training and education

	2022/23	2021/22	2020/21
Apprenticeship rate in Germany	7.5 %	8.1 %	8.4 %
Apprentice retention rate in Germany	67.3 %	79.1 %	71.6 %

Training hours

	2022/23	2021/22	2020/21
Average number of training hours per employee in the Group	21.1	15.3	13.9
Blue collar	19.2	12.0	13.7
White collar	24.1	20.9	14.2
Percentage of employees receiving training in the Group[1]	98.3 %	83.6 %	61.2 %
Blue collar	99.2 %	76.3 %	58.6 %
White collar	97.5 %	95.6 %	65.5 %

[1] Consolidation of the data for the respective time periods results in marginal deviations in the percentage of (total) employees trained and the breakdown into blue/white collar. This is attributed to employees who switched jobs during the year.

OCCUPATIONAL HEALTH AND SAFETY

Occupational health and safety

Ambition

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

2030 targets

» LTIFR ≤1.0

2022/23 milestone *Status: achieved*

» ISO 45001 certifications at all production sites

A fatal accident occurred at the Hamburg site in May 2023 shocked us all. Three employees died during maintenance work due to nitrogen leaking from a supply line. In the meantime, the results of the investigations are available regarding the cause of the accident.
In the following, we will outline the implementation status of the additional safety measures derived from the results. First, we will explain fundamental concepts and measures we implemented to work towards our occupational health and safety targets during the fiscal year.

As a responsible company, it is a matter of course for Aurubis to take measures to maintain the health and performance of everyone on our premises and to protect them from accidents and illness. The Health and Safety (H&S) department in the Group creates the overall conditions for preventing work-related accidents and illness on behalf of the Group and in the interests of the production units. Our aim is Vision Zero, i.e., zero work-related injuries and illnesses in our area of responsibility. We have set the objective of lowering the accident rate to ≤1.0 by 2030. This is expressed using the LTIFR (lost time injury frequency rate) KPI Glossary, page 273, which describes the number of work-related accidents with at least one lost shift or day of work per one million hours worked.

Group Health & Safety and Behavioral Management (G-OHS) manages H&S and establishes minimum occupational safety standards for the entire Group by issuing process instructions in addition to the Corporate Policy on Occupational Health and Safety. G-OHS audits adherence to these process instructions throughout the Group. In the 2021/22 reporting year, we began auditing our sites in accordance with the “Medical Emergency Preparedness” and “Lockout-Tagout” process instructions. The audits were concluded for all sites in the 2022/23 fiscal year.
In fiscal year 2022/23, internal audits regarding the “Confined Spaces” and “Working at Height” process instructions followed, which will be concluded for all sites in calendar year 2023.

G-OHS is part of the corporate department Continuous Improvement | H&S, the head of which reports directly to the Chief Operations Officer Custom Smelting & Products (COO-CSP). In line with our targets for the fiscal year, all production sites across the Group were certified in accordance with the ISO 45001 international standard for occupational safety management systems by the end of the fiscal year Glossary, page 273 Certifications by site, page 106.

The site managers and plant heads play a key role in realizing occupational safety measures. They are responsible for ensuring compliance with applicable laws and ordinances on occupational health and safety, the relevant corporate policy, and the current process instructions. Our intention here is to identify and evaluate health risks and help implement suitable measures to protect everyone in our area of responsibility. Moreover, employee representatives are involved in H&S issues: Through the reporting line to the Executive Board, G-OHS reports to the general Works Council committee and the European Works Council during committee meetings.

The H&S policies and process instructions apply to all individuals working at the site, including temporary workers and contractors. Every person who enters our sites is registered. Temporary workers and contractors are briefed on risks, protective measures, rules of conduct, and what to do in an emergency at the specific site before they start work. In addition, we offer them the option of taking part in biomonitoring Glossary, page 272, and provide them with our industry-specific personal protective equipment (PPE) for special types of work.

Accidents involving temporary workers and contractors are recorded and evaluated just like accidents and other incidents with high potential for serious injury or death that occur involving our own employees. Both are part of the monthly reports to the entire Executive Board. Every accident with lost time is directly reported by the local entities to G-OHS and the COO-CSP. We use this to derive Group-wide, site-specific targets guidelines for reducing accident frequency for contractors.

Our risk assessments include both current and future work processes in the company. In addition to activities in normal operations, these include maintenance, servicing and repair processes in particular. The risk assessments cover hazards in normal operations and special work assignments. We systematically collect, evaluate and document health hazards and individual requirements in the work area.

In accordance with the instructions issued by G-OHS, the local departments systematically investigate accidents to determine their technical, organizational, and conduct-based causes. The causes determined from these investigations and the measures derived from them are communicated throughout the Group.

In addition to technical and organizational precautions, every individual's occupational safety conduct is essential. The "10 Golden Rules" (10forZero) of occupational safety that were centrally communicated and made the subject of local training sessions in 2021 and 2022 are still applicable Group-wide. These rules are communicated to new employees as part of their onboarding, for example. In addition, initiatives on behavior-based safety and on leadership and communication in occupational safety have been ramped up again since the end of the coronavirus pandemic, for instance at the Hamburg site. At the Lünen, Pirdop and Beerse sites, we held multi-day interactive safety days for all employees.

We continued to integrate the Health and Safety pillar into the Aurubis Operating System. For example, we standardized the maintenance processes from the specification stage through to planning, implementation and beyond. We consistently included safety-relevant aspects such as the critical nature and dissemination of information. Moreover, we continued developing our Asset Lifecycle Management with respect to occupational safety criteria.

An additional focus during the reporting year was collaboration with our contractors. At our site in Hamburg, we hosted our Supplier Days for the second time. During these events, which are especially dedicated to cooperation with our contractors, we received feedback from participants in Hamburg that the Supplier Days had led to a noticeable improvement in the flow of information and in the quality of collaboration. As a result, we held similar events at the Pirdop, Beerse, Olen and Berango sites as well. These events are designed as a workshop and dialogue platform with a focus on the topic of occupational safety, and they serve to reinforce our clear Vision Zero target while emphasizing the responsibility and role that all participants have. This includes conveying our safety concept and rules, our concept for providing instruction, and communication and coordination of work, as well as creating a platform enabling partner companies to meet and talk to one another.

In May 2023, an accident occurred that resulted in the deaths of three employees. A thorough investigation is our highest priority. We derived, communicated and implemented initial specific technical and organizational safety measures from the available results of the investigations into the accident's cause. For example, we initiated an audit, as well as tutorials, training sessions, and effectiveness checks of processes and standards related to safe work procedures in maintenance and repair work at all sites. Furthermore, we conducted training sessions on the hazardous substance nitrogen and optimized protective measures and control and warning mechanisms for work carried out on gas-conducting infrastructure. By August 2023, a total of 366 operative managers had taken part in a mandatory refresher training course in Hamburg on how to apply the permit-to-work procedure. All plant managers have since completed training, which addressed lockout-tagout in particular, together with practical implementation tests and improved effectiveness checks. All of the roughly 450 lockout-tagout instructions had also been reviewed by late September to ensure that they were up to date, complete and effective. In the area of the plant facility involved, additional technical and organizational safety barriers have been implemented in the meantime to prevent a similar incident from ever happening again.

In addition, we have an independent external occupational safety consultancy review our occupational safety management. The multistage process encompasses the site organizations and relevant corporate functions.

Routine health exams and occupational checkups are provided to the employees at all sites. Internal company doctors are available at the Hamburg and Pirdop sites. At all of the other sites, we commission freelance occupational physicians with carrying out obligatory and optional checkups. The additional offerings of the plant medical offices extend from flu vaccinations and medical checkups to addiction prevention, as well as supporting measures for the heart and circulatory system.

One ongoing special focus is our employers' exposure to hazardous substances, particularly lead. As a company that processes lead, we regularly analyze the blood lead levels of the relevant employees. As a member of the ILA (International Lead Association), we have already entered into voluntary commitments to limit blood lead levels in the past. The new "Technical Rules for Hazardous Substances Lead" (TRGS 505) established a lower limit value for lead in the blood (15 µg of lead/100 ml of blood) in Germany back in 2021. Currently, the European Commission's recommendation includes this value as the future limit for the entire EU. We discuss experience and best practices in cross-site lead working groups.

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

In addition to increasing understanding of the proper way to put on and take off work clothes and respirators, we also reinforced the standards for one-on-one meetings between managers and employees with the aim of improving compliance with protective measures and of discussing further opportunities for improvement during individual activities. Since we have utilized the current technical possibilities to the greatest possible extent, we're focusing more intensely on personal hygiene to avoid the oral intake of hazardous substances.

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

In the reporting year, the Hamburg, Pirdop, Olen, Beerse and Berango sites also offered various initiatives on healthy management and mental well-being. This enables us to boost and maintain our employees' health. For example, a mental health program was started in Bulgaria that provides online tutorials on the topic of mental health, in collaboration with a service provider specialized in workplace mental health Training and education, page 79. Since January 2022, Aurubis AG has also offered all employees and managers free consultation on this topic through an external institute. This offering comprises the areas of professional and workplace-related issues, family and partnership, psyche and health, and personality in particular.

Key figures
Occupational health and safety

	2022/23	2021/22	2020/21
Absolute number of accidents[1]	33	34	55
of which fatal accidents	3	0	0
LTIFR[2]	3.2	3.2	5.1
Fatal accidents of third parties at our sites	0	0	0

[1] Including deaths.
Including the Beerse (Belgium) and Berango (Spain) sites starting June 1, 2020. Excluding Cablo Metall-Recycling and Handel GmbH, Ferbellin (which has belonged to the CABLO GmbH joint venture with the TSR Recycling GmbH & Co. KG recycling company since June 1, 2021 and in which Aurubis holds a 40 % stake) and Schwermetall Halzeugwerk GmbH & Co. KG starting June 1, 2021. As of August 1, 2022, excluding the sold sites Zutphen (Netherlands), Birmingham (United Kingdom), Dolný Kubín (Slovakia), and Mortara (Italy). Including Aurubis Richmond (US) starting October 1, 2022.
[2] Relating to Aurubis employees.

Environmental matters

ENERGY AND CLIMATE

Energy and climate

Ambition

We will be carbon-neutral well before 2050.

2030 targets

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

2022/23 milestone *Status: achieved*

- ISO 50001 at all production sites

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

The products we manufacture, on the other hand, contribute to reducing CO_2 emissions in business and society because they play a central role in the transmission of renewable energies, in applications that boost energy efficiency, and in electric vehicles: Electric cars contain nearly four times as much copper as vehicles with conventional combustion engines, and building and connecting an offshore wind turbine to the energy grid requires up to 30 tons of copper. This makes it all the more important for the overall footprint across all stages of the value chain that we strive for low-emission production and supply chains.

Securing our energy supply and preventing CO_2 emissions are of vital importance to us. Accordingly, the Group-wide Corporate Energy & Climate Policy outlines how to secure and optimize both of these aspects. The policy contributes to achieving our strategic climate and energy targets. It clearly defines the roles and responsibilities of the sites and corporate departments in this area. The head of the Corporate Energy & Climate Affairs department is responsible for the implementation and further development of this Group-wide policy and reports directly to the CEO.

The Corporate Energy & Climate Affairs department also assists the sites in arriving at a unified understanding. The German Aurubis site energy management officers, for example, are members of an energy efficiency network that holds annual workshops. Topics covered in the workshops include completed and planned energy efficiency projects, results of external energy audits, the current legal situation, and aid programs or implementation assistance for new requirements.

Moreover, the corporate department oversees Group-wide energy management and energy monitoring systems. Energy management systems (EMS) contribute to efficiently steering energy consumption and identifying energy savings potential. Our energy management and monitoring systems comply with high standards: All of our production sites have an EMS certified in accordance with ISO 50001 Glossary, page 273.

[1] Refers to copper cathodes from internal production.

We determine climate-related opportunities and risks, and the measures derived from them, by linking our risk management with our energy and environmental strategy. Both are part of the overarching company strategy, which also includes the sustainability targets. When carrying out the risk and opportunity analysis, we consider pending legal requirements, technological developments, and compliance-related, reputational and physical risks, and observe whether there are any significant risks on the energy markets.

The CDP questionnaire gathers and evaluates data and information about companies' CO_2 emissions, climate risks, and reduction targets and strategies, assessing their responsibility in the supply chain in the process. The CDP rated Aurubis' questionnaire with an A– in the 2022 Climate Change program for calendar year 2021. Participation is voluntary www.aurubis.com/en/sustainabilityreporting.

Risk management also serves as the foundation for reporting pursuant to the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures). The objective of TCFD reporting is for companies to disclose their risks related to climate change. First and foremost, the purpose is to support investors and lenders in financially assessing these risks. The TCFD recommendations pertain to four aspects: governance, strategy, risk management, and metrics and targets. In addition to our various and ambitious decarbonization activities, Aurubis has also analyzed the risks brought about by climate change. Our first TCFD report significantly expands the mapping of physical climate risks to date, as it is the first analysis of our sites and key suppliers with respect to the impacts of the warming scenarios described above. We will take the information gained from this process regarding possible climate adaptation measures into account in our long-term investment planning. www.aurubis.com/en/sustainabilityreporting.

OUR PATH TO DECARBONIZATION

At the end of 2019, Aurubis joined the UN Global Compact Business Ambition for 1.5°C, thus expressing our commitment to work on science-based CO_2 reduction targets. Our involvement in the KlimaWirtschaft foundation (formerly Stiftung 2°) underlines our commitment to climate protection. We have been a sponsor company of this foundation since 2021. For this status, the foundation requires us to make an extraordinary commitment to ambitious climate protection combined with competitive business activity. In the scope of panel discussions and other foundation events, we share our ideas and experience with other sponsor companies and additional participants from the political realm and civil society.

In June 2021, the Science Based Targets initiative (SBTi Glossary, page 274) validated Aurubis AG's CO_2 reduction targets, thus confirming that our targets contribute to limiting global warming to 1.5°C pursuant to the Paris Agreement on Climate Change. We have set out to reduce the absolute Scope 1 and Scope 2 emissions, meaning CO_2 emissions generated by burning fuels in internal facilities and those related to purchased energy, by 50 % by 2030 compared to reference year 2018. We want to reduce Scope 3 emissions, which arise in the upstream and downstream stages of the value chain, by 24 % per ton of copper cathodes during the same period as well. To ensure that our reduction targets are taken into account in projects, Aurubis also reviews the extent to which Group-wide sustainability targets are fulfilled, which include CO_2 reduction targets, as part of the project assessment process.

We are continuously implementing a detailed road map to achieve our ambitious and science-based climate targets. Regarding Scope 1 and Scope 2 emissions, it includes technical measures such as decarbonizing our plant facilities by using green hydrogen Glossary, page 273 instead of fossil fuels and electrifying our production. Utilizing industrial waste heat from our production process and expanding the purchase of green electricity are two additional measures that are included. Close cooperation with actors in our supply chain, as well as intensified recycling activities, lead to approaches that further reduce our Scope 3 emissions.

We aspire to make our production carbon-neutral well before 2050.Because we have already implemented many energy efficiency and decarbonization measures in the past, it's becoming more and more of a challenge to identify and execute additional steps to boost efficiency. Today, we can achieve only marginal improvements in the plants despite equally high investments. We have gradually reached the technological limits for reducing energy consumption and emissions. The challenges are growing, furthermore, since we are using a higher volume of complex recycling raw materials with relatively low metal contents, as well as complex copper concentrates. This requires a higher specific energy input for processing.

As a result, we focus not only on further increasing efficiency but also on solutions that save energy and thus prevent CO_2 outside our plants. This includes the Industrial Heat project in Hamburg, which has been supplying our heat to the HafenCity East district since 2018. Plans to expand the project have been underway since early 2022 www.aurubis.com/en/industrialheat. With a conversion of a sub-process in copper production at the Aurubis plant in Hamburg, which is scheduled for summer 2024, we will be heating up to 20,000 apartments each year in cooperation with the Hamburg city energy utility starting in the 2024/25 heating period, reducing CO_2 emissions in the city by up to 100,000 t. The planned heat supply represents the biggest use of industrial heat in Germany.

We are also working on approaches to replacing fossil fuels with renewable energy. For example, we installed an electrically powered plasma furnace at the Beerse site in 2017 and cover part of our energy needs with internally generated electricity from process heat. We installed steam turbines to generate electricity in Hamburg, Lünen (both in Germany), and Pirdop (Bulgaria). The calculated savings potential is 30,000 t of CO_2 per year compared to conventional electricity use.

We constructed an internal 10 MW solar plant, Aurubis-1, at the Aurubis site in Pirdop (Bulgaria). It came on stream at the end of 2021. It is currently the largest solar plant for in-house electricity production for a company in Bulgaria, and comprises over 20,000 solar panels on a remediated and recultivated landfill of 100,000 m². In the reporting year, the Aurubis-1 solar park generated approximately 13,500 MWh of electricity for the Pirdop plant, significantly reducing external electricity consumption. The electricity generated is equivalent to the annual needs of just under 4,200 households.[1] The site's goal is to cover 20 % of its total energy needs from renewable sources by 2030. Two expansion phases for the solar plant are being implemented for this purpose. The first expansion phase (Aurubis-2) is set to have 7.6 MW of power, the additional expansion phase (Aurubis-3) 6.0 MW. The construction work is scheduled to conclude in late March 2024. For all three plants combined, we expect an annual CO_2 reduction of 34,000 t.

In order to further decarbonize energy consumption at the sites where electricity generated in-house is not sufficient, Aurubis resorts to external solutions. For instance, Aurubis Olen (Belgium) concluded a power purchase agreement with the Dutch Eneco energy supply company in 2022. In the process, a 12 MW connected load will be sourced from the Belgian offshore wind

[1] Based on the current, average annual consumption for a two-person household of 3,252 kWh, see www.destatis.de/EN/Themes/Society-Environment/Environment/Environmental-Economic-Accounting/private-households/Tables/electricity-consumption-private-households.html

farm SeaMade over a period of ten years. Since January 2023, at least 90 % of the electricity generated externally for Aurubis Olen has come from renewable energies. This agreement allows us to cut 42,000 t of CO_2 emissions at the site annually.

The use of renewable energies on a large scale is a challenge for us, since generating them is still associated with fluctuations in energy supply. Our production processes require a constant energy supply. We are therefore working on measures to make our energy uptake more flexible and to feed excess energy into the electricity supply network. This will allow us to react to fluctuating energy availability and use more renewable energies. To provide an example, we also take part in the secondary electricity balancing market with the copper tankhouses we operate at our Hamburg and Lünen sites. In doing so, we make these plant facilities' electrical power available for defined periods to safeguard the grid frequency stability.

Another example is our 10 MW power-to-steam facility, which we have been operating at the Hamburg site since 2019. This is an electrode steam boiler that can flexibly take some of the power from our natural gas-operated steam generator during phases in which there is a surplus of renewable energy. Assuming that 100 % of the power supply comes from renewable energies, we could cut up to 4,000 t of CO_2 annually with this plant facility alone.

Green hydrogen is considered a key technology for decarbonizing industry. Aurubis sees great potential for using hydrogen efficiently and cost-effectively in the anode furnaces. We completed a comprehensive test series in the Hamburg plant in 2021. In testing, hydrogen was used as a reducing agent in place of natural gas in the process step involving the anode furnaces. This reduced the proportion of oxygen in the copper melt in the anode copper, due to the reaction with hydrogen. This forms water vapor rather than CO_2, as when natural gas is used as a reducing agent.

The procedural results of this test series have encouraged us to take on additional activities involving hydrogen. During the reporting year, for example, we were one of the first copper smelters in the world to decide to invest in hydrogen-ready anode furnaces. The new furnaces will be installed in the Hamburg plant as part of the plant's routine maintenance shutdown slated for spring 2024. They hold potential savings of about 5,000 t of CO_2 per year when only hydrogen is used. The new furnaces decarbonize production while providing more flexibility in process management. This will help us process more complex metal-bearing copper concentrates in even larger amounts, and thus extract additional valuable raw materials even more efficiently in the future to cover rising demand coming from electric vehicles, for example.

Aurubis is also a partner in the Northern German Living Lab (NRL). This alliance for the energy transition, which extends across German federal states, works together on concrete solutions to achieve climate neutrality. In 2022, Aurubis tested the use of green hydrogen with the NRL, for example.

Along with hydrogen, ammonia can also contribute to the decarbonization of industry. We started a pioneering test series on the use of blue ammonia in copper rod production at the Hamburg site. In the production of blue ammonia, the resulting carbon dioxide is separated and stored underground using carbon capture and storage (CCS). The blue ammonia used for testing was supplied as part of the deepened hydrogen cooperation between Germany and the United Arab Emirates. But the goal to directly use ammonia as a fuel Aurubis originally envisioned proved unfeasible in view of environmental regulations and high product quality standards. As a result, Aurubis does not plan to pursue the direct use of ammonia as a fuel in this area of application. In addition to its use as a fuel, ammonia has the ideal properties for serving as a hydrogen carrier. The technology used to recover the hydrogen from the ammonia by splitting the gas back into hydrogen and nitrogen is called a cracker. Aurubis is currently exploring the potential for building an ammonia cracker.

When making investment decisions, we assess and consider the extent to which these measures will reduce our greenhouse gas emissions and therefore reduce our need for emission certificates from the European Emissions Trading System (EU ETS) accordingly.

As a multimetal company, Aurubis wants to contribute to the transportation shift as well, and so is intensifying its focus on sustainability in employee mobility. In 2021, one of the largest interconnected charging parks in northern Germany was commissioned with 150 charging points. This means that all of our employees can charge their electric cars at our site, while we encourage those who have not yet switched to e-mobility to use electric cars. We are modifying our internal vehicle fleet as well. At the Hamburg plant, for example, we replaced 38 diesel forklifts with electric forklifts in 2022.

Our ambition is to continuously improve data quality and granularity for Scope 3 emissions, since these form an important basis for reducing these emissions. To calculate the Scope 3 emissions for calendar year 2022, we were able to draw on mine data for the category of purchased goods and services for over 60 % of the copper concentrate purchased. This allowed us to use more exact and supplier-specific data. For the remaining volume, we used the ICA average, which was adjusted in September 2022 and is significantly lower. In transport, more differentiated data were available on the type of transport. This made it possible to better differentiate the modes of transport and evaluate them using the associated, more specific emission factors.

In the coming fiscal year, we intend to reassess and sharpen our 2030 target for Scope 3 emissions based on the improved data now available. We will also continue to pursue our ambitious plans and focus on continuous improvement. A higher level of transparency will allow us to better address and implement these standards.

Key figures

Energy consumption

in million MWh	FY 2022/23[3]	2022	2021	2020
Primary energy consumption[1]	1.75	1.76	1.85	1.72
Secondary energy consumption[2]	1.84	1.85	1.94	2.00
Total energy consumption within the organization	**3.60**	**3.62**	**3.79**	**3.72**

[1] Including energy consumption for on-site vehicle traffic.
[2] Including electricity for oxygen generation.
[3] The environmental KPIs for fiscal year 2022/23 were estimated based on data for calendar year 2022. This assumes the linear dependence of our environmental figures on our production amounts. Cathode output for the Aurubis Group was therefore applied as a conversion mean (calendar year 2022: 1,112,896 t, FY 2022/23: 1,108,662 t). The environmental key figures relating to the calendar year are the standard for us, however, as these comply with the other legal requirements for determining environmental key figures. The figures presented for FY 2022/23 are reliable, but may differ from the actual figures, as some influences can only be determined after the end of the year.

CO_2 emissions[1]

		FY 2022/23[2]	2022	2021	2020
Scope 1 (emissions produced as a direct result of burning fuels in internal facilities)	in 1,000 t CO_2	553	555	559	540
Scope 2[3] (emissions related to purchased energy, e.g., electricity)	in 1,000 t CO_2	769	772	1,047	1,023
Total (Scope 1 + 2)	in 1,000 t CO_2	**1,322**	**1,327**	**1,605**	**1,563**
Scope 3[4] (other indirect emissions)	in 1,000 t CO_2	4,097	4,113	6,181	5,940
Specific Scope 3 emissions	in t CO_2 per t copper cathodes	**3.70**	**3.70**	**5.55**	**5.53**

[1] Aurubis reports its CO_2 emissions using the methods of the “EU Emissions Trading System (EU ETS): The Monitoring and Reporting Regulation (MRR) — General Guidance for Installations” and “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)”. In accordance with the emissions trading system, emissions from diesel vehicles are not included. However, they make up a very small percentage compared to other sources. Scope 2 emissions are reported here according to the market-based method Glossary, page 273.
[2] The environmental figures for FY 2022/23 were estimated based on data for the 2022 calendar year. This assumes the linear dependence of our environmental figures on our production amounts. Cathode output for the Aurubis Group was therefore applied as a conversion mean (calendar year 2022: 1,112,896 t, FY 2022/23: 1,108,662 t). The environmental key figures relating to the calendar year are the standard, however, as these comply with the other legal requirements for determining environmental key figures. The figures presented for FY 2022/23 are reliable, but may differ from the actual figures, as some influences can only be determined after the end of the year.
[3] From 2021 to 2022, Scope 2 emissions fell by around 30 %, since we expanded our procurement of green electricity.
[4] To calculate the Scope 3 emissions for calendar year 2022, we were able to draw on mine data for the category of purchased goods and services for over 60 % of the copper concentrate purchased. This allowed us to use more exact and supplier-specific data. For the remaining volume, we used the ICA average, which was adjusted in September 2022 and is significantly lower. In transport, more differentiated data were available on the type of transport. This made it possible to better differentiate the modes of transport and evaluate them using the associated, more specific emission factors.

ENVIRONMENTAL PROTECTION

Environmental protection

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

2030 targets
- –15 % specific dust emissions in g/t of multimetal copper equivalent (reference year 2018)
- –25 % specific metal emissions to water in g/t of multimetal copper equivalent (reference year 2018)

2022/23 milestones *Status: achieved*
- ISO 14001 at all production sites
- Reduction of specific metal emissions to water by 50 % in g/t of copper (Cu) output (reference year 2012)
- Reduction of specific dust emissions by 15 % in g/t of Cu output (reference year 2012)

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

The upstream and downstream risks of our business activities on the environment are analyzed in our Business Partner Screening Responsible supply chain, page 99. The head of Corporate Environmental Protection reports to the Chief Operations Officer Multimetal Recycling (COO-MMR); together, they are responsible for strategic positioning. Environmental officers oversee the environmental protection responsibilities at the individual production sites. The principles of our Company Guidelines on Environmental Protection provide a framework for safeguarding our uniform, Group-wide environmental standards. They are enshrined in the Corporate Policy on Environmental Protection www.aurubis.com/en/responsibility/environment-energy-and-climate/environmental-protection-in-the-group/guidelines-and-environmental-management.

We have set Group-wide targets for environmental protection. The production sites implement local measures to achieve these targets. Environmental performance is monitored and controlled using environmental KPIs, which are recorded at the production sites at least once a year and externally verified by TÜV (Technical Control Board). The verification is based on the requirements of the EMAS Regulation EMAS: Glossary, page 272 and includes a detailed data check as well as site visits.

The main standards for our production processes are outlined in the permits issued by the governmental authorities. The baseline includes European regulations on immissions, emissions, water, waste and disruptions, as well as their implementation in national law, plus the European chemical regulation REACH Glossary, page 274.

We go beyond the fulfillment of legal requirements and reduce our environmental impact by relying on new, innovative environmental protection techniques. We also monitor and improve our environmental performance by means of environment management systems pursuant to ISO 14001 Glossary, page 273 (certification of the productions sites not yet certified completed in September 2022) and/or EMAS Certifications by site, page 106. They assist us in recognizing potential improvements and, in the case of deviations from specified targets, in initiating corrective actions.

To ensure the continuous improvement of environmental performance in the area of water, for example, there is a Water Management Roundtable in which Corporate Environmental Protection works with the sites and, with the help of an external consultant, identifies potential improvements related to water. Measures to reuse or recycle water have been implemented at all sites — where possible — in order to reduce the input of fresh water and the volume of wastewater.

We also commission an external auditor to carry out extensive environmental risk assessments at each smelter site every year. We regularly analyze and evaluate the environmental risks for all production sites in the Group as part of our risk management. We then develop and define measures to address the identified risks.

In 2021, we expanded these risk analyses in the areas of biodiversity, nature conservation, and water availability, and we carried out special flood risk inspections Energy and climate, page 84, Risk and Opportunity Report, page 168. The risk analyses revealed that our business operations do not have a material impact on the environmental aspects mentioned above.

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

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

Our RDE project (Reducing Diffuse Emissions), which was commissioned in October 2021, was a milestone for environmentally friendly and innovative primary copper production Glossary, page 273 at the Hamburg plant. Aurubis invested in the project for measures to continue reducing emissions in the primary smelter. These measures include optimized source extraction, a newly installed procedure for processing intermediates, and the use of state-of-the-art suctioning and filter technology to trap residual dust emissions. Following the initial operation phase, we discovered that the filter efficiency of more than 99 % fully met our ambitious expectations. The emission-related effectiveness will be assessed over the coming years.

When it comes to processing recycling materials and other raw materials, waste management is one of the central pillars of industrial environmental protection. One special feature of the circular business model is that process residues are further utilized internally in metallurgical processes to the greatest extent possible and thus directly recycled. Processed raw materials and intermediate products are fed back into the economic cycle as completely as possible, and we recycle or properly dispose of unavoidable waste Recycling solutions, page 92.

In the year under review, we again carried out a life cycle assessment Glossary, page 273 with external support to evaluate the environmental impact of Aurubis copper cathodes. We switched to the Environmental Footprint 3.0 methodology, which has become the current recognized reporting standard. The result shows our environmental footprint continues to be well below the average for copper cathodes worldwide reported by the International Copper Association (ICA). This is due to the high input of recycling material Glossary, page 274, reduced greenhouse gas emissions, high energy efficiency, and the comprehensive use of renewable energies in production, to name a few examples.[1]

We also conducted life cycle assessments for the Aurubis products gold, silver, tin and our shapes and wire products, as well as for oxygen-free wire (Foxrod) for the first time, using the environmental footprint methodology. The shapes and wire products represent the next step in the value chain after copper cathodes. The life cycle assessments were published in October 2023 www.aurubis.com/en/responsibility/environment-energy-and-climate/ecological-footprint-of-our-products.

Since fiscal year 2021/22, our new specific reduction targets, i.e., those related to production volume, and the associated reporting of specific emissions, have no longer been based on copper output, but rather on a multimetal indicator — the copper equivalent. By revising our environmental sustainability targets in this way, we are reflecting the Group’s transition from a copper to a multimetal producer.

[1] A methodology other than the life cycle analysis was used to calculate the emission values for Scope 1 to 3 in the Energy and Climate chapter, page 84. As such, the results of the two approaches to the CO_2 emissions are not comparable.

Key figures

Specific dust emissions[1] — 2030 targets

in g/t multimetal copper equivalent	FY 2022/23[3]	2022	2021	2020
Dust emissions	40	40	42	52
Metal emissions to water[2]	0.7	0.7	0.8	0.7

Specific dust emissions[1] — 2022/23 milestones

in g/t copper output	FY 2022/23[3]	2022	2021	2020
Dust emissions	41	41	46	56
Metal emissions to water[2]	0.8	0.8	0.9	0.8

[1] The Aurubis sites in Beerse and Berango have been included in the assessment of specific emissions based on copper production since their acquisition in 2020. With the changeover to and targeting based on copper equivalent, the Aurubis sites in Beerse and Berango have been included in the representations since 2018.

[2] In this table, we refer to the copper production sites that discharge directly into water. In Lünen (Germany) and Berango (Spain), wastewater is directed to the public sewer system after being treated on the plant premises and therefore isn't included.

[3] The environmental figures for FY 2022/23 were estimated based on data for the 2022 calendar year. Cathode output for the Aurubis Group was therefore applied as a conversion mean (calendar year 2022: 1,112,896 t, FY 2022/23: 1,108,622 t). The environmental key figures relating to the calendar year are the standard for us, however, as these comply with the other legal requirements for determining environmental key figures. The figures presented for FY 2022/23 are reliable, but may differ from the actual figures, as some influences can only be determined after the end of the year.

RECYCLING SOLUTIONS

Recycling solutions

Ambition

We offer comprehensive value chain solutions for the circular economy.

2030 targets

» 50 % average recycled content in copper cathodes

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

The average recycled copper content in our copper cathodes was 44 % across the Group (fiscal year 2022/23). In the coming years, we plan to further increase both the volume and complexity of the recycling proportion.

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

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

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

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

Aurubis processes recycling materials at different sites. These include the sites in Lünen (Germany), Olen and Beerse (both in Belgium), Berango (Spain), and the new Aurubis Richmond site (US). Site managers report to the Chief Operations Officer of Multimetal Recycling (COO-MMR), a role that has strengthened the focus on recycling business since January 1, 2023. Recycling raw materials are the only feedstock at our largest recycling plant, the recycling site in Lünen. The mechanical processing facility for end-of-life electrical and electronic equipment and components at the Lünen site are certified in accordance with the German EfbV ordinance (disposal by waste management companies) and through WEEELABEX in accordance with the European series of standards EN 50625 Certifications by site, page 106. The latter certificate confirms that waste electrical and electronic devices are efficiently treated and disposed of, while minimizing environmental impacts and emissions of harmful substances at the same time. The Beerse and Berango sites process complex recycling materials to recover not only copper, but also tin, lead, and metal intermediates, such as nickel sulfate solution and zinc oxide.

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

The Hamburg and Pirdop sites also process recycling raw materials. Though the primary smelters utilize copper concentrates as their main feed material, they also use copper scrap to a certain extent because it is useful for process cooling and therefore enables particularly energy-efficient processing. With the investment in the construction of a new recycling facility at the Beerse (Belgium) site, Aurubis intends to recover metals such as gold, silver and tin even more quickly and efficiently, and with a higher yield. A newly developed hydrometallurgical process that enhances the valorization of metals makes this possible. The facility, referred to as ASPA (Advanced Sludge Processing by Aurubis), will process anode sludge, an intermediate product of the copper tankhouse, from the recycling sites in Beerse and Lünen. The project highlights synergies with the Beerse site while also strengthening it. Groundbreaking took place on December 15, 2022. The plant is scheduled to be commissioned in fall 2024.

Another project approved in the reporting year was an investment in building a bleed (electrolyte) processing plant at our Olen site in Belgium. In a hydrometallurgical process, valuable metals such as nickel and copper are recovered from electrolyte streams generated in metal production in the tankhouse at the Aurubis Beerse and Olen sites (both in Belgium). The facility comprises a complete tankhouse purification system known as “bleed treatment.” The new plant is expected to go online in fall 2024 as well.

Based on our research and development activities, Aurubis is conducting a technical feasibility study on the recovery of lithium, nickel, manganese and cobalt from the lithium-ion batteries used in electric vehicles to upgrade our recycling capabilities even further. In recent years, Aurubis has been working on developing a new hydrometallurgical process for processing what is known as black mass — the cathode and anode material that is applied to foil in lithium-ion batteries. This will allow the metals to be recovered and returned to battery production in the future. We are also researching and developing methods for processing the graphite contained in the black mass to make it reusable in lithium-ion batteries. In our pilot plant at the Hamburg site, we are continuously working on testing and improving this process with regard to the recovery rates of the metals and the influence of impurities, among other things. The next step is to start the first commercial activities in battery recycling with a demo plant in 2024. After setting clear criteria, we are now looking for a suitable site in Europe for the commercial plant that could produce on an industrial scale, starting in fiscal year 2026/27.

Additionally, Aurubis is investing in a new secondary smelter specializing in multimetal recycling in Augusta, Georgia (US) as part of achieving our ambitions regarding establishing the circular economy as the long-term driver of economic success. In the future, the plant will process up to 180,000 t of computer circuit boards, copper cable, and other metal-bearing recycling materials into blister copper Glossary, page 272. We plan to process a large extent of the intermediate products into various industrial and precious metals at our European smelter sites, and sell a small proportion directly on the US market. The plant will considerably reduce the currently high amount of recycling materials being exported from the US to Asia and Europe. This will shorten transport routes, thus reducing the carbon footprint generated by recycling these materials. Construction started in summer 2022, and commissioning of the first of the two modules is anticipated in the second half of 2024.

Social matters

GOVERNANCE AND ETHICS — WORK IN ASSOCIATIONS AND POLITICAL LOBBYING

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

Corporate External Affairs serves as the central interface for political and regulatory issues in the Aurubis Group. This division coordinates political measures at a corporate level and represents the company to policymakers. The head of Corporate External Affairs reports directly to the Executive Board chairman. Experts in our specialized divisions and production sites support the work in subject-specific areas. Corporate External Affairs and Corporate Energy & Climate Affairs jointly developed the company's position on the introduction of an industrial electricity price, for example. Aurubis' position was shared and discussed with the corresponding stakeholders.

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

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

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

In the year under review, Corporate External Affairs coordinated with the departments on the aim of working towards a political framework that would ensure Aurubis' stable energy supply. As a sponsor of the KlimaWirtschaft foundation Energy and climate, page 84 we are also working with the other forward-looking companies involved in the foundation to develop constructive contributions to the discussion and practical recommendations for action for an ambitious and sustainable climate policy.

Our contributions to public consultations, which are accessible on the European Commission's website, are one result of our transparent approach to political lobbying. In the year under review, we provided feedback both directly and through industry associations on the updates to the European Emissions Trading System (EU ETS) and the Air Quality Directive, for example. Furthermore, our positions on individual topics are outlined in factsheets on our homepage www.aurubis.com and in associations' position papers that are available online.

Aurubis is included in the European Union's Transparency Register www.ec.europa.eu/transparencyregister, which publishes expenditures for lobbying at the European level. Since the passing of the German Lobby Register Act, which we advocated for together with the German Chemical Industry Association (VCI), Aurubis has also been listed on the German Transparency Register at the German Bundestag www.lobbyregister.bundestag.de. It lists the amounts reported by Aurubis: In fiscal year 2021/22, Aurubis spent € 960,001 to € 970,000 (2020/21: € 920,001 to € 930,000) for the representation of interests in Germany and € 500,000 to 599,999 (2020/21: € 500,000 to 599,999) for the representation of interests in Europe.[1] Aurubis does not donate to any political parties or candidates.

SOCIAL ENGAGEMENT

Social engagement

Ambition

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

2030 targets

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

2022/23 milestone *Status: achieved*

- Developing an impact monitoring system to evaluate sponsored projects

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

With our "together we care" social engagement strategy, we are concentrating our involvement on the areas of knowledge, the environment, and participation. The strategy bundles our social engagement under the "together we care" slogan nationally and internationally in the areas around our sites, as well as in our supplier countries. Projects and partners are selected according to established criteria outlined in our Corporate Social Engagement Policy, which also defines responsibilities in the Group. To achieve our target of 90 % long-term partnerships, we began drawing up a definition for long-term collaborations during the reporting year. We plan to evaluate the impact of the projects we sponsor in the future, and began testing assessment methods in the reporting year. In the coming fiscal year, we will address the development of an impact monitoring system for evaluating sponsored projects in a workshop.

The Event Management & Social Engagement division is responsible for our social engagement and reports to the head of Communications & Investor Relations. The division has a direct reporting line to the Executive Board chairman, meaning the chairman is included in our social activities. The entire Executive Board determines the budget and decides what projects to sponsor. The budget was increased to € 2,648,000 in the reporting year (2021/22: € 2,230,000), which corresponds to the planned 0.8 % of the five-year average operating EBT (earnings before taxes). A committee made up of members appointed from Event Management & Social Engagement, Communications, Sustainability, and Corporate Compliance makes decisions about project support that exceeds a specific, internally set level.

[1] Because the annual updates of the German and EU transparency registers must be included with the current annual report, we disclose the figures from the previous year here.

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

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

Human rights

GOVERNANCE AND ETHICS — HUMAN RIGHTS AND DECENT WORKING CONDITIONS

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

We respect human rights and advocate for their protection. Here we follow the United Nations Guiding Principles on Business and Human Rights Glossary, page 274 in accordance with the "Protect, Respect and Remedy" framework. We understand human rights due diligence as a responsibility shared by all of the participants in the respective value chain. This includes nation states as well as economic actors. Respecting human rights in the supply chain is just as important to us as adhering to the corresponding principles when it comes to our own workforce. So we adopted our Human Rights Policy for Own Business Operations in fiscal year 2022/23. The policy is there to ensure risks from human rights violations are identified and prevented or minimized. Furthermore, the policy is intended to comply with the German Supply Chain Due Diligence Act (LkSG) requirements for risk management in the company's own business operations. The processes and measures for protecting human rights in the supply chain are set out in the Corporate Responsible Sourcing Policy.

Respect for human rights is reflected in our company values and is included in our Code of Conduct. In it, we commit to rejecting all forms of discrimination and handling individual and cultural diversity in our company with sensitivity. We do not tolerate forced labor or child labor, and we respect the rights of indigenous peoples. We are committed to the principle of codetermination in the company and place a high priority on good communication between our employees and the company management. Compliance with the internationally recognized core labor standards of the International Labour Organization (ILO) Glossary, page 273 is of fundamental importance. Labor law provisions, applicable labor standards, and laws regarding compensation and working hours, as well as our employees' general workers' rights, are also self-evident guiding principles that govern how we interact with our workforce.

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

The Aurubis Human Rights Commitment summarizes Aurubis' understanding of its due diligence obligation regarding human rights, as well as the key elements of this obligation. It is aimed at all employees, business partners, and other partners of the Aurubis Group. The Aurubis Business Partner Code of Conduct, on the other hand, specifically applies to business partners www.aurubis.com/en/responsibility/people/human-rights-and-labor-standards.

We have participated in the United Nations Global Compact (UNGC) since 2014 and are committed to implementing its Ten Principles related to human rights, labor, the environment, and anti-corruption. We are committed to the Organization for Economic Cooperation and Development (OECD) Due Diligence Guidelines in order to promote responsible supply chains. Every year, we report our progress on implementing the Ten Principles to the UNGC.

The Executive Board and the local managing directors are primarily responsible for upholding human rights in our business activities. The Code of Conduct requires that all Aurubis employees fundamentally respect human rights in their daily work and in all their business decisions. Supervisors serve as role models in this regard. Our target in the fiscal year was to heighten awareness of and empower people to take action regarding human rights due diligence. This is why we launched a Group-wide training concept on human rights and anti-discrimination, "Together with Respect," in the reporting year. We offer separate digital training formats for administrative employees and for workers in production. Additionally, we conducted training that focused on human rights in the supply chain for the Commercial and Corporate Procurement areas.

We started a systematic human rights gap and risk analysis for some of our sites in the fiscal year. The results will provide further guidance on possible additional measures for the Group's business areas.

We call on all employees and business partners to report any justified suspicion of discrimination or other human rights violations via our Compliance Portal, the whistleblower hotline Anti-corruption, page 103 www.aurubis.com/whistleblower-hotline. Every report is investigated.

As part of the Copper Mark certification process at our sites in Hamburg, Lünen (both in Germany), Olen (Belgium), and Pirdop (Bulgaria) Certifications by site, page 106, our approach to human rights and labor and social standards was audited and assured in accordance with the Copper Mark criteria. The plant-specific audits sometimes generate suggestions and plans for improvement that Aurubis AG has taken as inspiration and guidance in increasing performance regarding the 32 Copper Mark sustainability criteria. The sites in Beerse and Stolberg committed to the Copper Mark and started the certification process in the reporting year.

RESPONSIBLE SUPPLY CHAIN

Responsible supply chain

Ambition

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

2030 targets

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

2022/23 milestones *Status: achieved*

» Human rights, environmental protection, and safety clauses[1] in 100 % of long-term contracts for primary raw materials
» Continued rollout of the Aurubis Business Partner Screening
» Copper Mark certification of four sites

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

The extraction of the resources we process can have a direct or indirect impact on social and environmental aspects. The extraction processes used by our suppliers and their production activities can, for example, have an impact on biodiversity and the climate, and on maintaining air, water and soil quality. Other environmental issues are also relevant, such as the handling of slag and the use of energy and water. Social aspects, such as compliance with labor and social standards, and the issue of health and occupational safety at our suppliers, are also taken into consideration. All these aspects also harbor the potential for human rights violations. As part of our 2030 strategy, we have therefore set a milestone for 2022/23 to ensure that contractual safeguards for human rights, environmental protection, and security clauses are included in all long-term[2] primary raw material contracts. To achieve our milestone, we added binding documents (e.g., separate pledge to uphold the Aurubis Code of Conduct for Business Partners) to the clauses for our suppliers to supplement contracts that have already been concluded. In fiscal year 2022/23, the percentage of long-term contracts with primary raw material suppliers that included contractual clauses to safeguard human rights, environmental protection, and safety or equivalent supplementary documents was 100 % (previous year: 95 %[3]). As such, the 2022/23 milestone has been achieved.

In the past fiscal year, we adjusted our “No suppliers with a very high risk” 2030 target in order to express our responsibility in the supply chain more precisely. This adjustment was disclosed in the 2023 Sustainability Report. The rephrased 2030 target now reads: “The improvement plan implemented considerably reduced the risk with all suppliers assessed as high[4] risk.” This meets our requirements more effectively. Continuous improvement is an integral part of our business practices in our own business area, as evidenced by independent certificates from the Copper Mark. We want to share the high standards we set for ourselves with our suppliers in keeping with the “stay and improve” approach. The newly formulated goal clearly communicates our collaborative approach to our processes. We aim to work with our suppliers to design and implement improvement plans based on the specific risks identified for each case, and which are intended to have a lasting impact. We believe this is the only way we can do our part to improve sustainability performance in the industry.

We have set the target of managing our supply chains responsibly. In the fiscal year, we further developed our governance structures and processes in line with our responsible supply chain management target. The Corporate Responsible Sourcing Policy (RSP) entered into force, replacing the Business Partner Screening policy. The entire Executive Board is responsible for the ongoing implementation of the RSP. The Executive Board appoints the Supply Chain Committee (SCC) to accomplish this task. The SCC serves as a human rights officer within the meaning of the German Supply Chain Due Diligence Act (LkSG) in the Group’s supply chain, among other responsibilities. The SCC’s mandate for the Aurubis Group’s supply chain is defined in the Aurubis

[1] Reference is made to occupational safety standards pursuant to UN conventions.

[2] Contracts with a 5-year or longer term.
[3] The figure disclosed in last year’s NFR of 81 % referred to all contracts. We have modified the information to include all long-term contracts in line with the milestone.
[4] The term “very high risk” was stated more precisely as “high risk” since no differentiation is made between high and very high risk in international best practice.

Corporate Responsible Sourcing Policy. The SCC comprises senior management from the Commercial, Corporate Procurement, Corporate Energy & Climate Affairs, Corporate Sustainability, Compliance, Corporate Environmental Protection, and Health & Safety divisions. The RSP also summarizes the Group-wide procurement guidelines and applies to all Group companies in which Aurubis AG directly or indirectly holds the majority of shares.

BUSINESS PARTNER & SUPPLY CHAIN SCREENING — PROCESS DESCRIPTION

The Corporate Responsible Sourcing Policy defines a unified, risk-oriented process for assessing the identity and integrity of suppliers and the supply chain, the Business Partner & Supply Chain Screening (BPS). This screening process is based on internationally established guidelines and legal regulations.[1] The following process description defines the process as it will be applied once the RSP has been fully implemented. In the coming fiscal years, it will be successively implemented according to a risk-based approach for all business partners. In fiscal year 2022/23, the process was applied to business partners that had already undergone screening, but has not been implemented for all business partners. The exact stage of implementation is described below.

The purchasing units, more precisely Commercial and Corporate Procurement, are responsible for implementing the BPS process, and were joined by Energy & Climate Affairs in September 2023.

The screening process is based on the German Federal Office for Economic Affairs and Export Control's (BAFA) guidelines and is divided into an abstract or overarching, and a concrete risk analysis referred to respectively as the risk assessment and the control assessment in the Aurubis process description.

This overarching risk analysis considers country risks and sector or material-specific risks with regard to potential human rights violations. The overarching risk analysis is to be updated regularly and adapted in line with our business activities where applicable. In the BPS, the control assessment refers to the individual assessment of business partners.

The process description from the RSP stipulates that every potential new business partner is to be included in the IT-supported screening tool (Business Partner Screening). The risk assessment is used to determine the level of detail used to carry out the screening, in this case the control assessment. If the risk assessment classifies a business partner as an initial medium or high risk, the BPS process provides for a more detailed screening, i.e., a more specific risk appraisal for that business partner compared to one for a lower-risk partner. This detailed screening consists of a questionnaire on sustainability criteria and a request for a screening report from an external service provider that covers compliance, finance and ESG aspects.

The Compliance and Sustainability Group divisions are involved in the detailed screening (control assessment) for business partners assessed as medium and high risk. 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 aim is to evaluate the processes and management systems the supplier uses to reduce the relevant risks. The results from external data sources are also evaluated in order to identify potential risks (e.g., sanctions, human rights or government-related incidents, compliance, financial stability) related to the respective suppliers.

[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.

If the detailed screening identifies potential risks or concrete violations of human rights, then measures are drafted to increase the degree of information on the potential risks, improve the supplier's sustainability performance, or reduce the concrete risks. The Sustainability and Compliance divisions devise the measures and the purchasing units submit them to the suppliers. These measures focus primarily on preventing and remedying identified risks. This process is incorporated into our communication with the screened supplier. If the division conducting the review deems it necessary, then additional information on the facts of the case is exchanged. This information exchange can take the form of a statement from the supplier about the situation on site, an agreement on an improvement plan, a local stakeholder dialogue, an on-site inspection carried out by Aurubis employees, or an independent assessment. If a supplier is unable or unwilling to implement the measures we prescribe within the set time limit, then the business relationship is either not pursued any further or terminated. 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 an Aurubis business partner, or cooperation is either continued or terminated with an existing partner.

DEGREE OF IMPLEMENTATION OF THE BPS IN FISCAL YEAR 2022/23

In fiscal year 2022/23, a new IT tool for screening was implemented, replacing the tool that had been in use since fiscal year 2014/15. The responsible employees in the Commercial division underwent training to prepare them for the new system. Our goal is to migrate all business partners to the new IT tool and apply the screening process in the coming years.

In fiscal year 2022/23, we worked with external support to develop an overarching or abstract risk analysis in accordance with the LkSG. Customers were not included in the risk analysis for this fiscal year.

Based on this risk analysis, our focus within the scope of the BPS is on those raw material suppliers that fall into the "high-risk supplier" category. This includes both direct and indirect suppliers in the primary raw materials area.

In the spirit of continuous improvement, we plan to further expand and more broadly implement our processes in the 2023/24 fiscal year. The focus will be on the procurement of goods and services, in addition to the purchase of raw materials. Based on our risk inventory for the past fiscal year, the improvement plans mentioned in the defined target will be structured and defined for the first time. The measures that have already been drafted will serve as the foundation here, and our IT solution will need to be advanced further.

The tool will be used to track risk profiles in our business partner base in the coming fiscal year. The focus here is on reducing the risk of those suppliers with specifically identified risks and, as such, on the impact of the improvement plans mentioned in the defined target.

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

INCIDENTS AND DEVELOPMENT

The current findings, financial implications, and activities of the company's management in connection with the criminal acts directed against Aurubis are explained in the Economic Report in the Economic development within the Aurubis Group Economic Development within the Aurubis Group, page 141 section.

Any incidents with potential relevance to the LkSG will be included in the fact-specific reporting to the BAFA in January 2024.

EXTERNAL AUDITS

Since 2013, Aurubis' gold production has been annually certified as conflict-free according to the standards of the London Bullion Market Association (LBMA) Glossary, page 273. This certificate verifies that we carry out our due diligence processes in accordance with the OECD standards. This certification option has been available for silver since 2019, and Aurubis' silver production has been certified as conflict-free since then, as well. Tin production at our Beerse and Berango sites has been certified as conflict-free in accordance with the Responsible Minerals Assurance Process Standard (RMAP) Glossary, page 274 and the Responsible Minerals Initiative (RMI) Glossary, page 274 without interruption since 2015. This standard is also based on the OECD standard for conflict minerals Glossary, page 272.

The regulatory audit of the German and Bulgarian sites for compliance with the due diligence requirements in accordance with the EU Conflict Minerals Regulation began in the reporting year. The assessment has already been completed 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 already part of this audit.

We are part of the sector solution "The Copper Mark," an independent body that externally certifies our sustainability performance. The Copper Mark initiative reviews the sustainability standards at copper production sites, including mines, smelters and refineries, among other things. This allows us to document our performance and receive suggestions for continuous improvements, which we follow up with concrete actions plans. The Copper Mark covers the 32 sustainability criteria set out in the Responsible Minerals Initiative's (RMI) Risk Readiness Assessment and incorporates topics such as compliance, child labor, and occupational safety. It is also aligned with the United Nations Sustainable Development Goals (SDGs) Glossary, page 274.

Since July 2023, over 25 % of the copper produced worldwide has come from sites that have been awarded the Copper Mark seal. The Aurubis plants in Hamburg, Lünen, Pirdop and Olen were audited in line with the Copper Mark due diligence standard for the responsible procurement of copper, lead, nickel and zinc during the reporting year and were given the "fully meets" designation. The sites in Beerse and Stolberg committed to the Copper Mark and started the certification process in the reporting year.

In February 2023, Aurubis was one of the first companies in the world to commit to the new Copper Mark Chain of Custody Standard. This standard defines the requirements for certified copper-containing products in the supply chain and is the first standard to cover the entire supply chain. The Copper Mark published the standard, a more detailed version of the previous guidelines, at the beginning of 2022. It also helps fulfill the standards of the London Metal Exchange (LME) www.lme.com. This standard is currently being reviewed by the OECD for conformity with its due diligence requirements, which is a prerequisite for recognition by the LME.

GRIEVANCE PORTAL

We expect our suppliers to report substantiated suspicions of human rights violations, for example using our Compliance Portal, the whistleblower hotline Anti-corruption, page 103. Complaints about sites that are taking part in the Copper Mark process can also be submitted through the Copper Mark's grievance mechanism https://secure.ethicspoint.eu/domain/media/en/gui/107757/index.html and through www.aurubis.com/en/responsibility/whistleblower-hotline.

Anti-corruption

GOVERNANCE AND ETHICS — CORRUPTION AND ANTI-COMPETITIVE BEHAVIOR

Combating 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 focuses of our compliance activities. Corruption and anti-competitive behavior not only cause material damages; they also undermine fair, free competition.

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

The Group Chief Compliance Officer is the central contact person for all compliance-relevant issues and reports directly to the entire Executive Board. Local compliance officers are also available as contacts for employees at the individual Group sites. Together with the Executive Board, our compliance employees promote a compliance culture and actively strive to strengthen awareness for following rules and laws in the Group.

Compliance management establishes the main principles relevant for compliance, develops the corresponding compliance organization, and identifies, analyzes and communicates significant Aurubis guidelines and commitments. Our compliance program introduces principles and measures to limit risks and prevent violations. The Chief Compliance Officer reports quarterly and as circumstances may require to the Executive Board and Audit Committee of the Supervisory Board with regard to the compliance management system, compliance violations, and compliance-related measures. The CCO works closely with the employees responsible for risk management and with Internal Audit. As part of our internal control system, the Chief Compliance Officer reviews potential compliance risks together with the Executive Board, the plant managers, and the heads of corporate and central functions. The corruption risks at our sites are thus also identified and documented in risk management during compliance management. Internal Audit reviews the fulfillment of the overarching legal conditions and internal policies (such as the Anti-Corruption Policy) in the company's business dealings.

The compliance measures include prevention, monitoring and sanctions. Preventative measures at Aurubis comprise the risk analyses previously mentioned, internal policies, guidance and especially training for our employees. Our policies and training documents are updated, and new findings are incorporated every three years at the least. Our Corporate Anti-Corruption Compliance Policy and our Code of Conduct for employees are at the core of our anti-corruption efforts. The Executive Board members and all management staff also undergo training on anti-corruption and antitrust law every three years as a rule. Group-wide, our full-time and part-time employees also complete training, in so far as these topics impact their area of work. To track the effectiveness of our training measures, participants are required to take a test once they have completed training.

The current findings, financial implications, and activities of company management in connection with the criminal acts directed against Aurubis are detailed in the Economic Report in the Economic Development within the Aurubis Group, page 141 section. Should the investigative process generate any findings relevant to anti-corruption or bribery, they will be considered in the future development of the compliance management system and incorporated into its continual improvement.

Employees, business partners, and other third parties can confidentially and anonymously report legal violations and breaches of our Code of Conduct via our Compliance Portal, the whistleblower hotline www.aurubis.com/en/responsibility/whistleblower-hotline. The Corporate Compliance Policy and the policy available on our homepage state that there are no disadvantages to a whistleblower for making a report. This can be done confidentially and anonymously, if desired. The whistleblower hotline is available in all Group languages and is also open to all external stakeholders. It is operated by external, independent attorneys. Any tips they receive regarding possible cases of corruption, discrimination or incidents in the supply chain, for instance, are consistently investigated. If a case of wrongdoing is confirmed, this results in a warning, dismissal and/or claims for damages.

Key figures

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

Number of employees	2020/21 – 2022/23
Anti-corruption	1,561
Antitrust law	612

Additional key aspects

IT SECURITY

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

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

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

Aurubis' IT Security Fundamentals — General Guidelines for Using Information Systems policy comprises responsibilities and regulations that relate to the use of information systems, passwords, the email system, the internet, and mobile devices. Since the end of September 2022, this has been supplemented by the Aurubis AG Corporate Information Security Policy, which strategically classifies information security. The Corporate Policy on IT Security that applies to the security of the production facility IT networks was revised in the current fiscal year and will go into force in the 2023/24 fiscal year.

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

In 2021, an IT Security Officer was added to expand IT Security. The IT Security Officer is primarily responsible for building an information security management system (ISMS) that complies with the international ISO/IEC 27001 standard. The ISMS concept developed in the last reporting year was finalized in this reporting year and externally audited and certified by TÜV (Technical Control Board). Focal points include technical security precautions, such as firewalls and network security, the planning and implementation of security checks by third parties, and support for upcoming improvement measures. Organizational precautions, such as processes and workflow, and work instructions, are also essential to the ISMS. The IT Security Officer can contact the Aurubis Executive Board at any time to share any concerns.

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

Despite all the security measures in place at the time, however, there was a serious cyberattack on all the Aurubis Group IT systems in the early hours of October 28, 2022. Although this was a serious attack and almost all systems had to be preventively shut down, the negative impact was limited. This underlines the effectiveness of our measures.

In response to this attack, we have invested in additional security technologies, reviewed and, where necessary, adjusted cybersecurity processes, in addition to third-party audits and assessments of the Group's cybersecurity several times a year. We use the results of these assessments to improve our measures.

In the reporting year, an external service provider audited the security of the IT networks at the production plants at the Hamburg, Pirdop, Olen, Beerse, Berango and Lünen sites and submitted recommendations. These were subsequently prioritized. An implementation plan is currently being drawn up in cooperation with the sites.

Certifications

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

Certifications by site

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

[1] The plant is also certified through WEEELABEX in accordance with the European series of standards EN 50625. The certificate confirms that waste electrical and electronic devices are efficiently treated and disposed of while minimizing environmental impact.
[2] For the sale of iron silicate granules used to produce blasting abrasives.
[3] Not majority owned by Aurubis (50 % stake).

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

Taxonomy-aligned turnover counter

Economic activities in € thousand	Absolute turnover	Quantitative breakdown: Turnover from contracts with customers	Turnover from leases	Other turnover	Percentage internal use
Only taxonomy-aligned activities	**0**[1]	**0**	**0**	**0**	**0**

[1] There is no taxonomy-aligned turnover in the 2022/23 fiscal year.

Taxonomy-aligned OpEx counter

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

[1] There is no taxonomy-aligned OpEx in the 2022/23 fiscal year.

Taxonomy-aligned CapEx counter

		Quantitative breakdown			
Economic activities in € thousand	Absolute CapEx	a) Additions to property, plant and equipment, internally generated intangible assets, including in conjunction with a business combination or acquisition, investment property acquired or recognized at book value and, where applicable, capitalized right-of-use assets.	b) Additions from an acquisition that resulted in conjunction with a business combination	c) Expenses that resulted in conjunction with taxonomy-aligned business activities and of expenses that resulted in conjunction with a CapEx plan mentioned under section 1.1.2 of this appendix	CapEx plan
Only taxonomy-aligned activities					
4.25 – Production of heat/cool using waste heat	43,627	43,627	0	0	0
7.2 – Renovation of existing buildings	179	179	0	0	0
7.3 – Installation, maintenance and repair of energy efficiency equipment	857	857	0	0	0
7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	454	454	0	0	0
7.6 – Installation, maintenance and repair of renewable energy technologies	5,860	5,860	0	0	0

Taxonomy-eligible activities at Aurubis | Allocation to environmental objective[1] — Climate change mitigation

	EU Taxonomy activity	Description of Aurubis activity
4 – Energy		
4.25	Production of heat/cool using waste heat	Construction of facilities that produce heat/cool using waste heat as part of the major Industrial Heat 2 project in Hamburg that uses waste heat to supply heat to HafenCity East
6 – Transport		
6.2	Freight rail transport	Leasing of tank wagon at the Hamburg site
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Company cars purchased[1]
7 – Construction and real estate activities		
7.2	Renovation of existing buildings	Diverse construction and civil engineering works and preparation thereof for the renovation of production and office buildings
7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy efficiency equipment
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation and preparation of charging stations for electric vehicles for employees in parking spaces attached to buildings
7.6	Installation, maintenance and repair of renewable energy technologies	Installation of photovoltaic systems for internal energy production at the Pirdop and Stolberg sites[2]

1 The activity allocation of the vehicles purchased changed compared to the previous year from EU Taxonomy activity 6.3 Public local and regional passenger transport, passenger vehicle transport to 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.
2 The activity allocation of the solar park projects changed compared to the previous year from EU Taxonomy Activity 4.1 Electricity generation using solar photovoltaic technology to 7.6 Installation, maintenance and repair of renewable energy technologies.

Reporting form turnover

				Criteria for a significant contribution				
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Share of revenue, FY 2022/23 (4)	Climate protection (5)	Climate change adaptation (6)	Water and marine resources (7)	The circular economy (8)	Environ-mental pollution (9)
		in € thousand	in %					
A. Taxonomy-eligible activities								
A.1 Environmentally sustainable activities (taxonomy aligned)								
Turnover environmentally sustainable activities (taxonomy aligned) (A.1)		**0**	**0**					
Enabling activities		0	0					
Transitional activities		0	0					
A.2 Taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities)								
Turnover taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		**0**	**0**					
Total (A.1 + A.2)		**0**	**0**					
B. Taxonomy non-eligible activities								
Turnover taxonomy non-eligible activities (B)		**17,063,708**	**100**					
Total (A + B)		**17,063,708**	**100**					

[1] Only the taxonomy eligibility and not the taxonomy alignment of activities was assessed in FY 2021/22. It is therefore not possible to break taxonomy-eligible turnover for FY 2021/22 down into taxonomy-aligned and taxonomy non-aligned activities. Since no taxonomy-eligible turnover was released for the activity level, only the total taxonomy-eligible turnover for FY 2021/22 is disclosed as a comparative value.

	DNSH criteria (do no significant harm)									
Biodiversity and ecosystems (10)	Climate protection (11)	Climate change adaptation (12)	Water and marine resources (13)	The circular economy (14)	Environ-mental pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or taxonomy-eligible share of revenue (A.2), FY 2021/22 (18)	Category (enabling activities) (19)	Category (transitional activities) (20)
								in %	E	T
								n/a[1]		
								n/a[1]	E	
								n/a[1]		T
								n/a[1]		
								0		

Reporting form OpEx

Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Share of OpEx FY 2022/23 (4)	Criteria for a significant contribution: Climate protection (5)	Climate change adaptation (6)	Water and marine resources (7)	The circular economy (8)	Environmental pollution (9)
		in € thousand	in %					
A. Taxonomy-eligible activities								
A.1 Environmentally sustainable activities (taxonomy aligned)								
OpEx environmentally sustainable activities (taxonomy aligned) (A.1)		**0**	**0**					
Enabling activities		0	0					
Transitional activities		0	0					
A.2 Taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities)								
OpEx taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		**0**	**0**					
Total (A.1 + A.2)		**0**	**0**					
B. Taxonomy non-eligible activities								
OpEx taxonomy non-eligible activities (B)		**268,591**	**100**					
Total (A + B)		**268,591**	**100**					

[1] Only the taxonomy eligibility and not the taxonomy alignment of activities was assessed in FY 2021/22. It is therefore not possible to break taxonomy-eligible OpEx for FY 2021/22 down into taxonomy-aligned and taxonomy non-aligned activities. Since no taxonomy-eligible OpEx was released for the activity level, only the total taxonomy-eligible OpEx for FY 2021/22 is disclosed as a comparative value.

	DNSH criteria (do no significant harm)									
Biodiversity and ecosystems (10)	Climate protection (11)	Climate change adaptation (12)	Water and marine resources (13)	The circular economy (14)	Environ-mental pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or taxonomy-eligible share of OpEx (A.2), FY 2021/22 (18)	Category (enabling activities) (19)	Category (transitional activities) (20)
								in %	E	T
								n/a[1]		
								n/a[1]	E	
								n/a[1]		T
								n/a[1]		
								0		

Reporting form CapEx

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Share of CapEx FY 2022/23 (4)	Criteria for a significant contribution: Contribution to climate change (5)	Climate change adaptation (6)	Water and marine resources (7)	The circular economy (8)	Environmental pollution (9)
		in € thousand	in %					
A. Taxonomy-eligible activities								
A.1 Environmentally sustainable activities (taxonomy aligned)								
4.25 – Production of heat/cool using waste heat	CCM 4.25	43,627	7	J	N EL			
7.2 – Renovation of existing buildings	CCM 7.2	179	0	J	N EL			
7.3 – Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	857	0	J	N EL			
7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	454	0	J	N EL			
7.6 – Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5,860	1	J	N EL			
CapEx environmentally sustainable activities (taxonomy aligned) (A.1)		**50,977**	**8**	**100**				
Enabling activities		7,170	1	38				
Transitional activities		179	0	13				

[1] Only the taxonomy eligibility and not the taxonomy alignment of activities was assessed in FY 2021/22. It is therefore not possible to break taxonomy-eligible CapEx for FY2021/22 down into taxonomy-aligned and taxonomy non-aligned activities. Since no taxonomy-eligible CapEx was released for the activity level, only the total taxonomy-eligible CapEx for FY 2021/22 is disclosed as a comparative value.

	DNSH criteria (do no significant harm)									
Biodiversity and ecosystems (10)	Contribution to climate change (11)	Climate change adaptation (12)	Water and marine resources (13)	The circular economy (14)	Environ-mental pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or taxonomy-eligible share of CapEx (A.2), FY 2021/22 (18)	Category (enabling activities) (19)	Category (transitional activities) (20)
								in %	E	T
	/	J	NA	J	J	J	J	n/a[1]		
	/	J	J	J	J	NA	J	n/a[1]		T
	/	J	NA	NA	J	NA	J	n/a[1]	E	
	/	J	NA	NA	NA	NA	J	n/a[1]	E	
	/	J	NA	NA	NA	NA	J	n/a[1]	E	
	/	**J**	**J**	**J**	**J**	**J**	**J**	**n/a[1]**		
								n/a[1]	E	
								n/a[1]		T

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Share of CapEx FY 2022/23 (4)	Criteria for a significant contribution: Contribution to climate change (5)	Climate change adaptation (6)	Water and marine resources (7)	The circular economy (8)	Environmental pollution (9)
		in € thousand	in %					
A.2 Taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities)								
6.2 – Freight rail transport	CCM 6.2	536	0	EL	N EL			
6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	320	0	EL	N EL			
7.2 – Renovation of existing buildings	CCM 7.2	15,401	3	EL	N EL			
7.3 – Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	533	0	EL	N EL			
CapEx taxonomy-eligible, but not environmentally sustainable activities (taxonomy non-aligned activities) (A.2)		**16,790**	**3**	**100**	**0**			
Total (A.1 + A.2)		**67,767**	**11**	**100**	**0**			
B. Taxonomy non-eligible activities								
CapEx taxonomy non-eligible activities (B)		**555,754**	**89**					
Total (A + B)		**623,521**	**100**					

[1] Only the taxonomy eligibility and not the taxonomy alignment of activities was assessed in FY 2021/22. It is therefore not possible to break taxonomy-eligible CapEx for FY2021/22 down into taxonomy-aligned and taxonomy non-aligned activities. Since no taxonomy-eligible CapEx was released for the activity level, only the total taxonomy-eligible CapEx for FY 2021/22 is disclosed as a comparative value.

	DNSH criteria (do no significant harm)										
	Biodiversity and ecosystems (10)	Contribution to climate change (11)	Climate change adaptation (12)	Water and marine resources (13)	The circular economy (14)	Environ-mental pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned (A.1) or taxonomy-eligible share of CapEx (A.2), FY 2021/22 (18)	Category (enabling activities) (19)	Category (transitional activities) (20)
									in %	E	T
									n/a[1]		
									n/a[1]		
									n/a[1]		
									n/a[1]		
									n/a[1]		
									10		

Limited assurance report of the independent practitioner regarding the non-financial reporting

To Aurubis AG, Hamburg/Germany

OUR ENGAGEMENT

We have performed a limited assurance engagement on the separate non-financial group report of Aurubis AG, Hamburg/Germany, (hereafter referred to as "the Company") for the financial year from 1 October 2022 to 30 September 2023 (hereafter referred to as "non-financial reporting").

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

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS

The executive directors of Aurubis AG are responsible for the preparation of the non-financial reporting in accordance with Section 315c in conjunction with Sections 289c to 289e German Commercial Code (HGB) and Article 8 of Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereaf-ter referred to as "EU Taxonomy Regulation") and the delegated acts adopted thereon, as well as with the exec-utive directors' interpretation of the wording and terminology contained in the EU Taxonomy Regulation and the delegated acts adopted thereon, as is presented in section "EU Taxonomy" of the non-financial reporting.

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

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

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

INDEPENDENCE AND QUALITY ASSURANCE OF THE AUDIT FIRM

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

Our audit firm applies the national statutory rules and professional announcements – particularly of the Professional Code of Conduct for German Public Auditors and Sworn Auditors (BS WP/vBP) and of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1) promulgated by the Institut der Wirtschaftsprüfer (IDW) – and therefore maintains a comprehensive quality assurance system comprising documented regulations and measures in respect of compliance with professional rules of conduct, professional standards, as well as relevant statutory and other legal requirements.

RESPONSIBILITIES OF THE INDEPENDENT PRACTITIONER

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

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

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

Within the scope of our limited assurance engagement, which we performed between April and December 2023, we performed, among others, the following procedures and other work:

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

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

PRACTITIONER'S CONCLUSION

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the separate non-financial group report of Aurubis AG for the financial year from 1 October 2022 to 30 September 2023 has not been prepared, in all material respects, in accordance with Section 315c in conjunction with Sections 289c to 289e HGB and the EU Taxonomy Regulation and the delegated acts adopted thereon, as well as with the executive directors' interpretation presented in the section "Disclosures in accordance with the EU Taxonomy Regulation" of the non-financial reporting.

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

RESTRICTIONS OF USE

We issue this report as stipulated in the engagement letter agreed with Aurubis AG (including the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" in the version dated 1 January 2017 promulgated by the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was performed for the purposes of Aurubis AG and the report is solely designed for informing Aurubis AG about the findings of the assurance engagement. Therefore, it may not be suitable for a purpose other than the aforementioned one. Hence, this report should not be used by third parties as a basis for any (asset) decision.

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

Hamburg/Germany, 19 December 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed: Daniel Oehlmann Wirtschaftsprüfer (German Public Auditor)	Signed: ppa Eike Bernhard Hellmann

Combined Management Report

Foundations of the Group

Business model of the Group

BUSINESS ACTIVITIES

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

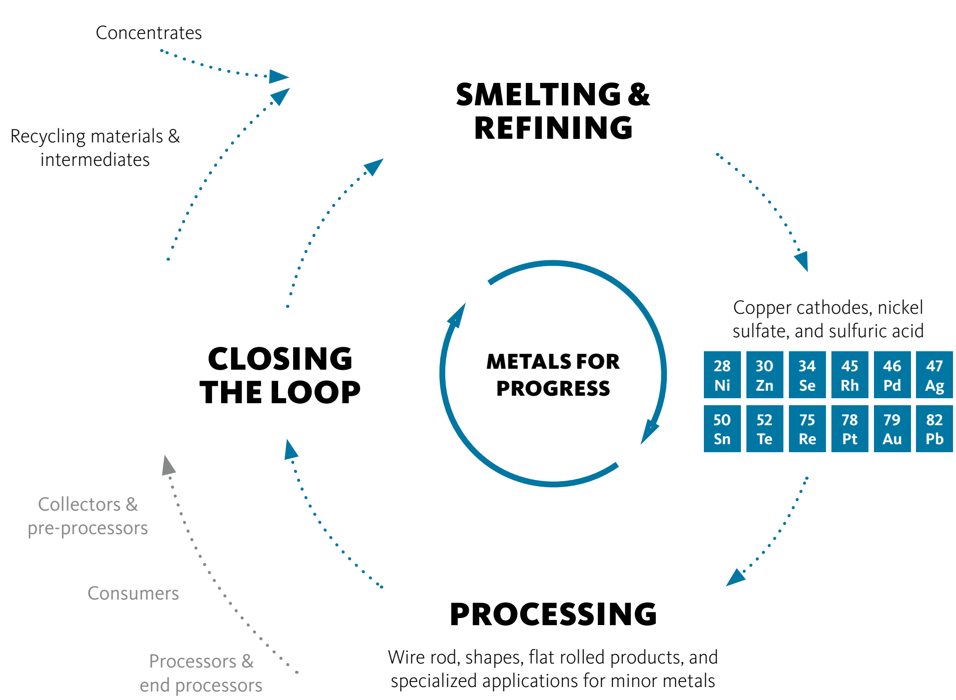
In addition to our main metal, copper, our metal portfolio also includes gold, silver, lead, nickel, tin and zinc, minor metals such as tellurium and selenium, and platinum group metals. Sulfuric acid, iron silicate, and synthetic minerals round off the Aurubis Group's extensive product portfolio.

The company's headquarters, which is also home to one of our two primary smelters, is located in Hamburg, Germany. Our sites are mainly located in Europe, with larger production centers in Germany, Belgium, Bulgaria, and Spain, as well as cold rolling mills for flat rolled products and rod plants in Germany and other European countries. Outside Europe, the Aurubis Group also has a production site in the US, and a global sales and service network. In June 2022, Aurubis began construction on the first secondary smelter for multimetal recycling in the US (Augusta, Richmond County, Georgia). The first stage of the state-of-the-art plant is expected to be commissioned in fall 2024. Commissioning of the expansion stage is scheduled for 2026.

BUSINESS MODEL

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

Business model in fiscal year 2022/23



Sites and employees

Consolidated sites

Europe				
DE	Hamburg	Aurubis AG headquarters	2,696	
		E. R. N. Elektro-Recycling NORD GmbH	13	
		Peute Baustoff GmbH	12	
	Lünen	Aurubis AG	686	
	Stolberg	Aurubis Stolberg GmbH & Co. KG	446	
	Emmerich	Deutsche Giessdraht GmbH	113	
	Röthenbach	RETORTE GmbH Selenium Chemicals & Metals	42	
BG	Pirdop	Aurubis Bulgaria AD	975	
BE	Olen	Aurubis Olen NV/SA	688	
	Beerse	Aurubis Beerse NV	475	
FI	Pori	Aurubis Finland Oy	310	
IT	Avellino	Aurubis Italia Srl	89	
ES	Berango	Aurubis Berango S. L. U.	97	
UK	Edinburgh	Aurubis Beerse NV	1	
FR	Metz	Aurubis Beerse NV	1	
Employees in Europe			**6,644**	

US				
US	Buffalo	Aurubis Buffalo Inc.	523	
	Augusta	Aurubis Richmond LLP	63	
Employees in the US			**586**	
Total employees			**7,230**	

The KPIs relate to permanent and temporary employment arrangements as at the reporting date of September 30, 2023. Excluding at-equity consolidated companies. Sites without employees are not listed. Group representative offices are not listed separately.

Non-consolidated sites and independent sales employees

Europe				
DE	Berlin	azeti GmbH	34	
SE	Västerås	Aurubis Holding Sweden AB	1	
TR	Istanbul	Aurubis Turkey Kimya Anonim Sirketi	1	
Employees in Europe			**36**	

Asia				
CN	Beijing[1]		1	
	Shanghai	Aurubis Metal Products (Shanghai) Co., Ltd.	4	
JP	Tokyo[1]		1	
KR	Seoul[1]		1	
Employees in Asia			**7**	
Total employees			**43**	

[1] Agency/independent sales employees.

Raw materials
Concentrates and recycling materials are the raw materials from which copper is produced.

Concentrates

Recycling materials

Products
The copper is processed into products. Some products are the direct result of copper production.

Cathodes
Rod
Shapes
Specialty profiles
Precious metals
Minor metals
Sulfuric acid
Iron silicate
Strip/foil
Specialty wire
Synthetic minerals

Sales and distribution network
An international sales and distribution network markets our products.

Status: 9/30/2023

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

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

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 like Bulgaria, Turkey, and Georgia. 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, by land and sea via the port of Burgas.

In addition to copper concentrates, copper scrap and various types of organic and inorganic metal-bearing recycling raw materials, industrial residues, and bought-in metallurgical intermediates are used as feed material. The four secondary smelters in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain) buy most of the copper scrap and metal-bearing recycling raw material input on the European and North American markets. Furthermore, we use copper scrap with high copper content to control the processes in both of our primary smelters in Hamburg and Pirdop. Small quantities of precious metal-bearing recycling materials are processed at the primary site in Hamburg as well. Recycling materials are supplied predominantly by metal trading companies. Some recycling materials reach the production cycle directly from industry through our closing-the-loop approach Glossary, page 272.

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

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

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

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

Sulfuric acid forms as a 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, construction and automotive sectors.

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

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

GROUP STRUCTURE

In fiscal year 2022/23, the Aurubis Group's organizational framework was based on the underlying business model. Since fiscal year 2021/22, the two segments Multimetal Recycling and Custom Smelting & Products have made up the fundamental organizational structure and provided the basis for segment reporting in accordance with IFRS 8.

- 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 mainly includes the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The Aurubis Richmond secondary smelter, currently under construction in the US state of Georgia, is also included in this segment.
- The **Custom Smelting & Products** (CSP) segment comprises the production facilities for processing copper concentrates and for manufacturing and marketing standard and specialty products such as cathodes, wire rod, continuous cast shapes, strip products, sulfuric acid, and iron silicate. The CSP segment is also responsible for precious metal production. The sites in Hamburg (Germany) and Pirdop (Bulgaria) manufacture copper cathodes. Together with the copper cathodes produced in the MMR segment, they are further processed into wire rod and continuous cast shapes at the Hamburg (Germany), Olen (Belgium), Emmerich (Germany), and Avellino (Italy) sites. The Buffalo (US), Stolberg (Germany), and Pori (Finland) plants produce flat rolled products and specialty wire products.

	Multimetal Recycling	Custom Smelting & Products
Input materials	Scrap/blister Slags/residues E-scrap Other recycling materials	Concentrates Scrap/blister E-scrap Other recycling materials
Products	Cu cathodes Other minor metals	Cu cathodes Sulfuric acid Precious metals Minor metals Rod Shapes Strip, others
Sites	**Recycling smelters:** Beerse (BE), Berango (ES), Lünen (DE), Olen (BE), Richmond (US)	**Primary smelters:** Hamburg (DE), Pirdop (BG) **Additional sites:** Avellino (IT), Buffalo (US), 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 smelting, RCs for scrap and blister, metal result, sulfuric acid, cathode premium, surcharges for products

A list of shareholdings pursuant to Section 313 (2) of the German Commercial Code (HGB) as at September 30, 2023 is provided in the notes to the financial statements. Notes to the Consolidated Financial Statements, page 202

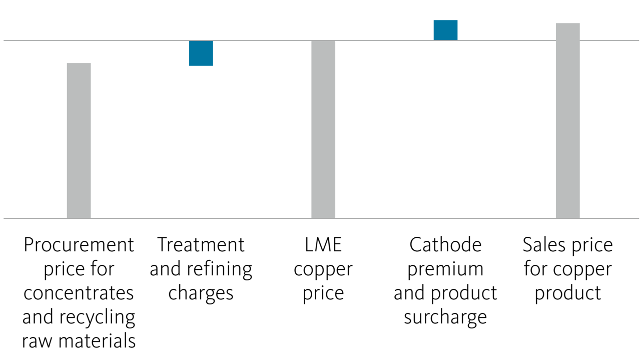
SIGNIFICANT INFLUENCING FACTORS RELEVANT TO THE BUSINESS

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

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 current supply and demand structure on the global markets. These charges are essentially discounts on the purchase price given for turning raw materials into copper cathodes (the commodity exchange product) and other metals and metal compounds.

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

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

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

Strategic direction

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

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

All new investment projects are subjected to a thorough sustainability review as a matter of course. Every new investment should positively impact aspects of sustainability. Projects will primarily be financed from current cash flow and available funds. There is no need for a capital increase in the foreseeable future.

At its Capital Market Day held on June 13, 2023, Aurubis provided information about the implementation of the Aurubis “Metals for Progress: Driving Sustainable Growth” strategy, about the expansion and optimization of the Aurubis smelter network through growth projects, and about further growth potential for Aurubis in the North American market. The recording of Capital Market Day 2023 is available on our website.

www.aurubis.com/en/investor-relations/publications/capital-market-day

SECURING AND STRENGTHENING THE CORE BUSINESS

The Aurubis Group’s core business is processing raw materials containing metals, both concentrates and recycling materials. Aurubis will invest in our current production sites to expand processing capacities and continue boosting multimetal recovery within the Group-wide smelter network. The aim is to network the sites and optimize material flows among the plants so as to make even greater use of synergies. Aurubis announced the Complex Recycling Hamburg (CRH) project in December 2022. CRH will give Aurubis the capacity to process around 30,000 t of additional recycling material and internal, complex smelter intermediary products on a larger scale in the future. This will close both internal and external value chains, further contributing to the circular economy. The investment in the Hamburg location will keep significantly more added value in the company in the future.

The ongoing Advanced Sludge Processing by Aurubis (ASPA) and Bleed Treatment Olen Beerse (BOB) projects at our Belgian sites also took significant steps forward during the reporting period. Aurubis is investing in the ASPA project in Beerse to build a hydrometallurgical plant for the further processing of anode sludge. This will enable faster extraction of more precious metals, such as gold and silver, and of more tin from the anode sludge.

For the BOB project, Aurubis is investing in the construction of a state-of-the-art and energy-efficient facility for processing electrolyte (bleed) at the Olen site. This hydrometallurgical process recovers valuable metals such as nickel and copper from the electrolyte streams generated during electrolysis in metal production at the Aurubis Beerse and Olen sites.

The expansion of tankhouse capacity in Pirdop, Bulgaria, is another example of how Aurubis is securing and strengthening its core business. Here, Aurubis is investing in expanding tankhouse capacity in order to meet the growing demand for refined copper, which is driven by the energy and mobility transition in Europe and worldwide. As well as expanding capacity, the larger tankhouse in Pirdop will also enable Aurubis to further optimize material flows in the smelter network, saving logistics costs and reducing the associated CO_2 footprint. Commissioning is planned for the second half of 2026.

PURSUING GROWTH OPTIONS

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

In December 2022, we announced the approval of a second module for the modularly designed Aurubis Richmond recycling plant in the US state of Georgia, which has been under construction since June 2022. Significant construction phases were completed during the 2022/23 fiscal year, and the first warehouses along with the laboratory and sampling area are now complete. Key management positions have also been filled, and talks have begun with the first recycling materials suppliers. Once the second module is complete, Aurubis Richmond will process around 180,000 t of complex recycling materials annually into 70,000 t of blister copper. The first module is scheduled to go online in the second half of 2024. The technology and processing capabilities of our recycling system position us as a pioneer in sustainable multimetal recycling in the US. The plant also opens up prospects for further growth along the metallurgical value chain in the US. The growing recycling material market currently generates around 6.5 million t of useful recycling materials each year and offers attractive opportunities, particularly for the diversification of our business and project portfolio beyond Europe.

The expansion of electric vehicles continues to gain considerable momentum, which is boosting demand for lithium-ion batteries — as well as demand for the raw materials needed to produce them. In the longer term, we see considerable growth options in battery recycling and specifically in the recycling of black mass. We successfully demonstrated the efficacy of our patented production process for the effective extraction of metals like lithium, nickel, cobalt and manganese with high recovery rates in our pilot plant at the Hamburg site. The next step is the further scaling-up of the pilot plant to a demo plant at the site and initial commercial activities in black mass recycling. We plan to bring an industrial plant for recyling black mass online in fiscal year 2026/27.

EXPANDING INDUSTRY LEADERSHIP IN SUSTAINABILITY

Our strategy defines sustainable action and management as a central consideration across all areas of the company. We continue to anchor sustainability throughout the entire company and in all of our workflows, processes and strategic projects in particular, based on binding targets and appropriate measures. We have also acknowledged the importance of sustainability in our organizational structure: The sustainability function is placed at the highest level directly in the CEO's business division. We have set binding sustainability targets, which we now regularly evaluate and back up with concrete measures. To reduce emissions, for example, we have defined targeted measures to cut Scope 1 and 2 carbon emissions by 50 % by 2030. In the future we will rely on technical approaches, such as decarbonizing plant facilities by replacing fossil fuels with green hydrogen when this can be sourced at competitive conditions, electrifying our production, utilizing waste heat, and expanding the purchase of green electricity and in-house power generation from renewable energies.

In the 2022 calendar year, we were able to substantially reduce Scope 1 and 2 carbon emissions by around 17 % compared to reference year 2018. The increased purchase of electricity derived from renewable energies, such as at our site in Olen, and the use of electricity generated in-house from the solar park at our Bulgarian site in particular contributed to reducing our Scope 2 emissions. Aurubis continues to invest in its production sites with the aim of further reducing carbon emissions. In 2024 we will be investing in new anode furnaces at our Hamburg site to enable the use of hydrogen instead of natural gas. At the Pirdop site, we are investing in expansion stages 2 and 3 of the solar park and thus in in-house power generation capacity. Commissioning is scheduled for 2024. In 2022, we launched the expansion of our Industrial Heat project in Hamburg, which will prevent up to an additional 100,000 t of CO_2 emissions in the city of Hamburg every year once it is complete in 2024.

Another of the Aurubis "Metals for Progress: Driving Sustainable Growth" strategy sustainability targets is to increase the recycling rate, which is the ratio of recycling materials in our copper cathodes. Here we were able to increase the rate by two percentage points to 44 % in the calendar year compared to reference year 2018. We aim to achieve a 50 % recycling rate by 2030. The expansion of recycling capacities in the US will bring further potential for increasing the recycling rate once the two modules are commissioned. Aurubis is making an active contribution to the circular economy by expanding its recycling activities.

Our production techniques already make a pivotal contribution to responsibly handling resources and thus play a role in the energy transition, alongside our products. Aurubis already produces copper cathodes with around 50 % fewer CO_2 emissions than the global average, according to the International Copper Association (ICA). We want to reduce Scope 3 emissions, which arise in the upstream and downstream stages of the value chain, by 24 % per ton of copper cathodes by 2030 as well. Approaches for reducing Scope 3 emissions include cooperation in our supply chain and increased recycling activities, for example. The targets were validated by the Science Based Targets initiative (SBTi) in June 2021. This means that our targets contribute to limiting global warming to 1.5°C pursuant to the Paris Agreement on Climate Change. We will continue implementing and developing our detailed road map to achieve our climate targets.

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, and sustainability criteria fundamentally guide our investment projects as well.

GROUP CONTROL PARAMETERS

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

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

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

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

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

- Adjusting for measurement results deriving from the application of IAS 2 (Inventories). In this context, the 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 taken to avoid earnings volatility due to metal price fluctuations resulting from measurement according to the average cost method. Such related measurement effects, in our opinion, need to be eliminated to gain an understanding of the Aurubis Group's business activities and its 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 haven't 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	**9/30/2023**	9/30/2022
Fixed assets, excluding financial fixed assets	2,422	2,019
Inventories	2,061	2,202
Trade accounts receivable	563	623
Other receivables and assets	300	361
– Trade accounts payable	-1,566	-1,583
– Provisions and other liabilities	-597	-755
Capital employed as at the reporting date	**3,182**	**2,866**
Earnings before taxes (EBT)	349	532
Financial result	-7	1
Earnings before interest and taxes (EBIT)	**342**	**533**
Investments accounted for using the equity method	19	10
Earnings before interest and taxes (EBIT) — including investments measured using the equity method	**361**	**543**
Return on capital employed (operating ROCE)	**11.3 %**	**19.0 %**

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. Page 138

Research and development

Innovations play a key role in Aurubis' success. The development of new metallurgical processes, new products, and decarbonization solutions supports Aurubis' growth strategy. At the same time, optimizing existing production processes boosts Aurubis' core business. Research & Development (R&D) focuses on developing metallurgical expertise with the objective of efficiently and sustainably recovering a significant number of metals from increasingly complex raw materials and recycling materials. The R&D team does this work in company labs and pilot plants, as well as in projects in close collaboration with other relevant Aurubis divisions. The projects are either part of the strategic road map or are guided by targets set by the production areas.

The knowledge and skills of our highly qualified employees are our most valuable resource in this area, and the foundation of our innovative strength. In addition to specialized tasks, the R&D department promotes the professional development of skilled workers in metallurgical and technical areas, including additional opportunities to work in production and other technical divisions of the Group. R&D maintains a network of international universities and research institutes, which assists in providing scientific support for R&D work, investigating new technologies, and also fostering young employees.

In the past fiscal year, R&D work concentrated on decarbonization activities in our production facilities and research on battery recycling, especially the operation of our black mass recycling pilot plant in the R&D Technical Center in Hamburg. Black mass is recovered by mechanically disassembling lithium-ion batteries. Black mass contains valuable metals such as nickel, cobalt, manganese and lithium. The Aurubis Group has developed a hydrometallurgical procedure aimed at optimizing lithium recycling rates. Additional test series have been successfully conducted since the process was scaled up from lab to pilot. There are plans to carry out further test series, and the pilot plant will be scaled up to a demo plant at the Hamburg site starting in spring 2024. In connection with black mass recycling, Aurubis AG published the patent "Method and system for recovering metals from black mass."

The Aurubis Group has set the target of lowering Scope 1 and Scope 2 emissions from its processes by 50 % by 2030 and of becoming carbon-neutral well before 2050. In the future, replacing natural gas with hydrogen could contribute to reducing CO_2 emissions in copper production. The R&D team is intensively researching the use of hydrogen as a fuel in metallurgical processes. While using hydrogen as a fuel source for burners offers a number of advantages, managing hydrogen's chemical properties also presents a challenge. Because hydrogen is more volatile and combustible, it was necessary to design and test a suitable burner construction to use with it. We collaborated with external partners to investigate how the burner could be adapted and what parameters were needed for hydrogen operation. The tests demonstrated that hydrogen is a future alternative fuel that requires additional, long-term research. A crucial element of these studies is the influence of hydrogen on metallurgy, for example in recovering copper and other non-ferrous metals. Together with other cooperation partners in the HARARE research project (Hydrogen As the Reducing Agent in the REcovery of metals and minerals from metallurgical waste), R&D is investigating this as it pertains to the reduction of metals from iron silicate slags using hydrogen. Additional research projects are in the preparation stage.

Apart from hydrogen, R&D is also working with ammonia as an alternative fuel, though ammonia's specific fuel properties mean that in the existing furnace, it can only be used in conjunction with other fuels. This scenario was investigated in the Hamburg rod plant by adding 5 % to 40 % ammonia. The objective was to replace up to 20 % of the natural gas with ammonia without considerably increasing nitric oxide emissions. This target Aurubis originally envisioned proved unfeasible in view of environmental regulations and high product quality standards, however. As a result, Aurubis does not plan to pursue the direct use of ammonia as a fuel in this area of application.

These efforts are of vital importance, as they don't merely target the direct use of hydrogen as an alternative fuel, but also represent a meaningful step towards decarbonization and sustainable energy use.

In addition to emission reduction, R&D also focused on securing and strengthening the Aurubis Group's core business in fiscal year 2022/23. Processing metal-bearing raw materials will become more and more important with ongoing modernization and transformation. With this in mind, R&D has set the target of further optimizing the smelting facilities used for metal processing in the smelter network in order to more efficiently recover metals from the input resources. At the forefront of these process optimizations were series of tests that were conducted on an increasingly larger scale at three sites in the smelter network during ongoing production with the support of R&D. The trial results have already led to a notable improvement in copper, tin and precious metal processes at Aurubis.

Aurubis is working on the Car2Car project with other project partners to improve the quality of recycling raw materials from end-of-life vehicle recycling and to increase future recycling rates. In the context of the project, innovative sorting technologies are being developed and tested on 500 end-of-life vehicles.

Electric vehicles require not only more copper per vehicle but also adapted, sometimes new, copper materials. For example, special wire is being manufactured for copper applications in electric engines and has been successfully tested by customers. In the area of rolled products, R&D topics were influenced by rapid advances in electric vehicles and power electronics. There have been new developments in alloys, for instance to provide highly conductive copper materials for state-of-the-art joining processes that contribute to improving surface properties and enhanced component performance. Furthermore, successful research on reliable, cost-efficient copper ceramic modules for power electronics continued in cooperation with public research institutes and industrial research partners.

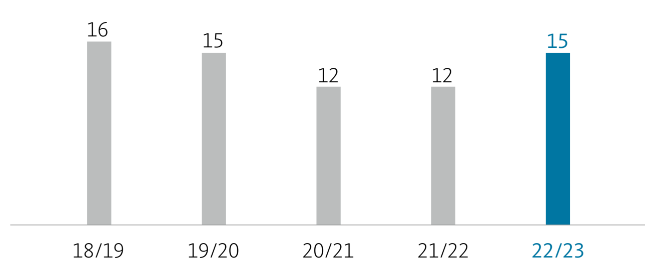
Additionally, developments in materials technology were promoted to prepare for stricter regulations and legal requirements. The high relevance of sustainability led to intensified research, especially into lead-free, machining-optimized brass products. The resulting materials of the BlueBrass family were successfully sampled. Additional R&D projects were conducted for new semi-finished products that are currently in development. In addition to customer-oriented improvements in machinability for complex shaping processes, one other goal is to improve the visual quality of the highly demanding components.

Other research activities involving AI-assisted measuring methods were started during the reporting period and are being conducted in conjunction with university and industry partners.

The entire Aurubis Group's R&D expenditures in fiscal year 2022/23 amounted to € 15 million, compared to € 12 million in reporting year 2021/22. During the reporting period, € 3 million of this amount was capitalized as development costs, mainly for the demonstration plant for battery recycling. The Aurubis Group has a total of 76 employees in this area (previous year: 75 employees), who are located at our sites in Beerse, Buffalo, Hamburg, Lünen, Olen, Pirdop, Pori and Stolberg.

R&D expenditure

in € million

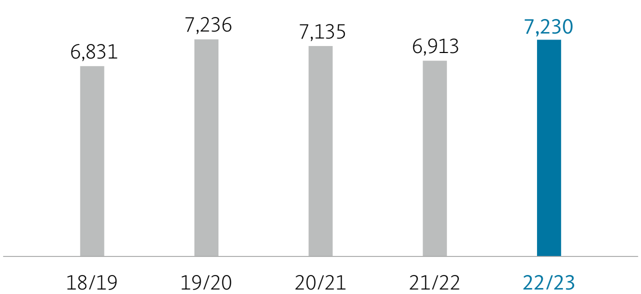


Human resources

A total of 7,230 people were employed by the Aurubis Group on September 30, 2023 (previous year: 6,913). Of these, 45 % were employed outside of Germany and 55 % at the German sites. The number of employees increased due to the strengthening of the core business at the Hamburg, Pirdop, Olen and Beerse sites, as well as the development of the new plant in Georgia. The employees are mainly distributed among the sites as follows: Germany (4,008), Belgium (1,163), Bulgaria (975), US (586), Finland (310), Spain (97) and Italy (89). Sites and employees, page 125

Aurubis Group employees

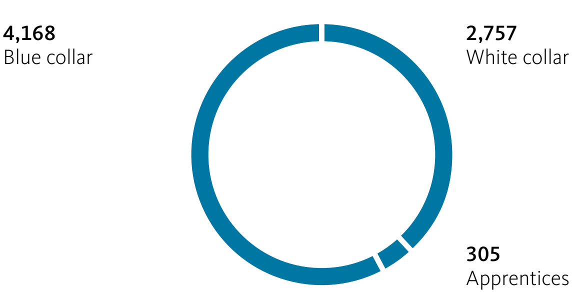
Number on 9/30/2023



Without at-equity consolidated companies.

Aurubis Group personnel structure

Number on 9/30/2023



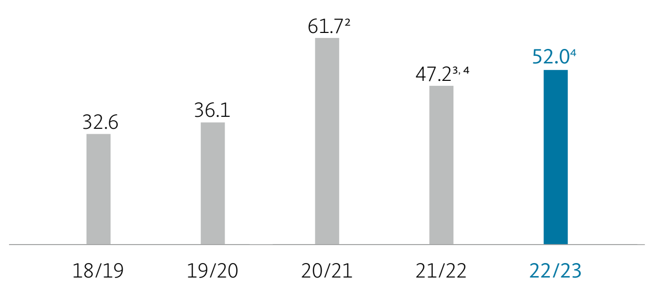
Environmental protection and occupational health

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 means we can conserve natural resources and strive to maintain a clean environment for future generations. We have set targets for environmental protection, defined corresponding KPIs, and established measures to achieve the targets across the Group. The effectiveness of these targets and measures is reviewed continuously.

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

in € million



[1] Environmental investments of all production sites that are majority-owned by Aurubis (>50 %); data collected from some of the smaller sites only starting in 2013; preliminary data for 22/23.
[2] Including Beerse and Berango sites since 2019/20.
[3] Excluding former Aurubis site in Zutphen and Cablo since 2021/22.
[4] Prior-year figures have been adjusted.

The continuous improvement of water pollution control, soil conservation, climate protection, and emission prevention is key to achieving sustainable environmental protection. This can only be done with continuous investment: Aurubis has invested more than € 830 million Group-wide in environmental protection measures since 2000. These include projects such as the use of process heat to provide district heat for households in the HafenCity quarter in Hamburg and a project to reduce diffuse emissions (RDE).

OCCUPATIONAL HEALTH AND SAFETY IN THE GROUP

Group Health and Safety is responsible for creating the technical, organizational, and personal conditions in the company to prevent workplace accidents, injuries, and illnesses. We were all deeply saddened when, despite all our preventative measures, an industrial accident in Hamburg took the lives of three employees in May 2023.

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

We continuously reduced accident frequency over a longer period of time. After three years of continuous decline, the LTIFR stabilized and was 3.2 in fiscal years 2021/22 and 2022/23. In absolute terms, there were 33 accidents (LTI) in the past fiscal year (previous year: 34).

Occupational health and safety

	2022/23	2021/22	2020/21	2019/20	2018/19
Absolute number of accidents (LTI)[1]	33	34	55	51	61
LTIFR[2]	3.2	3.2	5.1	5.4	6.0

[1] Including the Beerse (Belgium) and Berango (Spain) sites starting June 1, 2020. Excluding Cablo Metall-Recycling and Handel GmbH, Ferbellin (which has belonged to the Cablo GmbH joint venture with the TSR Recycling GmbH & Co. KG recycling company since June 1, 2021 and in which Aurubis holds a 40 % stake) and Schwermetall Halzeugwerk GmbH & Co. KG starting June 1, 2021. As at August 1, 2022, excluding the sold sites Zutphen (Netherlands), Birmingham (United Kingdom), Dolný Kubín (Slovakia), and Mortara (Italy). Including Aurubis Richmond starting October 1, 2022.

[2] Beerse (Belgium) and Berango (Spain) sites included for the entire fiscal year starting 2021/22 so that KPIs can be compared.

Occupational health and safety are high-priority topics. Accordingly, responsibility for these issues rests with the management and the supervisors, but also with every individual in the company.

In the long term, we are resolutely committed to our Vision Zero, meaning zero work-related accidents, 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. Detailed risk assessments are also carried out to derive appropriate precautions and instructions, training measures, and regular audits. Furthermore, we stringently monitor our occupational safety performance and translate the results into appropriate measures.

All production sites are certified in accordance with ISO 45001. We continuously develop occupational safety management at the sites to conform to the standard's requirements.

Software is steadily being rolled out in the Group to support occupational safety processes such as risk assessments, the allocation of legal obligations, accident and near-miss disclosure and review, and site-specific and Group-wide reporting.

In the wake of the serious industrial accident that took place in May 2023 at the Hamburg site, in which three employees lost their lives, we promptly launched and implemented a series of focused immediate measures across the entire Group to further improve our safety level. One focus is our existing safety procedures, full compliance with safety-relevant processes and standards as part of mandatory refresher and user training on permit-to-work processes and protective measures, and the routine review of their use and effectiveness by those who are responsible. Local occupational safety teams are also providing stronger support for safety measures in the plants.

We are also having our occupational safety management reviewed by an independent external occupational safety consultancy. This involves a multistage process that encompasses the site organizations and relevant corporate functions.

Separate Non-Financial Report

The Sustainability section, pages 62–117 of the Annual Report provides additional information on sustainability, environmental protection, energy, the climate, and occupational health, which is also published on our website www.aurubis.com in accordance with the statutory deadlines. Aurubis AG reports on both the Aurubis Group and Aurubis AG in a consolidated, separate Non-Financial Report, the content of which is also available in the Sustainability section of this report and on the website.

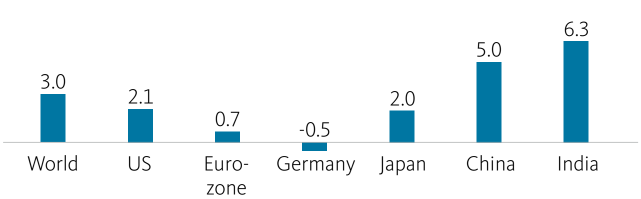
Economic Report

General economic conditions

Global economic recovery from the impact of the Covid-19 pandemic and the continuing war in Ukraine slowed in fiscal year 2022/23. Although the World Health Organization (WHO) announced that it no longer classified Covid-19 as a "global health emergency" in May 2023, and supply chain issues regarding delivery times and transportation costs eased, significant negative factors influencing economic growth remain. Persistently high global inflation rates reduced purchasing power. To combat inflation, international central banks continued their restrictive monetary policies and successively raised key interest rates. This has resulted in more expensive financing costs for companies and households. Combined with the high energy prices, especially in Europe, this placed a strain on the manufacturing economy in particular, while the service sector proved resilient and was able to benefit from catch-up effects in household consumption as the pandemic came to an end. In its October 2023 forecast, the International Monetary Fund (IMF, www.imf.org) predicts global economic growth, measured using gross domestic product (GDP), to slow to 3.0 % in 2023 down from 3.5 % in 2022.

Expected GDP growth in 2023

in %



Source: International Monetary Fund, October 2023

The IMF forecasts growth of just 0.7 % (previous year: 3.3 %) for the eurozone as a whole for 2023. At the same time, economic development in Germany is increasingly slowing down. As in the two previous years, at 1.8 % for 2022 and -0.5 % for 2023, the German GDP growth rates are well below the growth rates of France, Spain and Italy. While Spain and Italy are benefiting from positive development in the services sector and tourism, the German economy is strongly influenced by the weaker development of the interest-rate-sensitive sectors and lower demand from trading partners. Overall, the significant slowdown in economic growth in the eurozone reflects the effects of the more restrictive monetary policy of central banks as well as high energy prices, which are weighing on production in Europe in particular.

The US economy is proving to be extremely stable with robust consumption growth, stronger business investment again, and a reflationary fiscal policy compared to the eurozone. The IMF forecasts an unchanged growth rate of 2.1 % (previous year: 2.1 %) in 2023.

Now that the zero-Covid policy has elapsed, the IMF anticipates China's GDP growth to be 5.0 % (previous year: 3.0 %) for the whole of 2023. The Chinese economy is regaining momentum as a result, but has not returned to the growing power of the pre-pandemic period. Reasons for this include ongoing turbulent conditions in the real estate market, which have had a major impact on investment activity there. Insecurities on the job market, reflected in high youth unemployment for example, are another factor impacting consumer behavior.

In the 2022/23 fiscal year, global central banks continued their restrictive policies and gradually raised key interest rates. The US Federal Reserve (Fed) last raised the prime rate to 5.25–5.50 % in July 2023. This was the Fed's response to the falling but still high inflation in the US. The European Central Bank (ECB) followed the Fed with somewhat of a time lag and set the prime rate to 4.5 % at its meeting in September 2023. The IMF expects the central banks to continue focusing on reestablishing price stability. The first successes are already apparent: Inflation has been declining over the course of the year. On annual average, global inflation is expected to decline from 8.7 % in 2022 to 6.9 % in 2023. This would, however, still be above the 2.0 % inflation target set by the Fed and the ECB.

Conditions specific to the industry

Aurubis AG is active on the international metal and copper markets and in the corresponding sub-markets, which showed varied development over the past 2022/23 fiscal year. The following section details developments in the key procurement and sales markets of Aurubis AG.

The international market for copper concentrates continues to grow, and in the reporting period was marked by improved mine production and as such by a higher copper concentrate supply compared to the previous year. According to the Wood Mackenzie research group, the global rate of mine production downtimes due to weather conditions, the slow ramp-up of production activities, strikes or other reasons remained lower than the year before. Supply was bolstered by the resumption of production and expansion of existing mines and the ramp-up of new mining projects in Peru and Chile in particular. Overall, Wood Mackenzie expects global copper concentrate production to be 2.6 % higher in 2023 than in the previous year.

Like the mining industry, the global smelter industry continued to grow in the reporting period. Planned and unplanned maintenance shutdowns again occurred in the smelter industry during the fiscal year. Furthermore, low sulfuric acid prices had a dampening effect on production activities for some Asian smelters, which reduced their purchases on the international concentrate market so as not to exceed their acid storage capacities and to generate a supportive effect on TC/RCs for concentrates. Wood Mackenzie anticipates around 2.9 % capacity expansion on the smelter side in 2023. In total, the global concentrate market is expected to record a plus of around 130,000 t of concentrate in 2023.

With regard to recycling raw materials, the European market, which is the most relevant market for Aurubis, was generally stable in fiscal year 2022/23. The metal price level resulted in a stable supply of copper scrap in Europe for significant segments of the reporting period. During parts of the fiscal year, individual material groups, such as shredder materials, were only available in limited quantities due to a reduction in new vehicle production and a corresponding drop in the scrapping of old vehicles. Furthermore, China showed increased activity in the import of recycling materials in the reporting period, which led to phases of reduced availability on Aurubis' core markets, primarily in Europe. In fiscal year 2022/23, refining charges for copper scrap showed volatile movement at a high and slightly increased level compared to the previous year. With the exception of a few individual recycling materials, the supply of complex recycling materials such as electronic scrap and industrial residues was generally stable during the reporting period. Correspondingly, refining charges for recycling materials remained at a high level in fiscal year 2022/23 as well.

Global production of refined copper was mainly shaped by the following factors in fiscal year 2022/23: the prime rate hikes by the ECB and the Fed, which led to a steep drop in demand from the construction sector; planned and unplanned downtimes on the smelter side, particularly in China; and the capacity increase on the mine and smelter side due to the expansion of existing projects and the ramp-up of new mining projects in Chile and Peru, and the expansion of Chinese smelter capacity in particular. According to the International Copper Study Group (ICSG), capacity utilization in the international smelter industry was 84.3 % in the first half of 2023, exceeding the prior-year level of 81.4 %. Overall, Wood Mackenzie forecasts that global output of refined copper for 2023 will reach a level of around 25.6 million t, 0.7 % above that of the previous year.

Global demand for refined copper could defy the steep prime rate hikes by the ECB and Fed central banks as well as the slowdown in the macroeconomic environment in the 2023 calendar year. In the core markets of North America and Europe, the demand for refined copper showed only a slight drop in calendar year 2023. For the 2023 calendar year, research provider CRU www.crugroup.com anticipates a rise in global demand for refined copper despite the economic slowdown. CRU predicts total global demand for refined copper at 25.3 million t in calendar year 2023 (previous year: 24.8 million t).

Over the course of the 2022/23 fiscal year, global holdings of copper cathodes showed largely sideways movement and remained at a low level. At the start of the 2023 calendar year, the warehouses of the SHFE Glossary, page 274 in particular recorded up to 252,455 t higher inventories, while the LME and COMEX Glossary, page 272 warehouses showed historically low inventories of 36,200 t and 17,072 t respectively. Over the course of the fiscal year, the SHFE inventories decreased while stock in the LME warehouses increased. COMEX inventories remained low. About 234,000 t in total were stored at the end of fiscal year 2022/23, compared to 217,000 t at the start of the fiscal year.

Wood Mackenzie expects a slight production surplus of about 108,000 t on the global refined copper market in 2023.

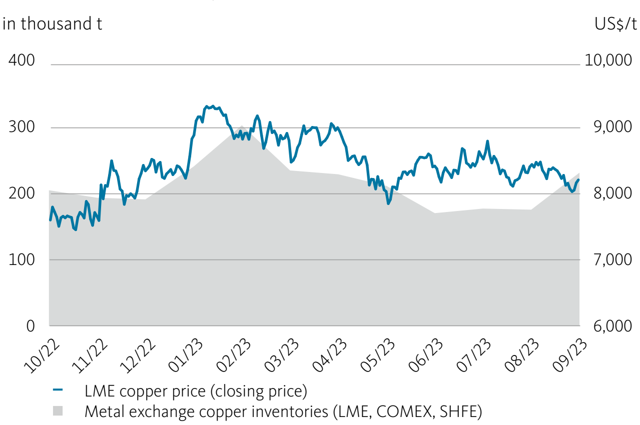
The international wire rod market is the significant outlet for refined copper in Europe and worldwide. Research provider CRU estimates that approximately 73 % of global cathode output will go to this market worldwide in calendar year 2023. As in 2022, this is anticipated to grow by another 2 % in calendar year 2023. Aurubis primarily supplies wire rod to the European market. The 2022/23 fiscal year showed high demand for wire rod. High demand from the energy and infrastructure sectors compensated for a drop in demand from the construction and automobile industries during significant periods of the fiscal year.

The global sulfuric acid market was impacted by decreasing demand with dropping price levels in fiscal year 2022/23. As in the previous year, continued high energy and input costs for the chemical and fertilizer industries located in Europe led to a reduction in European demand for sulfuric acid. The European supply from the smelter industry, for example copper and zinc smelters, and the sulfur burning industry led to an improvement in the supply of sulfuric acid. The situation on the global markets for sulfuric acid was similar to that in Europe for significant periods of the year. In line with the improved global supply of sulfuric acid over large parts of the fiscal year, global price levels normalized and were thus below the very high level of the previous fiscal year. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market Glossary, page 274, and any impacts occur with a time lag.

Over the course of the fiscal year, the LME copper price varied in a range from around US$ 7,500–9,300/t and showed a wide trading margin in the past fiscal year. In the first half of 2022/23 in particular, the copper price developed largely positively from around US$ 7,600/t at the beginning of the fiscal year to US$ 9,000/t at the end of the first half of the fiscal year. In response, a slowdown in demand from China, increased financing costs due to central bank interest rate hikes, and weaker economic prospects had a negative impact on the copper price in the second half of fiscal year 2022/23. The fiscal year closed with an LME copper price of US$ 8,213/t (settlement) on September 30. The average price for the fiscal year was US$ 8,449/t (previous year: US$ 9,229/t). Other metal prices relevant for the Aurubis Group showed varied movement in the reporting period. For industrial metals, the average value of lead and nickel over the fiscal year remained at the same level as in the previous year, while industrial metals tin and zinc fell significantly compared to the prior year. Precious metals such as gold and silver were increasingly in demand from investors, in part as a hedge against inflation, and over the fiscal year were on average at a high level that exceeded the previous year.

Copper price and metal exchange copper inventories

from October 1, 2022 to September 30, 2023



Economic development within the Aurubis Group

FINDINGS AND FINANCIAL IMPACTS OF THE CRIMINAL ACTIVITIES DIRECTED AGAINST AURUBIS

The Hamburg plant of Aurubis AG became the target of criminal activities during the fiscal year reported. Various instances are explained below (theft and fraud cases). The following findings and implications for the consolidated financial statements and the separate financial statements for Aurubis AG as at the September 30, 2023 reporting date derive from these activities. As the internal and external investigations are still in progress, their findings so far can only be disclosed here to a limited extent.

In the press release dated June 15, 2023, Aurubis informed the capital market that the Public Prosecutor's Office and the police were investigating the suspicion of a theft ring involving precious metal-bearing intermediates (casting reverts). Based on the findings of the investigation to date, no significant impacts on the results of operations or financial position for the year reported are expected. So far, no claims have been recognized with regard to the assets seized by the Public Prosecutor's Office in this case. The Public Prosecutor's Office filed an indictment on November 30, 2023.

Furthermore, internal samples, supposedly with high contents of valuable metals, taken to verify the metal content of certain input materials in the recycling area at the Hamburg plant were manipulated to Aurubis' detriment. Ultimately, these metals were not contained in the deliveries. This resulted in the payment of inflated invoices and damages were incurred due to metals shortfalls that were identified when inventories were counted. As at the reporting date, the manipulation of the internal samples taken to verify metal contents of certain input materials in the recycling area at the Hamburg plant resulted in a metals shortfall, calculated to be an amount in the high double-digit-million euro range, which was fully recognized in the cost of materials. This was offset by € 30 million in anticipated insurance reimbursements recognized in respect of this matter. No further claims deriving from this situation have been recognized in the financial statements to date. Once the situation became known, some outstanding liabilities related to the manipulated internal samples were individually assessed from a legal perspective and accordingly recognized in the financial statements.

In addition to the value of the missing inventories identified in these two cases, additional missing quantities of precious metal inventories, amounting to a figure in the low triple-digit-million euro range, have not been fully clarified. Metal inventories identified when maintenance work was carried out had a counteracting effect, amounting to a figure in the mid-double-digit-million euro range. These effects were recorded under the changes in inventories.

As explained in the notes to the consolidated financial statements, various authorized estimation procedures that are customary for the industry are used when accounting for inventories. They relate to both the quantification of inventories as part of a stocktaking process, as well as to the determination of the recoverable metal contents. As a result, insignificant fluctuations in the metal contents are inherent to the Aurubis business model. Furthermore, metal price fluctuations continuously impact the inventory measurement process. For the reasons outlined above, from a September 30, 2023 reporting date perspective, all such inventory effects cannot only be attributed to the identification of the € 185 million inventory difference that was mesaured and communicated as of August 31, 2023. The lower inventory difference of € 169 million reported as at September 30, 2023 is due to the reasons listed above.

From a September 30, 2023 reporting date perspective, the effects were as follows:

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

Taking these effects into account, Aurubis generated an operating EBT of € 349 million in fiscal year 2022/23 (previous year: € 532 million). The financial performance, assets, liabilities and financial position are therefore only comparable to the previous year to a limited extent. No significant impacts on the previous year's financial statements were identified in this regard, and the financial performance, assets, liabilities and financial position of the previous year are therefore still valid. Identified effects on the prior-year financial statements in the low double-digit million euro range were adjusted during the year reported as part of the current year's accounting process.

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

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

ACTIVITIES UNDERTAKEN BY COMPANY MANAGEMENT RELATING TO THE CRIMINAL ACTIVITIES DIRECTED AGAINST AURUBIS

Following the criminal activities directed against Aurubis that were publicized in the press release dated June 15, 2023, Aurubis incorporated the improvements in process and plant security that had been developed up to that point into a project that has since been expanded to include additional areas. This project group is working with the objective of preventing future damage, minimizing damage, restoring the trust of Aurubis stakeholders, and implementing permanent improvements in process and plant security. This expressly includes the analysis and enforcement of possible claims for compensation, as well as claims under existing insurance policies.

In the initial phase of this project starting in July 2023, the forensics department of a renowned consultancy firm was engaged to undertake a special investigation into the theft of the precious metal-bearing intermediates. The assignment initially covered the following work areas:

- A follow-up investigation of the theft case to gain insights into the sequence of events and identify participants in the criminal activities
- Analysis of all process flows in the relevant production and functional areas to identify any weaknesses and risks, as well as to derive measures for improvement
- Increasing plant security by inspecting and analyzing property security measures and identifying additional steps to boost the security level
- Prevention through additional support in implementing measures in process and plant security

As part of this project phase, on-site inspections of the operational areas were carried out, numerous interviews were conducted, and processes were documented. One particular focus from the start was deriving and implementing effective immediate measures to promptly close any security gaps. Accordingly, findings from the follow-up investigation were incorporated into the forward-looking, prevention-oriented workstreams.

The project structure was subsequently reinforced with personnel resources through the Project Management Office (PMO). In addition to the internally appointed project manager, a renowned external consultancy firm with corresponding management resources was engaged and integrated, and an expanded project structure was developed. In addition to the work areas defined so far and mentioned above, additional working groups were established, for example in the areas of Supply Chain Management, Commercial, Audit, Risk Management, and HR. The Plant Security working group has now been established across the Aurubis Group and includes cross-site processes and site-specific sub-groups. Project management was further intensified. The entire Executive Board is also regularly informed about the progress of these working groups. In addition, a report is regularly submitted to the Supervisory Board's special committee for security and safety, which was established from September 14, 2023 onwards.

Along with the forensic investigation into the criminal activities directed against Aurubis, relevant processes, risks and prevention potential within the plants and functional areas are being assessed and evaluated in this project. This has led to the development of measures that will be implemented according topriority.

In our assessment, the (preventative) measures that have been initiated and in some cases already implemented have significantly increased Aurubis' security level. This includes, for example, enhanced surveillance and controls in risk areas.

Overall, in the process of defining further measures to protect the value of our high-risk raw materials and inventories, we have taken a very differentiated approach. In order to verify the intrinsic value of the materials in inventory as at September 30, 2023, independent specialist companies and laboratories carried out additional sampling and analyses of high-value materials. For the time being, these additional external samples and analyses will continue for relevant high-value materials, which will create additional security in the measurement, accounting treatment, and initiation of payments.

We took immediate measures to improve security in raw material purchasing for individual raw material groups, for instance with additional approval stages for purchasing certain material groups.

The current project phase, which is mainly focused on the forensic investigation of the criminal activities directed against Aurubis, on documenting processes, and on making improvements through immediate measures in the areas of process and plant security, is expected to be concluded by the end of December 2023. The purpose of the subsequent project phase will be to ensure the ongoing implementation of the longer-term measures.

Moreover, we are systematically working on the further development of our local and Group-wide security levels. In July 2023, we already implemented a new Group Security Policy, which has created the Group-wide basis for clear guidelines and standards, has permeated the security infrastructure, and promoted a robust security culture.

In our assessment, the (preventative) measures relating to process and plant security that have been initiated and in some cases already implemented have significantly increased Aurubis' security level. Our employees' critical oversight over internal controls and compliance with processes remain basic prerequisities for protecting Aurubis from criminal activities, which cannot be completely ruled out in the future despite all of the measures that have been adopted.

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 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 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

The business performance of the Aurubis Group in fiscal year 2022/23 was influenced in comparison to the previous year by criminal activities. The current findings and impacts on the financial performance, assets, liabilities and financial position are outlined in the Economic development within the Aurubis Group, page 141 section. In the explanation of the corresponding items in the statement of financial position and income statement, in which comparisons with prior-year figures are only possible to a limited extent due to these activities, reference will be made to the additional remarks in the previous Economic development within the Aurubis Group, page 141 section.

FINANCIAL PERFORMANCE

The Aurubis Group generated operating earnings before taxes (EBT) of € 349 million in the past fiscal year, which was significantly lower than the previous year (€ 532 million). The operating return on capital employed (ROCE) amounted to 11.3 % (previous year: 19.0 %). This puts operating EBT and ROCE at the upper end of the forecast range of € 310 to 350 million operating EBT and 8 to 12 % for ROCE, which Aurubis reduced on September 19, 2023. IFRS earnings before taxes (EBT) amounted to € 165 million (previous year: € 935 million).

The following table shows how the respective operating results for the 2022/23 fiscal year and for the comparative prior-year period were determined.

Reconciliation to the consolidated income statement

	12 months 2022/23			12 months 2021/22		
in € million	IFRS	Adjustment effects	operating	IFRS	Adjustment effects	operating
Revenues	**17,064**	**0**	**17,064**	**18,521**	**0**	**18,521**
Changes in inventories of finished goods and work in process	85	-68	17	321	-91	230
Own work capitalized	45	0	45	27	0	27
Other operating income	206	0	206	235	11	246
Cost of materials	-16,107	246	-15,861	-17,063	-314	-17,377
Gross profit	**1,292**	**178**	**1,470**	**2,041**	**-394**	**1,647**
Personnel expenses	-558	0	-558	-571	0	-571
Depreciation of property, plant and equipment and amortization of intangible assets	-219	4	-215	-220	0	-220
Other operating expenses	-355	0	-355	-323	0	-323
Operational result (EBIT)	**160**	**182**	**342**	**927**	**-394**	**533**
Result from investments measured using the equity method	17	3	20	19	-9	10
Interest income	11	0	11	7	0	7
Interest expense	-24	0	-24	-17	0	-17
Other financial expenses	0	0	0	-1	0	-1
Earnings before taxes (EBT)	**165**	**185**	**349**	**935**	**-403**	**532**
Income taxes	-24	-57	-81	-220	121	-99
Consolidated net income	**141**	**128**	**268**	**715**	**-282**	**433**

Explanation of the presentation and the adjustment effects in Financial performance, assets, liabilities and financial position of the Aurubis Group, pages 163–167.

Operating EBT for fiscal year 2022/23 was € 349 million (previous year: € 532 million) and was positively influenced by the following factors when compared to the very good previous year:

- Significantly increased treatment and refining charges for concentrates,
- Higher income from refining charges for the processing of recycling materials,
- A significantly higher copper premium,
- Higher revenues from wire rod sales with increased shapes surcharges.

An opposite effect was caused by:

- The financial impacts of the criminal activities directed against Aurubis,
- A considerably lower metal result with declining metal prices, especially for industrial metals (copper, tin, zinc),
- Markedly lower sulfuric acid revenues resulting from reduced sales prices,
- Lower demand for flat rolled products,
- Increased costs in the Group resulting from inflation,
- Launching costs for the strategic projects currently in implementation.

On October 28, 2022, there was a cyberattack on the Aurubis Group's IT systems. A number of systems at Aurubis sites were preventatively shut down in a targeted manner and disconnected from the internet. Production at our smelter sites continued with no limitations. We were able to successfully avert any significant negative business impacts of the attack on our IT systems with the support of external consultants.

In fiscal year 2021/22, Aurubis AG completed the sale of four companies belonging to the former Aurubis flat rolled products segment with effect from July 29, 2022. The previous year's financial performance therefore includes the former Group companies for only ten months.

The Aurubis Group generated revenues of € 17,064 million during the 2022/23 fiscal year (previous year: € 18,521 million). This decline is mainly due to lower metal prices compared to the same period of the previous year, especially those for industrial metals.

Breakdown of revenues by sales markets

in %	**2022/23**	2021/22
Germany	34	35
European Union	37	36
Rest of Europe	9	8
Other	20	21
Group total	**100**	**100**

There was a minimal change in inventories of finished goods and work in process in the amount of € 17 million in the fiscal year (previous year: € 230 million). Among other factors, precious metal-bearing intermediates were built up at the Hamburg site. The previous year, on the other hand, was characterized by the strong build-up of intermediate and finished products at our two smelter sites in the Custom Smelting & Products segment in Hamburg and Pirdop.

The cost of materials deriving from metal purchases decreased owing to the reduction in industrial metal prices, in a manner corresponding to the decrease in revenues and the changes in inventories. The cost of materials ratio increased slightly from 92.7 % in the previous year to 92.9 % and was significantly affected by the impacts of the criminal activities, explained at the start of this section, during the fiscal year. In the reporting period, gross energy costs including the cost of materials amounted to € 419 million (previous year: € 499 million), considerably below the prior-year level due to a reduction in electricity prices.

Own work capitalized recognized in the fiscal year amounted to € 45 million (previous year: € 27 million) and resulted mainly from activities in connection with the routine maintenance shutdown at the Pirdop, Bulgaria, site, which was completed in June 2023, and the Industrial Heat project at the Hamburg site.

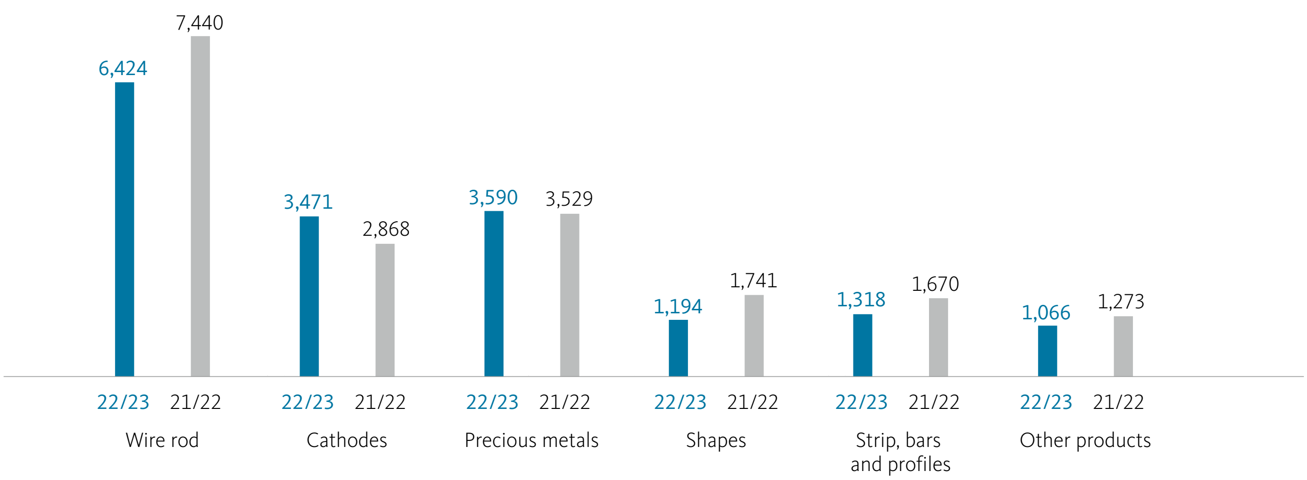
Other operating income decreased by € 40 million to € 206 million, and included, among other items, income of € 50 million deriving from cost reimbursements (previous year: € 68 million). This decrease is mainly due to lower prices for energy sources that were passed on. At € 24 million, the amount of government grants realized for energy costs was lower than in the previous year (€ 46 million); this was also connected to lower energy costs. Furthermore, other operating income for the fiscal year also includes € 30 million deriving from insurance reimbursements recognized in connection with the criminal activities directed against Aurubis as well as € 23 million deriving from reimbursements for the flood damage in the Stolberg plant (previous year: € 61 million). In contrast, income from the sale of emission certificates of € 57 million (previous year: € 26 million) increased.

At € 1,470 million, the overall operating gross profit generated was considerably below the prior-year level (€ 1,647 million). The negative financial effects of the criminal activities previously explained have an impact in the amount of € -169 million on gross profit in the fiscal year. This was offset by € 30 million in insurance reimbursements recognized in this regard. Overall, this strongly limits the ability to compare the gross profit to the prior year.

Personnel expenses decreased from € 571 million in the previous year to € 558 million. Adjusted for expenses for the FRP companies Glossary, page 273 included for the last time in the previous year, the increase was € 8 million, which resulted from wage tariff increases, a rise in the number of employees at the European production sites, and the implementation of strategic projects. On the other hand, personnel expenses were reduced by lower allocations to provisions/current liabilities deriving from performance-related compensation, which were a consequence of the lower overall financial performance.

Development of revenues by products

in € million



At € 215 million, depreciation of property, plant and equipment and amortization of intangible assets was below the prior-year level (€ 220 million). The figure includes € 16 million in impairment losses recognized against property, plant, and equipment for the cash-generating unit (CGU) Aurubis Buffalo. In contrast, in the previous year impairment losses on intangible assets (€ 14 million) and property, plant, and equipment (€ 15 million) were recognized in the MMR segment and primarily related to the Beerse/Berango CGU. Scheduled depreciation and amortization amounted to € 199 million due to expanded capital investment activities, exceeding the prior-year level (€ 192 million).

The increase in other operating expenses by € 32 million to a total of € 355 million (previous year: € 323 million) is the result of significantly higher administrative costs, mainly consulting, insurance and travel costs. Earnings before interest and taxes (EBIT) Glossary, page 275 therefore amounted to € 342 million (previous year: € 533 million).

At a level of € 7 million, the net financial result was considerably better than that of the previous year (€ -1 million). In addition to higher interest income from receivables from customers, as compared to the previous year, the fiscal year was particularly characterized by a higher result deriving from the investment in Schwermetall Halbzeugwerk GmbH & Co. KG, accounted for using the equity method, amounting to € 24 million (previous year: € 10 million).

Operating earnings before taxes (EBT) decreased significantly to € 349 million compared with the previous year (€ 532 million).

An operating consolidated net income of € 268 million remained after tax (previous year: € 433 million). Operating earnings per share amounted to € 6.13 (previous year: € 9.91).

The IFRS EBT of € 165 million fell significantly below the prior-year level (€ 935 million). In addition to the effects on earnings described in the explanation of the operating results of operations, the change in IFRS gross profit was also due to the metal and energy price trend. On the one hand, the use of the required average cost method in accordance with IAS 2 leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/ the cost of materials and hence on the IFRS gross profit. On the other hand, valuations applied to energy-related derivatives are also subject to market-price-related fluctuations. The IFRS gross profit in fiscal year 2022/23 includes inventory measurement effects of € -19 million (previous year: € 249 million). In particular, negative reporting-date-related effects deriving from the measurement at market prices of energy derivative transactions under IFRS amounting to € -169 million (previous year: € 142 million), were considerably more important in the fiscal year reported.

As explained earlier in this section, the criminal activities directed against Aurubis impact the IFRS results of operations to a considerable extent, which strongly limits the ability to make a comparison to the prior year.

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 € 141 million (previous year: € 715 million). This equates to IFRS earnings per share of € 3.23 (previous year: € 16.37).

ASSETS AND LIABILITIES

The table Reconciliation of the consolidated statement of financial position, page 151 shows the derivation of the operating statement of financial position as at September 30, 2023 and as at September 30, 2022.

Total assets (operating) decreased slightly from € 5,926 million as at September 30, 2022 to € 5,859 million as at September 30, 2023.

A € 407 million increase in fixed assets, to a level of € 2,442 million as at September 30, 2023, resulting from high Group-wide capital expenditure investment activities had a material influence on the statement of financial position in this fiscal year. Such investment activity includes capital expenditure totaling € 213 million for the construction of the Richmond recycling plant in this fiscal year.

In contrast, net working capital and cash and cash equivalents declined by € -212 million to € 494 million.

As compared to September 30, 2022, the figure for inventories was lower, especially raw materials, in part due to longer transit times as a result of the low water levels in the Panama Canal. Finished copper product inventories (cathodes, wire rod, and shapes) were also lower as at the reporting date.

Trade accounts receivable also decreased due to increased financing through factoring. Their overall balance at the end of the fiscal year was € 563 million (previous year: € 623 million).

On the liabilities side, current liabilities decreased by a total of € 181 million, from € 2,108 million to € 1,927 million. The reduction in current liabilities resulted from a decrease in trade accounts payable (€ 17 million), borrowings (€ 60 million), and measurement effects deriving from metal and forward exchange transactions (€ 62 million) and margin calls (€ 28 million).

The Group's operating equity increased by € 117 million, from € 3,202 million as at the end of the previous fiscal year to € 3,319 million as at September 30, 2023. The increase resulted from operating consolidated total comprehensive income of € 196 million. The dividend payment of € 79 million had a counteracting effect.

At a level of € 262 million as at September 30, 2023, borrowings were substantially below those of the previous fiscal year-end (€ 327 million). In June 2023, a bonded loan (Schuldscheindarlehen) with a three-year duration and a total value of € 79.5 million was repaid on schedule.

The following table shows the development of borrowings.

Development of borrowings

in € million	9/30/2023	9/30/2022
Non-current bank borrowings	167	167
Non-current liabilities under finance leases	37	42
Non-current borrowings	**204**	**209**
Current bank borrowings	46	106
Current liabilities under finance leases	12	12
Current borrowings	**58**	**118**
Total borrowings	**262**	**327**

Overall, the operating equity ratio (the ratio of equity to total assets) was therefore 56.6 %, compared to 54.0 % as at the end of the previous fiscal year.

IFRS total assets decreased from € 7,447 million as at September 30, 2022 to € 7,259 million as at September 30, 2023. The decline in total assets, which was more pronounced than the operating statement of financial position, was mainly due to negative measurement effects deriving from energy-related derivatives and the reduction in inventories by a total of € -154 million from € 3,553 million as at September 30, 2022 to € 3,399 million as at September 30, 2023. The Group's IFRS equity decreased by € -13 million, from € 4,258 million as at the end of the previous fiscal year to € 4,245 million as at September 30, 2023. This was a consequence of the low consolidated total comprehensive income/loss amounting to € 65 million and the deduction of dividends paid. Overall, the IFRS equity ratio was 58.5 % as at September 30, 2023, compared to 57.2 % as at the end of the previous fiscal year.

IFRS structure of the statement of financial position of the Group

in %	9/30/2023	9/30/2022
Fixed assets	34	28
Inventories	47	48
Receivables, etc.	12	15
Cash and cash equivalents	7	9
Assets	**100**	**100**
Equity	58	57
Provisions	11	11
Liabilities	31	32
Equity and liabilities	**100**	**100**

Reconciliation to the consolidated statement of financial position

in € million	9/30/2023 IFRS	9/30/2023 Adjustment effects	9/30/2023 operating	9/30/2022 IFRS	9/30/2022 Adjustment effects	9/30/2022 operating
ASSETS						
Fixed assets	2,470	-28	2,442	2,069	-34	2,035
Deferred tax liabilities	18	1	19	18	1	19
Non-current receivables and other assets	40	-1	39	172	-114	58
Inventories	3,399	-1,338	2,061	3,553	-1,351	2,202
Current receivables and other assets	838	-34	804	929	-23	906
Cash and cash equivalents	494	0	494	706	0	706
Total assets	**7,259**	**-1,400**	**5,859**	**7,447**	**-1,521**	**5,926**
EQUITY AND LIABILITIES						
Equity	4,245	-926	3,319	4,258	-1,056	3,202
Deferred tax liabilities	544	-374	170	638	-431	207
Non-current provisions	169	0	169	121	0	121
Non-current liabilities	309	-98	211	225	-5	220
Current provisions	63	0	63	68	0	68
Current liabilities	1,929	-2	1,927	2,137	-29	2,108
Total equity and liabilities	**7,259**	**-1,400**	**5,859**	**7,447**	**-1,521**	**5,926**

Explanation of the presentation and the adjustment effects in Financial performance, assets, liabilities and financial position of the Aurubis Group, pages 163–167.

RETURN ON CAPITAL EMPLOYED (OPERATING)

Return on capital employed (ROCE) shows the return on capital employed in the operating business or for an investment. It was determined taking the operating EBIT of the last four quarters into consideration.

By the end of the reporting year, the operating ROCE achieved was 11.3 % compared to 19.0 % in the previous year and as such was below our target of 15 %, due to the negative impacts of the criminal activities and the higher level of investment activity in the Group.

Operating return on capital employed (ROCE)

in € million	9/30/2023	9/30/2022
Fixed assets, excluding financial fixed assets	2,422	2,019
Inventories	2,061	2,202
Trade accounts receivable	563	623
Other receivables and assets	300	361
– Trade accounts payable	-1,566	-1,583
– Provisions and other liabilities	-597	-755
Capital employed as at the reporting date	**3,182**	**2,866**
Earnings before taxes (EBT)	349	532
Financial result	-7	1
Earnings before interest and taxes (EBIT)	**342**	**533**
Result from investments accounted for using the equity method	19	10
Earnings before interest and taxes (EBIT) – including the results from investments accounted for using the equity method	**361**	**543**
Return on capital employed (operating ROCE)	**11.3 %**	**19.0 %**

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, page 275) and shows the number of periods required to redeem the existing borrowings from the Group's earnings — based on the assumption that financial performance levels remain unchanged.

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

Group financial ratios (operating)

	9/30/2023	9/30/2022
Debt coverage = net financial position[1]/EBITDA	-0.4	-0.5
Interest coverage = EBITDA/net interest	45.4	75.7

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

Additional control measures related to liquidity risks are outlined in the Risk and Opportunity Report in the Combined Management Report, pages 168–177.

ANALYSIS OF LIQUIDITY AND FUNDING

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

Despite the weaker results of operations in the past fiscal year, net cash flow Glossary, page 275 significantly improved due to the reduction in the net working capital level. The **net cash flow** as at September 30, 2023 was € 573 million (previous year: € 295 million). The cash outflow from investment activities, which almost tripled year-on-year, could thus mainly be financed from the operating business.

The cash outflow from investment activities totaled € 610 million (previous year: € 208 million) and primarily includes payments for investments in property, plant and equipment totaling € 601 million (previous year: € 334 million). The high level of investment activity extended across the entire Group. In the fiscal year, a total of € 213 million in investment funds flowed into the construction of the recycling plant Aurubis Richmond (US) (previous year: € 26 million). At the European sites, capital expenditure investment included the Industrial Heat project at the Hamburg site (€ 44 million) and the investment made in connection with the scheduled maintenance shutdown at the Pirdop site (€ 43 million), among other projects.

After taking interest payments totaling € 22 million and a dividend payment totaling € 79 million into account, the negative free cash flow Glossary, page 275 amounted to € -138 million (previous year: € 3 million).

in € million	12 months 2022/23	12 months 2021/22[1]
Cash inflow from operating activities (net cash flow)	573	295
Cash outflow from investment activities	-610	-208
Interest paid	-22	-15
Dividends paid	-79	-70
Free cash flow	**-138**	**3**
Proceeds and payments deriving from financial liabilities	-74	-262
Net change in cash and cash equivalents	**-212**	**-260**
Cash and cash equivalents as at the reporting date	**494**	**706**

[1] Prior-year figures have been adjusted.

Cash and cash equivalents of € 494 million were available to the Group as at September 30, 2023 (previous year: € 706 million). The net financial position as at September 30, 2023 was € 232 million (previous year: € 379 million).

Net financial position of the Group

in € million	9/30/2023	9/30/2022
Cash and cash equivalents	494	706
Total borrowings	262	327
Net financial position	**232**	**379**

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 financial instrument.

Business performance in the segments

Since fiscal year 2021/22, the two segments Multimetal Recycling and Custom Smelting & Products have made up the fundamental organization structure and provided the basis for segment reporting in accordance with IFRS 8 Foundations of the Group, page 124.

MULTIMETAL RECYCLING SEGMENT

Key figures

in € million	2022/23 operating	2021/22 operating[1]
Total revenues	5,435	5,960
Operating EBITDA	232	287
Depreciation and amortization	-55	-81
Operating EBIT	177	206
Operating EBT	174	205
Capital expenditure	333	114
Operating ROCE	15.4 %	25.7 %
Capital employed	1,120	804
Number of employees (average)	1,731	1,660

[1] Prior-year figures have been adjusted for reclassification effects between the segments.

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, currently under construction in the US state of Georgia, is also included in this segment.

BUSINESS PERFORMANCE AND EARNINGS TREND

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

The MMR segment generated total revenues of € 5,435 million during the reporting period (previous year: € 5,960 million). This decline is mainly due to lower metal prices compared to the same period of the previous year, especially for industrial metals.

Higher specific refining charges for copper scrap and other recycling materials positively impacted the operating result. Furthermore, higher throughput of blister copper and electronic scrap and the decline in energy costs had a positive effect on the MMR segment's result.

Compared to the previous year, a low metal result related to the input materials, with decreasing metal prices especially for the industrial metals copper, tin and zinc, increased costs due to inflation, and launching costs for the strategic projects currently in implementation had the opposite effect.

Overall, at € 174 million, the MMR segment's operating EBT was below the prior-year level (€ 205 million). Operating ROCE in the segment was 15.4 % (previous year: 25.7 %). A better earnings situation impacted the ROCE in the previous year. Additionally, capital employed increased due in part to high investment in growth, especially in Aurubis Richmond in the US.

RAW MATERIAL MARKETS

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

With regard to recycling raw materials, the European market, which is the most relevant market for Aurubis, was generally stable in fiscal year 2022/23. Despite volatile metal prices during the reporting period, the copper scrap supply in Europe was stable. During parts of the fiscal year, individual material groups, such as shredder materials, were only available in limited quantities due to a reduction in new vehicle production and a corresponding drop in the scrapping of old vehicles. Furthermore, China showed increased activity in the import of recycling materials in the reporting period, which led to phases of reduced availability in Europe. In fiscal year 2022/23, refining charges for copper scrap showed volatile movement at a high and slightly increased level compared to the previous year. With the exception of a few individual recycling materials, the supply of complex recycling materials such as electronic scrap and industrial residues was also stable during the reporting period. Correspondingly, refining charges for recycling materials remained at a high level in fiscal year 2022/23 as well.

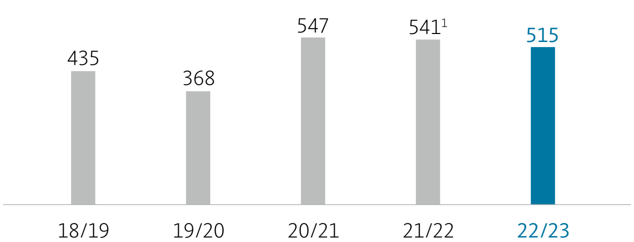
PRODUCTION

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

During the reporting year, our production sites benefited from a stable supply of copper scrap, blister copper, and other recycling materials. Overall, the Group-wide input of copper scrap and blister copper in fiscal year 2022/23 was 515,000 t, slightly below the prior-year level (541,000 t). The MMR segment accounted for 322,000 t (previous year: 322,000 t) and the CSP segment accounted for 193,000 t (previous year: 219,000 t).

Copper scrap and blister copper input in the Group

in thousand t

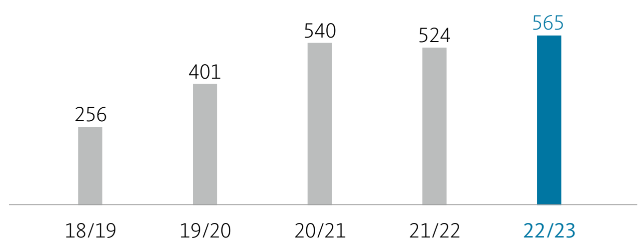


[1] Prio-year figure adjusted.
Aurubis Beerse and Berango included for four months in 2019/20.

The input of other recycling materials, such as industrial residues, slimes, shredder materials, and electrical and electronic scrap in the Group increased to 565,000 t in the reporting period compared to the previous year (524,000 t). The MMR segment accounted for 527,000 t (previous year: 492,000 t) and the CSP segment accounted for 38,000 t (previous year: 32,000 t).

Input of other recycling materials in the Group

in thousand t



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

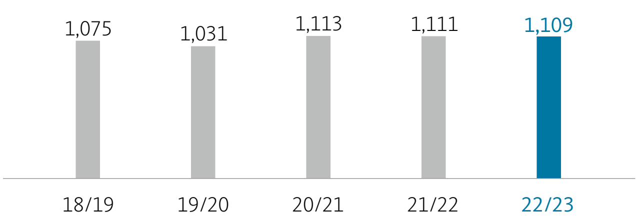
Cathode output at a high level

Copper cathode output in the MMR segment was 506,000 t in 2022/23, slightly below the prior-year level (513,000 t). Cathode production at our site in Lünen continues to run at a reduced level as a result of the ongoing renovation and capacity expansion of the tankhouse until the scheduled commissioning in the first half of 2024.

The international cathode markets registered volatile development in fiscal year 2022/23. Cathode premium quotations in Shanghai indicated a very volatile trend as in the previous year. Until the middle of the fiscal year, the premiums fell considerably from the approximately US$ 130/t recorded at the start of the reporting period and then increased again to about US$ 80/t at the end of the fiscal year. Cathode premiums in Europe remained in the triple-digit US$/t range during large stretches of the fiscal year, moving between US$ 100–130/t at the end of the fiscal year due in part to reduced European tankhouse capacities. At US$ 228/t, the Aurubis copper premium for calendar year 2023 was notably higher than the prior-year copper premium (US$ 123/t) because of high ongoing demand for refined copper and higher costs.

Cathode output in the Group

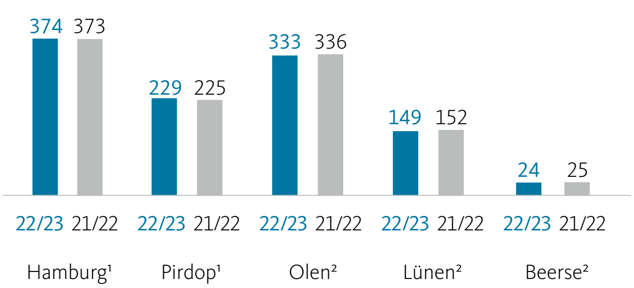
in thousand t



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

Cathode output in the Group by sites

in thousand t



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

CAPITAL EXPENDITURE

Capital expenditure in the MMR segment amounted to € 333 million (previous year: € 114 million). The increase resulted from investment in growth for the new Aurubis Richmond recycling plant in the US, the new bleed treatment facility (BOB) in Olen, Belgium, the ASPA project in Beerse, Belgium, and the continuing refurbishment of the tankhouse in Lünen, Germany.

CUSTOM SMELTING & PRODUCTS SEGMENT

Key figures

in € million	2022/23 operating	2021/22 operating[1]
Total revenues	17,320	18,570
Operating EBITDA	397	524
Depreciation and amortization	-156	-136
Operating EBIT	241	388
Operating EBT	253	390
Capital expenditure	291	248
Operating ROCE	13.0 %	18.7 %
Capital employed	2,038	2,128
Number of employees (average)	4,938	5,080

[1] Prior-year figures have been adjusted for reclassification effects between the segments.

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

BUSINESS PERFORMANCE AND EARNINGS TREND

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

The CSP segment generated total revenues of € 17,320 million during the reporting period (previous year: € 18,570 million). This decline is mainly due to lower metal prices compared to the same period of the previous year, especially for industrial metals. Continued high demand for wire rod had the opposite effect. High demand from the energy and infrastructure sectors compensated for a drop in demand from the construction and automobile industries during significant periods of the fiscal year. Sales of shapes and flat rolled products were significantly reduced compared to the previous year due to weaker demand from the construction and automotive industries.

The CSP segment generated operating earnings before taxes (EBT) of € 253 million (previous year: € 390 million). Particularly the financial impacts of the metal shortfalls resulting from the criminal activities that targeted Aurubis negatively affected operating EBT in the CSP segment in the reporting period. Please refer to Economic development within the Aurubis Group, page 141 for more details.

In addition, compared to the previous year, operating EBT was positively influenced by considerably increased treatment and refining charges for concentrates, higher earnings due to the Aurubis copper premium, increased revenues through the sale of wire rod at higher shape surcharges, and a slight increase in refining charges for the processing of recycling materials owing to higher throughput.

A considerably reduced metal result with declining metal prices, notably lower revenues from sulfuric acid sales due to reduced sales prices, and lower demand for flat rolled product sales negatively impacted operating EBT year-over-year.

At 13.0 %, operating ROCE in the segment fell compared to the previous year (18.7 %) as a result of the weaker earnings situation.

RAW MATERIAL MARKETS

Higher treatment and refining charges for copper concentrates due to market factors

The international market for copper concentrates continues to grow, and in the reporting period was marked by improved mine production and as such by a higher copper concentrate supply compared to the previous year. According to the Wood Mackenzie research group, the global rate of mine production downtimes due to weather conditions, the slow ramp-up of production activities, strikes or other reasons remained lower than the year before. Supply was bolstered by the resumption of production and expansion of existing mines and the ramp-up of new mining projects in Peru and Chile in particular. Like the mining industry, capacities in the global smelter industry continued to grow in the reporting period, especially in the Asian region.

Planned and unplanned maintenance shutdowns again occurred in the smelter industry during the fiscal year. Furthermore, low sulfuric acid prices had a dampening effect on production activities for some Asian smelters, which reduced their purchases on the international concentrate market so as not to exceed their acid storage capacities. This supported treatment and refining charges for concentrates.

For annual contracts, the benchmark treatment and refining charges (TC/RCs) for processing standard copper concentrates were US$ 88.0/t and 8.8 cents/lb in calendar year 2023. For Q1 of the fiscal year, spot prices remained at the benchmark level, then dropped slightly below the benchmark to around US$ 78/t in Q2 of the fiscal year. With the expansion of copper concentrate supply in the second half of 2022/23, treatment and refining charges increased and at approximately US$ 93/t were slightly above the 2023 benchmark at the end of the fiscal year.

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

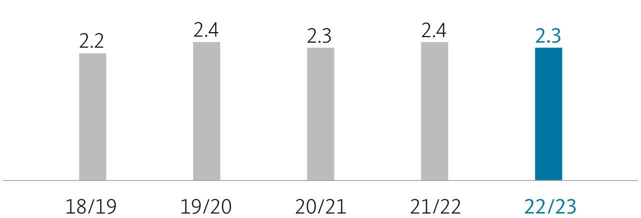
PRODUCTION

Concentrate throughput below prior-year level

Production at our smelter sites was largely constant in the fiscal year. Because of the scheduled maintenance shutdown at the Pirdop site, the larger of our primary smelters, concentrate throughput decreased compared to the prior year. The routine maintenance shutdown with an investment volume of around € 60 million was completed in the planned timeframe and budget. In total, concentrate throughput declined by roughly 5 % in fiscal year 2022/23, to 2,319,000 t (previous year: 2,429,000 t). Shutdowns impacted throughput in the previous year as well.

Concentrate throughput

in million t



Copper scrap/blister copper input below prior-year level

The copper scrap/blister copper input in the CSP segment was 193,000 t during the reporting period, significantly below the prior-year level (219,000 t), corresponding to the reduced concentrate throughput.

Cathode output at a good level

At 603,000 t, copper cathode output in the CSP segment in 2022/23 was slightly above the prior-year level (598,000 t) with good utilization of tankhouse capacities and constant production.

Metal sales volumes

The sales volumes of the metals Aurubis produces are shown in the following table for fiscal year 2022/23:

Sales volumes of other metals

		2022/23	2021/22
Gold	t	49	47
Silver	t	921	911
Lead	t	38,088	44,016
Nickel	t	3,488	3,863
Tin	t	7,858	9,340
Zinc	t	13,791	13,917
Minor metals	t	875	867
Platinum group metals (PGMs)	kg	9,858	9,514

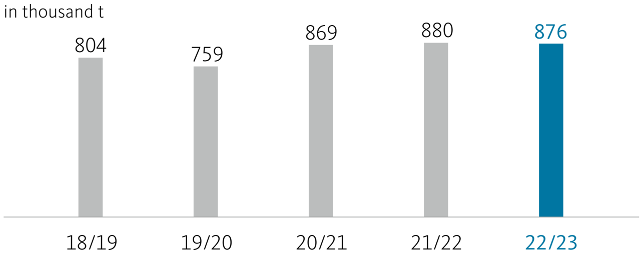
The recovery of our metals depends on the metal contents of the processed copper concentrates and various recycling materials. Lower concentrate and recycling throughputs and the performance of individual production units therefore impact the volumes of the different metals that are recovered. A portion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

Wire rod output remained high owing to demand

Continuous cast wire rod is used as a preliminary product for processing, especially in the cable and wire industry, as well as for special semifinished products. Demand for wire rod was at a high level again in fiscal year 2022/23. The very high prior-year demand continued into the first three quarters of fiscal year 2022/23. Demand fell slightly in Q4 2022/23. Demand from the energy and infrastructure sectors was good over the entire fiscal year, while demand from the construction sector was considerably reduced.

Wire rod output

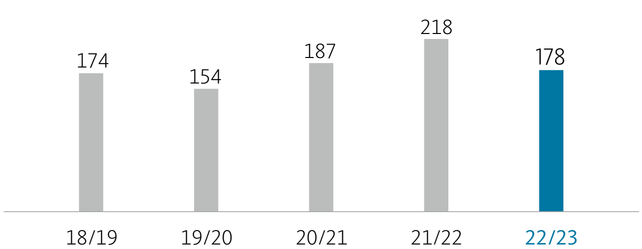
in thousand t



Shapes output down significantly compared to prior year
Demand for high-purity shapes was considerably reduced year-over-year. Demand was around 18 % below the prior-year level at the end of the reporting period, due in large part to reduced demand from the construction sector and the automotive industry.

Shapes output

in thousand t

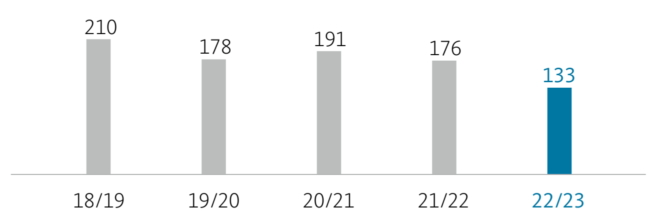


Sulfuric acid output below prior-year level due to reduced concentrate throughput
In line with decreased concentrate throughput, sulfuric acid output was 2,158,000 t, about 6 % lower than the prior-year level (2,296,000 t). The global sulfuric acid market was impacted by decreasing demand with dropping price levels in fiscal year 2022/23. Continued high energy and input costs for the chemical and fertilizer industries located in Europe led to a reduction in European demand for sulfuric acid. The European supply from the smelter industry, for example copper and zinc smelters, and the sulfur burning industry led to an improvement in the supply of sulfuric acid. The situation on the global markets for sulfuric acid was similar to that in Europe for significant periods of the year. In line with the improved global supply of sulfuric acid over large parts of the fiscal year, global price levels normalized and were thus below the very high level of the previous fiscal year. Because of its customer and contract structure, Aurubis isn't completely exposed to developments on the spot market, and any impacts occur with a time lag.

Flat rolled product output down significantly year-over-year
The market for flat rolled products experienced a significant decline in demand during the reporting period. Output of flat rolled products and specialty wire decreased to 133,000 t accordingly (previous year: 176,000 t). Production volumes from the sites in the former flat rolled products segment sold on July 29, 2022 were included in the previous year.

Flat rolled products and specialty wire output

in thousand t



Zutphen included for ten months in 2021/22.

CAPITAL EXPENDITURE

Capital expenditure in the CSP segment amounted to € 291 million in fiscal year 2022/23 (previous year: € 248 million). Capital expenditure mainly went towards the maintenance shutdown in Pirdop, phase 2 of the Industrial Heat project in Hamburg, construction on the Complex Recycling Hamburg (CRH) project, preparations for the maintenance shutdown in Hamburg, and the further expansion of photovoltaic capacity in Pirdop.

Executive Board assessment of the Aurubis Group during fiscal year 2022/23

The Aurubis Group continued to implement a number of strategic projects in the past fiscal year. At the same time, the Group had to handle various exceptional circumstances during fiscal year 2022/23: a cyberattack on our IT systems in fall 2022, then a serious industrial accident in the Hamburg plant in May 2023 in which three employees lost their lives, and criminal activities directed against Aurubis that led to a metals shortfall. Despite these severe setbacks, many highly motivated and loyal employees ensured Aurubis' success and the consistent, ongoing realization of the strategy. Additional building blocks of success include the company's good market position for its products and metals and the rock-solid business model with various, in some cases complementary, earnings drivers.

After the criminal activities directed against Aurubis that were publicized in the press release dated June 15, 2023, Aurubis incorporated the improvements in process and plant security that had been developed up to that point into a project to promote process and plant security, and included renowned external forensics experts to provide support in investigating the facts behind the thefts of precious metal-bearing products and intermediates, reporting on the investigation process to the company, and issuing specific recommendations for further development. The project group is working with the objective of preventing future damage, minimizing damage, restoring the trust of Aurubis stakeholders, and implementing permanent improvements in process and plant security. This expressly includes the analysis and enforcement of possible claims for compensation, as well as claims under existing insurance policies.

We expect that the current project phase, which is mainly focused on the forensic investigation of the fraud and theft cases directed against Aurubis, can be concluded by the end of December 2023. The project to improve process and plant security is explained in the previous section, Economic development within the Aurubis Group, page 141.

The Aurubis Group generated operating EBT of € 349 million in fiscal year 2022/23 (previous year: € 532 million). The considerable decline in earnings is primarily due to the financial impacts of the metals shortfall stemming from the criminal activities directed against Aurubis. Nevertheless, the result is at the upper end of the forecast range that Aurubis had reduced to € 310 to 350 million on September 19, 2023 (previously € 450 to 550 million). By the end of the reporting year, operating ROCE reached 11.3 % (previous year: 19.0 %) and was thus within the forecast interval of 8 % to 12 %, though below our 15 % target.

With net working capital remaining fairly constant year-over-year, the financial performance for the fiscal year led to a very good net cash flow of € 573 million compared to the previous year (€ 295 million). The payments of € 601 million for investments in property, plant and equipment, mainly for our strategic projects currently being implemented and the maintenance shutdown in Pirdop, were financed from operating business.

The equity ratio (operating) was 56.6 % as at September 30, 2023 (previous year: 54.0 %). The net financial position as at September 30, 2023 was € 232 million (previous year: € 379 million). The structure of the Aurubis Group's statement of financial position continues to be a strong financial foundation for realizing the Group strategy.

In the course of the fiscal year, the operating performance and the concentrate throughput in our smelter sites were at good levels and, with improved market conditions, made a substantial contribution to the still-satisfactory fiscal year result. The routine maintenance shutdown at the site in Pirdop, Bulgaria, with an investment volume of around € 60 million was successfully completed in the planned timeframe and budget.

Treatment and refining charges for concentrates were at a good level for Aurubis in fiscal year 2022/23. With growing mine capacity and a higher benchmark of US$ 88.0/t and 8.8 cents/lb for calendar year 2023 accordingly, spot prices also recorded volatile development over the fiscal year but at a high level. Especially in the second half of the fiscal year, treatment and refining charges increased and at approximately US$ 93/t were even above the 2023 benchmark at the end of the fiscal year.

Overall, the mining industry's supply of concentrates exceeded the smelter industry's growing demand.

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

With regard to recycling raw materials, the European market, which is the most relevant market for Aurubis, was generally stable in fiscal year 2022/23. Despite volatile metal prices during the reporting period, the copper scrap supply in Europe was stable. During parts of the fiscal year, individual material groups, such as shredder materials, were only available in limited quantities due to a reduction in new vehicle production and a corresponding drop in the scrapping of old vehicles. In fiscal year 2022/23, refining charges for copper scrap showed volatile movement at a high and slightly increased level compared to the previous year. With the exception of a few individual recycling materials, the supply of complex recycling materials such as electronic scrap and industrial residues was also stable during the reporting period. Correspondingly, refining charges for recycling materials remained at a high level in fiscal year 2022/23 as well. In fiscal year 2022/23, Aurubis processed more than 1 million t of recycling materials again, and as such is making a key contribution to the circular economy of metals.

The global sulfuric acid market was impacted by decreasing demand with dropping price levels in fiscal year 2022/23. Continued high energy and input costs for the chemical and fertilizer industries located in Europe led to a reduction in European demand for sulfuric acid, with an improved supply from the European smelter industry compared to the previous year. The situation on the global markets for sulfuric acid was similar to that in Europe for significant periods of the year. In line with the improved global supply of sulfuric acid, global price levels normalized and were thus below the very high level of the previous fiscal year.

On the product side, demand for wire rod developed very positively at the start of the fiscal year thanks to the ongoing demand of the cable industry, and remained at a high level as the fiscal year went on. Demand for high-purity shapes declined noticeably, as did demand for flat rolled products.

At € 174 million, the MMR segment's operating EBT was below the prior-year level (€ 205 million). Higher specific refining charges for copper scrap and other recycling materials, an increased throughput of blister copper and electronic scrap, and lower energy costs positively impacted the segment result. A lower metal result related to the input materials, with decreasing metal prices, as well as increased costs due to inflation and launching costs for the strategic projects currently in implementation had the opposite effect.

The CSP segment generated operating earnings before taxes (EBT) of € 253 million (previous year: € 390 million). The financial impacts from metal shortfalls resulting from the criminal activities directed against Aurubis negatively affected the CSP segment's operating EBT in the reporting year. Compared to the year before, the result was positively influenced by considerably increased treatment and refining charges for concentrates, higher earnings due to the Aurubis copper premium, increased revenues through the sale of wire rod at higher shape surcharges, and a slight increase in refining charges for the processing of recycling materials. A considerably reduced metal result with declining metal prices, notably lower revenues from sulfuric acid sales due to reduced sales prices, and lower demand for flat rolled product sales negatively impacted operating EBT year-over-year.

We made progress in key projects within the three pillars of the Group strategy and made additional investment decisions during the past fiscal year.

SECURING AND STRENGTHENING THE CORE BUSINESS

With the Complex Recycling Hamburg (CRH) project, we announced another investment in securing and strengthening Aurubis' core business in December 2022. CRH will give Aurubis the capacity to process around 30,000 t of additional recycling materials and internal, complex smelter intermediates on a larger scale in the future, making a valuable contribution to the circular economy of metals in Europe. The investment in the Hamburg site will keep significantly more added value in the company in the future and create additional metallurgical capacities.

Furthermore, we are strengthening our core business with the expansion of tankhouse capacity in Pirdop, Bulgaria. Here, Aurubis is investing in expanding tankhouse capacity in order to be able to fulfill the increasing demand for refined copper being driven by the energy and mobility transition in Europe and worldwide. In addition to expanding capacity, the larger tankhouse in Pirdop will enable Aurubis to further optimize material flows in the smelter network, saving logistics costs and reducing the associated CO_2 footprint. We are planning commissioning for the second half of 2026.

In December 2022, the groundbreaking for a new hydrometallurgical recycling facility for our ASPA (Advanced Sludge Processing by Aurubis) project took place, which will boost anode slime treatment. The process will enable the extraction of more precious metals, such as gold and silver, and of more tin from the anode sludge. This facility will be commissioned in fiscal year 2024/25.

The groundbreaking for the BOB (Bleed Treatment Olen Beerse) project also took place during the reporting period. This facility will likewise recover valuable metals such as nickel and copper from the tankhouse streams in a hydrometallurgical process, thus further optimizing the smelter network's metal output. Commissioning is anticipated in the second half of fiscal year 2023/24.

PURSUING GROWTH IN RECYCLING

On December 20, 2022, we announced the approval of a second stage for the modularly designed Aurubis Richmond recycling plant in the US state of Georgia, which has been under construction since June 2022. Once the second module is complete, Aurubis Richmond will process around 180,000 t of complex recycling materials annually into 70,000 t of blister copper. Significant construction phases were completed during the 2022/23 fiscal year. The first module is scheduled to go online in the second half of 2024. The technology and processing capabilities of our recycling system position us as a pioneer in sustainable multimetal recycling in the US. The plant also opens up prospects for further growth along the metallurgical value chain in the US.

INDUSTRY LEADERSHIP IN SUSTAINABILITY

When it comes to sustainability, yet another pillar of our Group strategy, we have adopted and moved forward with important measures and projects to achieve our sustainability KPIs.

In 2024, we will be investing in new furnaces that use hydrogen instead of natural gas at our Hamburg site. The conversion will be carried out as part of the Hamburg plant's routine maintenance shutdown slated for spring 2024.

At the Pirdop site, we are investing in stages 2 and 3 of the solar park to expand our in-house power generation capacity. The plant is scheduled to be commissioned in 2024.

Once it's completed, our expansion of the Industrial Heat project in Hamburg will prevent up to 100,000 t of additional CO_2 emissions annually and supply CO_2-free industrial waste heat from Aurubis to about 20,000 households starting in late 2024.

Following the Pirdop, Hamburg and Lünen sites, the site in Olen also successfully concluded the Copper Mark certification process in September 2023 and now bears the quality seal for sustainability in the copper industry. The sites in Beerse and Stolberg have now also committed to undergoing the certification process. Aurubis Stolberg is the first rolling mill to start certification and hopes to conclude it in summer 2024.

In addition to a syndicated loan and a bonded loan (Schuldscheindarlehen), Aurubis linked additional financing instruments to its EcoVadis sustainability rating in the past fiscal year. A further factoring program (sale of receivables) with an initial volume of € 150 million over three years and plans to successively increase this amount up to € 300 million are linked to the annual sustainability rating as well. Moreover, the existing syndicated credit line was raised from € 350 million to € 500 million. We are thus emphasizing the importance of sustainability activities as a key pillar of the company strategy and are continuing to connect them with the Group's financing structures.

Our progress in all areas of sustainability is confirmed by rating agencies. We have published our ESG rating results on our website, for example the updated and improved ESG rating from EcoVadis www.aurubis.com/en/responsibility/reporting-kpis-and-esg-ratings.

Fiscal year 2022/23 posed a number of distinct challenges. In addition to working on occupational safety issues and revising our systems in process and plant security, we will continue to pursue our growth strategy — supported by our robust business model and an exceptionally solid financial position. We made very good progress in realizing our growth strategy during the past fiscal year, and we plan to commission the first projects in fiscal year 2023/24. By strengthening the core business and pursuing growth options in recycling, we are highlighting key aspects of the Group's future success. Aurubis stands for successful growth and sustainability.

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, with production sites in Hamburg and Lünen. 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, pages 168–177.

FINANCIAL PERFORMANCE

Income statement

in € million	2022/23	2021/22
Revenues	**12,327**	**13,164**
Changes in inventories/ own work capitalized	-11	71
Other operating income	152	93
Cost of materials	-11,869	-12,748
Gross profit	**599**	**580**
Personnel expenses	-305	-347
Depreciation of property, plant and equipment and amortization of intangible assets	-71	-68
Other operating expenses	-251	-210
Operational result (EBIT)	**-28**	**-45**
Financial result	193	174
Result from normal business activities (EBT)	**165**	**129**
Taxes	-24	-3
Net income for the year	**141**	**126**

The business performance of Aurubis AG in fiscal year 2022/23 was influenced by criminal activities. The current findings and impacts on the financial performance, assets, liabilities and financial position are outlined in the section Economic development within the Aurubis Group, page 141. As far as explanations relating to respective items in the statement of financial position and income statement are concerned, in which comparisons with prior-year figures are only possible to a limited extent due to these activities, reference should be made to the additional remarks in the section Economic development within the Aurubis Group, page 141.

Business operations were positively influenced by increased treatment and refining charges for concentrates and a significantly higher Aurubis copper premium coupled with ongoing high demand for wire rod. Lower energy costs due to a reduction in gas and electricity prices also had a positive impact on the result. A counteracting effect was caused by a lower result for metal output, considerably reduced sulfuric acid revenues, and increased costs caused by inflation.

Revenues decreased by € 837 million to € 12,327 million in the year reported (previous year: € 13,164 million) due especially to reduced metal prices for copper, lower sales volumes for shapes, and lower sulfuric acid revenues.

The cost of materials ratio (cost of materials/(revenues + changes in inventories)) was unchanged at a level of 96.4 % but was significantly negatively impacted by the financial effects deriving from criminal activities in the fiscal year, which are outlined in the section Economic development within the Aurubis Group, page 141. On the revenue side, higher copper premiums and shape surcharges as well as the sale of CO_2 certificates compensated for this to some extent. Moreover, expenditures connected to the large-scale shutdown at the Hamburg site negatively impacted the cost-of-materials ratio in the previous year.

Other operating income increased by € 59 million to € 152 million (previous year: € 93 million). It includes foreign exchange gains of € 97 million in the fiscal year (previous year: € 74 million). The increased foreign exchange gains deriving from the measurement and realization of foreign currency receivables and payables (in US$ especially) are counterbalanced by foreign exchange losses in other operating expenses. Furthermore, other operating income includes € 25 million (previous year: € 13 million) of income relating to prior periods. Of this amount, € 7 million relates to electricity price compensation payments and € 15 million to income deriving from the reversal of provisions. In addition, income deriving from an insurance reimbursement in the amount of € 30 million was recorded in connection with the criminal activities in the fiscal year, which are described in more detail in the section Economic development within the Aurubis Group, page 141. After taking own work capitalized into account, the gross profit increased by a total of € 19 million to € 599 million (previous year: € 580 million).

Personnel expenses decreased in the fiscal year reported by € 42 million to € 305 million. This can be attributed in particular to higher pension expenses in the previous year amounting to € 44 million, as well as lower provisions for performance-based bonus payments in this year. In contrast, expenses for wages and salaries increased due to an increase in wage rates based on collective tariff agreements and resultant tariff-based costs and expenses for one-time payments to employees.

Depreciation and amortization of fixed assets increased by € 3 million to € 71 million (previous year: € 68 million). This increase particularly concerned technical equipment and machinery, as well as buildings.

The increase in other operating expenses by € 41 million mainly resulted from higher foreign exchange losses in the amount of € 104 million (previous year: € 86 million) and increased consultancy fees in the amount of € 34 million (previous year: € 24 million). The foreign exchange losses deriving from the measurement and realization of foreign currency receivables and payables are counterblanced by foreign exchange gains recorded in other operating income. Furthermore, other operating expenses increased due to higher expenses for consulting and IT services. In the financial year reported, an impairment loss was also recognized against a receivable of € 3.8 million from Cablo GmbH.

After taking personnel expenses, depreciation and amortization, and other operating expenses into account, the operational result (EBIT) amounted to € -28 million (previous year: € -45 million).

The financial result for the year reported was € 193 million (previous year: € 174 million). In addition to dividends of € 203 million from subsidiaries (previous year: € 155 million), this included € 3 million for impairment losses recognized against the carrying amount for of Cablo GmbH. In the fiscal year reported, securities classified as fixed assets that had remained until then were also sold for € 10 million, generating a net gain of € 6 million.

After taking a tax expense of € 24 million (previous year: € 3 million) into account, the net income for the year amounted to € 141 million (previous year: € 126 million). The relatively significant increase in tax expense is mainly the result of taxes relating to previous years.

ASSETS AND LIABILITIES

Fixed assets increased in the fiscal year by € 109 million to a level of € 2,632 million (previous year: € 2,523 million).

Additions to intangible assets and property, plant and equipment amounted to € 185 million in the year reported. They primarily include investments in connection with the Industrial Heat project in Hamburg, the Complex Recycling Hamburg (CRH) project, the scheduled maintenance shutdown of the primary copper production facility in Hamburg in 2024, and the tankhouse modernization at the Lünen site.

In the fiscal year reported, Aurubis purchased 31 % of the shares in Librec AG, Biberist, Switzerland, for € 9 million under the terms of a purchase agreement dated October 28, 2022. An impairment test of the financial assets during the fiscal year also resulted in the recognition of € 3 million in impairment losses against the investment carrying amount of Cablo GmbH, which is shown in the companies in which investments are held.

Inventories decreased in the fiscal year reported by € 80 million to a level of € 1,105 million (previous year: € 1,185 million). The decrease mainly results from a € 99 million reduction in raw materials and a € 49 million reduction in finished goods. The main factors behind this were lower inventories of copper concentrates due to delivery delays incurred in the Panama Canal, as well as the reduction in inventories of bought-in anodes that had been built up in the previous year in the context of the maintenance shutdown at the Hamburg site. As a counteracting effect, inventories of work in process increased by € 28 million owing to higher inventories of precious metal-bearing anodes and anode slime. The valuation of the metal inventories resulted in writedowns of € 21 million in the lower of cost or market.

At a level of € 388 million, trade accounts receivable were virtually unchanged compared to the previous year. Receivables for wire rod and precious metals increased, while at the same time, receivables for shapes decreased. The amount of receivables sold within the scope of factoring agreements increased by € 122 million to € 297 million (previous year: € 175 million).

Of the receivables from affiliated companies and companies in which investments are held, receivables from financial transactions increased by € 85 million, while trade accounts receivable decreased by € 8 million.

Other assets increased to € 112 million, primarily due to higher receivables deriving from compensation for damages recorded in connection with the criminal activities in the amount of € 30 million.

In the fiscal year reported, prepaid expenses and deferred charges included payments of € 8 million made in respect of a contract for the delivery of oxygen to the site in Lünen.

Overall, total assets reduced by € 71 million, to a level of € 5,035 million in comparison to the previous year. The share of total assets attributable to fixed assets was 52 % (previous year: 49 %). While the share attributable to inventories declined slightly from 23 % in the previous year to 22 % in the year reported, the share for receivables and other assets increased to 17 % (previous year: 14 %). The share of total assets attributable to cash and cash equivalents decreased to 9 % (previous year: 14 %).

Equity amounted to € 1,919 million as at September 30, 2023 (previous year: € 1,856 million). The change in equity is due on the one hand to the net income of € 141 million for the fiscal year reported and on the other hand to the distribution of a dividend, amounting to € 78 million. The equity ratio was 38 % (previous year: 36 %).

Provisions and accrued liabilities increased by a total of € 10 million, to € 498 million. This can be attributed to higher pension provisions, which increased by € 14 million to € 239 million, as well as provisions for environmental protection measures, which increased by € 5 million to € 18 million. Provisions for impending losses from onerous contracts increased by € 21 million to € 112 million, especially for provisions connected to a long-term electricity supply agreement. Tax provisions increased by € 4 million during the fiscal year reported, while personnel-related provisions decreased by € 22 million. This was due to lower performance-based compensation provisions based on the decline in the earnings situation, as well as lower provisions in the context of partial retirement agreements, owing to payouts made in the passive phase. Furthermore, provisions for outstanding invoices also decreased by € 14 million.

Bank borrowings decreased by € 60 million in comparison to the previous year, due in large part to the € 80 million repayment of a bonded loan (Schuldscheindarlehen).

Trade accounts payable increased by € 104 million to € 996 million (previous year: € 892 million), mainly due to higher liabilities for concentrate deliveries to the Rohhütte Werk Ost (RWO) primary smelter. With regard to trade accounts payable, please also refer to the explanations provided in the section Economic development within the Aurubis Group, page 141.

In addition to trade accounts payable of € 211 million (previous year: € 278 million), payables to affiliated companies and to companies in which investments are held totaling € 1,363 million (previous year: € 1,543 million) included liabilities of € 1,152 million deriving from financial transactions with subsidiaries (previous year: € 1,265 million).

Other liabilities declined from € 48 million to € 19 million, due in particular to a decrease in margin calls, which reduced from € 28 million to € 5 million.

In the fiscal year reported, the figure for deferred income included € 20 million in private grants that were recognized in connection with the Industrial Heat project in Hamburg. These will be successively recognized as income over the term of the energy supply contract.

Balance sheet structure of Aurubis AG

in %	9/30/2023	9/30/2022
Fixed assets	52	49
Inventories	22	23
Receivables, etc.	17	14
Cash and cash equivalents	9	14
	100	**100**
Equity	38	36
Provisions	10	10
Liabilities	52	54
	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 Net borrowings: Glossary, page 275 amounted to € 614 million as at September 30, 2023 (previous year: € 654 million). They are made up of bank borrowings of € 215 million (previous year: € 275 million), the net balance of receivables due from and payables due to subsidiaries deriving from refinancing arrangements, amounting to € 862 million (previous year: € 1,060 million), and deducted cash and cash equivalents of € 463 million (previous year: € 681 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.

In addition to cash and cash equivalents, Aurubis AG had access to unutilized credit line facilities and thus has adequate liquidity reserves. In the fiscal year reported, the existing syndicated loan was increased by € 150 million to € 500 million. Furthermore, within the context of factoring agreements, Aurubis sold receivables without recourse as a financing instrument.

Capital expenditure

In the fiscal year reported, capital expenditure investment of € 185 million was made in intangible assets and property, plant and equipment at the Hamburg and Lünen sites (previous year: € 148 million). Capital expenditure is primarily related to the Industrial Heat project in Hamburg, the Complex Recycling Hamburg (CRH) project, the scheduled maintenance shutdown of the primary copper production facility in Hamburg in 2024, and the tankhouse modernization at the Lünen site. Furthermore, investments were made in various infrastructure and improvement measures at the Hamburg and Lünen plants.

Risk and Opportunity Report

Integrated risk and opportunity management

Our business activities present risks and opportunities, which are essential to the company's success. This is especially true in times of new criminal threats, ongoing geopolitical crises, and unstable global economic development. As part of our operating business and our strategic management, we weigh opportunities and risks against one another and ensure that they remain balanced. In particular, we aim to identify and evaluate risks and opportunities as early as possible. In the past fiscal year, we made use of this approach again while continuing to develop it.

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) suited to our activities. Identifying and observing risk development early on is of major importance. Furthermore, we strive to limit negative effects on earnings caused by risks by implementing appropriate and economically sound measures.

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

Risk management officers have been appointed for all sites, business sectors, and central functions, and they form a network within the Group. The Group headquarters manage the network. In addition to the risk management officer, the Aurubis Group has established a Corporate Risk Management function. The RMS is documented in a corporate policy.

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

Potential effect on earnings

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

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

Independent monitoring

The RMS is subject to routine monitoring and review. Internal Audit monitors risk management using systematic audits. As a process-independent authority, it contributes to the correctness and improvement of the business processes, and to the effectiveness of the installed systems and controls.

In addition, the auditors review our early risk detection system to ensure that it adheres to legal requirements. They report the audit results to the Executive Board and the Supervisory Board (Audit Committee).

Furthermore, the Audit Committee deals intensively with risk management issues. Corporate Risk Management regularly informs the committee and the Executive Board about current developments.

Explanation of relevant risks

In the following sections, the risks associated with our business are explained according to our 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 the availability of the facilities 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. In this way, we are able to reduce the risk of production interruptions caused by possible delivery failures. We were able to fully supply our primary smelters with concentrates during the past fiscal year.

The long-term orientation of our supply agreements also limits the risk of volatile treatment and refining charges on the spot market.

When it comes to raw material availability for our recycling facilities, we continue to see supply risks for fiscal year 2023/24 despite our extensive international supplier network. We see negative impacts on scrap collection activities and therefore on scrap availability due to the difficult economic situation in Europe. All in all, the fact remains that the ability to predict the availability of recycling materials remains limited due to the short-term nature of agreements on these markets. We want to counter this development with an increase in our market share and the geographic diversification that comes along with that, yet we are aware that this could further intensify volatility in refining charges for copper scrap.

The material for the facilities 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 during the entire process.

We counter production risks with asset lifecycle management and forward-looking maintenance work, which reduce unplanned production shutdowns. We also address the risk of malfunctions by carrying out regular maintenance work and by keeping critical replacement parts on hand.

We have also taken organizational measures to handle potential operational disruptions that could result from events such as flooding or fire. We regularly inspect all sites with respect to possible risks related to heavy rainfall and flooding. For instance, our parent plant in Hamburg is located near the Hamburg harbor and is protected by extensive flood defenses (referred to as polders) to prevent high water levels. Furthermore, alarm plans are in place and we train our employees by carrying out routine drills.

To reduce the risk of a potential production stop due to a gas shortage caused by reduced supply volumes from Russia, our facilities were adapted and now allow for alternative operation with LPG or fuel oil. These measures may also contribute to lowering industrial gas consumption in Germany, helping ensure a secure supply of natural gas in the coming years as well. Regarding this topic, we refer to our comments in the "Energy and climate" section. The risk of potential power outages resulting from grid instability is likely to remain increased due to the shutdown of base load power plants. We are working on measures to minimize the impacts of these kinds of blackouts on our production facilities and to put ourselves in a position to ramp up our facilities quickly again as soon as the electricity grid has restabilized. In the meantime, we have adapted the tankhouses in Hamburg and Lünen and can now adjust them to the network load more flexibly. This enables us to provide control energy for the transmission grid operator, making a valuable contribution to safeguarding stable grid operation.

We are closely observing the supply situation outside of Germany, too. Diversified sources of natural gas supplies in our other production countries such as Belgium, Spain, Bulgaria and the US mean that we don't see a need to switch production over to alternative energy sources.

Taking into account the measures described above, we regard the risk of an insufficient raw material supply as "medium." We continue to classify the risk of strong limitations on the availability of our production facilities as "medium."

We handle 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. For our site in Pirdop in particular, we have worked out alternative supply concepts to divert shipments to other transport routes in case routes through the Bosporus and the Black Sea become temporarily unavailable due to the war in Ukraine. The impacts of worldwide delivery bottlenecks continue to be felt. We are working continuously on this issue by processing information more quickly in the supply chain to have alternative scenarios available that would enable an optimized supply in various cases. We continuously monitor the movements of bulk carriers and container ships to ensure we are aware of delayed arrivals early on and can minimize their effects. We have an international network of qualified service providers at our disposal and are able to prevent weather-related or capacity-related risks in the transport chain, for example by contractually arranging a selection of appropriate transport alternatives to minimize the risk of failed deliveries. We continuously monitor the at times limited passability of the Panama Canal. As a preventative measure, we have temporarily increased concentrate inventories for our sites in Hamburg and Pirdop to compensate for potential ship delays.

CRIMINAL ACTIVITIES

Because of the high level of organization and criminal intent of the participants, the criminal activities directed against Aurubis demonstrate that we can be the target of (organized) crime due to our exposed position in the precious metals business, with potentially significant financial losses to Aurubis' detriment.

After the criminal activities directed against Aurubis came to light in June 2023, the Executive Board created a project to promote process and plant security, and included renowned external consultants to provide support in investigating the incidents. These in particular assumed responsibility for clarifying the facts surrounding the criminal activities that targeted Aurubis, reporting on the investigation process to the company, and issuing specific recommendations for further development. A detailed explanation of the measures that have been enacted is available in Economic development within the Aurubis Group, page 141.

Taking the extensive measures to improve plant security into account, we classify the risk of criminal activities as "medium."

SALES

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

Generally speaking, risks can arise from negative deviations from our predictions of the markets' economic development, which we outline in the Forecast Report. The order situation for shapes products and flat rolled products is currently at a lower level owing to sluggishness in the construction sector and in the German automotive industry and, in general, inventory corrections carried out due to the rising interest rate level. In the chemical industry, a key offtaker for sulfuric acid, high energy costs again caused reductions in production and, in Europe, temporary production stops in the past fiscal year. The resulting sales risk for Aurubis led us to diversify our sulfuric acid customer portfolio beyond the European market again during the past fiscal year 2022/23 in order to compensate for the risk of a continued decline in European demand. We can only counter the risk of falling sulfuric acid prices resulting from weak ongoing demand to a limited extent with our existing long-term contracts and corresponding fixed prices.

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

We sell cathodes that are not further processed internally by Aurubis on international cathode markets.

SUSTAINABILITY

Supply chain risks (e.g., environmental pollution or human rights violations by suppliers) can mean damage to Aurubis' image and reputation, negative impacts on our product sales, and possible fines based on the Supply Chain Act (LkSG). To fulfill our due diligence obligation with regard to our material topics in the supply chain area, we have worked with a Business Partner Screening system based on OECD guidelines for many years. The project team, which spans multiple divisions, developed new standards for responsible sourcing during the reporting period. The corresponding policy went into effect at the start of fiscal year 2022/23 and was updated in late September 2023. The existing Business Partner Screening process was extensively revised, and a new Business Partner Screening tool was implemented in 2023. Due to the high ongoing significance of responsibility in the supply chain as part of our sustainability approach and the results of our risk analysis pursuant to the Supply Chain Act, we classify the risk related to sustainability aspects in the supply chain as "medium."

Sustainability is a fixed component of our company strategy. We are continuously working on further enhancing our performance in accordance with our Sustainability Strategy. We also adopted ambitious sustainability targets for 2030 with the revision of the corporate strategy in 2021. Initial strategic projects have been developed in this context, which aim to increase our recycling rate and lessen our carbon footprint, for example. We address the risk of not achieving these targets with concrete measures and related KPIs for managing these sustainability targets across the Group. 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 started in 2020 and entails a review of the sustainability standards of copper production sites including mines, smelters, refineries and processors. With this standard, we want to foster responsibility throughout the value chain and verify our own sustainability performance with an external certification from an independent body. Furthermore, the Copper Mark is based on the principle of continuous improvement, so our plants that have already been certified are also compelled to enhance their performance in alignment with sustainability requirements. The 32 sustainability criteria of the Risk Readiness Assessment of the Responsible Minerals Initiative (RMI) apply, which cover topics such as compliance, human rights and labor, environmental protection, and occupational safety. The responsible sourcing of copper, lead, nickel and zinc is another criterion reviewed in the course of certification. In addition, the Copper Mark developed a due diligence standard that has been in effect since 2021 and serves to fulfill the standards of the London Metal Exchange (LME), one of the world's most important metal exchanges, for responsible sourcing.

The Copper Mark is based on the United Nations Sustainable Development Goals (SDGs). The Copper Mark seal was awarded to Aurubis Bulgaria in April 2021, the Aurubis sites in Hamburg and Lünen in July 2022, and the site in Olen, Belgium, in September 2023. Additional sites, Aurubis Beerse and Aurubis Stolberg, have started the certification process as well.

Furthermore, Aurubis introduced the "Tomorrow Metals by Aurubis" label in October 2021. This label encompasses all the Group's measures for continually improving sustainability performance, particularly the environmental footprint, for our metal customers.

Starting in fiscal year 2024/25, Aurubis will be required to report in keeping with the Corporate Sustainability Reporting Directive (CSRD). Subject to the materiality analysis that has to be conducted beforehand, new risk areas related to sustainability could be identified. Because the period under review will expand considerably under the CSRD (as will the scope of the review), more risk areas may have to be assessed and disclosed. At the moment, however, we cannot foresee exactly how this will translate into practice.

ENERGY AND CLIMATE

Aurubis takes protecting the climate very seriously. We highlight the significance of this issue by publishing Scope 1, Scope 2, and Scope 3 carbon emissions as part of the separate Non-Financial Report NFR, page 61. Aurubis mitigates the risks of climate change with an energy management system and by consistently realizing identified energy efficiency and CO_2 reduction potential at all sites, among other measures.

Sustainability targets for 2030 have been defined as part of the updated corporate strategy. These include our CO_2 reduction targets, which were validated by the Science Based Targets initiative (SBTi) and contribute to limiting global warming to 1.5°C pursuant to the Paris Agreement. Accordingly, we want to reduce our absolute Scope 1 and Scope 2 emissions by 50 % and our Scope 3 emissions (CO_2) by 24 % per ton of copper cathode by 2030 compared to 2018. We also aspire to be carbon-neutral well before 2050. To achieve these targets, we devised a decarbonization road map that we're constantly developing.

Our reporting aligns with the framework of the Task Force on Climate-Related Financial Disclosures (TCFD), and we categorize climate risks into physical and transition risks in accordance with the TCFD definition. The physical risks include the risks due to 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 of the supply chain, the storage of emergency reserves to maintain production, and the availability of alternative logistics service providers, among other things. Furthermore, we observe water levels (flooding/low water) in key waterways to be able to promptly initiate countermeasures to maintain our transport routes and our cooling processes, as well as measures to prevent flooding. As the severe flooding at our site in Stolberg in July 2021 demonstrated, flooding presents significant physical climate risks. As a result, we investigate at regular intervals what long-term impacts physical climate risks have on our key production sites in global warming scenarios (warming of +1.5°C and +4°C) with the goal of incorporating adaptations derived from this investigation into our (investment) planning.

Transition risks include technological and political risks first and foremost. We welcome the accelerated expansion of renewable energies, but supply security has to be ensured in the process (technological risks). We have introduced appropriate measures in the meantime to increase the overall supply security of the different sites. These include the option of an alternative energy supply through LPG or fuel oil to prevent or limit the impact of a gas shutoff at our German sites in Hamburg, Lünen, Emmerich and Stolberg in the case of a possible gas shortage. We view these conversion measures as a helpful step in maintaining production in a crisis scenario. Currently, no natural gas is used for production at our European sites in Pirdop and Pori. Our Belgian sites in Beerse and Olen, as well as the Berango site, benefit from a more diversified supply concept compared to Germany. To continue pushing forward with our decarbonization targets, we're preparing to transition from natural gas to hydrogen. In 2021, a test series using hydrogen in the anode furnace was successfully conducted in cooperation with the HAW as part of the Northern Germany Regulatory Sandbox. In 2024, about € 40 million will be invested in converting the anode furnaces, which will be hydrogen-ready starting in summer 2024. Measures to boost flexibility include the provision of control energy by the tankhouse (which has since been implemented), the compensated partial shutoff in the case of electricity bottlenecks, and the use of our power-to-heat facility to generate steam with electricity in the case of excess electricity. Furthermore, we have had an energy supply contract in place since 2010, which secures most of the electricity our German sites need in the long term.

Because overall political conditions are in a state of constant flux, political risks have a significant impact on our business:

- Mounting burdens resulting from changes in potential cost drivers such as the German and European emissions trade, grid charges, and the eco-tax are generally difficult to quantify reliably.
- From 2021 to 2030, the copper production and processing industry will continue to receive free allocations of emission trading allowances for direct CO_2 emissions and electricity price compensation due to its carbon leakage status. For all sites that take part in emissions trading, free allocations of CO_2 certificates have been approved in the amount applied for since 2021. The level will remain constant until 2025. Nevertheless, we expect considerable cuts to the free allocations of emission trading allowances starting in 2026 since the calculation factors will decrease significantly. This could reduce the Group's free allocations by half. For the entire Group, however, we don't expect any additional burden from any required purchases of CO_2 certificates until 2030. The European Commission is currently revising the Free Allocation Regulations. A decision about the adjustment is expected in late 2023. The price of CO_2 certificates surged again in the past year, and we expect prices to continue rising due to the reduction in allocations. The political decision-making process regarding the implementation of electricity cost compensation for indirect CO_2 costs starting in 2021 has concluded in some EU Member States, and the EU has already issued its approval for Germany, for example. The electricity price compensation level still amounts to at least 50 % of the cost burden. The relief would increase further if a cap of 1.5 % of gross value added is implemented for the contribution, as the EU regulation envisions. Here, too, there is a distinct risk that the electricity price compensation will be cut starting in 2026.
- The decarbonization targets described above include various projects at the individual production sites, such as the test series for the direct use of hydrogen in the copper production process previously outlined. At our site in Pirdop, a solar plant with a 10 MW connected load went into operation in fiscal

year 2021/22. Two additional expansion phases of the solar plant are underway and are expected to be completed in late March 2024. The first expansion phase (Aurubis-2) will provide an extra 7.6 MW of power, while the following expansion phase (Aurubis-3) will generate 6 MW of power. For all three plants combined, we expect an annual CO_2 reduction of 34,000 t. In addition, our site in Hamburg has been providing carbon-free industrial heat to enercity's district heating system to supply the HafenCity East neighborhood for several years now. We have now started with the large-scale expansion of this industrial heat supply. The shift of our electricity supply contracts to the sourcing of carbon-free electricity is progressing as well. For example, the SeaMade offshore wind park has been supplying 12 MW of electricity to our Olen site in Belgium through a ten-year green electricity supply agreement (PPA) since January 2023. This agreement allows us to cut 42,000 t of Scope 2 CO_2 emissions at the site annually.

» Total emissions for all production sites in calendar year 2022 amounted to about 5.4 million t of CO_2 (Scope 1 + 2: 1.3 million t of CO_2; Scope 3: 4.1 million t of CO_2). However, in addition to copper, gold, silver, platinum, palladium, additional precious metals, and building materials such as iron silicate stone are also recovered during copper production. These additional metals and co-products would be produced at other companies in alternative production processes that would generate significantly higher CO_2 emissions. Based on an external study referencing published emission factors, the conventional production of the metals mentioned above and the co-products that are recovered at Aurubis would lead to an additional 3.5 million t of CO_2 emissions each year. These additional emissions aren't generated at Aurubis thanks to our energy-efficient processes, due in part to the advantages of the smelter network, which means that the metals we produce, including copper, have a very small carbon footprint.

The development in prices for electricity, natural gas, and CO_2, which are difficult to predict, pose particular market risks to us. While we hedge to some extent against market price fluctuations by making purchases in good time, these hedging measures have only a limited impact in protecting us against continuously rising prices. For the energy companies' CO_2 costs that are included in the electricity price (referred to as indirect emissions), we have received compensation on the basis of the state aid guidelines, including supplementary aid (supercap) of up to 90 % in Germany and Belgium, though none in Bulgaria yet. The remaining portion is still exposed to the risks of CO_2 price increases.

On the customer side, furthermore, there are increasing demands for transparent goals and strategies related to effective production processes as well as energy and CO_2 efficiency. Customer demands could influence future copper product sales, particularly when it comes to customer acquisition and retention. We are addressing these demands for transparency by participating in various annual climate reports that are independently evaluated, for instance the CDP (formerly the Carbon Disclosure Project), and with our commitment to implement the SBTi targets described above.

We continue to classify the topic of energy and climate and the associated risks as "high" due primarily to the spike in energy costs combined with the risk of ongoing price increases (high volatility) and uncertainty regarding the gas supply.

ENVIRONMENTAL PROTECTION

Our production inherently creates an environmental footprint, which we take appropriate measures to keep as small as possible. Our goal is to continually shrink it further. There is a basic risk that environmental or regulatory requirements may continue to tighten, necessitating further environmental action and resulting in additional expenditures. One of these regulations is the European Air Quality Framework Directive, which is currently being revised with the risk of possibly becoming stricter. We regularly present our concerns to German and European political representatives. Because of this issue, we are increasing the overall risk classification for environmental protection from “medium” to “high.” Furthermore, limitations may materialize in product fabrication and marketing.

In addition, environmental risks resulting from the possible failure to comply with thresholds and from violations of requirements can have legal consequences. Ensuring that the operation of our production facilities complies with the law and is as environmentally sound as possible helps prevent these situations. One example is our investment in reducing diffuse emissions at the Hamburg site with an investment volume of € 85 million. We are an international leader in environmental protection, which is confirmed by annual certifications in accordance with ISO 14001 and EMAS, as well as an improvement in our score in the EcoVadis rating. We consider ourselves to be well positioned for the future in this regard. Nevertheless, operational incidents that lead to adverse impacts on the environment cannot be completely ruled out.

FINANCE AND FINANCING

Metal price and exchange rate fluctuations represent a potential risk in the buying and selling of metals. We substantially reduce this risk with foreign exchange and metal price hedging. We hedge metal backlogs daily with financial instruments such as spot and forward contracts. Similarly, spot and forward exchange contracts are used to hedge foreign currencies. We minimize foreign exchange risks from exchange rate fluctuations for metal transactions in foreign currencies this way. We only select creditworthy firms as counterparties for hedging transactions to minimize the credit risk.

We hedge expected receipts from foreign currencies, especially the US dollar, with options and forward exchange transactions in some cases. We will continue this in the future as well and expect that we can reduce the risks from metal price and exchange rate fluctuations to a reasonable level with these measures. Furthermore, our Richmond project works counter to our US dollar exposure.

We largely hedge credit risks from trade accounts receivable with commercial credit insurances. We only permit internal risks to a very limited extent and after review. We closely monitor the development of the outstanding receivables. During the reporting period, there were no significant bad debts. The economic situation resulting from the coronavirus pandemic impacted our customers’ creditworthiness temporarily, which in turn impacted the willingness of credit insurance providers to grant lines of credit. Our customers’ creditworthiness stabilized as a result of the economic recovery following the coronavirus crisis — as did credit insurers’ willingness to grant lines of credit. The Ukraine crisis and its impacts on the energy sector in particular haven’t had any noticeable effects on receivables management yet. We therefore don’t foresee any increased risks for the future, either.

The liquidity supply, which is very important for the Aurubis Group, was secured at all times during the past fiscal year. The lines of credit provided by our banks were sufficient as well. The Aurubis Group is in a stable financial position in the new fiscal year, too, and can finance possible liquidity fluctuations from operating business through its existing cash and available credit lines.

Risks that could result from a resurgence of the sovereign debt crisis in the eurozone could potentially have a cumulative impact on the individual risks described in this section, for example those related to bad debts or liquidity. For this reason in particular, we classify the finance and financing risks as “medium.”

INFORMATION TECHNOLOGY

Aurubis is subject to IT risks related to the confidentiality, availability and integrity of information. These risks can impact areas such as supply, production and sales, as well as communication and collaboration between departments and sites. These risks were taken into consideration in the company’s risk assessment.

We handle risks related to the availability of our IT systems with continuous monitoring, redundant infrastructure, and ongoing adjustments to keep up with 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 increased need for protection 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 examined and, in some cases, adjusted the related processes. Furthermore, we have third parties regularly review and evaluate the cybersecurity measures, and we use their findings to improve these measures. We created seven new jobs focused on cybersecurity during the past fiscal year. Additionally, we had Aurubis AG certified in accordance with ISO 27001 during the same period. The combination of our experience from the cyberattack in October 2022 and the elevated global threat level has led us to classify the IT risk as “high” (“medium” in the previous year) in the meantime.

PERSONNEL

In light of demographic change, the intensifying shortage of specialists and workers in general, and ongoing crises, we recognize the rising uncertainty on the labor market and the strong increase in competition for the best talent. As a result, we have set the target of developing an attractive employer brand and reinforcing our recruiting and talent management excellence. We are zeroing in on the consistent implementation of our appealing employer brand, on personnel marketing campaigns that are directed at specific target groups and focused on diversity, on further developing university marketing activities, and on interdisciplinary, international talent management. In this context, we brought our ambassador program on LinkedIn to life, in which selected colleagues explain what defines us as an employer. Furthermore, we have developed a student network for student workers and interns, which provides a pool of interesting potential candidates for entry-level positions and for our trainee program.

Our ongoing investment in training and continuing education tailored to company need remains a central element for countering the lack of skilled workers and securing the necessary personnel. Hamburg and Lünen are home to state-of-the-art training workshops that establish the foundation for forward-looking, high-quality education (industrial and business-related vocational education as well as dual study programs) that has received multiple awards. We use modern and innovative recruiting and personnel marketing methods to reach and recruit these target groups and enable our target groups to conveniently contact us through social media as well.

To proactively address current developments, we focus on not only hiring new talent but also on developing and supporting in-house talent on their individual paths, and sustainably safeguarding and fostering key expertise and skills for the future. We see it as our responsibility to establish systematic talent development that not only provides measures for individual career advancement but also includes a comprehensive talent mentoring program. To secure Group-wide knowledge management, we successfully established knowledge transfer with a structured knowledge management method as part of succession planning at Aurubis AG. To develop our organization and foster an inclusive work environment, we promote diversity and a clear zero-tolerance approach towards any form of discrimination, hate or prejudice. We implement this with routine training and our binding, Group-wide Diversity Commitment.

We continue to classify personnel risks as “medium.”

OTHER ASPECTS

Occupational safety and health protection are high-priority areas for us. Responsibility for these issues rests with the management, the supervisors, and each individual in the company. All 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 occupational safety performance and deriving the corresponding measures continue to be additional steps to achieving our vision.

In May 2023, a serious accident occurred at our site in Hamburg. Three colleagues died during maintenance work on a nitrogen line. We derived, communicated and implemented specific safety measures from the initial investigation results. For example, we initiated an audit as well as tutorials, training sessions, and effectiveness checks of processes and standards related to safe work procedures in maintenance and repair work at all sites. Furthermore, we conducted training sessions on handling nitrogen and optimized protective measures and control and warning mechanisms related to work carried out on gas-conducting infrastructure.

In addition, we will have an independent external occupational safety consultancy review our occupational safety management. The review has not concluded as of the date of the report. The multistage process encompasses the site organizations and relevant corporate functions. Once the analysis is complete, we will know which elements of occupational health and safety, measured against international standards of other industries with a comparable occupational safety risk profile, indicate optimization potential, and establish and implement measures accordingly.

A number of factors are necessary for the successful implementation of our strategic growth projects. These factors are subject to risks such as the high energy prices and the availability of suitable personnel, which can require routine revisions of priorities, the respective project scope, and the schedule. We handle this by closely managing our projects, for instance with a clearly defined stage-gate process and monitoring of critical KPIs, in addition to active staff and talent management. We also introduced a corresponding strategic early warning system to record strategic changes and market developments early on. Overall, we consider the strategic project pipeline very robust because the various projects can be implemented individually and, for the most part, independently of one another. We classify this risk as “medium.”

The violation of laws can have serious consequences for both Aurubis as a group and for its employees and business partners. Compliance management or the corporate function responsible for the respective legal area (for example the Environmental Protection department) identifies, analyzes and addresses significant compliance risks. We counter legal and tax risks with organizational procedures and clear management structures. In the case of criminal activities, labor law measures are enacted and damages are claimed under civil law promptly. An extensive explanation of the compliance management system is available in the Corporate Governance section Control and risk management system and Compliance, page 30.

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

NON-FINANCIAL RISKS WITHIN THE SCOPE OF THE SEPARATE NON-FINANCIAL REPORT

We assessed non-financial risks in accordance with Section 289c (3) of the German Commercial Code (HGB).

Overall, no non-financial risks were identified that were very likely to cause a serious negative impact on employee and environmental matters, on respect for human rights, on the prevention of corruption and bribery, or on social matters.

Nevertheless, it is important to us to handle non-financial risks even if they are classified as non-material according to the strict definition of the HGB. We have therefore developed and implemented management approaches for this purpose.

Internal control system

OBJECTIVE

Our internal control system (ICS) comprises all principles, policies, procedures and measures aimed at implementing the decisions of the Executive Board to ensure

- The effectiveness and economic efficiency of our business activities (this encompasses asset protection, including the prevention and detection of financial losses)
- The correctness and reliability of our accounting (internal control and risk management system relating to the consolidated accounting process)
- Compliance with the legal regulations that apply to the Aurubis Group

The ICS is an integral part of our centralized and decentralized internal control and monitoring processes. It also includes a compliance management system aligned with the company's risk situation.

The ICS is documented in a corporate policy.

RESPONSIBILITY

The Aurubis AG Executive Board holds full responsibility for the ICS. The Compliance and Risk Management corporate functions support the Executive Board in the systematic development of the ICS and are responsible for organizing the relevant reporting to the Executive Board and the Audit Committee of the Supervisory Board.

The organizational structure determines which levels of the Group are responsible for implementation. Corporate policies and decentralized codes of conduct and regulations stipulate responsibilities as well.

MONITORING

The ICS is subject to routine monitoring, which is both process integrated and process independent.

Process-integrated monitoring includes the safeguards and controls integrated into the organizational and operational structure. This encompasses authorization concepts, access and entry restrictions, separation of functions, completeness and feasibility checks, and the monitoring of limits. The measures and controls are regularly evaluated in the organization.

As a process-independent authority, Internal Audit monitors the ICS and compliance with it through systematic audits, thus contributing to the correctness and improvement of business processes, and to the effectiveness of the measures and controls implemented.

Furthermore, the Audit Committee regularly reviews the effectiveness of the ICS. Internal Audit and the Compliance and Risk Management functions inform the committee and the Executive Board about current developments.

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

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

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

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

PROCESS AND RESPONSIBILITY

As the parent company, Aurubis AG prepares the Aurubis Group's consolidated financial statements. The financial reporting of the consolidated Group companies that are included in the consolidated financial statements takes place prior to this process. These Group companies prepare their financial statements locally and transfer them to the Corporate Accounting department via a defined uniform Group-wide data model. The Group companies are responsible for compliance with applicable Group-wide guidelines and procedures, as well as for the correct and timely execution of accounting processes and systems.

MAIN PRINCIPLES

The internal control system based on the Group accounting process includes the following main principles:

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

Opportunity management system

In addition to risk management, assessing opportunities is an important element of the Aurubis Group's planning, management and control processes. The objective in doing so is to identify early on the internal and external opportunities that could positively impact our economic success. These opportunities are assessed and weighed against the risks associated with them. We align the results of this assessment with our company strategy and our portfolio of strategic projects and project ideas in order to close any possible gaps or uncover any further potential. The next step is for us to define adjustments or new initiatives and measures to address the new opportunities. In this regard, the process of identifying and assessing opportunities is part of our annual integrated strategy and planning process.

In order to promptly recognize opportunities that arise, we continually monitor and analyze the supply and demand aspects of our markets, the competitive landscape, and relevant regional and global trends. Furthermore, identifying potential opportunities is a daily management responsibility as well – on the level of both the operational areas and the Group.

Explanation of relevant opportunities

RISING GLOBAL DEMAND FOR COPPER AND METALS FOR TECHNOLOGY

Copper is one of the most important industrial metals. It is crucial for infrastructure expansion and development, as well as for key industrial sectors. Demand for copper follows global economic growth, especially in the electrical, electronics, energy, construction and automotive industries. In addition to ongoing worldwide trends such as urbanization and the growing global middle class, the international expansion of digitalization, electric vehicles, and renewable energies in particular demand growing volumes of copper and other metals, such as nickel, platinum, palladium, selenium and tellurium. This is even more important as the latest geopolitical developments continue to increase the relevance of the expansion of renewable energies and the decentralized supply of energy, as well as the related infrastructure. More favorable development of the economy and the demand for our products than expected in the markets relevant to us could have a positive influence on the Aurubis Group's earnings.

CHANGES IN TREATMENT AND REFINING CHARGES AND MARKET PRICES FOR OUR PRODUCTS

The Aurubis Group's earnings situation is largely determined by the development of treatment and refining charges for copper concentrates, copper scrap, and other recycling materials, as well as by the market prices for our products, such as wire rod, copper cathodes, sulfuric acid, and precious and minor metals. More positive development of treatment and refining charges and market prices for our products than currently forecast could positively impact the Aurubis Group's earnings.

INCREASING SIGNIFICANCE OF SUSTAINABILITY AND RESOURCE EFFICIENCY

Aurubis is one of the world's leading recyclers of copper and complex recycling raw materials. It is also a pioneer in sustainability with a focus on ecological, social and ethical criteria. In light of the rising importance of resource efficiency, we expect demand for recycling solutions and low-loss metal production and recovery to continue growing. This is also supported and promoted by increasingly strict national and international legislation and initiatives such as the European Green Deal. More and more, customers and suppliers are making higher sustainability demands at the same time, which can also benefit Aurubis.

Thanks to our multimetal recycling activities and proximity to our copper product customers, we consider ourselves to be in a position to offer enhanced closing-the-loop solutions. Aurubis' smelter network now spans two primary sites and four recycling sites whose process strengths we use to optimize material flows and metal recovery. With our investment decision for a new recycling plant in the US, we are now significantly expanding our regional service offering in North America as well. The expansion of national and international recycling regulations and stronger than anticipated growth in our markets' demand for recycling solutions, either generally or with increasing sustainability requirements, could positively affect the Aurubis Group's procurement situation and therefore its earnings.

FURTHER DEVELOPMENT OF EXPERTISE IN COMPLEX RAW MATERIAL PROCESSING

Both primary and secondary raw materials are becoming increasingly complex as their copper content falls and the concentrations of accompanying elements and impurities in them rise. One of Aurubis' particular strengths lies in processing complex primary and secondary raw materials within the Group's own smelter network. Aurubis invests in targeted internal projects to continue expanding its processing capabilities and capacities in this area, further enhancing the efficiency of its production processes and thus recovering valuable metals even better and faster. Following projects to expand and optimize electrolyte and anode slime processing at our Belgian sites, in December 2022 we made the decision to implement the Complex Recycling Hamburg (CRH) project. CRH will boost recycling capabilities in the central plant in Hamburg, and we have already started construction. With our modular recycling concept that will be used in our new plant in the US, we are broadening this expertise in a new market. The development of additional synergy potential from this broader expertise or the establishment of additional capabilities could positively influence the Aurubis Group's purchasing and earnings situation.

DIGITALIZATION, CONTINUOUSLY IMPROVING PROCESSES AND COST POSITION, AND ACHIEVING SYNERGIES

Our markets are globally competitive. Operating excellence is therefore exceedingly important for us. We continuously work on optimizing our processes and improving our cost position. In doing so, we are increasingly leveraging the opportunities that digitalization provides in production and service. During the past fiscal year, we continued strengthening these kinds of initiatives and projects within the scope of our digital strategy. For instance, we launched an extensive customer and supplier portal through the Aurubis Digital Innovation Lab with the aim of improving business partner relationships. Furthermore, we are always identifying and implementing means for increasing synergy potential within the network of Aurubis plants. Going beyond the targets connected to the improvement measures initiated could have a positive impact on the Aurubis Group's earnings.

CAPACITY EXPANSION LINKED WITH INTERNATIONALIZATION

In light of growing global demand for sustainable metal production and sustainable metal recycling, we see growth potential through the expansion of our processing capacities in regions with attractive markets and favorable overall conditions. In concrete terms, we are seizing these opportunities in North America. During the past fiscal year, we already approved the second stage for our new plant for recycling complex secondary raw materials in the US. Additionally, we are investing in capacity expansions at existing sites, for example enlarging the tankhouse in Pirdop, and are striving to further develop our supplier network to secure a sustainable supply for our broader production network. Additional opportunities could arise for the Aurubis Group due to regulatory amendments and the accompanying increase in the regionalization of recycling markets owing to geopolitical developments. If we are in a position to utilize synergies in our continued investment activities through our modular recycling system, Aurubis could benefit from these regulatory trends and this technology even more, further expanding capacities.

DEVELOPMENT OF SOLUTIONS FOR INDUSTRIAL CUSTOMERS AND SUPPLIERS

We work closely with our suppliers and customers at all levels of our value chain. This includes developing products for individual customers, providing additional services, processing specific raw materials, and offering additional closing-the-loop solutions as well as particularly sustainable or certified products — an aspiration summed up in our Tomorrow Metals product commitment. This also includes the digitalization of business relationships and processes to boost efficiency, added value, and customer loyalty. If the demand of our customers and suppliers for our solutions is stronger than forecast, this could have a positive effect on the Aurubis Group's earnings.

INNOVATIONS FROM FUTURE RESEARCH AND DEVELOPMENT ACTIVITIES

Within the scope of our research and development activities, we are working on innovations to further set ourselves apart from the competition in the future and to heighten competitive advantages. For example, we are working on the more resource-efficient processing of complex feed materials in our smelters and plants. We are also actively working on developing new processes and improving existing processes to allow us to process future material streams. One example is our new procedure for processing black mass from batteries, which we patented in the past fiscal year. Technical and economic advantages of this black mass recycling process compared to other metallurgical processes for battery recycling could open up additional significant growth opportunities for the Group, which we would want to use on the market.

Assessment of the Aurubis Group's risk and opportunity situation

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

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

For a complete overview of company activities, the opportunities of the Group have to be considered in addition to the risks. We are confident that our business portfolio, our expertise, and our ability to innovate will enable us to take advantage of any opportunities that arise.

Part of the management report not subject to mandatory auditing

In accordance with the recommendations of the 2022 German Corporate Governance Code, the Executive Board comprehensively assessed the appropriateness and effectiveness of the risk management system and the internal control system (ICS) in detail.

With regard to the risk management system, the Executive Board identified no significant objections that would indicate that it is not appropriate or effective.

In light of the criminal activities directed against Aurubis and the resulting financial losses, the Executive Board determined that the risk management system was not not effective enough in some cases, particularly at the Hamburg site, with regards to recording, assessing and addressing risks in correlation with the risk culture connected to the security of metals.

Also in light of the criminal activities directed against Aurubis and the resulting financial losses, the Executive Board determined that parts of the ICS were not appropriate and not effective. In particular, according to current knowledge, it stands to reason that the tasks and obligations (especially exercising control) are in need of improvement, as participants (in the organized crime) were able to commit serious offenses and cause Aurubis significant financial losses despite the precautions in place.

After the criminal activities that targeted Aurubis came to light in June 2023, the Executive Board initiated a project to promote process security and plant safety and engaged renowned external consultants to assist in investigating the incidents, clarifying the facts surrounding the criminal activities that targeted Aurubis, reporting on the investigation process to the company, and issuing specific recommendations for improvements.

However, for the rest of risk management, the Executive Board identified no significant objections that would indicate that it is not effective.

Furthermore, for the rest of the ICS as well, the Executive Board identified no significant objections that would indicate that it is not appropriate or effective.

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, 2023 to September 30, 2024. 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 December 2023.

From the current perspective, there are multiple factors with the potential to influence the Aurubis Group's markets. These include in particular the monetary policy reactions of the central banks to the high inflation rates in various markets, which could influence future financing conditions and — closely related to this — the investment behavior of the various market participants. Furthermore, the Russian war on Ukraine and the associated high energy prices in Europe are impacting the Group's costs. Additionally, subsidies such as those from the Inflation Reduction Act (IRA), and changes in national and international legislation such as the revision of the European framework directive on air quality, may have an impact on the Aurubis Group's business.

Overall economic development

The IMF expects global economic growth of 2.9 % for the entirety of 2024. This represents a 0.1 percentage point slowdown of the growth rate compared to the previous year. Global headline inflation is forecast to decline steadily to 5.8 %. The pressure on central banks to take further action to counter high inflation is therefore likely to ease. The IMF even anticipates the first interest rate cuts from the US Federal Reserve and a gradual easing of the ECB's tight monetary policy over the course of 2024. This is likely to lessen the strain on the economy as a whole, increasing the probability of a "soft landing" without a major economic downturn.

The IMF predicts 4.0 % economic growth for emerging and developing countries in 2024, though the various economies in this group are developing very differently. GDP growth in Asian emerging and developing nations is anticipated to be 4.8 %, for example. The two major economies, China and India, are expected to grow by 4.2 % and 6.3 % respectively over the whole of 2024. As such, the IMF forecasts indicate an additional significant economic upturn for China, which is relevant for the copper market, although it is unlikely that the growth rate of the previous year will be reached. The real estate crisis and declining confidence are having a particularly dampening effect on the development of the Chinese economy.

According to the IMF, GDP in the industrialized nations is expected to grow by 1.4 % in 2024 as a whole. Growth of 1.5 % is expected for the US and 1.2 % for the eurozone. Following the previous year's slump, forecasts are predicting moderate GDP growth of 0.9 % in Germany again in 2024.

Individual sectors such as the electrotechnical industry, the automotive industry, and the construction sector are important copper product consumers. The economic developments anticipated for these areas are as follows:

In its current forecast from August 2023 for the global electric market, the German Electrical and Electronic Manufacturers' Association (ZVEI) anticipates growth of 3 % in 2024, following 9 % in 2023. Particular key factors indicating a return to a normalized long-term growth trend include the falling inflation rate and just moderate macroeconomic development. For Europe, which accounts for around 17 % of the global market, the ZVEI anticipates growth of 9 % in 2023 and 2 % in 2024. The volume of the German electrical market is expected to grow by 9 % in 2023 and by 1 % in 2024. The study conducted by the association included data from 53 countries, which together comprise approximately 95 % of the global market.

According to the European Automobile Manufacturers' Association (ACEA), demand for passenger cars in the EU will increase significantly again in 2023 once supply chain difficulties have been overcome. After around 9.6 million passenger car registrations in 2022, the association now anticipates around 10.7 million passenger car registrations in 2023 and around 10.8 million passenger car registrations in 2024. The shift to electric vehicles in particular is providing impetus for growth, enabling the automotive industry to return to a growth path. The number of car registrations has not yet returned to the pre-pandemic level, however.

According to the German Institute for Economic Research (DIW), growth in construction will be strongly influenced by rising construction costs and worsened financing conditions in 2023. Nominal construction volume is predicted to grow by around just 4 %. More dynamic development is expected for 2024, when construction volume is anticipated to increase by at least 5 %.

Based on these forecasts, the Aurubis Group expects ongoing stable development in the three most important industries for copper product use in fiscal year 2023/24, which will continue the good development from the previous year. Political and economic developments may, however, considerably influence the respective market situation.

Sector development

The copper price showed volatile movement in the reporting period, ranging between US$ 7,500 and 9,300/t ,and was influenced by macroeconomic developments. Other industrial metals like lead, nickel, tin and zinc showed volatile market development as well, while precious metals like gold and silver showed generally positive development. Industry experts from banks and research firms that participated in the S&P Poll anticipate an average copper price of around US$ 8,600/t for the 2024 calendar year.

Aurubis and well-known research institutes also expect ongoing demand for refined copper and the metals produced by Aurubis in the coming 2024 calendar year. Copper and non-ferrous metals remain essential basic materials for economic development in core industries such as the electrical and automobile industries; for renewable energy applications such as photovoltaics and electrolyzers; and for the construction industry. Furthermore, the EU is tightening climate regulations, for example, and the EU, the US, and China are publicly promoting climate-friendly technologies to a considerable extent. Since these technologies hold great potential and therefore drive demand for copper and non-ferrous metals, Aurubis also anticipates high future demand for the metals produced by Aurubis.

Wood Mackenzie predicts that global demand for refined copper will increase by around 2.0 % a year up to 2035. For the 2024 calendar year, the research institute is projecting global demand of around 26.6 million t, which represents a 3.7 % increase compared to the previous year. The development of global copper smelters remains an important factor in analyzing the copper market. With a production capacity that represents around 44 % of global refinery capacity in 2023 as well, China holds the most significant proportion of global capacity and will considerably influence the growth of the smelter industry in the coming years.

According to Wood Mackenzie, following a slight deficit in 2023, the global refined copper market will have a total production surplus of around 377,000 t in 2024. This contradicts the assessment by research provider CRU, which anticipates a slight deficit of around 54,000 t for 2024 following a small surplus of 173,000 t in 2023.

In Europe, Wood Mackenzie anticipates a slight increase in demand for refined copper compared to the previous year with around 3.8 million t in 2024. Roughly 3 million t of refined copper is produced in Europe, so imports will be needed to cover the resulting copper deficit on the European domestic market. In 2024, demand for refined copper in China is anticipated to be around 14.3 million t, a slight rise compared to the previous year. As such, China continues to account for roughly more than half of global demand, though it remains a net importer of copper.

The continued high demand anticipated for refined copper, and the expected price level on the metal exchanges, create good framework conditions for Aurubis in the coming fiscal year.

Raw material markets

COPPER CONCENTRATES

The global copper concentrate market continues to grow on both the demand and supply sides. Expansion projects in existing mines and the ramp-up of new projects are significantly contributing to production increases in various countries in South America and worldwide compared to the previous year. Wood Mackenzie anticipates that global mine production (based on copper content before accounting for disruptions and adjustments) will rise by 2.6 % and 8.3 % in 2023 and 2024 respectively, and as such will improve copper concentrate availability.

For annual contracts, the benchmark treatment and refining charges (TC/RCs) for processing standard copper concentrates were US$ 88.0/t and 8.8 cents/lb in calendar year 2023. For the first quarter of the fiscal year, spot prices remained at the benchmark level, then dropped slightly below the benchmark to around US$ 78/t in Q2 of the fiscal year. With the increase in copper concentrate supply in the second half of the fiscal year, TC/RCs increased and at approximately US$ 93/t were slightly above the 2023 benchmark at the end of the fiscal year.

In November 2023, a benchmark for annual contracts in 2024 was concluded between a major mining company and a Chinese smelter at US$ 80/t and 8.0 cents/lb. These conditions were subsequently adopted by other Chinese smelters and another mining company, so this can be viewed as a reference for annual contracts. This reference is about 9 % below the 2023 level. Despite the decrease, we continue to expect a good concentrate supply situation in 2024, together with good treatment and refining charges in the coming fiscal year 2023/24.

Due to our position on the market, our long-term contract structure, and our supplier diversification, we are confident that we will again be able to secure a good copper concentrate supply. We are already supplied with concentrates at good treatment and refining charges well into Q2 of the 2023/24 fiscal year.

RECYCLING

The recycling materials market, which is of primary relevance for Aurubis, remained stable over the course of the fiscal year. Chinese imports of recycling materials remained stable compared to the previous year due to China’s current import regulations along with new import regulations in Malaysia and Indonesia that focus on higher environmental standards and set guidelines for increased inspections of imported recycling materials. This led to a stable and positive supply volume in Europe during the period under review.

Based on increasing regulations in the Asian region and stricter regulation of waste exports in Europe and the US, Wood Mackenzie anticipates an increase in regional processing of recycling materials. This creates fundamentally positive prospects for the supply of recycling materials in both the short and the medium term. Long term, Wood Mackenzie predicts an upswing in the supply of recycling material over the coming decade. The present development of the global economy and the current copper level may lead to short-term fluctuations in recycling industry collection activities.

Business in this area, particularly for copper scrap, is conducted with short timelines and therefore depends on a variety of influencing factors, such as metal prices and recycling industry collection activities, which are difficult to predict.

In contrast, the availability of complex recycling materials is subject to less volatility. This market environment is expected to be stable.

Overall, Aurubis expects a stable supply situation for recycling raw materials with good refining charges. We are already largely supplied with recycling material at good refining charges for Q2 of fiscal year 2023/24. Our broad market position absorbs supply risks.

Product markets

MARKETS FOR COPPER PRODUCTS

As at the reporting date, demand for wire rod from the infrastructure sector (medium- and high-voltage cable) is stable in Q1 2023/24. Demand from the construction and automotive sector is still currently subdued. In the negotiation season for 2024 annual sales contracts, which is still under way, we have already contractually set the sales budget to a large extent.

The copper premium Aurubis has established for European wire rod and shapes customers for the coming 2024 calendar year is one factor that has already been set. Aurubis left this premium unchanged for its European customers at US$ 228/t compared to the previous year (2023: US$ 228/t). The stable copper premium is a reflection of the stable market demand projected in Europe, with reduced European tankhouse capacity in 2024. In addition, it partially compensates for increased financing costs as well as offsetting energy costs, which while lower, are still high compared to the previous year.

Despite the slowdown in the global economy, we expect developments in the sector and demand for copper products to stabilize overall in 2024. In light of increasing investments in infrastructure for renewable energies and grid expansion, we expect to conclude the negotiation season for copper products at a stable level. This is supported by good customer relationships and a strong position in our key markets.

CATHODES

Sales of free cathode volumes on the market are based on the planned processing of our cathode output in the Group.

COPPER ROD

Demand for copper wire rod will depend on the ongoing economic trend in the key customer industries, among other factors. We expect strong demand for use in cable transmission infrastructure for the further expansion of renewable energies in the coming fiscal year as well. We assume that demand from the construction sector as a customer industry will fall compared with the previous year due to the tighter interest rate policies of the central banks and the resulting higher financing costs. Overall, however, CRU forecasts demand in Europe for the 2024 calendar year to be higher than in the previous year.

Despite the diverse outlook in individual customer industries for the forecast period, Aurubis expects demand and sales for copper wire rod to develop at a high level.

COPPER SHAPES

Demand for copper shapes was at a lower level throughout the past fiscal year. We anticipate a stabilization in demand for continuous cast shapes in the coming fiscal year.

FLAT ROLLED PRODUCTS

Developments in the US and Europe are key factors affecting sales of flat rolled products. For 2024, CRU anticipates higher demand for flat rolled products in both the US and Western Europe, following a drop in demand in 2023. Additionally, slight annual growth is expected in Europe and North America in the medium term into 2028.

The anticipated development of the US economy, along with the growth of the European economy, is currently suggesting a stable picture regarding the sales of flat rolled products at Aurubis.

SULFURIC ACID

Sulfuric acid sales are dependent on short-term developments, a fact that is reflected in the duration of the contracts. In addition, sales opportunities differ widely from region to region, and conditions vary accordingly. Aurubis supplies the global sulfuric acid market, with a focus on Europe, North America, and Turkey. The relationship between local sales and exports fluctuates depending on market circumstances.

According to the Independent Chemical Information Services (ICIS), price levels, which remained high though they dropped over the past fiscal year, will not carry forward. Lower demand is also expected from the European-based chemical and fertilizer industries in the 2023/24 fiscal year in particular. Lower price levels are expected in the US and South American export markets as well due to increased export activities from Europe and China. The Chinese markets are characterized by significant regional differences.

Based on stabilizing demand on the sulfuric acid market and sales price development, we anticipate a slightly negative trend in the earnings situation on these markets.

Business and earnings expectations for the Aurubis Group

BUSINESS EXPECTATIONS

On December 20, 2022, Aurubis announced another growth package for the Aurubis Group. These additional growth projects further contribute to the Aurubis “Driving Sustainable Growth” strategy. Up to the end of this decade, we want to continue solidifying and expanding our position as one of the world’s most efficient and sustainable multimetal producers — as a high-performance smelter network with a strong core business and new drivers of growth in recycling.

Updated in the 2020/21 fiscal year, the Aurubis strategy includes a precisely defined road map for continued sustainable, profitable growth. We continue to drive implementation forward steadily and with care. Strategic direction, page 128

EARNINGS EXPECTATIONS

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 2023/24 is based on market estimates and the following premises:

- Based on industry forecasts, we expect global copper demand to continue growing.
- Due to the stable benchmark closing for copper concentrates at US$ 80/t and 8.0 cents/lb compared to the previous year, we expect good treatment and refining charges for fiscal year 2023/24 starting in calendar year 2024. We also anticipate slightly higher throughput at our primary smelter sites compared to the previous year.
- The market trend for copper scrap is difficult to forecast for the 2023/24 fiscal year due to the short-term nature of the business. We generally expect a stable market environment.
- We expect demand for the metals Aurubis produces to remain strong overall. In particular, we expect strong demand for our wire rod to continue. Demand for shapes will tend to move sideways compared to the previous year. We also expect demand for flat rolled products to move sideways.
- In light of the current market situation for sulfuric acid, we expect a reduced earnings contribution from sulfuric acid revenues compared to the previous year.

- Due to ongoing low metal prices on the LME, we have only hedged prices for limited parts of the expected metal gain so far.
- The Aurubis copper premium is unchanged and was set at US$ 228/t for calendar year 2024 (previous year: US$ 228/t).
- In view of current energy price developments, we expect energy costs to remain at the 2022/23 fiscal year level for the 2023/24 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 significant portion of our revenues is based on the US dollar. We have already hedged significant portions of the US dollar results for the current fiscal year as part of our hedging strategy.
- We overall expect stable plant availability at the level of the previous year for fiscal year 2023/24.
- The following maintenance shutdowns are planned for fiscal year 2023/24:
  - At the Hamburg site from early May to early July 2024, with an expected negative impact on operating EBT of about € 44 million
  - At the Lünen site in November and December 2023, and in May 2024, with a negative effect on operating EBT totaling around € 16 million

Overall, we expect an operating EBT between € 380 million and € 480 million, and an operating ROCE between 10 % and 14 % for the Aurubis Group in fiscal year 2023/24.

In the Multimetal Recycling segment, we anticipate an operating EBT between € 60 million and € 120 million and an operating ROCE between 5 % and 9 % for fiscal year 2023/24. The lower ROCE compared to the previous year is partly due to lower than anticipated financial performance and the significant increase in investment activities at the same time.

For the Custom Smelting & Products segment, we expect an operating EBT between € 410 million and € 470 million and an operating ROCE between 19 % and 23 % for fiscal year 2023/24. The improved ROCE compared to the previous year is due to the improved financial performance anticipated, together with increased investment activities as well.

Forward-looking statements

This document contains forward-looking statements about our current forecasts of future events. Words such as “anticipate,” “assume,” “believe,” “predict,” “expect,” “intend,” “can/could,” “plan,” “project,” “should” and similar terms indicate such forward-looking statements. These statements are subject to a number of risks and uncertainties. Some examples include unfavorable developments in the global economic situation; political developments in the US, Europe and China; a tightening of the raw material supply; and a decline in demand in the main copper sales markets. Further risks include a deterioration of our refinancing options on the credit and finance markets; unavoidable events beyond our control such as natural disasters, acts of terror, political unrest, and industrial accidents, and their effects on our sales, purchasing, production and financing activities; changes in exchange rates; a drop in acceptance for our products, resulting in impacts on the establishment of prices and the utilization of processing and production capacities; price increases for energy and raw materials; production interruptions due to material bottlenecks, employee strikes, or supplier bankruptcies; the successful implementation of measures to reduce costs and enhance efficiency; the business outlook for our significant holdings; the successful implementation of strategic cooperation and joint ventures; amendments to laws, ordinances and official regulations; and the outcomes of legal proceedings and other risks and uncertainties, some of which are described in the Risk and Opportunity Report in this Annual Report. If one of these uncertainties or difficulties occurs, or if the assumptions underlying the forward-looking statements prove to be wrong, the actual results could deviate considerably from the results mentioned or implicitly expressed in these statements. We do not intend, nor do we assume the obligation, to update forward-looking statements continuously, as these statements are based solely on the circumstances on the day of publication.

Expected financial situation

At the end of fiscal year 2022/23, Aurubis had € 494 million in available cash (September 30, 2022: € 706 million). The company has additional liquidity through unused lines of credit amounting to over € 500 million from a syndicated loan agreement running until 2028. The contract term was extended by one year in fiscal year 2022/23. Additionally, the loan was increased by €1 50 million in the year under review to more than € 500 million. Aurubis therefore has a very good liquidity position.

From operating business in the coming fiscal year, we anticipate a positive net cash flow despite the unchanged high energy price level and concern about the economic situation associated with it, and a continued good and sufficient liquidity position despite the comprehensive investment program initiated.

GENERAL STATEMENT ON THE FUTURE DEVELOPMENT OF THE AURUBIS GROUP

Fiscal year 2022/23 was especially challenging for Aurubis with the cyberattack at the start of the fiscal year, the fatal industrial accident, and the criminal activities directed against Aurubis at the Hamburg site. Despite these various crises, we concluded the fiscal year with economic success again thanks to the extraordinary commitment of the employees, active crisis management, and our robust business model.

Occupational safety and plant security are always our highest priorities and a key focus of our work. As part of the project initiated after the criminal activities came to light, a number of measures were taken, some with the support of external partners, that have already significantly bolstered the safety level at the Hamburg site Economic development within the Aurubis Group, page 141. We expect that the current project phase, which mainly concentrates on the forensic investigation of the fraud and theft cases, can be concluded by the end of December. Subsequently, an internal project team will continue the project with the purpose of ensuring that the long-term measures continue to be implemented. Moreover, we are systematically working on further developing our local and Group-wide security level. In July 2023 already, we introduced a new Group Security Policy, which creates a broad basis for clear regulations and standards that permeate the security infrastructure and promote a robust security culture.

In our assessment, the (preventative) process and plant safety measures initiated, and in some cases already implemented, have already significantly increased the security level at Aurubis. Our employees' close attention to internal controls and the adherence to processes are basic requirements for counteracting the constant rise in criminal intent from the inside and the outside. Nevertheless, despite all of the precautions that have now been taken, they cannot be fully ruled out.

Following the serious industrial accident at the Hamburg site in May 2023, in which three employees lost their lives, we started and in some cases already carried out a series of measures in the entire Group to improve our level of work safety. We are having an independent external occupational safety consultancy review our occupational safety management with the aim of incorporating other perspectives to drive continued improvement. The multistage process encompasses the site organization and relevant Group functions. Once the analysis is complete, we will know which elements of occupational safety indicate optimization potential.

In fiscal year 2023/24, we will continue advancing the projects that are part of our Metals for Progress: Driving Sustainable Growth strategy and conclude some of the first projects. We expect to commission the expansion of the tankhouse in Lünen, the ASPA project in Beerse, and the second stage of the solar park in Pirdop in Q3 of fiscal year 2023/24. Commissioning of the BOB project in Olen, the second stage of Industrial Heat in Hamburg, and the first stage of the new recycling plant in Georgia, US, are planned for Q4. Aurubis plans to finance our projects currently in implementation and future projects from the current cash flow and existing lines of credit.

As an energy-intensive company, our focus remains on safeguarding our international competitiveness by further lowering our energy costs through active energy management.

The sites will continue flexibly managing developments on our procurement and product markets. We anticipate that the Aurubis business model, with its various drivers of earnings, will prove robust and diversified in fiscal year 2023/24 as well. Key factors such as the stable level of the benchmark for standard copper concentrates, the stable Aurubis copper premium for calendar year 2024, and initial results of product sales campaigns already indicate a stable to positive trend in important drivers of earnings in fiscal year 2023/24. In contrast to these factors, expectations of lower contributions to earnings from sulfuric acid and higher costs for the Group due to inflation will impact the operating result. We are starting fiscal year 2023/24 confidently, with a forecast range of € 380 million to € 480 million for operating EBT and 10 % to 14 % ROCE.

Legal Disclosures

Declaration on corporate governance pursuant to Section 289f and Section 315d of the German Commercial Code (HGB)

The declaration is printed at the beginning of this Annual Report and is available on the company's website in the Investor Relations section under Annual Reports.
www.aurubis.com/en/investor-relations/publications/annual-reports

Takeover-related disclosures and explanations

Explanatory report by the Executive Board of Aurubis AG, Hamburg, in accordance with Section 176 (1) sentence 1 of the German Stock Corporation Act (AktG) on disclosures of takeover provisions pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (HGB) as at the balance sheet date of September 30, 2023.

The following disclosures as at September 30, 2023 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). Page 202

LIMITATIONS RELATED TO VOTING RIGHTS OR THE TRANSFER OF SHARES

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 Corporate 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 in Aurubis AG exceeds 10 % of the voting rights as at the balance sheet date (September 30, 2023): 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 in Aurubis AG exceeds 10 % of the voting rights as at the balance sheet date (September 30, 2023): According to the notification of Salzgitter AG, Salzgitter, dated December 12, 2018, Salzgitter Mannesmann GmbH, Salzgitter, held 25.0000006 % of the voting rights (representing 11,239,181 votes) on December 12, 2018. The Salzgitter AG company presentation (from November 2022) states that it holds a 29.99 % stake in Aurubis AG.

SHAREHOLDERS WITH SPECIAL RIGHTS

There were no shareholders with special rights conferring supervisory powers as at the balance sheet date (September 30, 2023).

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, 2023).

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 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 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 relate only 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 ISSUES SHARES

There is currently no authorization for the Executive Board to issue shares from authorized capital pursuant to Section 202 (2) sentence 1 of the German Stock Corporation Act (AktG).

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) 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, 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 authorized capital, 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 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 text of the authorization of the Executive Board to issue bonds 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.

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, or participating bonds (or a combination of these instruments) that are issued against cash by the company or by its affiliates until February 16, 2027 based on the authorization passed by the shareholders at the Annual General Meeting on February 17, 2022 exercise their conversion or option rights, or to the extent that holders or creditors of the convertible bonds (or profit participation rights or participating bonds with a conversion obligation) issued by the company or by its affiliates until February 16, 2027 based on the authorization passed by the shareholders at the Annual General Meeting on February 17, 2022 fulfill their conversion obligation or shares are offered, and to the extent that treasury shares or other forms of fulfillment are not utilized for this purpose. 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 are issued through the exercise of conversion or option rights, through the fulfillment of conversion or option obligations, or through the exercise of rights to offer. To the extent legally permitted, the Executive Board can, subject to the approval of the Supervisory Board, establish the profit participation of new shares in a way that deviates from Section 60 (2) of the German Stock Corporation Act (AktG).

The complete text of the resolution dated February 17, 2022 has been included under agenda item 6 in the invitation to the Annual General Meeting 2022 published in the German Federal Gazette on December 20, 2021.

SIGNIFICANT CONDITIONAL AGREEMENTS CONCLUDED BY THE COMPANY

In the event that a single person or a group of persons acting together should acquire more than 50 % of the shares or the voting rights in Aurubis AG, every syndicate lender from the agreement with a banking syndicate ("the Syndicated Loan") on a credit line totaling € 500 million, which primarily serves to finance the working capital of the Group, shall be entitled to cancel their participation in the Syndicated Loan and to demand immediate repayment of the amounts owed to them. Within the scope of various bonded loans (Schuldscheindarlehen) totaling € 168 million, every lender has an extraordinary right of cancellation if control over the borrower changes.

COMPANY COMPENSATION AGREEMENTS IN THE CASE OF TAKEOVER BIDS

No company compensation agreements were made with the members of the Executive Board or with employees for the case of a takeover bid.

Consolidated Financial Statements

Consolidated Income Statement

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

in € thousand	Note	12 months 2022/23	12 months 2021/22
Revenues	1	**17,063,708**	**18,520,522**
Changes in inventories of finished goods and work in process	2	84,942	321,377
Own work capitalized	3	44,932	27,042
Other operating income	4	205,681	235,410
Cost of materials	5	-16,107,018	-17,063,419
Gross profit		**1,292,245**	**2,040,932**
Personnel expenses	6	-558,235	-570,889
Depreciation of property, plant, and equipment and amortization of intangible assets	7	-218,972	-220,306
Other operating expenses	8	-354,544	-322,084
Operational result (EBIT)		**160,494**	**927,653**
Result from investments measured using the equity method	9	16,692	18,444
Interest income	10	11,466	7,191
Interest expense	10	-23,743	-17,146
Other financial income	11	0	250
Other financial expenses	11	-4	-1,137
Earnings before taxes (EBT)		**164,905**	**935,255**
Income taxes	12	-23,763	-220,263
Consolidated net income		**141,142**	**714,992**
Consolidated net income attributable to Aurubis AG shareholders	13	140,934	714,669
Consolidated net income attributable to non-controlling interests	13	208	323
Basic earnings per share (in €)	14	3.23	16.37
Diluted earnings per share (in €)	14	3.23	16.37

Consolidated Statement of Comprehensive Income

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

in € thousand	12 months 2022/23	12 months 2021/22
Consolidated net income	**141,142**	**714,992**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	-28,256	18,160
Hedging costs	277	-674
Changes deriving from translation of foreign currencies	-11,744	23,321
Income taxes	13,425	-7,231
Financial fixed assets accounted for using the equity method — share of other comprehensive income, after taxes	-14,854	7,018
Items that will not be reclassified to profit or loss		
Measurement at market of financial investments	4,588	17,847
Remeasurement of the net liability deriving from defined benefit obligations	-58,364	161,754
Income taxes	19,182	-50,497
Financial fixed assets accounted for using the equity method — remeasurement of the net liability deriving from defined benefit obligations, after taxes	87	841
Other comprehensive income/loss	**-75,659**	**170,539**
Consolidated total comprehensive income	**65,483**	**885,531**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	65,279	885,206
Consolidated total comprehensive income attributable to non-controlling interests	204	325

Consolidated Statement of Financial Position

(IFRS)

Assets

in € thousand	Note	9/30/2023	9/30/2022
Intangible assets	15	143,196	143,415
Property, plant and equipment	16	2,208,585	1,813,611
Financial fixed assets	17	20,070	15,980
Investments measured using the equity method	18	98,484	96,007
Deferred tax assets	24	17,768	18,446
Non-current financial assets	21	39,266	168,079
Other non-current non-financial assets	21	804	3,579
Non-current assets		**2,528,173**	**2,259,117**
Inventories	19	3,399,398	3,552,922
Trade accounts receivable	20	562,834	622,621
Other current financial assets	21	181,635	210,561
Other current non-financial assets	21	93,850	96,061
Cash and cash equivalents	22	493,741	706,048
Current assets		**4,731,458**	**5,188,213**
Total assets		**7,259,631**	**7,447,330**

Equity and liabilities

in € thousand	Note	9/30/2023	9/30/2022
Subscribed capital	23	115,089	115,089
Additional paid-in capital	23	343,032	343,032
Treasury shares		-60,248	-60,248
Generated Group equity	23	3,823,098	3,794,071
Accumulated other comprehensive income components	23	23,254	65,588
Equity attributable to Aurubis AG shareholders		4,244,225	4,257,532
Non-controlling interests	23	787	653
Equity		**4,245,012**	**4,258,185**
Pension provisions and similar obligations	25	114,268	57,605
Other non-current provisions	26	54,648	63,347
Deferred tax liabilities	24	545,336	638,087
Non-current borrowings	27	204,391	209,107
Other non-current financial liabilities	27	103,282	11,475
Non-current non-financial liabilities	27	943	5,131
Non-current liabilities		**1,022,868**	**984,752**
Current provisions	26	63,150	67,605
Trade accounts payable	27	1,566,190	1,582,695
Income tax liabilities	27	23,716	32,331
Current borrowings	27	58,281	118,398
Other current financial liabilities	27	190,819	295,634
Other current non-financial liabilities	27	89,595	107,730
Current liabilities		**1,991,751**	**2,204,393**
Total equity and liabilities		**7,259,631**	**7,447,330**

Consolidated Cash Flow Statement

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

in € thousand	**12 months 2022/23**	12 months 2021/22[1]
Earnings before taxes	**164,905**	**935,255**
Depreciation and amortization of fixed assets (including impairment losses or reversals)	218,972	220,212
Change in allowances on receivables and other assets	3,443	206
Change in non-current provisions	-10,678	-11,056
Net gains/losses on disposal of fixed assets	2,204	-3,499
Measurement of derivatives	196,268	-176,494
Other non-cash items	4,984	4,984
Expenses and income included in the financial result	-4,412	-7,602
Interest received	11,466	7,192
Income taxes received/paid	-86,021	-103,752
Gross cash flow	**501,132**	**865,445**
Change in receivables and other assets	-8,686	-147,757
Change in inventories (including measurement effects)	143,673	-729,968
Change in current provisions	-4,456	827
Change in liabilities (excluding financial liabilities)	-58,959	306,461
Cash inflow from operating activities (net cash flow)	**572,705**	**295,008**
Payments for investments in fixed assets	-624,987	-347,048
Payments from the granting of loans to related entities	-456	-3,469
Proceeds from the disposal of fixed assets	334	494
Proceeds from the disposal of equity instruments held as financial assets	9,612	65,525
Proceeds from the disposal of subsidiaries and other business units (net of cash and cash equivalents disposed of)	0	66,484
Proceeds from the redemption of loans granted to related entities	1	506
Dividends received	5,800	9,050
Cash outflow from investing activities	**-609,695**	**-208,457**
Proceeds deriving from the take-up of financial liabilities	49,178	40,180
Payments for the redemption of bonds and financial liabilities	-123,169	-302,507
Interest paid	-21,872	-14,778
Dividends paid	-78,656	-70,063
Cash outflow from financing activities	**-174,518**	**-347,168**
Net change in cash and cash equivalents	-211,509	-260,617
Changes resulting from movements in exchange rates	-799	1,379
Cash and cash equivalents at beginning of period	706,048	965,287
Cash and cash equivalents at end of period	**493,741**	**706,048**

[1] Interest received has been disclosed under net cash flow since Q2. Prior-year figures have been adjusted accordingly.

Consolidated Statement of Changes in Equity

in € thousand	Sub-scribed capital	Addi-tional paid-in capital	Treasury shares	Gener-ated Group equity	Accumulated other comprehensive income components: Mea-sure-ment at market of cash flow hedges	Hedging costs	Measure-ment at market of financial invest-ments	Currency translation differ-ences	Income tax	Equity attributable to Aurubis AG share-holders	Non-con-trolling interests	**Total equity**
Balance as at 10/1/2021	**115,089**	**343,032**	**-60,248**	**3,025,019**	**18,326**	**161**	**-4,520**	**12,712**	**-7,390**	**3,442,180**	**537**	**3,442,717**
Acquisition of treasury shares	0	0	0	12,141	0	0	-12,141	0	0	0	0	0
Dividends paid	0	0	0	-69,854	0	0	0	0	0	-69,854	-209	-70,063
Consolidated total compre-hensive income/loss	0	0	0	826,765	28,657	-674	17,847	23,321	-10,711	885,206	325	885,531
of which consolidated net income	0	0	0	714,669	0	0	0	0	0	714,669	323	714,992
of which other com-prehensive income/loss	0	0	0	112,097	28,657	-674	17,847	23,321	-10,711	170,537	2	170,539
Balance as at 9/30/2022	**115,089**	**343,032**	**-60,248**	**3,794,071**	**46,983**	**-513**	**1,186**	**36,033**	**-18,101**	**4,257,532**	**653**	**4,258,185**
Balance as at 10/1/2022	**115,089**	**343,032**	**-60,248**	**3,794,071**	**46,983**	**-513**	**1,186**	**36,033**	**-18,101**	**4,257,532**	**653**	**4,258,185**
Sale of financial investments	0	0	0	5,774	0	0	-5,774	0	0	0	0	0
Dividend payment	0	0	0	-78,586	0	0	0	0	0	-78,586	-70	-78,656
Consolidated total compre-hensive income/loss	0	0	0	101,839	-43,106	277	4,588	-11,744	13,425	65,279	204	65,483
of which consolidated net income	0	0	0	140,934	0	0	0	0	0	140,934	208	141,142
of which other com-prehensive income/loss	0	0	0	-39,095	-43,106	277	4,588	-11,744	13,425	-75,655	-4	-75,659
Balance as at 9/30/2023	**115,089**	**343,032**	**-60,248**	**3,823,098**	**3,877**	**-236**	**0**	**24,289**	**-4,676**	**4,244,225**	**787**	**4,245,012**

Notes to the Consolidated Financial Statements

General disclosures

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

As required by Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated July 19, 2002 on the application of international accounting standards, in conjunction with Section 315e (1) of the German Commercial Code (HGB), the accompanying consolidated financial statements as at September 30, 2023 are prepared in accordance with the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB), as adopted by the European Union. The interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS-IC) have been taken into account.

The consolidated financial statements were released for publication after they were approved on December 19, 2023.

The consolidated financial statements have been prepared in euros. If nothing to the contrary is indicated, all amounts are shown in thousands of currency units.

Current and non-current assets and liabilities are presented as separate categories in the statement of financial position. In this context, current assets and current liabilities are expected to be realized within twelve months of the year-end reporting date or are held primarily for trading purposes.

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

Sectors that particularly require the application of estimates and assumptions are presented under Significant estimates and assumptions.

This report may include slight deviations in disclosed totals due to rounding.

Compared to the previous year, fiscal year 2022/23 for the Aurubis Group was influenced by the criminal acts directed against Aurubis. The current findings and impact on the consolidated financial statements are described in detail in Economic Development within the Aurubis Group. In the notes regarding the corresponding balance sheet and P & L items, for which comparison with the previous year's figures is only possible to a limited extent due to these events, reference is accordingly made to these additional notes.

Significant accounting principles

SCOPE OF CONSOLIDATION

In addition to the parent company, Aurubis AG, Hamburg, 19 further companies in which Aurubis AG, Hamburg, holds the majority of the voting rights either directly or indirectly, and thus has control, were included in the consolidated financial statements as at the reporting date by way of full consolidation. The reporting date for the consolidated financial statements corresponds to the year-end reporting date of Aurubis AG, Hamburg, and all consolidated subsidiaries, with the exception of three consolidated companies. The reporting date of these subsidiaries is December 31. These companies prepared interim financial statements for consolidation purposes as at the reporting date of the consolidated financial statements.

Accordingly, the financial statements of all significant subsidiaries which Aurubis AG controls are included in these consolidated financial statements.

Pursuant to IFRS 11.24, in conjunction with IAS 28, Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, a producer of pre-rolled strip in which a 50 % share interest is held, and Cablo GmbH, Gelsenkirchen, in which a 40 % share interest is held, are accounted for using the equity method. Both companies are managed jointly (based on the respective contractual relationship) and mutually (with respect to significant activities) with an additional partner (joint ventures).

CONSOLIDATION PRINCIPLES

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

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

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

In addition to eight German companies, twelve foreign companies are included in the consolidated financial statements. In accordance with the functional currency concept, the financial statements of subsidiaries prepared in foreign currencies were translated into euros, as the euro is Aurubis AG's reporting currency. Transactions in foreign currencies are converted into the functional currency at the exchange rate at the time of the transaction or, in the case of subsequent measurement, at the time of such measurement. Foreign currency transactions are conducted particularly in US dollars. The average US dollar exchange rate during fiscal year 2022/23 was 1.06740 US$/€. The exchange rate as at September 30, 2023 was 1.05940 US$/€. Gains and losses resulting from the fulfillment of such foreign currency transactions, as well as from the conversion of monetary assets and liabilities designated in a foreign currency as at the reporting date, are recorded in profit and loss in the cost of materials unless they have to be accounted for in equity as qualified cash flow hedges or net investments in foreign business operations. In fiscal year 2022/23, foreign currency conversion differences totaling € 3.6 million (previous year € 2.3 million) were recognized in profit or loss. In accordance with IAS 21, assets and liabilities in the statements of financial position of subsidiaries reporting in a foreign currency are translated at the mid-market rates applicable at the reporting date and the income statement is translated at the average rates for the fiscal year. Any resultant translation differences are recognized directly in equity until the possible disposal of the subsidiary.

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

RECOGNITION OF REVENUES

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

SHARE-BASED PAYMENT

The recognition and measurement standards of IFRS 2 are to be applied to this compensation component. The component relates to virtual deferred stock with a three-year, forward-looking assessment basis, which is dependent upon the achievement of targets for the operating EBT component and is also based on individual performance. The virtual deferred stock compensation plan does not include dividend payments, and the payout is limited to 150 % of the initial value. To determine the fair value of the limitation of the share price development, the value of a European call option is calculated by applying the Black Scholes formula.

FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

If the criteria mentioned above for classification as AC or FV OCI have not been fulfilled, the debt instruments are measured at fair value through profit or loss (FV P&L).

Notwithstanding the above criteria for classification of debt instruments in the categories AC or FV OCI, a company can irrevocably classify its financial assets as "measured at fair value through profit or loss" upon initial recognition if doing so helps prevent or significantly reduce an accounting anomaly (FV option). The Aurubis Group makes use of the FV option for receivables from supply contracts that are not price-fixed (hybrid contracts).

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

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

No financial instruments were reclassified into other measurement categories either in fiscal year 2022/23 or in fiscal year 2021/22.

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

The **share interests in affiliated companies** and **investments** that are reported under financial fixed assets are measured at fair value through profit or loss. They are generally measured at fair value, which is derived from the stock market price, provided a price quoted in an active market is available. Subsequent gains and losses resulting from measurement at fair value are recognized as other financial income/expenses in the income statement.

Aurubis makes use of the OCI option for equity instruments and accounts for securities classified as **fixed assets** at fair value through other comprehensive income. When these equity instruments are sold, the profits and losses that are unrealized up to this point in other comprehensive income are transferred to revenue reserves and are not disclosed in the income statement.

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

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

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

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

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

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

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

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

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

For financial assets that are not accounted for at fair value through profit or loss, **allowances for impairment generally** need to be recognized on the basis of the expected losses. To calculate these allowances, IFRS 9 provides a three-stage model (general approach). Depending on the counterparty's credit default risk, the model requires different levels of impairment assessment at these various stages.

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

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

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

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

The Aurubis Group uses **derivative financial instruments** to hedge interest rate and foreign currency risks and to hedge commodity price risks.

Derivative financial instruments are measured at fair value. This represents the market value and can be both positive and negative. If the market value is not available, the fair value is calculated utilizing present value and option price models. As far as possible, relevant market prices and interest rates observed at the reporting date, which are derived from recognized sources, are used as the input parameters for these models.

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

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

In addition to documentation, as a prerequisite for the application of the regulations of hedge accounting, IFRS 9 requires proof of an effective hedging relationship. Hedge effectiveness means that changes in fair value (for fair value hedges) or changes in cash flow (for cash flow hedges) of the hedged items are compensated by counteracting changes in the fair value or the cash flows of the hedging instruments, in each case relating to the hedged risk.

The purpose of derivatives that are used as hedging instruments in conjunction with a **cash flow hedge** is to hedge future cash flows. A risk with regard to the amount of future cash flows exists in particular for planned transactions that are highly likely to occur. Derivative financial instruments used in conjunction with cash flow hedge accounting are recognized at fair value. The gain or loss on measurement is split between an effective and an ineffective portion. The effective portion is the portion of the gain or loss on measurement that represents an effective hedge of the cash flow risk. This is recognized directly in equity under a special heading (cash flow hedge reserve), after taking deferred taxes into account. The ineffective portion deriving from measurement is recognized on the other hand in profit or loss in the income statement. The non-designated portion of the derivative is recorded in a separate reserve for hedging costs in other comprehensive income. Within the Aurubis Group, any changes in fair values of foreign currency options are excluded from the hedging relationship. The accounting treatment of the transactions underlying the hedged cash flows remain unchanged. Following the termination of the hedging relationship, the amounts recorded in the reserve are always transferred to the income statement when gains or losses made in connection with the hedged item are recognized in profit or loss or when the underlying transaction is not actually expected to occur anymore.

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

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

INTANGIBLE ASSETS

If intangible assets are acquired, they are recognized at acquisition cost. Internally generated intangible assets that provide future economic benefits are recognized at their cost of generation if the criteria for their recognition as an asset are fulfilled. They are amortized on a scheduled, straight-line basis over their expected useful lives of between three and eight years. As an exception, scheduled amortization charges relating to investments made in connection with a long-term electricity supply contract are recorded under cost of materials over the term of the contract. An additional license acquired for a consideration exists, which will be amortized on a scheduled basis in the future. Furthermore, intangible assets were recognized as part of the purchase price allocation resulting from the acquisition of the Metallo Group in fiscal year 2019/20. These are amortized on a scheduled, straight-line basis over their expected useful lives of 9 and 18 years. With the exception of goodwill, the consolidated financial statements do not include any intangible assets with indefinite useful lives.

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

PROPERTY, PLANT AND EQUIPMENT

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

Construction costs include all costs that can be directly attributed to the asset. Borrowing costs that can be directly allocated to the purchase, construction, or production of a qualifying asset are capitalized. No borrowing costs were capitalized in the fiscal year reported Scheduled depreciation is charged using the straight-line method. In this context, depreciation periods used correspond to the expected economic useful lives of the respective assets, as applicable within the Group. The following useful lives were mainly applied:

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

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

LEASING

When a contract is entered into, Aurubis assess whether it is, or includes, a lease. As a general rule, all leases have been recognized by the lessees as a right-of-use asset and a lease liability.

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

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

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

Leased-out leased assets are recognized at amortized cost under property, plant and equipment. Any resulting income is disclosed as revenues. In the case of a finance lease agreement, the leased asset is derecognized, and a lease receivable is shown under other financial assets. Aurubis did not act as a lessor in any business relationships in either fiscal year 2022/23 nor in the previous year.

IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

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

INVENTORIES

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

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

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

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

OTHER NON-FINANCIAL ASSETS

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

INCOME TAXES

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

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

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

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

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

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

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Discontinued operations are disclosed as soon as part of a company is classified as held for sale, the business area is a separate, significant line of business, and it is for sale as part of a coordinated overall plan.

In accordance with IFRS 5, assets held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

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

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

No discontinued operations or assets held for sale have been disclosed in fiscal year 2022/23.

PROVISIONS

Provisions for pensions and similar obligations are determined in accordance with the projected unit credit method prescribed by IAS 19, based on actuarial reports, applying the “Heubeck-Richttafeln 2018 G” mortality tables. In this connection, the demographic assumptions applied, as well as expected salary and pension trends and the interest rate to be used, are determined on the basis of current estimates as at the reporting date. Accordingly, actuarial gains and losses can result from deviations between the actual parameters as at the reporting date and the assumptions used for the calculation. These actuarial gains and losses — as well as income deriving from plan assets that are not included in net interest — are recognized immediately and completely as they arise and are disclosed as generated Group equity. Past service cost is recognized immediately as an expense in profit or loss.

To determine the net obligation deriving from defined benefit plans, the fair value of the plan assets is deducted from the present value of the pension obligations.

Other provisions are set up for all other uncertain obligations and risks of the Aurubis Group provided that a related obligation to third parties results from a past event, the settlement of which is expected to result in an outflow of cash resources, and the respective amount can be reliably estimated. If the effect of the time value of money is material, non-current provisions are recognized at their present value.

OTHER NON-FINANCIAL LIABILITIES

Other non-financial liabilities are recognized at amortized cost.

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

Significant estimates and assumptions

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

IMPAIRMENT OF GOODWILL AND OF A LICENSE ACQUIRED FOR A CONSIDERATION

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

No impairment loss was recognized for other goodwill amounts or for the licenses acquired for a consideration.

FAIR VALUES IN CONJUNCTION WITH BUSINESS COMBINATIONS

Acquired assets, liabilities, and contingent liabilities are recognized at their fair values when accounting for business combinations. Discounted cash flow (DCF)-based procedures, the results of which depend on assumed future cash flows and other assumptions, are often used in this context. The measurement of contingent liabilities depends significantly on the assumptions with respect to the future resource outflows and the probability of their occurrence.

FAIR VALUES OF DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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

ACCOUNTING FOR INVENTORIES

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

PENSION PROVISIONS AND OTHER PROVISIONS

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

Obligations deriving from defined benefit pension plans are measured in accordance with actuarial procedures. These procedures are based on several actuarial assumptions, such as, for example, the assumed interest rate, expected salary and pension developments, employee fluctuations, and life expectancy. For the purposes of determining the assumed interest rate, high-quality corporate bonds with commensurate terms and currencies are used as a source of reference. Deviations of the actual development from the assumptions at the beginning of the reporting period lead to remeasurement of the net liability.

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

DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

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

OTHER ESTIMATES

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

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

The following standards were applied for the first time in fiscal year 2022/23 .

Standards and interpretations applied for the first time

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IFRS 17	Accounting for insurance contracts Date of application postponed to January 1, 2023	1/1/2023	11/19/2021	No impacts
IAS 1	Amendments: Disclosure of Accounting Policies	1/1/2023	3/2/2022	No impacts
IAS 8	Changes in Accounting Estimates and Errors	1/1/2023	3/2/2022	No impacts
IAS 12	Amendments: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1/1/2023	8/11/2022	No impacts
IFRS 17	Amendments: Initial Application of IFRS 17 and IFRS 9—Comparative Information	1/1/2023	9/8/2022	No impacts
IAS 12	Amendments: Temporary exception with respect to the accounting for deferred taxes in the course of the implementation of global minimum taxation	1/1/2023	11/8/2023	Exception applied

Standards and interpretations for which early adoption has not been applied

	dard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 1	Classification of Liabilities as Current or Non-current	1/1/2024	open	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 16	Lease Liability in a Sale and Leaseback Transaction	1/1/2024	11/20/2023	Based on our current understanding, Aurubis does not expect any material effects.
IAS 1	Classification of Liabilities as Current or Non-current: Date of application postponed to January 1, 2024	1/1/2024	open	Based on our current understanding, Aurubis does not expect any material effects.
IAS 7 / IFRS 7	Amendments: Supplier Finance Arrangements	1/1/2024	open	Based on our current understanding, Aurubis does not expect any material effects.
IAS 21	Clarification of accounting in the event of a lack of exchangeability of a currency	1/1/2025	open	Based on our current understanding, Aurubis does not expect any material effects.

Notes to the income statement

1. REVENUES

Analysis by product group in € thousand	2022/23	2021/22
Wire rod	6,424,052	7,439,630
Precious metals	3,590,276	3,528,910
Copper cathodes	3,470,792	2,868,443
Shapes	1,194,387	1,741,202
Strip, bars, and profiles	1,318,283	1,669,685
Other	1,065,918	1,272,652
	17,063,708	**18,520,522**

A further breakdown of Aurubis Group revenues by Group segments is provided in the context of Segment Reporting.

As at September 30, 2023, the value attributable to (partially) unfulfilled performance obligations was € 853,351 thousand (previous year: € 1,268,132 thousand). This amount is expected to be recorded as revenue within the next two fiscal years.

A remeasurement effect of € -68,359 thousand in fiscal year 2022/23 derived from supply contracts for which prices had not been fixed (previous year: € -67,438 thousand).

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

2. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROCESS

in € thousand	2022/23	2021/22
Finished goods	-60,663	93,782
Work in process	145,605	227,595
	84,942	**321,377**

The change in inventories of finished goods and work in progress resulted mainly from the build-up of metal-bearing intermediate products. The reduction in finished copper goods, on the other hand, had a negative impact on inventories. The previous year was characterized by the strong build-up of intermediate products and finished goods at both our smelter sites in the Custom Smelting & Products segment, Hamburg and Pirdop.

The negative financial impact detailed in Economic Development within the Aurubis Group of the criminal acts directed against Aurubis relate to changes in inventories during the fiscal year and thus severely limit comparability with the previous year.

3. OWN WORK CAPITALIZED

Own work capitalized of € 44,932 thousand (previous year: € 27,042 thousand) primarily includes production costs and purchased materials and services. Own work capitalized in the fiscal year resulted to a large extent from activities in connection with the routine maintenance shutdowns at the Pirdop site, as well as the expansion of the Industrial Heat project, stage 2, at the Hamburg site.

4. OTHER OPERATING INCOME

in € thousand	2022/23	2021/22
Income deriving from the sale of emission rights	57,195	26,085
Compensation and damages	54,843	63,084
Cost reimbursements	50,176	67,990
Income deriving from subsidies and other government grants for energy costs	24,423	46,066
Income deriving from the reversal of provisions	3,418	5,379
Gains on disposal of fixed assets	87	159
Income deriving from the disposal of subsidiaries	2	12,315
Income deriving from reversals of impairment losses	0	94
Other income	15,539	14,238
	205,681	**235,410**

Other operating income reduced in comparison to the previous year by € 29,729 thousand to 205,681 thousand and included, amongst other items, insurance reimbursements recognized in the amount of € 30,000 thousand linked to the criminal activities directed against Aurubis detailed in chapter Economic Development with the Aurubis Group and in the amount of € 23,361 thousand (previous year: € 61,220 thousand) resulting from the severe flooding at the Stolberg site. Other operating income was also influenced by the decrease in cost reimbursements resulting primarily from lower prices for energy sources that were passed on. In addition, decreased government grants of € 24,423 thousand (previous year: € 46,066 thousand) were recognized in the fiscal year in conjunction with decreased energy costs. Here, Aurubis profited particularly from a government regulation in Bulgaria that allows electricity costs for industrial consumers above a certain threshold to be assumed by the government. Income from the sale of emission rights of € 57,195 thousand (previous year: € 26,085 thousand) had a counteracting effect.

5. COST OF MATERIALS

in € thousand	2022/23	2021/22
Raw materials, supplies, and merchandise	15,428,998	16,332,058
Purchased services	678,020	731,361
	16,107,018	**17,063,419**

The cost of materials ratio, represented by the ratio of the cost of materials to revenues and changes in inventories, was 93.9 % (previous year: 90.6 %). The decrease in the cost of materials from raw materials, operating supplies and materials, and merchandise was primarily due to lower average prices for industrial metals in the fiscal year. In contrast, the development in purchased services was mainly due to lower energy prices and the resulting reduction in energy costs from € 499,033 thousand in the previous year to € 418,962 thousand in the fiscal year reported.

The negative financial impact detailed in Economic Development within the Aurubis Group of the criminal acts directed against Aurubis relate to the cost of materials in the fiscal year and thus severely limit comparability with the previous year.

6. PERSONNEL EXPENSES AND EMPLOYEE NUMBERS

in € thousand	2022/23	2021/22
Wages and salaries	437,044	446,718
Social security contributions, pension and other benefit expenses	121,191	124,171
	558,235	**570,889**

Pension expenses include allocations to the provisions for pensions amounting to € 12,446 thousand (previous year: € 16,959 thousand).

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

	2022/23	2021/22
Blue collar	4,111	4,233
White collar	2,659	2,553
Apprentices	288	303
	7,058	**7,089**

The reduction in the number of employees is mainly related to the sale of four companies of the former Aurubis flat rolled products segment to KME SE. As the sale took effect on July 29, 2022, the employees of those companies are only included on a pro rata basis in the previous year.

Among other components, the total compensation of the Aurubis AG Executive Board members who were newly appointed from fiscal year 2017/18 onwards includes a share-based compensation component with a cash settlement.

The following parameters were taken as a basis for the calculation of the fair value of the virtual deferred stock compensation plan:

	9/30/2023
Share price (in €)	70.14
Max. exercise price (in €)	105.69
Expected volatility (weighed average, in %)	37.00
Expected term (weighed average, in years)	2.00
Expected dividend (in %)	2.00
Risk-free interest rate (based on government bonds, in %)	2.90
Fair value (in € thousand)	1,502

The expected volatility is based on an assessment of the historic volatility of the company's share price, especially in the period that corresponds to the expected term.

The personnel expenses deriving from the deferred stock compensation plan amounted to € 635 thousand in the fiscal year reported (previous year: € 259 thousand) and are included in the same amount as provisions at the reporting date.

7. DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

in € thousand	2022/23	2021/22
Intangible assets	10,351	23,238
of which impairment losses on goodwill	0	8,656
of which other impairment losses	0	5,036
Property, plant and equipment	208,621	197,068
of which impairment losses	16,965	14,597
	218,972	**220,306**

The total figure of € 223,957 thousand (previous year: € 225,291 thousand) that is reported for depreciation of property, plant and equipment and amortization of intangible assets in the tables showing changes in assets includes depreciation on investments in connection with an electricity supply contract of € 4,984 thousand (previous year: € 4,984 thousand), which is disclosed under cost of materials.

A breakdown of the amortization of intangible assets and the depreciation of property, plant and equipment is provided in the summary of changes in the Group's intangible assets and property, plant and equipment Intangible assets, and Property, plant and equipment.

8. OTHER OPERATING EXPENSES

in € thousand	2022/23	2021/22
Administrative expenses	140,100	112,940
Selling expenses	137,038	144,624
Other taxes (operating)	3,840	3,851
Allocations to provisions	906	1,573
Sundry operating expenses	72,660	59,096
	354,544	**322,084**

The increase in administrative expenses compared to the previous year is mainly due to the increase in consulting costs, from € 33,122 thousand in the previous year to € 48,168 thousand in the fiscal year reported. Additionally, insurance costs and travel and entertainment expenses increased by a total of € 6,742 thousand compared to the previous year. The selling expenses mainly comprise freight costs.

Sundry operating expenses include expenses for temporary work, research and development, and the operation of the IT systems.

9. RESULT FROM INVESTMENTS MEASURED USING THE EQUITY METHOD

The result from investments measured using the equity method of € 16,692 thousand (previous year: € 18,444 thousand) comprises the shareholdings in Schwermetall Halbzeugwerk GmbH & Co. KG and Cablo GmbH. The fiscal year results include impairment losses recognized against the amount of the investment in Cablo GmbH, determined by applying the equity method, amounting to € 1,758 thousand, as well as against the carrying amount of financing receivables owed by the company in the amount of € 3,800 thousand, due, amongst other reasons, to the deterioration in its earnings situation caused by higher energy prices.

10. INTEREST

in € thousand	2022/23	2021/22
Interest income	11,466	7,191
Interest expense	-23,743	-17,146
	-12,277	**-9,955**

The interest income in the fiscal year mainly derives from interest-bearing customer receivables in the amount of € 9,499 thousand (previous year: € 4,072 thousand).

The interest expense primarily results from borrowings. Among other items, the interest expense includes the net interest deriving from defined benefit plans, amounting to € 1,871 thousand (previous year: € 2,441 thousand).

11. OTHER FINANCIAL RESULT

in € thousand	2022/23	2021/22
Other financial income	0	250
Other financial expenses	-4	-1,137
	-4	**-887**

Other financial expenses in the previous year resulted from the change in the fair value of a non-consolidated subsidiary and from the disposal of the investment in Aurubis Middle East, FZE, Dubai.

12. INCOME TAXES

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

in € thousand	2022/23	2021/22
Current tax expenses/credits	86,334	85,052
Deferred tax expenses/credits	-62,571	135,211
Income taxes	**23,763**	**220,263**

Current taxes include tax expenses of € 16,053 thousand (previous year: € 2,660 thousand) and deferred taxes include tax credits of € 3,075 thousand (previous year: € 6,199 thousand) deriving from earlier fiscal years.

Applicable German tax legislation for fiscal year 2022/23 foresees a corporate income tax rate of 15 %, plus a solidarity surcharge of 5.5 %. The trade tax rate applicable for Aurubis AG amounts to 16.58 % (previous year: 16.59 %). For the other German Group companies, trade tax rates between 12.25 % and 17.33 % are applicable. The tax rates are unchanged from those of the previous year. The foreign companies are subject to their respective national income tax rates, which vary between 10 % and 28.97 % (previous year: 10 % and 28.97 %).

The tax rate of 32.40 % (previous year 32.41 %) applicable to the German parent company has been used to calculate the expected income tax charge for purposes of the reconciliation shown below.

The change in the tax rate of the German parent company rather than the Group-wide mixed tax rate was made necessary by the fact that the results (profits/losses) and the weighted tax rate determined from them no longer added up to a meaningful variable.

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

The actual income taxes of € 23,763 thousand (previous year: € 220,263 thousand) were € 29,666 thousand lower (previous year: € 82,853 thousand lower) than the expected income tax expense of € 53,429 thousand (previous year: € 303,116 thousand). The difference between the expected tax charge and the actual income tax expense is due to the reasons outlined in the following tax reconciliation:

Reconciliation

in € thousand	2022/23	2021/22*
Earnings before taxes	**164,905**	**935,255**
Expected tax charge at 32.40 % (previous year: 32.41 %*)	**53,429**	**303,116**
Reconciliation effects to derive the actual tax charge		
— changes in tax rates	-213	124
— non-recognition and correction of deferred taxes	45	-536
— taxes for previous years	12,978	-3,539
— non-deductible expenses	6,907	5,550
— non-taxable income/trade tax reductions	-5,122	-10,192
— outside basis differences	1,029	601
— permanent differences	5,145	-938
— measurement at equity	-3,423	-2.159
— impairment of goodwill	0	2,806
- — divergent tax rates	-47,016	-74.616
— other	4	46
Income taxes	**23,763**	**220,263**

* The German parent company's tax rate has been applied in the calculation of the expected tax charge for the first time from FY 2022/23 onwards. The previous year column in the reconciliation was adjusted accordingly.

There were no significant effects from actual tax rate changes in the 2022/23 fiscal year.

Effects deriving from the non-recognition and correction of deferred taxes primarily result from the fact that deferred tax assets on loss carryforwards were not recognized. Overall, there is a reconciliation effect of € 45 thousand (previous year: € -536 thousand).

The effect of € 12,978 thousand deriving from taxes for previous years (previous year: € -3,539 thousand) result mainly from tax field audits.

The non-deductible expenses mainly include the non-deductible portion of the dividend income.

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

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

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

in € thousand	9/30/2023 Deferred tax assets	9/30/2023 Deferred tax liabilities	9/30/2023 Deferred tax income (+)/ expense (-)	9/30/2022 Deferred tax assets	9/30/2022 Deferred tax liabilities
Intangible assets	1,275	11,709	-1,067	3,765	13,132
Property, plant and equipment	9,335	164,070	-341	8,196	163,141
Investments measured using the equity method	0	4,509	2,232	0	6,741
Inventories	18,493	420,451	19,711	12,502	429,908
Receivables and other assets	12,012	36,532	55,648	17,891	117,794
Pension provisions	11,459	2	-3,429	6,147	12,688
Other provisions	6,990	8,259	4,958	4,637	10,751
Liabilities	81,547	23,577	-9,571	86,176	11,149
Tax loss carryforwards	3,414	0	-4,515	8,278	0
Tax credits	0	0	-26	26	0
Outside basis differences	0	2,984	-1,029	0	1,955
Total	144,525	672,093	62,571	147,618	767,259
Offsetting	-126,757	-126,757		-129,172	-129,172
Consolidated Statement of Financial Position	**17,768**	**545,336**		**18,446**	**638,087**

€ 78,110 thousand (previous year: € 110,093 thousand) of the deferred tax assets and € 482,606 thousand (previous year: € 524,045 thousand) of the deferred tax liabilities will be realized within the next twelve months. Deferred tax assets of € 66,415 thousand (previous year: € 37,525 thousand) and deferred tax liabilities of € 189,487 thousand (previous year: € 243,214 thousand) will be realized after more than twelve months. These figures represent the amounts prior to offsetting.

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

in € thousand	9/30/2023 Balance	9/30/2023 Change	9/30/2022 Balance	9/30/2022 Change
Deferred tax liabilities				
Derivatives	-2,164	11,296	-13,460	-7,929
Pension provisions	-33,337	20,652	-53,989	-52,376
Total	**-35,501**	**31,948**	**-67,449**	**-60,305**
Current taxes	-2,512	667	-3,179	-1,320

With respect to the change in OCI, please refer to details in Pension provisions and similar obligations.

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

Loss carryforwards existed totaling € 31,744 thousand (previous year: € 56,287 thousand). Deferred tax assets of € 3,414 thousand (previous year: € 8,278 thousand) were recognized in respect of income tax losses of € 19,605 thousand (previous year: € 44,407 thousand). No deferred tax assets were set up during the year reported in respect of tax credits (previous year: € 26 thousand).

No deferred tax assets were set up with respect to loss carryforwards of € 12,139 thousand (previous year: € 11,880 thousand), as the possibility of utilizing them is believed to be unlikely from a current perspective. Of the tax loss carryforwards deemed not to be utilizable, an amount of € 12,139 thousand (previous year: € 11,880 thousand) can be carried forward indefinitely.

Deferred tax liabilities of € 2,984 thousand (previous year: € 1,955 thousand) were set up with respect to the differences between the proportional equity of subsidiaries recognized in the consolidated statement of financial position and the investment carrying amounts for these subsidiaries shown in the tax-based records of the respective parent company (so-called outside basis differences) as at the reporting date. No deferred tax liabilities were set up for outside basis differences deriving from undistributed earnings of subsidiaries amounting to € 27,761 thousand (previous year: € 20,509 thousand), since the reversal of these differences is unlikely in the foreseeable future.

The Aurubis Group is subject to the OECD's global minimum taxation rules (Pillar Two model). In 2021, more than 130 countries agreed to implement the Pillar Two model for multinational enterprises with consolidated revenues of over € 750 million. The goal is to have the companies concerned pay a 15 % minimum effective tax rate.

Pillar Two legislation had not yet entered into force at the reporting date. In connection with the introduction of a global minimum taxation rate, the IABS published amendments to IAS 12 on May 23, 2023 that provide for a mandatory exemption for the accounting of deferred tax assets and liabilities arising from the implementation of the Pillar Two model. The Aurubis Group has applied this exception.

The Aurubis Group may be subject to the minimum tax as soon as the changes to the tax legislation are valid for the countries in which the Aurubis Group operates. At the time of the approval of the consolidated financial statements, national legislation on the introduction of the minimum taxation guidelines have not been implemented in any of the jurisdictions in which Aurubis Group subsidiaries are active.

The Aurubis Group is currently analyzing and evaluating the tax impacts.

In accordance with the Pillar Two model, the Aurubis Group will be required to pay a top-up tax for the difference between the effective tax rate per country and the minimum tax rate of 15 %. As at September 30, 2023, all Aurubis Group subsidiaries are subject to an effective tax rate of over 15 % with the exception of Aurubis Bulgaria with a rate of 10 %. The Bulgarian government is expected to pass legislation for a national minimum tax (qualified domestic minimum top-up tax) by the end of 2023, which should take effect from January 1, 2024 onwards.

13. CONSOLIDATED NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Of the reported consolidated net income for 2022/23 of € 141,142 thousand (previous year: € 714,992 thousand), a share of income of € 208 thousand (previous year: € 323 thousand) is attributable to shareholders other than the shareholders of Aurubis AG, Hamburg. This relates to the non-controlling interests in Aurubis Bulgaria AD, Pirdop.

14. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the consolidated net earnings excluding the non-controlling interests by the weighted average number of shares outstanding during the fiscal year. In fiscal year 2022/23, the weighted number of shares corresponds to the number of shares outstanding as of September 30, 2023.

in € thousand	**2022/23**	2021/22
Consolidated net income attributable to Aurubis AG shareholders	140,934	714,669
Weighted average number of shares (in thousand units)	43,659	43,659
Basic earnings per share in €	**3.23**	**16.37**
Diluted earnings per share in €	**3.23**	**16.37**

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

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

Notes to the statement of financial position

15. INTANGIBLE ASSETS

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

Costs of acquisition or construction

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2022	241,647	51,826	6,372	299,845
Currency exchange rate differences	2	0	0	2
Additions	2,714	0	12,435	15,149
Disposals	-1,161	0	-42	-1,203
Transfers	1,191	0	-1,107	84
9/30/2023	**244,393**	**51,826**	**17,658**	**313,877**

Amortization and impairment losses

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2022	-105,814	-50,617	0	-156,430
Currency exchange rate differences	-1	0	0	-1
Amortization and impairment losses for the fiscal year	-15,336	0	0	-15,336
Disposals	1,086	0	0	1,086
9/30/2023	**-120,065**	**-50,617**	**0**	**-170,681**

Carrying amount

in € thousand	**9/30/2023**	9/30/2022
Intangible assets		
Franchises, industrial property rights, and licenses	124,327	135,833
Goodwill	1,209	1,209
Payments on account for intangible assets	17,659	6,373
	143,196	**143,415**

Costs of acquisition or construction

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2021	233,665	51,826	1,848	287,339
Additions	6,707	0	6,201	12,908
Disposals	-402	0	0	-402
Transfers	1,677	0	-1,677	0
9/30/2022	**241,647**	**51,826**	**6,372**	**299,845**

Amortization and impairment losses

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2021	-86,645	-41,961	0	-128,606
Amortization and impairment losses for the fiscal year	-19,568	-8,656	0	-28,223
Disposals	399	0	0	399
9/30/2022	**-105,814**	**-50,617**	**0**	**-156,430**

Carrying amount

in € thousand	9/30/2022	9/30/2021
Intangible assets		
Franchises, industrial property rights, and licenses	135,833	147,020
Goodwill	1,209	9,865
Payments on account for intangible assets	6,373	1,848
	143,415	**158,733**

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

In the fiscal year reported, no impairment loss was recognized against goodwill.

As at September 30, 2022, the impairment test led to an impairment loss in its entirety of € 8,655 thousand, comprising the full amount of goodwill for the Beerse/Berango cash-generating unit (CGU). The impacted CGU is made up of two MMR segment sites linked through supply relationships.

Aurubis carries out an impairment test on goodwill at least annually. For the impairment test on goodwill, the goodwill acquired in conjunction with a business combination is allocated to the CGU that is expected to benefit from the synergies of the business combination. If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, a commensurate impairment loss is recognized against the allocated goodwill.

The recoverable amount is the higher of the fair value less costs to sell and value in use. The value in use is determined by means of discounting future cash flows after taxes with a risk-adjusted discount rate (WACC) after taxes (discounted cash flow method). As the cash flows are calculated after taxes, then the applied cost of capital is also determined after taking taxes into account.

The cash flow estimates cover a planning horizon of four years before transferring to perpetuity. The cash flows were established within the scope of a qualified planning process including use of internal company values based on past experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market.

In addition to the weighted capital costs, the significant assumptions used to calculate the value in use are the forecast earnings trend and the sustainable growth rate of the terminal value at a level of 1%. The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the respective markets.

The WACC used for discounting purposes amounted to:

	Germany		Belgium		US	
	9/30/2023	9/30/2022	**9/30/2023**	9/30/2022	**9/30/2023**	9/30/2022
WACC before taxes in %	13.4	13.0	12.7	13.2	13.7	11.5
WACC after taxes in %	9.4	9.1	9.5	9.9	10.0	9.1

There was no requirement to recognize impairment losses on intangible assets with a limited useful life in the fiscal year reported. In the previous year, a total impairment loss for goodwill of € 5,036 thousand was recognized against intangible assets in respect of the Beerse/Berango CGU.

Development costs of € 2,771 thousand (previous year: € 280 thousand) were capitalized during the fiscal year reported. Research costs are recognized in profit or loss for the respective periods Research & Development.

16. PROPERTY, PLANT AND EQUIPMENT

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

Costs of acquisition or construction

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2022	866,928	2,732,166	152,633	243,252	3,994,979
Currency exchange rate differences	-1,499	-7,581	-1,061	-1,432	-11,573
Additions	12,239	108,116	16,938	471,078	608,372
Disposals	-3,113	-42,036	-3,219	0	-48,368
Transfers	32,789	102,485	3,536	-138,895	-84
9/30/2023	**907,345**	**2,893,151**	**168,828**	**574,003**	**4,543,326**

Depreciation and impairment losses

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2022	-461,454	-1,617,617	-97,076	-5,220	-2,181,367
Currency exchange rate differences	298	5,173	845	342	6,658
Reversal of impairment losses in the fiscal year	200	2,442	0	0	2,642
Depreciation and impairment losses for the fiscal year	-28,229	-163,241	-16,632	-519	-208,621
Disposals	2,929	39,920	3,099	0	45,947
9/30/2023	**-486,256**	**-1,733,324**	**-109,764**	**-5,398**	**-2,334,741**

Carrying amount

in € thousand	**9/30/2023**	9/30/2022
Property, plant and equipment		
Land and buildings	421,090	405,475
Technical equipment and machinery	1,159,827	1,114,549
Other equipment, factory and office equipment	59,064	55,556
Payments on account for assets under construction	568,605	238,032
	2,208,585	**1,813,611**

Costs of acquisition or construction

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2021	826,146	2,584,513	137,289	153,161	3,701,109
Currency exchange rate differences	2,765	14,757	2,078	4,226	23,825
Changes due to the initial application of IFRS 16	0	0	18	0	18
Additions	24,758	113,153	17,211	192,240	347,362
Disposals	-5,265	-65,691	-6,370	-8	-77,334
Transfers	18,524	85,434	2,407	-106,367	0
9/30/2022	**866,928**	**2,732,166**	**152,633**	**243,252**	**3,994,979**

Depreciation and impairment losses

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment trade fair supplies	Payments on account for assets under construction	Total
10/1/2021	-432,664	-1,522,560	-85,346	-3,613	-2,044,183
Currency exchange rate differences	-572	-10,249	-1,629	-621	-13,071
Reversal of impairment losses in the fiscal year	0	0	94	0	94
Depreciation and impairment losses for the fiscal year	-32,203	-147,634	-16,243	-987	-197,068
Disposals	3,985	62,827	6,048	0	72,860
9/30/2022	**-461,454**	**-1,617,617**	**-97,076**	**-5,220**	**-2,181,367**

Carrying amount

in € thousand	9/30/2022	9/30/2021
Property, plant and equipment		
Land and buildings	405,475	393,481
Technical equipment and machinery	1,114,549	1,061,954
Other equipment, factory and office equipment	55,556	51,942
Payments on account for assets under construction	238,032	149,549
	1,813,611	**1,656,927**

In addition to scheduled depreciation, charges in the year reported include impairment losses of € 16,965 thousand (previous year: € 14,597 thousand), which are recognized against consolidated net income in the line “Depreciation of property, plant and equipment and amortization of intangible assets.” An impairment test carried out due to the decline in the Aurubis Group's market capitalization below the net assets as at reporting date resulted in an impairment loss of € 15,828 thousand for the Buffalo CGU. These impairment losses mostly relate to technical equipment and machinery (€ 15,495 thousand).

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

The value in use was calculated by determining the present value of the expected cash flows (discounted cash flow). The planning process for the expected cash flows covers a planning period of four years. The cash flows were established within the scope of a qualified planning process including use of internal company values based on past experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market.

In addition to the weighted capital costs, the significant assumptions used to calculate the value in use are the forecast earnings trend and the sustainable growth rate of the terminal value at a level of 1 %. The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the respective markets. The discount rate used for the Buffalo CGU amounted to 10.0 % as at September 30, 2023.

The required impairment loss was allocated in accordance with IAS 36,105, whereby external appraisals were used as a basis for the derivation of the fair value less costs of disposal of the main items of property, plant and equipment. The measurement process for land is based on the comparable value method. The capitalized earnings method was applied to measure the value of the buildings, whereby the asset value method was taken into account for plausibility purposes. The machinery and equipment were measured applying the asset value method. The total fair value of the assets less costs to sell determined for the property, plant and equipment of the Buffalo CGU amounted to € 52,976 thousand.

Disclosures concerning leases are provided in the section "Leases" in note 28 Leases.

No property, plant and equipment was pledged as security for loans within the Group as at September 30, 2023 and September 30, 2022. Purchase commitments for fixed assets amounted to € 620,263 thousand as at September 30, 2023 (previous year: € 315,505 thousand).

Minimum stocks are recognized in technical equipment and machinery as components of the respective technical equipment and machinery. Minimum stocks are quantities of materials that are necessary to establish and ensure a production facility's continuing functionality for its intended use. A total of € 311,211 thousand was attributable to the technical minimum stock as at September 30, 2023 (previous year: € 311,211 thousand).

17. FINANCIAL FIXED ASSETS

in € thousand	9/30/23	9/30/22
Share interests in affiliated companies	10,458	10,462
Investments	9,226	116
Other financial fixed assets	386	5,402
	20,070	**15,980**

The share interests in affiliated companies and investments included in the financial fixed assets in the amount of € 19,684 thousand (previous year: € 10,578 thousand) are classified as "at fair value through profit or loss" pursuant to IFRS 9. The shares are not quoted and there is no active market for them. There is no current intention to sell the share interests. The increase in investments was in particular due to the acquisition of shares in Librec AG, amounting to € 9,109 thousand.

An overview of the investments included in the financial assets of Aurubis AG, Hamburg, is presented in the section Investments.

As at September 30, 2022, other financial fixed assets primarily included securities classified as fixed assets, which mainly comprised a share interest in Salzgitter AG, Salzgitter. For these share interests, Aurubis had made use of the option under IFRS 9 to classify equity instruments as at fair value through other comprehensive income, as there had been a long-term intention to hold them. All the shares were sold in the fiscal year. Proceeds from the sale of shares during the fiscal year amounted to € 9,591 thousand. The related reclassification of the accumulated gains to generated Group equity amounted to € 5,774 thousand.

18. INVESTMENTS MEASURED USING THE EQUITY METHOD

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

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

Pursuant to IFRS 11.24, in conjunction with IAS 28, Schwermetall Halbzeugwerk GmbH & Co. KG and Cablo GmbH are accounted for using the equity method.

The following two tables summarize the financial information prepared in accordance with IFRS, and provide a reconciliation to the investment value that has been recognized. The financial information provided in the table represents the total figures for the company (i.e. 100 %).

SUMMARIZED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME

	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Cablo GmbH, Gelsenkirchen		Total	
(in € thousand)	**2022/23**	2021/22	**2022/23**	2021/22	**2022/23**	2021/22
Assets	**278,256**	**289,746**	**55,159**	**55,239**	**333,415**	**344,985**
Fixed assets	53,354	49,321	23,119	20,262	76,473	69,583
Deferred tax assets	0	0	472	664	472	664
Inventories	135,492	154,211	7,308	10,022	142,800	164,234
Current receivables and other assets	71,112	85,883	22,324	20,107	93,436	105,990
Cash and cash equivalents	18,297	331	1,937	4,183	20,234	4,514
Equity and liabilities	**278,256**	**289,746**	**55,159**	**55,239**	**333,415**	**344,985**
Net assets	196,968	188,972	9,440	8,474	206,408	197,446
Deferred tax liabilities	10,210	15,098	0	0	10,210	15,098
Non-current provisions	5,300	5,175	273	251	5,573	5,426
Non-current liabilities	19,385	22,738	32,000	32,000	51,385	54,738
Current provisions	9,901	10,612	693	112	10,595	10,724
Current liabilities	36,491	47,151	12,754	14,402	49,244	61,553
Income statement						
Revenues	610,967	673,545	129,850	136,833	740,817	810,378
Gross profit	111,348	91,847	11,948	13,361	123,296	105,207
Depreciation of property, plant and equipment and amortization of intangible assets	5,306	4,798	1,699	1,720	7,005	6,517
Interest income	0	0	0	0	0	0
Interest expense	808	451	544	425	1,353	876
Earnings before taxes (EBT)	53,744	43,216	668	793	54,412	44,009
less income taxes	9,718	10,882	-297	191	9,420	11,073
Profit/loss of the period	44,026	32,333	965	602	44,991	32,936

RECONCILIATION OF THE COMBINED FINANCIAL INFORMATION

	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Cablo GmbH, Gelsenkirchen		Total	
in € thousand	**2022/23**	2021/22	**2022/23**	2021/22	**2022/23**	2021/22
Net assets as at October 1	**188,972**	**150,727**	**8,474**	**7,872**	**197,446**	**158,599**
Profit/loss of the period	44,026	32,333	965	602	44,991	32,936
Other comprehensive income/loss	-24,430	23,511	0	0	-24,430	23,511
Distribution	-11,600	-17,600	0	0	-11,600	-17,600
Net assets as at September 30	**196,968**	**188,972**	**9,440**	**8,474**	**206,408**	**197,446**
Share of joint venture	98,484	94,486	3,776	3,390	102,260	97,876
Elimination of intra-group profits	0	149	-2,018	-2,018	-2,018	-1,869
Impairment losses	0	0	-1,758	0	-1,758	0
Carrying amount	**98,484**	**94,635**	**0**	**1,372**	**98,484**	**96,007**

19. INVENTORIES

in € thousand	9/30/2023	9/30/2022
Raw materials and supplies	1,476,673	1,705,892
Work in process	1,235,718	1,094,854
Finished goods, merchandise	687,007	752,176
	3,399,398	**3,552,922**

The decrease in inventories compared to the previous year was due to the reduction of raw materials, in part caused by longer transit times resulting from the low water levels in the Panama Canal. Finished copper product inventories were also lower as at the reporting date.

The negative financial impact detailed in Economic Development within the Aurubis Group the criminal acts directed against Aurubis relate to inventories during the fiscal year and thus severely limit comparability with the previous year.

As at the reporting date, write-downs of € 81,354 thousand were recorded against inventories (previous year: € 116,358 thousand). These resulted primarily from metal price fluctuations.

20. TRADE ACCOUNTS RECEIVABLE

The trade accounts receivable as at September 30, 2023 and as at September 30, 2022 were due within one year.

The age structure of the trade accounts receivable, after deducting allowances, is as follows:

in € thousand	Carrying amount	of which: not overdue as at the reporting date	less than 30 days	between 30 and 180 days	more than 180 days
As at 9/30/2023 Trade accounts receivable	562,834	478,381	73,121	7,691	3,641
As at 9/30/2022 Trade accounts receivable	622,621	577,936	41,595	1,223	1,867

Movements on the allowances for trade accounts receivable that were not covered by commercial credit insurance were as follows:

in € thousand	9/30/2023	9/30/2022
Specific allowances Balance as at October 1	**2,724**	**2,724**
Changes in allowances during the period	40	0
Additions	40	0
Balance as at September 30	**2,764**	**2,724**

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

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

Default risks deriving from trade accounts receivable were largely secured by commercial credit insurances, which we also consider when calculating allowances.

21. OTHER RECEIVABLES AND OTHER ASSETS

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

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

in € thousand	9/30/2023	9/30/2022
Non-current (with a residual term of more than 1 year)		
Derivative financial instruments belonging to the category "FV P&L"	459	113,231
Derivative financial instruments held as hedging instruments in the context of hedge accounting	13,748	27,463
Receivables from related parties	9,000	12,800
Other non-current financial assets	16,059	14,585
Non-current financial assets	**39,266**	**168,079**
Other non-current non-financial assets	804	1,964
Non-current income tax receivables	0	1,615
Other non-current non-financial assets	**804**	**3,579**

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

in € thousand	9/30/2023	9/30/2022
Current (with a residual term of less than 1 year)		
Derivative financial instruments belonging to the category "FV P&L"	52,049	97,411
Derivative financial instruments held as hedging instruments in the context of hedge accounting	6,287	49,263
Receivables from related parties	7,317	3,568
Sundry other current financial assets	115,982	60,319
Other current financial assets	**181,635**	**210,561**
Income tax receivables	28,403	35,636
Sundry other current non-financial assets	65,447	60,425
Other current non-financial assets	**93,850**	**96,061**

The decrease in derivative financial instruments belonging to the FV P&L category resulted from the measurement of other transactions due to lower energy prices, mainly in connection with a long-term electricity supply contract.

The increase in other current financial assets is mainly due to a € 39,600 thousand increase in advance payments in connection with concentrate purchases, which were made directly before the reporting date. In addition, receivables of € 30,000 thousand existed in connection with the fidelity damage claim that was submitted.

As in the previous year, the sundry other current non-financial assets mainly comprise VAT receivables.

The sundry other current financial assets include a continuing involvement arising from del credere risks with factoring companies and late payment and currency risks deriving from current trade accounts receivable in the amount of € 2,118 thousand (previous year: € 8,310 thousand). The level of continuing involvement corresponds to the maximum risk of loss, mainly based on the assumption that all receivables open on the reporting date that were sold remain outstanding for the entire period for which Aurubis can be held responsible for the late payment risk. Aurubis maintains contractual relationships with five factoring companies, which retain a purchase price discount of up to 13 % of the purchase price.

A liability of € 2,136 thousand was recorded in connection with the continuing involvement (previous year: € 8,287 thousand). All trade accounts receivable sold to factoring companies have a term of less than one year, meaning that the fair value of the continuing involvement and the associated liability each correspond to the carrying amount.

There are receivables covered by four factoring contracts for which the main opportunities and risks from the receivables sold were transferred to the purchaser of the receivables. These were accordingly completely derecognized.

In total, outstanding receivables, excluding a continuing involvement, of € 491,872 thousand (previous year: € 353,522 thousand) had been sold to factoring companies as at the reporting date.

As in the previous year, no significant allowances for expected credit losses were recognized in the reporting year.

As regards the balance for other financial assets that are neither written down nor overdue, there is no indication as at the reporting date that the debtors will not fulfill their payment obligations.

22. CASH AND CASH EQUIVALENTS

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

23. EQUITY

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

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

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

Based on a resolution passed at the Annual General Meeting on February 16, 2023, the company was authorized for the period up until February 15, 2026 to repurchase its own shares with a volume of up to 10 % of the share capital. The company held 1,297,693 treasury shares as at September 30, 2023, unchanged from the previous year.

Pursuant to the resolution passed at the Annual General Meeting on February 16, 2023, a dividend of € 1.80 per share was distributed in the reporting year, totaling € 78,586,254.

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

Aurubis AG's legal reserve of € 6,391 thousand, which is not available for distribution, is also included in this amount. The change in generated Group equity from € 3,794,071 thousand as at September 30, 2022, to € 3,823,098 thousand as at September 30, 2023, includes the dividend payment of € 78,586,254 thousand, effects of € -39,095 thousand (after taxes) recognized in equity deriving from the remeasurement of the net liability resulting from the defined benefit pension plans, and the consolidated net income for fiscal year 2022/23 of € 140,934 thousand. In addition, the sale of equity instruments classified as at fair value through other comprehensive income under IFRS 9 resulted in reclassifications from accumulated other comprehensive income to generated Group equity in the amount of € 5,774 thousand. Changes in accumulated other comprehensive income totaling € -36,560 thousand (previous year: € 58,440 thousand) mainly comprise gains and losses of € -43,106 thousand (previous year: € 28,657 thousand) deriving from the measurement at market of cash flow hedges, income taxes of € 13,425 thousand (previous year: € -10,711 thousand), and € 4,588 thousand (previous year: € 17,847 thousand) deriving from measurement at market of financial investments.

An amount of € 44,070 thousand (previous year: € 21,546 thousand) was transferred during the period from other comprehensive income to the consolidated income statement in conjunction with cash flow hedge accounting and is primarily reflected in the cost of materials.

The non-controlling interests amounting to € 787 thousand (previous year: € 653 thousand) comprise the interests of non-Group shareholders in the equity of a company that is fully consolidated by Aurubis AG, namely Aurubis Bulgaria AD, Pirdop.

The change in non-controlling interests includes a proportional share of the dividend payment, amounting to € 70 thousand. The consolidated result of € 204 thousand in fiscal year 2022/23 had a counteracting effect.

Changes in equity are presented in detail in the consolidated statement of changes in equity,
Consolidated Statement of Changes in Equity.

PROPOSED APPROPRIATION OF EARNINGS

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

Net income for the year of Aurubis AG	**€ 141,251,082.97**
Retained profit brought forward from the prior year	€ 133,013,669.45
Allocations to other revenue reserves	€ 70,600,000.00
Unappropriated earnings	**€ 203,664,752.42**

A proposal will be made to the Annual General Meeting that Aurubis AG's unappropriated earnings of € 203,664,752.42 are used to pay a dividend of € 1.40 per no-par-value share with a dividend entitlement and that € 142,542,110.42 be carried forward. The freely available shares at the balance sheet date, which numbered 43,659,030 (= € 61,122,642), were taken as a basis.

ADDITIONAL INFORMATION ON CAPITAL MANAGEMENT

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

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

Operating ROCE decreased to 11.3 % compared to 19.0 % in the same period from the previous year.

All external requirements under financial covenants were fulfilled in the fiscal year reported.

24. DEFERRED TAXES

An analysis of the deferred taxes is presented in the section Income taxes.

25. PENSION PROVISIONS AND SIMILAR OBLIGATIONS

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

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

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

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

In Germany, the company pension plan for new employees hired after September 29, 2003, was amended and is now based on defined contribution commitments. Processing is carried out by an external pension fund and an insurance company.

Furthermore, a subsidiary in the US grants employees pension, health care, and life insurance benefits for the period after retirement under specific conditions related to age and duration of employment with the company. These retirement benefits are based on collective agreements that only apply to unionized employees. These represent lifelong pension benefits whose level depends on the duration of employment. The amount of the benefits does not depend on the salary. Health care benefits are provided after the employee leaves the company until an established minimum age. While the pension commitments are mainly financed through the specific assets of a separate pension fund, there is no separate fund for the health care and life insurance benefits provided in the US.

Within the Group, actuarial reports were obtained for all benefit obligations. The reports take uniform Group-wide accounting policies into consideration, while nevertheless reflecting special country-specific circumstances.

In addition to the "Heubeck-Richttafeln 2018 G" mortality tables, the following market discount rates, salary, and pension trends were used as a basis to calculate the pension obligations:

in %	9/30/2023	9/30/2022
Discount rate	4.1	3.6
Expected income development	3.0	3.0
Expected pension development	2.2	2.4

The increase in the actuarial interest rate was primarily due to changes in the macroeconomic environment.

A discount rate of 5.6 % (previous year: 5.2 %) was assumed as the basis for the measurement of the pension provision of Aurubis

Buffalo Inc., Buffalo. Income and pension trends are not relevant for the calculation of the pension obligations of the US subsidiary.

The net pension provision for defined benefit obligations disclosed in the consolidated statement of financial position as at September 30, 2023 and September 30, 2022 is as follows:

in € thousand	9/30/2023	9/30/2022
Present value of pension commitments	504,856	520,905
of which funded	400,803	436,043
– Fair value of plan assets	432,692	463,300
	72,164	**57,605**
Effect on the assets cap	42,104	0
Net carrying amount on September 30	114,268	57,605
of which disclosed as assets	0	0
of which disclosed as liabilities	114,268	57,605

The asset cap is calculated as the difference between the present value of the total benefits and the present value (of the entitlement actually earned to date) for the pension fund's pension commitments.

The net liability for pension commitments, taking into account the separate reconciliations for the present value of the defined benefit obligation and the plan assets, is derived as follows:

Development of the present value of the pension obligations

in € thousand	2022/23	2021/22
Present value of unfunded benefit obligations	84,862	134,691
Present value of funded benefit obligations	436,043	555,179
Present value of the pension commitments as at October 1	**520,905**	**689,870**
Current service cost	12,437	16,956
Past service cost	9	3
Gain deriving from plan settlements	-11	-49
Interest cost on the pension obligations	18,482	7,960
Remeasurements	-20,573	-163,187
Actuarial gains/losses deriving from demographic assumptions	-29	-1,173
Actuarial gains/losses deriving from financial assumptions	-37,082	-165,841
Actuarial gains/losses deriving from adjustments based on experience	16,538	3,827
Benefits paid	-22,404	-24,731
Payments for plan settlements	0	-11,651
Exchange rate difference	-3,989	5,734
Present value of the pension commitments as at September 30	**504,856**	**520,905**

Development of the plan assets

in € thousand	2022/23	2021/22
Fair value of the plan assets as at October 1	**463,300**	**476,143**
Interest income	16,611	5,519
Remeasurement effects	-36,833	-1,433
Benefits paid	-16,260	-18,457
Payments for plan settlements	0	-11,651
Contributions made by employer	8,170	8,399
Exchange rate difference	-2,296	4,780
Fair value of the plan assets as at September 30	**432,692**	**463,300**

Development of the net liability

in € thousand	2022/23	2021/22
Net liability as at October 1	**57,605**	**213,727**
Current service cost	12,437	16,956
Past service cost	9	3
Gain deriving from plan settlements	-11	-49
Net interest result	1,871	2,441
Remeasurement effects	16,260	-161,754
Benefits paid	-6,144	-6,274
Employer contributions to the plan	-8,170	-8,399
Exchange rate difference	-1,693	954
	72,164	**57,605**
Effect on the assets cap	**42,104**	**0**
Net liability as at September 30	**114,268**	**57,605**

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

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

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

The risk capital investments (equity instruments and debt instruments with a rating lower than investment grade) may account for a maximum of 35 % of the carrying amount of the pension fund's coverage assets in accordance with the Investment Ordinance. With the approval of BaFin, the percentage of real estate held directly or indirectly via an interest in a limited partnership is currently 25.31 % of the carrying amount of the coverage assets. Derivatives are primarily only used for hedging purposes. The risk of longevity is taken into account by the actuary, after performing a review, by adjusting the biometric parameters where necessary.

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

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

in € thousand	9/30/2023	9/30/2022
Cash and cash equivalents	3,609	22,269
Equity instruments	68,476	54,226
Debt instruments	134,311	128,874
Real estate	160,360	197,150
Reinsurance policies	60,210	55,992
Other current net assets	5,726	4,789
Total plan assets	**432,692**	**463,300**

The debt instruments include non-listed shares of a bonded loan (Schuldscheindarlehen) issued by Aurubis AG in the amount of € 22,000 thousand. The plan assets do not include any real estate used internally. The equity and debt instruments held via security funds are allocated to their corresponding investment classes in the overview.

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

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

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

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

SENSITIVITY ANALYSIS

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

		Effect on the obligation			
		9/30/2023		9/30/2022	
in € thousand	Change in parameter	**Increase**	**Decrease**	Increase	Decrease
Actuarial interest rate	+/-50 basis points	-27,078	29,755	-30,166	33,564
Expected income development	+/-50 basis points	4,256	-4,166	5,055	-4,881
Expected pension development	+/-50 basis points	18,867	-17,473	22,423	-20,590
Life expectancy	+/-1 year	18,331	-18,137	20,139	-19,763

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

in € thousand	**9/30/2023**	9/30/2022
Less than 1 year	23,673	22,914
Between 1 and 5 years	113,017	105,446
More than 5 years	813,426	810,852
Total	**950,116**	**939,212**

The weighted average duration of obligations deriving from defined benefit plans as at September 30, 2023 is 12.7 years (previous year: 14.1 years).

The expense for defined contribution pension plans amounted to € 23,678 thousand in the year reported (previous year: € 23,465 thousand). This includes both voluntary commitments and the employer's contribution made by the Group to statutory pension schemes.

26. OTHER PROVISIONS

	Non-current		Current		Total	
in € thousand	**9/30/2023**	9/30/2022	**9/30/2023**	9/30/2022	**9/30/2023**	9/30/2022
Personnel-related provisions	41,252	46,654	34,872	42,811	76,124	89,465
Provisions for onerous contracts	0	0	695	65	695	65
Environmental provisions	13,348	16,506	13,478	7,908	26,827	24,414
Sundry provisions	48	188	14,104	16,821	14,152	17,008
	54,648	63,347	63,150	67,605	117,798	130,952

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

in € thousand	Balance as at 10/1/2022	Used	Released	Allocated	Exchange rate difference	**Balance as at 9/30/2023**
Personnel-related provisions	89,465	-21,364	-271	8,346	-52	76,124
Provisions for onerous contracts	65	-65	0	695	0	695
Environmental provisions	24,414	-5,753	-699	8,869	-4	26,827
Sundry provisions	17,008	-3,540	-2,448	3,133	0	14,152
	130,952	**-30,723**	**-3,418**	**21,043**	**-56**	**117,798**

Non-current personnel-related provisions primarily include provisions for bridging payments and anniversary bonuses. The weighted average duration of these obligations as at September 30, 2023 is 9.5 years with an increased discount rate of 4.1 % (previous year: 3.6 %). Furthermore, the long-term personnel-related provisions include obligations from partial retirement contracts, which decreased in the fiscal year due to payments in the passive phase by € 4,645 thousand.

Provisions for environmental risks primarily relate to clean-up measures at the Lünen and Beerse sites. The provisions have terms of up to 29 years. The probable costs were determined taking into account past experience in comparable cases, existing appraisals, and the clean-up methods that will be used on the basis of present knowledge. In the fiscal year, an allocation to reserves of € 8,500 thousand was made in connection with restoration obligations for a landfill at the Lünen site.

27. LIABILITIES

Financial liabilities as at the reporting date are as follows:

in € thousand	9/30/2023	9/30/2022
Non-current (with a residual term of more than 1 year)		
Bank borrowings	167,237	167,221
Lease liabilities	37,154	41,886
Non-current borrowings	**204,391**	**209,107**
Derivative financial instruments belonging to the category “FV P&L”	97,855	6,281
Derivative financial instruments held as hedging instruments in the context of hedge accounting	5,427	5,194
Other non-current financial liabilities	**103,282**	**11,475**
Non-current financial liabilities	**307,673**	**220,582**
Current (with a residual term of less than 1 year)		
Trade accounts payable	1,566,190	1,582,695
Trade accounts payable	**1,566,190**	**1,582,695**
Bank borrowings	46,352	105,929
Lease liabilities	11,929	12,469
Current borrowings	**58,281**	**118,398**
Derivative financial instruments belonging to the category “FV P&L”	31,340	85,113
Liabilities to related parties	17,528	19,199
Derivative financial instruments held as hedging instruments in the context of hedge accounting	11,842	40,416
Sundry other current financial liabilities	130,109	150,906
Other current financial liabilities	**190,819**	**295,634**
Current financial liabilities	**1,815,290**	**1,996,727**

The decrease in sundry other current financial liabilities is mainly due to the release of margin calls for energy transactions. The position also includes personnel-related obligations such as Christmas bonus payments, outstanding vacation entitlements, and success-based bonus payments, as well as liabilities related to severance pay for employees.

At a level of € 213,589 thousand as at September 30, 2023, bank borrowings were lower than those at the previous fiscal year-end (€ 273,150 thousand). The decrease is related to the schedule repayment of a bonded loan (Schuldscheindarlehen) totaling € 79,500 thousand in June 2023.

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

As at September 30, 2023, outgoing payments in the amount of € 411,668 thousand (previous year: € 531,317 thousand) deriving from forward foreign exchange transactions with a negative fair value are matched by receipts of € 403,851 thousand (previous year: € 486,727 thousand). Derivatives with positive fair values qualify as assets and are therefore not included here.

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

in € thousand	Carrying amount as at 9/30/2023	Payments: Less than 1 year	Payments: From 1 to 5 years	Payments: More than 5 years
Bank borrowings	213,589	46,352	167,221	16
Lease liabilities	49,083	11,929	25,174	11,980
Trade accounts payable	1,566,190	1,566,190	0	0
Liabilities to related parties	17,528	17,528	0	0
Derivatives belonging to the category "FV P&L"	129,195	31,340	97,855	0
Derivatives designated as hedging instruments for hedge accounting purposes	17,269	11,842	5,427	0
Sundry other current financial liabilities	130,109	130,109	0	0
Total	**2,122,963**	**1,815,290**	**295,677**	**11,996**

in € thousand	Carrying amount as at 9/30/2022	Payments: Less than 1 year	Payments: From 1 to 5 years	Payments: More than 5 years
Bank borrowings	273,150	105,929	167,221	0
Lease liabilities	54,355	12,469	26,671	15,215
Trade accounts payable	1,582,695	1,582,695	0	0
Liabilities to related parties	19,199	19,199	0	0
Derivatives belonging to the category "FV P&L"	91,394	85,113	6,281	0
Derivatives designated as hedging instruments for hedge accounting purposes	45,610	40,416	5,194	0
Sundry other current financial liabilities	150,906	150,906	0	0
Total	**2,217,309**	**1,996,727**	**205,367**	**15,215**

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

in € thousand	9/30/2023	9/30/2022
Non-current (with a residual term of more than 1 year)		
Non-current non-financial liabilities	943	5,131
Non-current non-financial liabilities	**943**	**5,131**
Current (with a residual term of less than 1 year)		
Income tax liabilities	23,716	32,331
Income tax liabilities	**23,716**	**32,331**
Other tax liabilities	12,266	11,777
Social security obligations	11,021	11,668
Advance payments received on orders	31,965	75,838
Sundry other current non-financial liabilities	34,343	8,447
Other current non-financial liabilities	**89,595**	**107,730**
Current non-financial liabilities	**113,311**	**140,061**

The advance payments received on customer orders reported for the previous year, amounting to € 75,838 thousand, were fully realized as revenues in the fiscal year reported. The previous year was influenced by customer orders for cathodes received shortly before the reporting date. The sundry other current non-financial liabilities include limited subsidies for the Hamburg Industrial Heat project recognized in profit and loss, amounting to € 20,000 thousand. These are collected for profit over the contract term of the energy supply.

Other tax liabilities mainly comprise liabilities from wage taxes and VAT.

28. LEASES

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

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Total
Costs of acquisition or construction 9/30/2022	12,156	81,069	13,680	106,905
Additions	1,244	3,567	2,520	7,331
Disposals	-334	-621	-1,555	-2,510
Currency exchange rate differences	0	0	-27	-27
Costs of acquisition or construction 9/30/2023	**13,066**	**84,016**	**14,618**	**111,700**
Accumulated depreciation and write-downs as at 9/30/2022	-7,557	-40,126	-7,187	-54,870
Depreciation and impairment losses for the fiscal year	-1,123	-8,855	-3,115	-13,093
Disposals	334	621	1,462	2,417
Currency exchange rate differences	0	0	105	105
Accumulated depreciation and write-downs as at 9/30/2023	**-8,345**	**-48,360**	**-8,735**	**-65,440**
Carrying amounts 9/30/2023	**4,721**	**35,656**	**5,883**	**46,260**

The interest expense for lease liabilities recognized in the income statement amounted to € 1,845 thousand in the fiscal year (previous year: € 1,841 thousand). Expected future payments for lease liabilities total € 58,461 thousand (previous year: € 65,008 thousand).

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

	9/30/2023				9/30/2022			
in € thousand	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**	Less than 1 year	1 to 5 years	More than 5 years	Total
Expected lease payments	13,614	29,676	15,171	58,461	14,177	31,563	19,268	65,008
Interest portion	1,685	4,502	3,191	9,378	1,708	4,892	4,053	10,653
Redemption portion	11,929	25,174	11,980	49,083	12,469	26,671	15,215	54,355

In fiscal year 2022/23, expenses of € 5,250 thousand deriving from current lease arrangements (previous year: € 5,020 thousand) and € 1,035 thousand deriving from leases of low-value assets (previous year: € 1,329 thousand) were recorded. Furthermore, expenses of € 3,320 thousand (previous year: € 2,718 thousand) for variable lease payments that were not included in the measurement of lease liabilities were recognized in profit or loss. Depreciation of right-of-use assets amounted to € 13,093 thousand in the fiscal year (previous year: € 12,038 thousand).

The total cash outflows for leases amounted to € 14,430 thousand in fiscal year 2022/23 (previous year: € 8,833 thousand).

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

As in the previous year, there were no sale-and-leaseback transactions in fiscal year 2022/23.

29. OTHER FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES/RECEIVABLES

in € thousand	9/30/2023	9/30/2022
Capital expenditure commitments	620,263	315,505
Warranty obligations	1,039	1,039
Commitments relating to discounted bills of exchange	990	1,342
Commitments under leases	618	2,566

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

In addition, commitments exist under leases, amounting to € 618 thousand, which were not considered for purposes of the measurement of the lease liabilities. These commitments mainly arise from variable lease payments and leases that Aurubis has entered into but which have not yet commenced.

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

The securing of our smelter network's supply of raw materials, especially copper concentrates, is of significant importance. In order to secure this supply, we have entered into long-term agreements with terms of five and ten years. Especially in the case of copper concentrates, pricing is based on the metal content of the transactions, as well as on the applicable LME exchange price at the time of the actual delivery. As both the metal contents and the metal prices are very volatile (and therefore difficult to forecast), from our perspective a reliable quantitative disclosure of the commitments deriving from raw material supply sourcing isn't possible.

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

In addition, the Group has entered into long-term agreements for the supply of oxygen to various sites. The commitments resulting from these agreements amount to € 98,236 thousand (previous year: € 128,005 thousand).

Obligations under other long-term contracts are mainly related to the provision of transport and handling services by various service providers and amount to € 121,184 thousand (previous year: € 145,907 thousand).

Aurubis receives partial compensation for the CO_2 costs included in the electricity price. This compensation is received with a time delay. The exact timing of the compensation payments and their amount can't be reliably estimated at the reporting date, so quantitative information isn't possible.

30. FINANCIAL INSTRUMENTS

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

MARKET RISKS

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

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, by partly using options and forward exchange transactions. We will also continue this practice in the future and expect to reduce the risks deriving from metal price and exchange rate fluctuations to a reasonable level by taking such measures.

Furthermore, our Aurubis Richmond project in the US has a counteracting effect with regard to our US dollar exposure.

Default risks deriving from trade accounts receivable are covered to a great extent through use of commercial credit insurance. We only permit internal risks to a very limited extent and after undertaking a review. We closely monitor the development of any outstanding receivables. During the reporting period, there were no significant cases of default concerning receivables. Economic developments during the coronavirus pandemic had a temporary impact on our customers' creditworthiness, which in turn had an influence on the willingness of credit insurance providers to grant lines of credit. Our customers' creditworthiness stabilized as a result of the economic recovery following the coronavirus crisis — as did credit insurers' willingness to grant lines of credit. The Ukraine crisis and its impacts on the energy sector in particular haven't had any noticeable effects on receivables management to date. We therefore also don't foresee any increased risks for the future.

The liquidity supply, which is very important for the Aurubis Group, was secured at all times during the past fiscal year. The lines of credit provided by our banks were also sufficient. The Aurubis Group's financial position in the new fiscal year will continue to be stable and it can finance possible liquidity fluctuations arising from its operating business activities through existing cash resources and available credit lines.

Risks that could arise from a resurgence of the sovereign debt crisis in the eurozone 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 would classify the risks deriving from finance and financing as "medium."

CURRENCY EXCHANGE RATE RISKS

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

Furthermore, foreign currency forward and option contracts were concluded in the past fiscal year to hedge future receipts. Provided the criteria for cash flow hedges were fulfilled, the results of these hedge transactions are initially recognized in the accompanying financial statements in other comprehensive income in the amount of the effective portion of the hedge.

These results are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss. Fundamental shifts in currency relationships, in particular between the euro and the US dollar, can, however, only be hedged for a limited time in this context.

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

Foreign currency risk

	€ / US$	
in € thousand	**9/30/2023**	9/30/2022
Risk position deriving from recorded transactions	-660,586	-644,499
Budgeted revenues	394,450	555,396
Forward foreign exchange contracts	398,504	254,573
Put option transactions	-29,734	-46,676
Net exposure	**102,634**	**118,794**

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

In order to determine the exchange rate risk, a sensitivity analysis is performed for the foreign currency that poses a significant risk for the business, in this case the US dollar. For the purpose of the sensitivity analysis for the currencies, it was assumed that the exchange rate of the euro compared with the US dollar would change by +/-10 %, respectively.

If the euro had been 10 % stronger or weaker against the US dollar on September 30, 2023 or September 30, 2022 as compared to the closing rate prevailing on the reporting date, then — from a foreign currency risk perspective — equity and net income for the year would have changed to the extent shown in the following table. All relevant recognized foreign currency items have been included in the calculation, as well as the budgeted revenues of the following period that were considered in the foreign currency risk exposure assessment.

Currency sensitivity

in € thousand	€ / US$ 9/30/2023	9/30/2022
Closing rate	1.0594	0.9748
Devaluated rate (€ against US$)	**0.9535**	**0.8773**
Effect on earnings	43,562	61,438
of which budgeted revenues	43,828	61,711
of which non-derivative transactions	-5,478	-26,748
of which derivative transactions	5,212	26,475
Effect on equity	-25,308	-33,009
Appreciated rate (€ against US$)	**1.1653**	**1.0723**
Effect on earnings	-35,777	-50,516
of which budgeted revenues	-35,859	-50,491
of which non-derivative transactions	4,346	21,636
of which derivative transactions	-4,264	-21,661
Effect on equity	20,599	25,976

INTEREST RATE FLUCTUATION RISKS

Interest rate fluctuation risks arise due to potential changes in market interest rates and can result in a change in the fair value of fixed-interest financial instruments and interest payment fluctuations for variable interest rate financial instruments. Any interest rate risks that arise are hedged by interest rate swaps. Interest rate fluctuation risks are of significant importance in the financial sector. Provided the criteria for cash flow hedges are fulfilled for the hedging of variable interest payments, the results of these hedge transactions are initially recognized in other comprehensive income in the amount of the effective portion of the hedge transaction. They are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss in the respective fiscal year. As was the case in the previous year, no interest rate hedges were transacted during the fiscal year reported.

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

Variable interest-bearing risk positions

	Total amount		Less than 1 year	
in € thousand	**9/30/2023**	9/30/2022	**9/30/2023**	9/30/2022
Loans/time deposits	463,060	681,183	463,060	681,183
Other risk positions	-503,445	-352,055	-503,445	-352,055
of which hedged against the interest rate fluctuation risk	0	0	0	0
Net exposure	**-40,385**	**329,128**	**-40,385**	**329,128**

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

In the event of an increase (decrease) in all relevant interest rates by 100 basis points (100 basis points), equity and earnings for the year ending September 30, 2023 and September 30, 2022, respectively, would change, as shown by the following table. The same items have been included in the calculation as were considered for the determination of the net exposure presented above.

Interest rate sensitivities

	9/30/2023		9/30/2022	
in € thousand	**+100 BP**	**-100 BP**	+100 BP	-50 BP
Effect on earnings	-404	404	3,077	-2,175
Effect on equity	0	0	0	0

OTHER PRICE RISKS

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

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

The Aurubis Group has secured its electricity consumption at the German sites by concluding a long-term agreement with an energy utility. Aurubis is exposed to an electricity price risk from the measurement of part of this agreement.

The nominal volumes of the derivative financial instruments covering copper, silver, gold, as well as electricity, coal, CO_2 and gas, which result from the gross total of the nominal amounts of the individual purchasing and sales contracts, are as follows.

Nominal volumes of the derivatives

in € thousand	**9/30/2023**	9/30/2022
Copper	1,801,334	2,002,066
Silver	84,306	167,186
Gold	360,626	538,435
Energy	478,482	608,924
	2,724,748	**3,316,611**

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

In the event of a 10 % increase (decrease) in all relevant commodity prices, equity and earnings for the year would be changed for the year ending September 30, 2023 and September 30, 2022, respectively, as shown in the following table. The calculation includes all derivatives for copper, silver, gold, as well as electricity, coal, CO_2 and gas as at the reporting date.

Commodity price sensitivity

	Copper		Silver		Gold		Energy	
in € thousand	**9/30/2023**	9/30/2022	**9/30/2023**	9/30/2022	**9/30/2023**	9/30/2022	**9/30/2023**	9/30/2022
Price increase								
Effect on earnings	50,765	12,140	1,765	7,010	17,462	33,329	-7,307	1,463
Effect on equity	0	0	0	0	0	0	9,317	5,451
Price decrease								
Effect on earnings	-50,765	-12,140	-1,765	-7,010	-17,462	-33,329	7,307	-1,463
Effect on equity	0	0	0	0	0	0	-9,317	-5,451

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

DERIVATIVE FINANCIAL INSTRUMENTS

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

Financial derivatives

	Assets				Equity and liabilities			
	9/30/2023		9/30/2022		**9/30/2023**		9/30/2022	
in € thousand	**Carrying amount**	**Nominal volume**	Carrying amount	Nominal volume	**Carrying amount**	**Nominal volume**	Carrying amount	Nominal volume
Forward foreign exchange contracts								
without a hedging relationship	2,958	505,775	19,404	810,666	1,017	197,287	2,311	146,994
as cash flow hedges	597	45,792	0	0	6,799	207,533	42,279	340,323
Foreign currency options								
without a hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	75	14,495	103	36,091	84	14,417	8	3,504
Metal futures contracts								
without a hedging relationship	15,537	847,960	57,553	1,436,149	28,444	1,617,415	57,208	1,466,450
as cash flow hedges	124	1,585	18	792	81	1,544	3,323	26,783
Other transactions								
without a hedging relationship	34,013	64,042	133,685	492,818	99,734	309,376	31,875	103,498
as cash flow hedges	19,239	43,266	76,605	19,790	10,305	70,980	0	0

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

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

The ineffective portion of the fair value change is, by contrast, recognized directly in profit or loss. Ineffectiveness results in particular from the credit risk adjustment (CRA) and the cross currency basis spread (CCBS), which are not reflected in the hedged transaction. As was the case in the previous year, no ineffective changes in fair value of the hedge instruments were identified that had to be recognized during the fiscal year reported.

Average price of designated hedging instruments

	9/30/2023	9/30/2022
Forward foreign exchange contracts (US$/€)	1.0960	1.1169
Foreign currency options (US$/€)	1.1425	1.1751
Metal futures contracts - nickel (€/t)	18,874.41	19,343.79
Metal futures contracts - zinc (€/t)	0.00	2,986.15
Coal derivatives (US$/t)	130.17	59.20
Gas derivatives (€/MWh)	19.65	16.39
Electricity derivatives (€/MWh)	109.20	29.37

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

Cash flow hedges

in € thousand	2022/23 Measurement at market of cash flow hedges	2022/23 Hedging costs	2021/22 Measurement at market of cash flow hedges	2021/22 Hedging costs
Balance as at October 1	46,983	-513	18,326	161
Change in fair value	960	-331	50,203	-1,487
Reclassification to profit (+) or loss (-)	44,070	-608	21,546	-813
Balance as at September 30	**3,873**	**-236**	**46,983**	**-513**

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

Cash flow hedges as at September 30, 2023

Occurrence and impact on income statement in € thousand	Carrying amount	Nominal volume	Less than 1 year	1 to 5 years	More than 5 years
Forward foreign exchange contracts					
Assets	597	45,792	45,792	0	0
Liabilities	6,799	207,533	207,533	0	0
Foreign currency options					
Assets	75	14,495	14,495	0	0
Liabilities	84	14,417	14,417	0	0
Metal futures contracts					
Assets	124	1,585	1,585	0	0
Liabilities	81	1,544	1,544	0	0
Other transactions					
Assets	19,239	43,266	7,893	35,373	0
Liabilities	10,305	70,980	27,737	43,243	0

Cash flow hedges as at September 30, 2022

Occurrence and impact on income statement in € thousand	Carrying amount	Nominal volume	Less than 1 year	1 to 5 years	More than 5 years
Forward foreign exchange contracts					
Assets	0	0	0	0	0
Liabilities	42,279	340,323	269,223	71,100	0
Foreign currency options					
Assets	103	36,091	36,091	0	0
Liabilities	8	3,504	3,504	0	0
Metal futures contracts					
Assets	18	792	792	0	0
Liabilities	3,323	26,783	25,198	1,585	0
Other transactions					
Assets	76,605	19,790	4,067	15,723	0
Liabilities	0	0	0	0	0

LIQUIDITY RISKS

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

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

DEFAULT RISKS

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

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

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

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

Additional disclosures for financial instruments

Carrying amounts, valuations and fair values by measurement category in € thousand	Measurement category under IFRS 9	2022/2023					
			Measurement in the statement of financial position under IFRS 9				
		Carrying amount 9/30/2023	Amortized cost	Fair value through equity	Fair value through profit or loss	Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2023
ASSETS							
Share interests in affiliated companies	FV P&L	10,458			10,458		10,458
Investments	FV P&L	9,226			9,226		9,226
Other financial fixed assets							
Other loans	AC	386	386				386
Trade accounts receivable	AC	353,505	353,505				353,505
	FV P&L	207,682			207,682		207,682
	FV OCI	1,647		1,647			1,647
Other receivables and financial assets							
Receivables from related parties	AC	16,317	16,317				16,317
Other financial assets	AC	104,391	104,391				104,391
	FV P&L	19,428			19,428		19,428
	n/a	8,222	8,222				n/a
Derivative financial assets							
Derivatives without a hedging relationship	FV P&L	52,508			52,508		52,508
Derivatives with a hedging relationship (hedge accounting)	n/a	20,035		20,035			20,035
Cash and cash equivalents	AC	493,741	493,741				493,741
EQUITY AND LIABILITIES							
Bank borrowings	AC	213,589	213,589				205,333
Lease liabilities	n/a	49,083				49,083	49,083
Trade accounts payable	AC	335,246	335,246				335,246
	FV P&L	1,230,944			1,230,944		1,230,944
Liabilities to related parties	AC	17,528	17,528				17,528
Other non-derivative financial liabilities	AC	129,011	129,011				129,011
	n/a	1,098	1,098				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	129,195			129,195		129,195
Derivatives with a hedging relationship (hedge accounting)	n/a	17,269		17,269			17,269
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		968,340	968,340	0	0		968,340
Financial assets at fair value through other comprehensive income (FV OCI)		1,647	0	1,647	0		1,647
Financial assets at fair value through profit or loss (FV P&L)		299,302	0	0	299,302		299,302
Financial liabilities at amortized cost (AC)		695,374	695,374	0	0		687,118
Financial liabilities at fair value through profit or loss (FV P&L)		1,360,139	0	0	1,360,139		1,360,139

Carrying amounts, valuations and fair values by measurement category in € thousand		2021/2022					
			Measurement in the statement of financial position under IFRS 9				
	Measurement category under IFRS 9	Carrying amount 9/30/2022	Amortized cost	Fair value through equity	Fair value through profit or loss	Measurement in the statement of financial position under IFRS 16	Fair value 9/30/2022
ASSETS							
Share interests in affiliated companies	FV P&L	10,462			10,462		10,462
Investments	FV P&L	116			116		116
Securities classified as fixed assets	FV OCI	5,021		5,021			5,021
Other financial fixed assets							
Other loans	AC	381	381				381
Trade accounts receivable	AC	293,010	293,010				293,010
	FV P&L	244,855			244,855		244,855
	FV OCI	84,756		84,756			84,756
Other receivables and financial assets							
Receivables from related parties	AC	16,368	16,368				16,368
Other financial assets	AC	49,477	49,477				49,477
	FV P&L	10,927			10,927		10,927
	n/a	14,500	14,500				n/a
Derivative financial assets							
Derivatives without a hedging relationship	FV P&L	210,642			210,642		210,642
Derivatives with a hedging relationship (hedge accounting)	n/a	76,726		76,726			76,726
Cash and cash equivalents	AC	706,048	706,048				706,048
EQUITY AND LIABILITIES							
Bank borrowings	AC	273,150	273,150				261,673
Liabilities under finance leases	n/a	54,355				54,355	54,355
Trade accounts payable	AC	349,323	349,323				349,323
	FV P&L	1,233,372			1,233,372		1,233,372
Liabilities to related parties	AC	19,199	19,199				19,199
Other non-derivative financial liabilities	AC	142,619	142,619				142,619
	n/a	8,287	8,287				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	91,394			91,394		91,394
Derivatives with a hedging relationship (hedge accounting)	n/a	45,610		45,610			45,610
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		1,065,284	1,065,284	0	0		1,065,284
Financial assets at fair value through other comprehensive income (FV OCI)		89,777	0	89,777	0		89,777
Financial assets at fair value through profit or loss (FV P&L)		477,002	0	0	477,002		477,002
Financial liabilities at amortized cost (AC)		784,291	784,291	0	0		772,814
Financial liabilities at fair value through profit or loss (FV P&L)		1,324,766	0	0	1,324,766		1,324,766

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

If observable input parameters are not available or only partially available, the fair value is calculated on the basis of appropriate measurement methods. In the Aurubis Group, this applies in particular to the extrapolation of market data for electricity, coal and CO_2, with due regard to market information about price determination and liquidity considerations. If insufficient market information is available, management's best estimate for a certain input parameter is used to determine the value. Thus, if observable input parameters are not available or only partially available on the market, the measurement process is significantly influenced by the use of estimates and assumptions.

Due to the predominantly short-term nature of cash and cash equivalents, trade accounts receivable and payable, other financial assets, receivables from and payables to related parties, and other non-derivative financial liabilities, an assumption is made that the fair values correspond to the carrying amounts.

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

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

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

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

Financial instruments from Level 1 measured at fair value

Type	Measurement method
Securities classified as fixed assets	Exchange quotations

Financial instruments from Level 2 measured at fair value

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

Financial instruments from Level 2 not measured at fair value

Type	Measurement method and applied input parameters
Financial liabilities	Discounted cash flow method: discounting of expected future cash flows with currently applicable interest rates for financial liabilities with comparable conditions and residual terms

Financial instruments from Level 3 measured at fair value

Type	Measurement method	Significant non-observable measurement parameters	Interdependence between significant non-observable parameters and fair value
Share interests in affiliated companies and investments	Discounted cash flow method	Future expected cash flows	The fair value is continually reviewed by applying significant, non-observable measurement parameters to determine if any measurement adjustments need to be made
Energy supply contract	Discounted cash flow method	Extrapolation of market data for electricity, coal and CO_2	The fair value would be higher (lower) if: – the price for electricity increased more (less) than expected – the price for coal and CO_2 increased less (more) than expected

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

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

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

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2023

Aggregated by classes, in € thousand	9/30/2023	Level 1	Level 2	Level 3
Share interests in affiliated companies	**10,458**	**0**	**0**	**10,458**
Investments	**9,226**	**0**	**0**	**9,226**
Trade accounts receivable	**209,329**	**0**	**209,329**	**0**
Other financial assets	**19,428**	**0**	**19,428**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	52,508	0	52,508	0
Derivatives with a hedging relationship	20,035	0	20,035	0
Assets	**320,984**	**0**	**301,300**	**19,684**
Bank borrowings	**205,333**	**0**	**205,333**	**0**
Trade accounts payable	**1,230,944**	**0**	**1,230,944**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	129,195	0	32,642	96,553
Derivatives with a hedging relationship	17,269	0	17,269	0
Liabilities	**1,582,741**	**0**	**1,486,188**	**96,553**

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2022

Aggregated by classes, in € thousand	9/30/2022	Level 1	Level 2	Level 3
Share interests in affiliated companies	**10,462**	**0**	**0**	**10,462**
Investments	**116**	**0**	**0**	**116**
Securities classified as fixed assets	**5,021**	**5,021**	**0**	**0**
Trade accounts receivable	**329,611**	**0**	**329,611**	**0**
Other financial assets	**10,927**	**0**	**10,927**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	210,642	0	113,393	97,249
Derivatives with a hedging relationship	76,726	0	76,726	0
Assets	**643,505**	**5,021**	**530,657**	**107,827**
Bank borrowings	**261,673**	**0**	**261,673**	**0**
Trade accounts payable	**1,233,372**	**0**	**1,233,372**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	91,394	0	91,394	0
Derivatives with a hedging relationship	45,610	0	45,610	0
Liabilities	**1,632,049**	**0**	**1,632,049**	**0**

No reclassifications were made between the individual levels in fiscal year 2022/23.

The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

Reconciliation of financial instruments in Level 3 as at September 30, 2023

Aggregated by classes in € thousand	Balance as at 10/1/2022	Sales/ purchases	Gains (+)/ losses (-) recorded in the income statement	**Balance as at 9/30/2023**	Gains (+)/ losses (–) for financial instruments held at the reporting date
Share interests in affiliated companies	10,462	0	-4	10,458	-4
Investments	116	9,110	0	9,226	0
Derivative assets without a hedging relationship	97,249	0	-97,249	0	-97,249
Derivative liabilities without a hedging relationship	0	0	-96,553	-96,553	-96,553

Reconciliation of financial instruments in Level 3 as at September 30, 2022

Aggregated by classes in € thousand	Balance as at 10/1/2021	Changes resulting from capital measures	Reclassifications between the individual levels	Gains (+)/losses (-) recorded in the income statement	**Balance as at 9/30/2022**	Gains (+)/ losses (−) for financial instruments held at the reporting date
Share interests in affiliated companies	12,544	-945	0	-1,137	**10,462**	-1,137
Investments	116	0	0	0	**116**	0
Derivative assets without a hedging relationship	0	0	0	97,249	**97,249**	97,249
Derivative assets with a hedging relationship	2,268	0	-2,268	0	0	0
Derivative liabilities without a hedging relationship	-57,030	0	0	57,030	0	57,030

Gains and losses deriving from derivative financial instruments classified as Level 3 without a hedging relationship relate to part of an energy supply contract and are disclosed in the income statement under “Cost of materials.” The negative development of the fair value of these financial instruments is particularly the result of the significantly reduced observable market data for electricity and coal as at September 30, 2023 compared to the previous year.

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

The fair value of these financial instruments is partially based on non-observable input parameters, which are mainly related to the price of electricity, coal and CO_2. If the Aurubis Group had taken other possible suitable alternative measurement parameters as a basis for measuring the relevant financial instruments on September 30, 2023, the recorded fair value would have been € 20,079 thousand (previous year: € 16,571 thousand) higher in the case of an increase in the electricity price and a decrease in the coal and CO_2 price by 20 %, respectively, at the end of the term or € 19,139 thousand (previous year: € 15,886 thousand) lower in the case of a decrease in the electricity price and an increase in the coal and CO_2 price by 20 %, respectively, at the end of the term. In order to calculate the maximum impacts which can arise from the relative uncertainty in the determination of the fair values of financial instruments whose measurement is based on non-observable parameters, the Aurubis Group remeasures such financial instruments, incorporating parameters that are at the outer limits of the range of reasonably possible alternatives for non-observable input data. Since it is nevertheless unlikely that a scenario will arise in which all of the non-observable parameters are at the outer limits of the range of reasonably possible alternatives at the same time, the estimated values previously mentioned should exceed the actual uncertainty factors when determining the fair value as at the reporting date. The disclosures shown do not represent a prediction or an indication of any future changes in the fair value.

OFFSETTING OPTIONS FOR DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

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

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

Offsetting options for derivative financial assets and liabilities

in € thousand	2022/23	2021/22
Financial assets		
Gross amount of financial assets in the statement of financial position	72,543	287,368
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net value of financial assets in the statement of financial position	72,543	287,368
Offsetable due to framework agreements	-47,828	-63,627
Total net value of financial assets	**24,715**	**223,741**
Financial liabilities		
Gross amount of financial liabilities in the statement of financial position	-146,464	-137,004
Financial instruments that qualify for offsetting in the statement of financial position	0	0
Net value of financial liabilities in the statement of financial position	-146,464	-137,004
Offsetable due to framework agreements	47,828	63,627
Total net value of financial liabilities	**-98,636**	**-73,377**

Net earnings by measurement category

in € thousand	2022/23	2021/22
Financial assets at amortized cost (AC)	-22,745	-15,816
Financial assets at fair value through other comprehensive income (FV OCI)	0	192
Financial assets and liabilities at fair value through profit or loss (FV P&L)	-58,795	224,585
Financial liabilities at amortized cost (AC)	1,869	28,229
	-79,671	**237,190**

The net income/expense deriving from the financial assets measured at fair value through other comprehensive income relates exclusively to equity instruments. The net income/expense deriving from the financial assets and liabilities measured at fair value through profit or loss mainly include the gains/losses deriving from metal futures contracts on the exchanges, forward foreign exchange contracts, and transactions to hedge energy price risks. Furthermore, fixed-price metal delivery contracts treated as derivatives are taken into account, as are purchase or sales contracts that are not yet price-fixed, which result in a partial compensation effect since they are measured at the respective price on the reporting date. Dividends, but not interest, are included in the calculation. The foreign currency impact deriving from items accounted for at amortized cost, which is included in the net result in fiscal year 2022/23, amounts to € -13,634 thousand (previous year: € 12,521 thousand).

31. RESEARCH AND DEVELOPMENT

Research and development costs of € 11,848 thousand were recognized in profit or loss for the Aurubis Group for fiscal year 2022/23 (previous year: € 11,756 thousand). Moreover, development costs of € 2,771 thousand (previous year: € 280 thousand) were capitalized in the fiscal year.

Notes to the cash flow statement

The consolidated cash flow statement reports the cash flows in the Aurubis Group in fiscal year 2022/23 and in the prior-year comparative period. In accordance with IAS 7, a distinction is made between the cash inflow from operating activities, the cash outflow from investing activities, and the cash outflow from financing activities.

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

Despite the weaker results of operations in the past fiscal year, the net cash flow significantly improved due to the reduction in net working capital. The net cash flow as at September 30, 2023 was € 573 million (previous year: € 295 million). The cash outflow from investment activities, which almost tripled year-on-year, could thus mainly be financed from operating business.

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

The cash outflow from investment activities totaled € 610 million (previous year: € 208 million) and primarily includes payments for investments in property, plant and equipment totaling € 601 million (previous year: € 334 million). The high level of investment activity extended across the entire Group. In the fiscal year, a total of € 213 million in invested funds flowed into the construction of the Aurubis Richmond (US) recycling plant (previous year: € 26 million). At the European sites, among other projects, capital expenditure included the Industrial Heat project at the Hamburg site (€ 44 million) and the investment made in connection of the scheduled maintenance shutdown at the Pirdop site (€ 43 million).

Cash and cash equivalents of € 494 million were available to the Group as at September 30, 2023 (previous year: € 706 million). The net cash position (cash and cash equivalents less borrowings) as at September 30, 2023 was € 232 million (previous year: € 379 million).

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

in € million	Balance as at 10/1/2022	Cash-effective	Additions for leases	**Balance as at 9/30/2023**
Bank borrowings	273	-60	0	213
Lease liabilities	54	-14	9	49
	327	**-74**	**9**	**262**

Segment reporting

	Multimetal Recycling		Custom Smelting & Products		Other	
	2022/23	2021/22	**2022/23**	2021/22	**2022/23**	2021/22
in € thousand	**operating**	operating	**operating**	operating	**operating**	operating
Revenues						
Total revenues	5,435,115	5,960,094	17,319,659	18,570,083	0	0
Inter-segment revenues	4,966,122	5,315,462	724,944	694,193	0	0
Revenues with third parties	468,993	644,632	16,594,715	17,875,890	0	0
EBITDA	231,869	286,808	396,886	524,287	-71,262	-57,101
Depreciation and amortization	-54,717	-80,573	-156,087	-136,129	-5,027	-3,817
EBIT	177,152	206,235	240,799	388,158	-76,289	-60,918
Interest income	8,665	1,897	35,958	15,906	1,754	1,755
Interest expense	-6,574	-3,050	-48,405	-23,926	-3,676	-2,535
Result from investments measured using the equity method	-5,172	241	24,309	9,553	0	0
Other financial income	0	0	0	58	0	192
Other financial expenses	0	0	-4	-73	0	-1,064
Earnings before taxes	174,071	205,322	252,657	389,676	-78,211	-62,570
Consolidated net income						
Return on capital employed (ROCE) in %	15.4	25.7	13.0	18.7		
Capital expenditure on intangible assets and property, plant and equipment*	332,730	113,890	290,791	247,740	0	0
Average number of employees	1,731	1,660	4,938	5,080	389	349

Regarding the basic derivation of the ROCE, we refer to the Combined Management Report.

*Prior-year figures adjusted.

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

	Total		Reconciliation/ Consolidation		Group	
	2022/23	2021/22	**2022/23**	2021/22	**2022/23**	2021/22
	operating	operating	**IFRS**	IFRS	**IFRS**	IFRS
	17,063,708	18,520,522	0	0	17,063,708	18,520,522
	557,493	753,994	-178,027	393,965	379,466	1,147,959
	-215,831	-220,519	-3,141	213	-218,972	-220,306
	341,662	533,475	-181,168	394,178	160,494	927,653
	46,377	19,558	-34,911	-12,366	11,466	7,191
	-58,655	-29,511	34,911	12,365	-23,743	-17,146
	19,137	9,794	-2,445	8,650	16,692	18,444
	0	250	0	0	0	250
	-4	-1,137	0	0	-4	-1,137
	348,517	532,428	-183,612	402,827	164,905	935,255
					141,142	714,992
	623,521	361,630	0	0	623,521	361,630
	7,058	7,089	0	0	7,058	7,089

In the course of the further development of the Aurubis Group's strategy, the segmentation was adjusted with effect from October 1, 2021. From fiscal year 2021/22 onwards, the two segments Multimetal Recycling and Custom Smelting & Products have formed the underlying structure and provided the basis for segment reporting in accordance with IFRS 8.

The Multimetal Recycling (MMR) segment comprises the recycling activities in the Group and thus the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the recycling activities of the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain).

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

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

The operating result is derived from the IFRS results of operations by:

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

The reconciliation to the IFRS-based consolidated financial statements is shown in the “Reconciliation/Consolidation” column. In this connection, a total of € -650 thousand (previous year: € 172 thousand) in earnings before taxes (EBT) derives from consolidation impacts, while € -182,962 thousand (previous year: € 402,655 thousand) derives from reconciliation to the IFRS EBT.

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

in € thousand	2022/23	2021/22
Germany	5,814,986	6,523,477
Other European Union countries	6,272,543	6,686,161
Rest of Europe	1,454,596	1,572,089
Asia	1,803,894	1,872,532
Americas	612,282	816,058
Other	1,105,406	1,050,205
Group total	**17,063,708**	**18,520,522**

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

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

	Capital expenditure		Fixed assets	
in € thousand	2022/23	2021/22	2022/23	2021/22
Germany	242,514	230,904	1,294,105	1,156,988
Bulgaria	80,793	39,603	377,785	345,512
Belgium	70,408	46,465	488,736	455,207
Other European countries	7,778	6,608	34,705	30,907
North America	222,027	38,050	275,005	80,399
Group total	**623,521**	**361,630**	**2,470,335**	**2,069,013**

The locations in other European countries are mainly operational sites within the European Union.

SEGMENT DATA

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

	Multimetal Recycling		Custom Smelting & Products		Total	
in € thousand	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Wire rod	0	0	6,424,052	7,439,630	6,424,052	7,439,630
Copper cathodes	152,833	167,118	3,317,959	2,701,325	3,470,792	2,868,443
Precious metals	0	0	3,590,276	3,528,910	3,590,276	3,528,910
Shapes	0	0	1,194,387	1,741,202	1,194,387	1,741,202
Strip, bars and profiles	0	0	1,318,283	1,669,685	1,318,283	1,669,685
Other	316,160	477,514	749,758	795,138	1,065,918	1,272,652
	468,993	**644,632**	**16,594,715**	**17,875,890**	**17,063,708**	**18,520,522**

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

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

In addition to scheduled depreciation and amortization, the CSP segment also includes unscheduled impairment losses recognized against non-current assets within the meaning of IAS 36 for the Aurubis Buffalo cash-generating unit (CGU) in the amount of € 15,828 thousand. In the previous year, impairment losses were recognized against other fixed assets in the MMR segment for the Beerse/Berango CGU in the amount of € 26,680 thousand. Of this amount, € 8,655 thousand related to impairment losses on goodwill and € 18,024 thousand to impairment losses on other fixed assets.

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

Other disclosures

DISCLOSURES CONCERNING RELATIONSHIPS TO RELATED PARTIES

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

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

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

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

9/30/2023

in € thousand	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	125,186	31,979	4,071	787
Cablo GmbH	6,606	50,508	9,142	8,273

9/30/2022

in € thousand	Income	Expenses	Receivables	Liabilities
Schwermetall Halbzeugwerk GmbH & Co. KG	188,904	31,014	0	986
Cablo GmbH	10,100	37,007	12,859	9,454

The following amounts relate to non-consolidated related companies:

9/30/2023

in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	0	0	0	36
Subsidiaries	20,457	1,777	3,103	8,433

9/30/2022

in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	0	133	0	36
Subsidiaries	19,742	1,739	3,502	8,722

With the exception of Salzgitter AG, no individual shareholders of Aurubis AG are able to exercise a significant influence on the Aurubis Group.

Salzgitter Group companies account for € 1,206 thousand in expenses for the fiscal year (previous year: € 1,087 thousand) and income of € 72 thousand (previous year: € 70 thousand). As at the reporting date, there were related liabilities of € 49 thousand (previous year: € 49 thousand) and receivables of € 3 thousand (previous year: € 3 thousand).

As at the reporting date, no letters of comfort had been issued to related parties.

SUBSEQUENT EVENTS

On December 5, 2023, the Supervisory Board approved additional growth and investment projects.

These primarily include a new precious metals processing facility at the Hamburg site with a volume of € 300 million and an increase in the previously approved investment budget for the construction of the Aurubis Richmond, US, recycling plant to about € 740 million, excluding future lease obligations. Furthermore, an investment of around € 30 million in the expansion of the system for reducing diffuse emissions at the Hamburg site and just under € 15 million for the expansion of our solar park in Pirdop, Bulgaria, were approved.

No further significant events subject to report occurred after the reporting date.

DISCLOSURES CONCERNING THE EXECUTIVE BOARD AND SUPERVISORY BOARD

TOTAL COMPENSATION

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

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

Compensation by the Aurubis Group:

	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits (addition to pension obligations)	
in € thousand	**2022/23**	2021/22	**2022/23**	2021/22
Active Executive Board members	2,475	2,963	780	620
Supervisory Board members	1,633	1,565	0	0
Total	**4,108**	4,528	**780**	620

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

Obligations of the Aurubis Group:

	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits	
in € thousand	**2022/23**	2021/22	**2022/23**	2021/22
Former Executive Board members	0	0	30,812	34,113
Active Executive Board members	512	1,213	3,109	2,316
Supervisory Board members	0	1,435	0	0
Total	**512**	2,648	**33,921**	36,429

Obligations resulting from payments currently due to employees include the expected variable annual payment that is compensation to be paid in the following year.

In addition to short-term and post-employment benefits, active members of the Executive Board receive a share-based compensation component with a cash settlement, as well as a performance cash plan.

The system for variable compensation includes both annual variable compensation (two-thirds of the annual bonus, due as a short-term benefit) and multiannual variable compensation, which is a forward-looking (long-term) benefit. The multiannual compensation consists of both a performance cash plan over four fiscal years and stock deferred (virtual stock — converted from one-third of the annual bonus) over three fiscal years. The ratio of multiannual to annual variable compensation is 60:40.

The recognition and measurement standards of IFRS 2 are to be applied to the share-based compensation component with a cash settlement. This component involves virtual deferred stock. The resulting obligation equates to the fair value of the virtual stock.

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

	Share-based payments		Other long-term benefits	
in € thousand	**2022/23**	2021/22	**2022/23**	2021/22
Active Executive Board members	635	259	1,214	1,559

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

	Share-based payments		Other long-term benefits	
in € thousand	**2022/23**	2021/22	**2022/23**	2021/22
Active Executive Board members	1,502	1,322	3,723	3,517

Thus, the compensation earned by the members of the Executive Board for the performance of their duties in the fiscal year amounted to € 5,104 thousand (previous year: € 5,401 thousand) and the members of the Supervisory Board received € 1,633 thousand (previous year: € 1,565 thousand). In addition to the amounts mentioned, Supervisory Board members representing the employees, who are Aurubis Group employees, received compensation within the scope of their employment. The amount of this compensation was commensurate with their functions and duties in the Group.

Additional details of the individual compensation of the members of the Executive Board and the Supervisory Board are presented and explained in the compensation report.

REPORTABLE SECURITIES TRANSACTIONS

DIRECTOR'S DEALINGS

In accordance with Art. 19 of the Market Abuse Regulation (EU No. 596/2014), the members of the Executive Board and the Supervisory Board must disclose the acquisition and sale of shares in the company. This does not apply if the total transactions per person do not exceed € 20,000 per calendar year.

No members of the Supervisory Board or Executive Board informed the company that they had acquired or sold no-par-value shares in the company in the period from October 1, 2022 to September 30, 2023.

DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

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

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

NOTIFICATION PURSUANT TO SECTION 160 (1) NO. 8 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

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

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

DISCLOSURES CONCERNING AUDITORS' FEES

The following fees were recorded as expenses for fiscal year 2022/23 and the prior year for services rendered by the global Deloitte network:

in € thousand	**2022/23**	2021/22
Financial statement auditing services	1,608	1,165
Other assurance services	143	142
Total	**1,751**	**1,307**

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

in € thousand	**2022/23**	2021/22
Financial statement auditing services	1,115	726
Other assurance services	127	62
Total	**1,242**	**788**

Investments

pursuant to Section 313 (2) of the German Commercial Code (HGB) as at September 30, 2023

	Company name and registered office	% of capital held directly and indirectly	Held by
1	Aurubis AG, Hamburg		
	Fully consolidated companies		
2	Aurubis Olen nv, Olen	100	1
3	Aurubis Finland Oy, Pori	100	2
4	Aurubis Holding USA LLC, Buffalo	100	2
5	Aurubis Buffalo Inc., Buffalo	100	4
6	Cumerio Austria GmbH, Vienna	100	1
7	Aurubis Bulgaria AD, Pirdop	99.86	6
8	Aurubis Engineering EAD, Sofia	100	6
9	Aurubis Italia Srl, Avellino	100	1
10	Aurubis Stolberg GmbH & Co. KG, Stolberg*	100	1
11	Aurubis Stolberg Asset GmbH & Co. KG, Stolberg	100	10
12	Peute Baustoff GmbH, Hamburg	100	1
13	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1
14	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1
15	Aurubis Product Sales GmbH, Hamburg	100	1
16	Deutsche Giessdraht GmbH, Emmerich	100	1
17	Metallo Group Holding NV, Beerse	100	1
18	Aurubis Beerse NV, Beerse	100	17
19	Aurubis Berango S.L.U., Berango	100	18
20	Aurubis Richmond LLC, Augusta	100	4
	Companies accounted for using the equity method		
21	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	10
22	CABLO GmbH, Gelsenkirchen	40	1
	Non-consolidated companies		
23	azeti GmbH, Berlin	100	1
24	Aurubis Holding Sweden AB, Stockholm	100	2
25	Aurubis Sweden AB, Finspång	100	24
26	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1
27	Aurubis Stolberg Asset Verwaltungs-GmbH, Stolberg	100	10
28	Aurubis Hong Kong Ltd., Hong Kong	100	2
29	Aurubis Metal Products (Shanghai) Co. Ltd., Shanghai	100	28
30	Retorte do Brasil, Joinville	51	13
31	Schwermetall Halbzeugwerk GmbH, Stolberg	50	10
32	JoSeCo GmbH, Kirchheim/Swabia	50	13
33	Aurubis Turkey Kimya Anonim Sirketi, Istanbul	100	7
34	Librec AG, Biberist	30.5	1

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

Hamburg, December 19, 2023

The Executive Board

Roland Harings	Dr. Heiko Arnold	Rainer Verhoeven	Inge Hofkens
Chairman	Member	Member	Member

Responsibility Statement

We confirm to the best of our knowledge that, in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group, and that the Combined Management Report provides a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, December 19, 2023

The Executive Board

Roland Harings Chairman	Dr. Heiko Arnold Member	Rainer Verhoeven Member	Inge Hofkens Member

Independent Auditor's Report

Translation – German version prevails
To Aurubis AG, Hamburg/Germany

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

AUDIT OPINIONS

We have audited the consolidated financial statements of Aurubis AG, Hamburg/Germany, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 September 2023, the con-solidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 October 2022 to 30 September 2023, and the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report for the parent and the group of Aurubis AG, Hamburg/Germany, for the financial year from 1 October 2022 to 30 September 2023. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement, referred to in the section "Legal Disclosures" of the combined management report, the combined separate non-financial report, referred to in the section "Separate Non-Financial Report" of the combined management report, the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined man-agement report, the section "Expanding Industry Leadership in Sustainability" in the combined management report, the disclosures on CO_2 emission reduction and production made in the "Energy and Climate" risk cluster in the reporting on opportunities and risks section of the combined management report, and the ESG rating results, referred to in the section "Executive Board Assessment of the Aurubis Group during Fiscal Year 2022/23" of the combined management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (HGB) and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 30 September 2023 and of its financial performance for the financial year from 1 October 2022 to 30 September 2023, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's posi-tion. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the combined corporate governance statement mentioned above nor the combined separate non-financial report. Furthermore, our audit opinion on the combined management report does not cover the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, nor the contents of the section "Expanding Industry Leadership in Sus-tainability", nor the disclosures on CO_2 emission reduction and production, nor the ESG rating results.

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

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 October 2022 to 30 September 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

❶ Financial instruments – hedge accounting
❷ Adjustment of EBT and ROCE for special items
❸ Effects of criminal acts on the consolidated financial statements

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

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

❶ FINANCIAL INSTRUMENTS – HEDGE ACCOUNTING

ⓐ The Aurubis group companies have concluded a large number of contracts for various derivative financial instruments to hedge against foreign exchange rate and commodity price risks arising from ordinary business activities based on the hedging policy defined by the executive directors and documented in the relevant internal guidelines. The aim of using derivative financial instruments is to mitigate volatility in relation to earnings and cash flows resulting from changes in exchange rates (mainly in respect to foreign currency sales and purchases), and in the price of metal in the context of purchasing and selling metal.
The nominal volume of the concluded derivative instruments totals bEUR 3.9 as at 30 September 2023. The fair values of the derivative financial instruments are determined using measurement policies that take into account the market data (market values) at the measurement date. The positive market values of the derivative financial instruments used for hedging purposes total mEUR 73 net as at 30 September 2023; the negative market values amount to mEUR 147. To the extent the financial instruments used by Aurubis Group constitute effective hedging instruments for future cash flows as part of hedging relationships pursuant to the provisions of IFRS 9, fair value changes are directly recognised in equity over the duration of the hedging relationship until maturity of the hedged cash flows (effective portion). As at the reporting date, the cumulative expenses and income before income taxes recognised directly in equity amounted to mEUR 3.9. In our opinion and in light of the high complexity and the number of transactions as well as the extensive requirements concerning accounting and disclosures to be made in the notes to the financial statements, these matters were considered significant in our audit.
The information provided by the Company concerning the recognition of derivative financial instruments are included in note 30 "Financial Instruments" of the notes to the consolidated financial statements as well as in the reporting on opportunities and risks of the combined management report.

ⓑ Within the scope of our audit and in consultation with our internal specialists from the Financial Risk function, we reviewed, inter alia, the contractual and financial basis, and obtained an understanding of the recognition, including the effects on equity and earnings from the various hedging instruments. Together with these specialists, we reviewed the Company's system of internal control as regards derivative financial instruments, including internal monitoring of compliance with the hedging policy, and the controls on design, implementation and effectiveness. Moreover, in auditing the fair value measurement of the financial instruments, we also reconstructed the measurement methods on the basis of market data for a representative set of samples. We analysed the methods applied as well as their appropriate implementation into the system to assess the effectiveness of the hedging relationships. Furthermore, our assessment of the completeness of the recognised transactions and the assessment of the fair values of the recognised transactions were based on confirmations from banks and brokers. As regards the expected cash flows and the assessment of the effectiveness of the hedges, we evaluated the levels of hedging carried out in the past on a mainly retrospective basis. We have audited the completeness and accuracy of the disclosures made in the notes to the financial statements.

❷ ADJUSTMENT OF EBT AND ROCE FOR SPECIAL ITEMS

ⓐ For Aurubis Group's controlling and analysis purposes, operating EBT (earnings before taxes) and operating ROCE (return on capital employed), each adjusted for special items, are used. The adjustments are presented in the segment reporting of the consolidated financial statements of Aurubis AG in the column "Reconciliation/consolidation" by, firstly, eliminating the items of discontinued operations, if any, and, secondly, removing the following impacts on valuation: valuation results from application of IAS 2, valuation of metal derivative transactions concerning the main metal inventories, non-cash effects from purchase price allocations, as well as unrealised valuation effects from market valuations of energy-related derivative transactions. In the consolidated financial statements the Group presents EBT adjustments of mEUR 19 arising from valuation effects of inventories, mEUR 3 from effects in fixed assets, and mEUR 158 from metal and energy derivatives. Operating EBT and operating ROCE are used by the executive directors within the scope of their capital market communication as the central key financial performance indicators. Moreover, both ratios are deployed to measure the degree of target achievement for the annual performance-based remuneration of the Aurubis Group employees. As these key financial performance indicators are determined on the basis of the internal requirements of Aurubis Group, which implies a risk that discretion is exercised unilaterally by the executive directors, the adjustments of operating EBT and operating ROCE were classified as key audit matters as part of our audit.

The disclosures of the Group for the derivation and presentation of financial ratios are presented in the "Economic Development of Aurubis Group" section of the combined management report as well as in the segment reporting in the notes to the consolidated financial statements.

ⓑ Firstly, we examined the systematic and consistent adjustment of these ratios. We reconstructed, inter alia, how the operating EBT and operating ROCE are determined and reviewed the consistency of the adjustments identified by the executive directors with the internal requirements. Thus by using the knowledge obtained in the audit and the information provided to us by the executive directors, we examined whether the adjustments made are consistent with the related disclosures in the combined management report, those contained in the remuneration report and the explanations in the segment reporting.

❸ EFFECTS OF CRIMINAL ACTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

ⓐ In the combined management report of the financial year 2022/2023, Aurubis AG reports that the parent company has been subject to various criminal acts due to fraud and theft. The cases of theft that have become known concern both past cases in which the investigations by the public prosecutor were already completed without any effect on the assets or results of Aurubis AG and/or the Group in the financial year 2022/2023 and cases that led to significant misappropriation of assets in the financial year 2022/2023 and in which the external and internal investigations have not yet been completed. In addition to assumed thefts of precious metal-containing intermediate products in a low three-digit million amount, samples of one group of raw materials purchased for the Hamburg plant were manipulated in such a way that precious metals were paid to suppliers that were not included in the supplies of raw materials. The amount of loss from sample manipulation is in the high double-digit millions.

In our opinion, the effects of the criminal acts directed against the parent company were significant in our audit as they relate to fraudulent acts by employees of the parent company and/or the Group and as they had a material influence on the inventories recognised in the consolidated financial statements and the financial performance of the financial year 2022/2023 as well as on the reporting in the combined management report.
We refer to the presentation by the executive directors in the sections "General Explanations" and "Notes to the Statement of Profit and Loss" in the notes to the consolidated financial statements and in the section "Economic Development of the Aurubis Group" in the combined management report.

ⓑ Together with Forensic specialists we examined the risks and effects of the various criminal acts directed against the parent company on the consolidated financial statements as well as on the audit and our reporting. We first assessed risk factors and determined the corresponding risk for the consolidated financial statements and the combined management report. Furthermore, we obtained an understanding of the measures taken by a project group initiated by the executive directors to reduce the risk of further fraud cases in particular and to ensure that the balance sheet is correctly prepared as at the balance sheet date. We then performed tests of design and implementation on the identified controls relevant to the audit. We were particularly present at the Hamburg plant for the extended year-end physical inventory count of the entire inventory carried out between 26 September and 1 October 2023 and for the special inventory counts of the entire inventory as at 31 August and 30 November 2023. For risky materials accounted for as raw materials as at 30 September 2023, we examined whether the recorded precious metal contents conformed with the laboratory analyses of external experts who specially sampled and analysed the precious metal contents of these supplies, after we had previously monitored the process of sample-taking by external experts of the executive directors on selected days. In addition, we took samples to test other raw materials for their ingredients based on their optical properties. The disclosures in the notes to the consolidated financial statements and in the combined management report in connection with the criminal acts directed against Aurubis have been examined for completeness and reasonableness with regard to our findings.

OTHER INFORMATION

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

- the report of the supervisory board,
- the consolidated corporate governance statement pursuant to Section 315d HGB combined with the corporate governance statement pursuant to Section 289f HGB, referred to in the section "Legal Disclosures" of the combined management report,
- the separate consolidated non-financial report pursuant to Sections 315b (3) and 315c HGB combined with the separate non-financial report pursuant to Sections 289b (3) and 289c to 289e HGB, referred to in the section "Separate Non-Financial Report" of the combined management report,
- the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report,
- the section "Expanding Industry Leadership in Sustainability" in the combined management report,
- the ESG rating results, referred to in the section "Executive Board Assessment of the Aurubis Group during Fiscal Year 2022/23" of the combined management report,
- the disclosures on CO_2 emission reduction and production made in the "Energy and Climate" risk cluster in the reporting on opportunities and risks section of the combined management report
- the remuneration report pursuant to Section 162 (1) German Stock Corporation Act (AktG),
- the executive directors' confirmation regarding the consolidated financial statements and the combined management report pursuant to Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB, and
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement according to Section 161 AktG concerning the German Corporate Governance Code, which is part of the consolidated corporate governance statement combined with the corporate governance statement, and for the remuneration report according to Section 162 AktG. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory Requirements

REPORT ON THE AUDIT OF THE ELECTRONIC REPRODUCTIONS OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT PREPARED FOR PUBLICATION PURSUANT TO SECTION 317 (3A) HGB

AUDIT OPINION

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA 256 value 7d66e46d86f858c9e317e4b27ebb46b55a9f0 dee62fe7e5c02558a4d288e3d1e, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 October 2022 to 30 September 2023 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

BASIS FOR THE AUDIT OPINION

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

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the parent are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

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

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

GROUP AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ESEF DOCUMENTS

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

We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as group auditor by the general meeting on 16 February 2023. We were engaged by the supervisory board on 16 February 2023. We have been the group auditor of Aurubis AG, Hamburg/Germany, without interruption since the financial year 2018/2019.

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

In addition to the financial statement audit, we have provided to the group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

- Assurance engagement in accordance with ISAE 3000 (Revised) for obtaining limited assurance on the combined consolidated non-financial report
- EMIR audit Aurubis Olen/Belgium and Aurubis Beerse/Belgium
- Audit support of the project for transition to SAP S4/HANA
- Continued examination of selected so-called closing accounts of the four former flat rolled products segment companies sold in the prior year

Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the audited ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Christian Dinter.

Hamburg/Germany, 19 December 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

signed:	signed:
Christian Dinter	Maximilian Freiherr v. Perger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Glossary

Explanation of technical terms

Aurubis Operating System (AOS): Management system for achieving continuous and sustainable process improvement.

Biomonitoring: Biomonitoring is an aspect of occupational health-related secondary prevention, a medical diagnostic method to determine individual stress or strain after a potential exposure to hazardous substances; it supports in assessing the effectiveness of preventative measures.

Blister copper: Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material.

CDP (formerly Carbon Disclosure Project): Non-profit organization with the objective of encouraging companies and towns to publish their environmental data.

Closing the loop: For Aurubis, "closing the loop" means turning customers into suppliers. In the process, copper scrap or production waste that accumulates in the value chain through our customers' production processes is directly delivered back to us by the customers. This helps us close material cycles.

COMEX: New York Commodities Exchange, an exchange founded in 1933 that is a trading platform for commodities forward contracts.

Complex materials: Both primary and secondary raw materials are becoming more complex, meaning their copper content is decreasing and the levels of other elements and impurities contained in them are increasing.

Compliance: Compliance means conforming to certain rules. Apart from laws, directives, and other standards, it also refers to internal corporate guidelines (e.g., codes of conduct).

Conflict minerals: Currently refers to four minerals: tin, tantalum, tungsten and gold. Trade with these minerals involves the risk of supporting and prolonging conflicts in politically unstable areas. As a result, importers of these minerals are subject to special due diligence requirements, for example through the EU Conflict Minerals Regulation. The internationally recognized OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas serves as a due diligence guide.

Continuous cast shapes: Products manufactured from endless strands produced in a continuous casting process. Continuous cast shapes are processed into sheets, foils, profiles and tubes by means of rolling and extrusion.

Continuous cast wire rod: Semifinished product produced in a continuous process and used for the fabrication of copper wire.

Converter slag: Hardened melt that forms in the converter during the smelting process. Like natural stone, it can be processed further.

Copper cathodes: Quality product of the copper tankhouse (copper content: 99.99 %) and the first marketable product in copper production.

Copper concentrates: A product resulting from the processing (enriching) of copper ores, the Aurubis Group's main raw material. Since copper is found almost exclusively in ores, in compound form, and in low concentrations (usually below 1 % copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40 %) after being mined.

Copper premium: Surcharge for high-quality cathodes, which are used for the production of continuous cast wire rod and continuous cast shapes, among other products.

EMAS: Eco-Management and Audit Scheme (also known as the EU eco-audit). EMAS was developed by the EU and is a joint system comprising environmental management and environmental auditing for organizations that want to improve their environmental performance.

ESG: Environment, social, and corporate governance. ESG refers to the dimensions of corporate responsibility and is generally used in the context of sustainability-related investments.

EU Taxonomy Regulation: A regulation for identifying environmental sustainability in investments, including criteria for determining whether economic activities qualify as environmentally sustainable.

FRP (flat rolled products): FRP encompasses three manufacturing sites that roll products in Pori (FI), Buffalo (US), and Stolberg (DE); it is a general term that doesn't refer exclusively to the product itself.

Global Reporting Initiative (GRI): This organization publishes the GRI Standards, which are the standards and indicators for sustainability reporting. The GRI Standards are established internationally as a framework for voluntary sustainability reporting.

Green hydrogen: Hydrogen that is produced using only electricity from renewable energies, i.e., in a CO_2-free process.

ILO Core Labour Standards: The Core Labour Standards of the International Labour Organization (ILO) of the United Nations comprise four basic principles: upholding freedom of association and the right to collective bargaining, eliminating forced labor, abolishing child labor, and eliminating discrimination in respect of employment and occupation. These are found in the eight fundamental ILO Conventions, which are referred to as the ILO Core Labour Standards.

Iron silicate: A by-product of copper production in the refining process. Formed using sand from iron that is chemically bonded to copper concentrates and recycling raw materials. Mainly used in the construction industry as granules/sand or in lump form.

ISO 14001: An international standard that establishes the criteria for setting up and monitoring companies' environmental management systems. A company can receive proof of a functioning environmental management system (certification) through an external expert.

ISO 45001: An international, intersectoral standard that regulates the requirements for and implementation of companies' occupational health and safety management systems. It replaces the OHSAS 18001 standard.

ISO 50001: An international standard that establishes criteria for initiating, operating and continuously improving an energy management system. The objective of the standard is to steadily improve companies' energy-related performance. Energy-intensive companies have to be certified in accordance with EMAS or ISO 50001 to be eligible to receive concessions on the levies under the German Renewable Energies Act.

KPI: Key performance indicator; a parameter that can be used to measure a company's performance in a certain area.

Life cycle analysis: Observes and calculates the ecological impacts of a product during its entire lifetime, from the raw material source to disposal.

London Bullion Market Association (LBMA): An important trading market for gold and silver independent of the exchanges. The gold and silver ingots traded through the LBMA have to fulfill certain quality requirements.

London Metal Exchange (LME): The most important metal exchange in the world, with the highest turnover.

LTIFR: Lost time injury frequency rate (accident frequency).

Market-based: Method for calculating indirect carbon emissions (Scope 2). Carbon emissions that are related to the production of bought-in electricity or energy of other kinds are measured using the data of the energy supplier or the purchased product. The emission factor is therefore directly related to the type of energy source.

Materiality analysis: A materiality analysis serves to identify the content of non-financial reports or sustainability reports in general, or as the foundation for developing sustainability strategies. During the analysis, the sustainability topics that are especially relevant for the company in question are identified.

Metal gain: Metal yield that a smelter can extract beyond the paid metal content in the raw input materials.

Primary copper production: Production of copper from copper concentrates.

Product surcharge: Fee for the processing of copper cathodes into copper products.

REACH: The REACH regulation has been in force in the European Union since 2007. REACH stands for “Registration, Evaluation, Authorisation and Restriction of Chemicals.” The objective of the regulation is to record all material flows in the EU.

Recycling materials: Materials in a circular economy. They arise as residues from production processes or during the preparation of end-of-life products and rejects.

Responsible Minerals Assurance Process Standard (RMAP): This program of the Responsible Minerals Initiative (RMI, see below) aims to help companies make well-founded decisions regarding responsibly sourced minerals in their supply chains. The RMAP concentrates on a “pinch point” (a point with relatively few participants) in the global metal supply chain and uses an independent third-party assessment of smelter/refinery management systems and sourcing practices in order to validate their conformity with RMAP standards.

Responsible Minerals Initiative (RMI): An initiative to help companies address responsible sourcing of minerals in their supply chains.

Science-based targets (SBT): The Science Based Targets initiative (SBTi) was founded in 2015 by the CDP, the UN Global Compact, the World Resources Institute, and the World Wide Fund for Nature (WWF). With the jointly developed method, companies can calculate targets related to how quickly and to what extent they have to reduce their greenhouse gas emissions to limit global warming to 1.5°C – referred to as science-based targets.

Science Based Targets initiative (SBTi): See “Science-based targets (SBT).”

Secondary copper production: Production of copper from recycling materials.

SHFE: The Shanghai Futures Exchange (SHFE) is a commodities exchange operating under Chinese law. Gold, silver and many non-ferrous metals are among the commodities listed there.

Spot market: Daily business, market for prompt deliveries.

Sustainable Development Goals (SDGs): An Agenda for Sustainable Development adopted by all United Nations member states in 2015. They represent a common vision of peace and prosperity for people and the planet.

Tankhouse: An electrochemical process, the last refining stage in metal recovery, takes place in the tankhouse. For copper, anodes and cathodes are hung in a sulfuric acid solution (electrolyte) and connected to an electric current. Copper and baser elements (e.g., nickel) are then dissolved from the anode in the electrolyte. Copper from the solution is deposited on the cathode with a purity of 99.99 %. Precious metals (e.g., silver and gold) and insoluble components settle as “anode slime” on the bottom of the tankhouse cell.

Task Force on Climate-Related Financial Disclosures (TCFD): A Financial Stability Board initiative that provides recommendations on what information companies should disclose about climate risks so that investors, lenders and underwriters can make appropriate valuations and pricing decisions.

Treatment and refining charges (TC/RCs), refining charges (RCs): Surcharges on the purchase price of metals, charged for turning these raw materials into the commodity exchange product — copper cathodes — and other metals.

UN Guiding Principles on Business and Human Rights: A global instrument for preventing and handling the risk of negative impacts on human rights in connection with business activities.
www.unglobalcompact.org/library/2

Explanation of financial terms

Capital employed: The sum of equity, provisions for pension liabilities, and financial liabilities, less cash and cash equivalents.

EBIT: Earnings before interest and taxes are an indicator of a company's operative earning power, ignoring its capital structure.

EBITDA: Earnings before interest, taxes, depreciation and amortization are an indicator of a company's operative earning power, ignoring its capital structure and propensity to invest.

EBT: Earnings before taxes are an indicator of a company's earning power.

Free cash flow: The generated surplus of cash and cash equivalents, taking into account cash-related changes in working capital, and after deducting capital expenditure, interest payments, and dividend payments. It is available for a company's dividend and interest payments, as well as for the redemption of financial liabilities.

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

Net borrowings: Consist of long- and short-term financial liabilities, less cash and cash equivalents.

Net cash flow: The generated surplus of cash and cash equivalents after taking into account cash-related changes in working capital. It is available for payments in conjunction with a company's investing and financing activities.

ROCE: Return on capital employed is the ratio of EBIT to capital employed as at the balance sheet date. It describes the efficiency with which capital was utilized during the reporting period.

Imprint

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Concept, consulting and design
Kirchhoff Consult AG, Hamburg, Germany

The Notes to the Consolidated Financial Statements were compiled with the support of firesys.

Photos
Aurubis AG, David Goltz

Print
Beisner Druck GmbH & Co. KG,
Buchholz in der Nordheide, Germany

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Financial calendar

February 6, 2024	Quarterly Report on the First 3 Months 2023/24
February 15, 2024	Annual General Meeting (preliminary date)
May 8, 2024	Interim Report on the First 6 Months 2023/24
August 5, 2024	Quarterly Report on the First 9 Months 2023/24
December 5, 2024	Annual Report 2023/24

Our fiscal year starts on October 1 and ends on September 30.

5-Year Overview

Aurubis Group (IFRS)

		2022/23	2021/22	2020/21	2019/20	2018/19
Results						
Revenues	€m	17,064	18,521	16,300	12,429	11,897
EBITDA	€m	379	1,148	1,049	585	415
Operating EBITDA	€m	557	753	593	415	359
EBIT	€m	160	928	830	376	275
Operating EBIT	€m	342	533	394	223	208
EBT	€m	165	935	825	367	264
Operating EBT[1]	€m	349	532	381	221	192
Consolidated net income	€m	141	715	613	265	193
Operating consolidated net income	€m	268	433	284	167	138
Net cash flow	€m	573	295	812	459	272
Capital expenditure	€m	633	362	256	237	224
Operating ROCE[1]	%	11.3	19.0	16.6	9.3	8.6
Consolidated statement of financial position						
Total assets	€m	7,259	7,447	6,613	5,534	4,535
Fixed assets	€m	2,470	2,069	1,958	1,904	1,560
Depreciation and amortization	€m	219	220	219	210	140
Equity	€m	4,245	4,258	3,443	2,851	2,598
Aurubis shares						
Market capitalization	€m	3,153	2,427	2,939	2,614	1,838
Earnings per share	€	3.23	16.37	14.03	5.95	4.28
Operating earnings per share	€	6.13	9.91	6.51	3.73	3.08
Dividend per share[2]	€	1.40	1.80	1.60	1.30	1.25

[1] Corporate control parameter.
[2] The 2022/23 figure represents the proposed dividend.

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Metals for Progress

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