

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 balance sheet as at 30 September 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 October 2023 to 30 September 2024, 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 2023 to 30 September 2024. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement, referred to in the section “Legal Disclosures” of the combined management report, the combined separate non-financial report, referred to in the section “Separate Non-Financial Report” and in the “Sustainability” risk cluster in the risk and opportunity report of the combined management report, the executive directors’ statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section “Part of the Management Report not subject to the Audit Requirement” of the combined management report, the section “Environmental protection and occupational health” in the combined management report, the disclosures on expected earnings contributions and throughputs from strategic projects as well as on CO₂ emissions reduction and generation made in the sections “Strategic direction” and “Executive Board assessment of the Aurubis Group during fiscal year 2023/24” of the combined management report, the disclosures on the supply chain and on CO₂ emissions reduction and generation, respectively, made in the “Sustainability” risk cluster and in the “Energy and climate” risk cluster, respectively, of the risk and opportunity report in the combined management report, and the ESG rating results referred to in the section “Executive Board assessment of the Aurubis Group during fiscal year 2023/24” of the combined management report.

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

- » the accompanying 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) 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 2024 and of its financial performance for the financial year from 1 October 2023 to 30 September 2024, and
- » the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the combined corporate governance statement mentioned above nor of the combined separate non-financial report. Furthermore, our audit opinion on the combined management report does not cover the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, nor the contents of the section “Environmental protection and occupational health”, nor the disclosures on expected earnings contributions and throughputs from strategic projects, on the supply chain as well as on CO₂ emissions reduction and generation, nor the ESG rating results.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the 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 2023 to 30 September 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

- 1) **Financial instruments – hedge accounting**
- 2) **Adjustment of EBT and ROCE for special items**

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

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

1) Financial instruments – hedge accounting

- a) The Aurubis group companies have concluded a large number of contracts for various derivative financial instruments. These serve to hedge risks in connection with foreign exchange rates and commodity prices arising from ordinary business activities based on the hedging policy defined by the executive directors and documented in the relevant internal guidelines. The aim of using derivative financial instruments is to mitigate volatility in relation to earnings and cash flows resulting from changes in exchange rates (mainly in respect to foreign currency sales and purchases) and in metal prices in the context of purchasing and selling metal.

The nominal volume of the concluded derivatives amounts to bEUR 4.0 as at 30 September 2024. The fair values of the derivative financial instruments are determined using measurement policies that take into account the market information (market values) at the measurement date. The positive market values of the derivative financial instruments used for hedging purposes come to mEUR 92 as at 30 September 2024; the negative market values amount to mEUR 158. 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 10.5. In our opinion and in light of the high complexity and the number of transactions as well as the extensive requirements concerning accounting and disclosures to be made in the notes to the financial statements, these matters were considered significant in our audit.

The information provided by the Company and the Group concerning the recognition of derivative financial instruments are included in note 30 "Financial Instruments" of the notes to the consolidated financial statements as well as in the risk and opportunity report of the combined management report.

- b) Within the scope of our audit and in consultation with our internal specialists from the Financial Risk function, we reviewed, inter alia, the contractual and financial basis, and obtained an understanding of the recognition, including the effects on equity and earnings from the various hedging instruments. In concert with these specialists, we reviewed the system of internal control of the Company and the Group, respectively, as regards derivative financial instruments, including internal monitoring of compliance with the hedging policy, and the controls on design, implementation and effectiveness. Moreover, in auditing the fair value measurement of the financial instruments, we also reconstructed the measurement methods on the basis of market data for a representative set of samples. We analysed the methods applied as well as their appropriate systemic implementation to assess the effectiveness of the hedging relationships. Our assessment of the completeness of the recognised transactions and the assessment of the fair values of the recognised transactions were based on confirmations from banks and brokers. As regards the expected cash flows and the assessment of the effectiveness of the hedges, we evaluated the levels of hedging carried out in the past on a mainly retrospective basis. We have audited the completeness and accuracy of the disclosures made in the notes to the consolidated financial statements.

2) Adjustment of EBT and ROCE for special items

- a) For Aurubis Group's controlling and analysis purposes, operating EBT (earnings before taxes) and operating ROCE (return on capital employed), each adjusted for special items, are used. The adjustments are presented in the segment reporting of the consolidated financial statements of Aurubis AG in the column "Reconciliation/consolidation" by, firstly, eliminating the items of discontinued operations, if any, and, secondly, removing the following impacts on valuation: valuation results from 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 -200 arising from valuation effects of inventories, mEUR 32 chiefly arising from valuation effects in inventories realised as part of the initial consolidation of the Buffalo/USA site, and mEUR 60 arising from metal and energy derivatives. Operating EBT and operating ROCE are used by the executive directors within the scope of their capital market communication as the central key financial performance indicators. Moreover, both ratios are deployed to measure the degree of target achievement for the annual performance-based remuneration of the Aurubis Group employees. As these key financial performance indicators are determined on the basis of the internal requirements of Aurubis Group, which implies a risk that discretion is exercised unilaterally by the executive directors, the adjustments of operating EBT and operating ROCE were classified as key audit matters as part of our audit. The disclosures of the Group for the derivation and presentation of financial ratios are presented in the "Economic development within the Aurubis Group" section of the combined management report as well as in the segment reporting in the notes to the consolidated financial statements.
- b) Firstly, we examined the systematic and consistent adjustment of these ratios. We reconstructed, inter alia, how the operating EBT and operating ROCE are determined and reviewed the consistency of the adjustments identified by the executive directors with the internal requirements. Related to this, by using the knowledge obtained in the audit and the information provided to us by the executive directors, we examined whether the adjustments made are consistent with the related disclosures in the combined management report, those contained in the remuneration report and the explanations in the segment reporting.

Other Information

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

- » the report of the supervisory board,
- » the consolidated corporate governance statement pursuant to Section 315d HGB combined with the corporate governance statement pursuant to Section 289f HGB, referred to in the section "Legal Disclosures" of the combined management report,
- » the 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" as well as in the "Sustainability" risk cluster in the risk and opportunity report of the combined management report,
- » the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report,
- » the section "Environmental protection and occupational health" in the combined management report,
- » the disclosures on expected earnings contributions and throughputs from strategic projects as well as on CO₂ emissions reduction and generation made in the sections "Strategic direction" and "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report,
- » the ESG rating results referred to in the section "Executive Board assessment of the Aurubis Group during fiscal year 2023/24" of the combined management report,
- » the disclosures on the supply chain made in the "Sustainability" risk cluster of the risk and opportunity report in the combined management report,
- » the disclosures on CO₂ emissions reduction and generation made in the "Energy and Climate" risk cluster in the risk and opportunity report of the combined management report,
- » the remuneration report pursuant to Section 162 (1) German Stock Corporation Act (AktG),
- » the executive directors' 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 d96a449b306c676371cdf930aef6d08e9b730f176f0db6069821f4d8070310eb, 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 2023 to 30 September 2024 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 the IDW Quality Management Standards.

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 an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- » evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the 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 15 February 2024. We were engaged by the supervisory board on 19 April 2024. 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
- » Pre-acceptance engagement for the project for transitioning to SAP S4/HANA
- » Pre-acceptance engagement for the project for transitioning to the CSRD reporting
- » Audit of the closing balance sheet of Metallo Group Holding NV, Beerse/Belgium

Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited 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 Dr Claus Buhleier.

Hamburg/Germany, 4 December 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

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