Consolidated Financial Statements

Consolidated Income Statement	**179**
Consolidated Statement of Comprehensive Income	**180**
Consolidated Statement of Financial Position	**181**
Consolidated Cash Flow Statement	**182**
Consolidated Statement of Changes in Equity	**183**
Notes to the Consolidated Financial Statements	**184**
General disclosures	184
Significant accounting principles	184
Significant estimates and assumptions	192
Changes in accounting and measurement methods due to new standards and interpretations	193
Sales of subsidiaries	194
Notes to the income statement	195
Notes to the balance sheet	203
Notes to the cash flow statement	236
Segment reporting	237
Other disclosures	241
Investments	245

Consolidated Income Statement

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

in € thousand	Note	12M 2023/24	12M 2022/23
Revenues	1	**17,138,044**	**17,063,708**
Changes in inventories of finished goods and work in process	2	124,939	84,942
Own work capitalized	3	45,217	44,932
Other operating income	4	120,776	205,681
Cost of materials	5	-15,634,185	-16,107,018
Gross profit		**1,794,792**	**1,292,245**
Personnel expenses	6	-633,348	-558,235
Depreciation of property, plant, and equipment and amortization of intangible assets	7	-211,865	-218,972
Other operating expenses	8	-430,734	-354,544
Operational result (EBIT)		**518,845**	**160,494**
Result from investments measured using the equity method	9	20,930	16,692
Interest income	10	19,194	11,466
Interest expense	10	-36,056	-23,743
Other financial income	11	188	0
Other financial expenses	11	-165	-4
Earnings before taxes (EBT)		**522,936**	**164,905**
Income taxes	12	-106,560	-23,763
Consolidated net income		**416,376**	**141,142**
Consolidated net income attributable to Aurubis AG shareholders	13	416,096	140,934
Consolidated net income attributable to non-controlling interests	13	280	208
Basic earnings per share (in €)	14	9.53	3.23
Diluted earnings per share (in €)	14	9.53	3.23

Consolidated Statement of Comprehensive Income

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

in € thousand	12M 2023/24	12M 2022/23
Consolidated net income	**416,376**	**141,142**
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	7,709	-28,256
Hedging costs	142	277
Changes deriving from translation of foreign currencies	-26,081	-11,744
Income taxes	-704	13,425
Financial fixed assets accounted for using the equity method — share of other comprehensive income	-1,074	-14,854
Items that will not be reclassified to profit or loss		
Measurement at market of financial investments	0	4,588
Remeasurement of the net liability deriving from defined benefit obligations	-33,970	-58,364
Income taxes	9,966	19,182
Financial fixed assets accounted for using the equity method — remeasurement of the net liability deriving from defined benefit obligations	-283	87
Other comprehensive income/loss	**-44,296**	**-75,659**
Consolidated total comprehensive income	**372,080**	**65,483**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	371,798	65,279
Consolidated total comprehensive income attributable to non-controlling interests	282	204

Consolidated Statement of Financial Position

(IFRS)

Assets

in € thousand	Note	9/30/2024	9/30/2023
Intangible assets	15	138,530	143,196
Property, plant and equipment	16	2,789,471	2,208,585
Financial fixed assets	17	10,887	20,070
Investments measured using the equity method	18	112,083	98,484
Deferred tax assets	24	18,199	17,768
Non-current financial assets	21	37,045	39,266
Non-current non-financial assets	21	0	804
Non current assets		**3,106,214**	**2,528,173**
Inventories	19	3,545,794	3,399,398
Trade accounts receivables	20	627,980	562,834
Other current financial assets	21	132,602	181,635
Current non-financial assets	21	111,272	93,850
Cash and cash equivalents	22	322,370	493,741
Current assets		**4,740,018**	**4,731,458**
Total assets		**7,846,232**	**7,259,631**

Equity and liabilities

in € thousand	Note	9/30/2024	9/30/2023
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	4,153,788	3,823,098
Accumulated other comprehensive income components	23	3,239	23,254
Equity attributable to Aurubis AG shareholders		4,554,900	4,244,225
Non-controlling interests	23	999	787
Equity		**4,555,900**	**4,245,012**
Pension provisions and similar obligations	25	136,577	114,268
Other non-current provisions	26	52,714	54,648
Deferred tax liabilities	24	570,821	545,336
Non-current borrowings	27	235,406	204,391
Other non-current financial liabilities	27	84,470	103,282
Non-current non-financial liabilities	27	2,792	943
Non-current liabilities		**1,082,781**	**1,022,868**
Current provisions	26	72,780	63,150
Trade accounts payable	27	1,583,685	1,566,190
Income tax liabilities	27	28,049	23,716
Current borrowings	27	147,816	58,281
Other current financial liabilities	27	284,298	190,819
Other current non-financial liabilities	27	90,924	89,595
Current liabilities		**2,207,551**	**1,991,751**
Total equity and liabilities		**7,846,232**	**7,259,631**

Consolidated Cash Flow Statement

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

in € thousand	12M 2023/24	12M 2022/23
Earnings before taxes	**522,936**	**164,905**
Depreciation and amortization of fixed assets (including impairment losses or reversals)	211,865	218,972
Change in allowances on receivables and other assets	16,133	3,443
Change in non-current provisions	-7,642	-10,678
Net gains/losses on disposal of fixed assets	-16,580	2,204
Measurement of derivatives	-199	196,268
Other non-cash items	4,984	4,984
Expenses and income included in the financial result	-4,091	-4,412
Interest received	19,194	11,466
Income taxes received/paid	-69,688	-86,021
Gross cash flow	**676,913**	**501,132**
Change in receivables and other assets	-45,502	-8,686
Change in inventories (including measurement effects)	-237,989	143,673
Change in current provisions	11,268	-4,456
Change in liabilities (excluding financial liabilities)	132,782	-58,959
Cash flow from operating activities (net cash flow)	**537,473**	**572,705**
Payments for investments in fixed assets	-846,670	-624,987
Payments from the granting of loans to related entities	-77	-456
Proceeds from the disposal of fixed assets	2,379	334
Proceeds from the sale of equity instruments held as financial assets	221	9,612
Proceeds from the disposal of subsidiaries and other business units (net of cash and cash equivalents disposed of)	96,532	0
Proceeds from the redemption of loans granted to related entities	2,753	1
Dividends received	19,038	5,800
Cash flow from investing activities	**-725,824**	**-609,695**

in € thousand	12M 2023/24	12M 2022/23
Proceeds deriving from the take-up of financial liabilities	193,711	49,178
Payments for the redemption of bonds and financial liabilities	-84,987	-123,169
Interest paid	-30,326	-21,872
Dividends paid	-61,193	-78,656
Cash flow from financing activities	**17,205**	**-174,518**
Net change in cash and cash equivalents	-171,147	-211,509
Changes resulting from movements in exchange rates	-225	-799
Cash and cash equivalents at beginning of period	493,741	706,048
Cash and cash equivalents at end of period	**322,370**	**493,741**

Consolidated Statement of Changes in Equity

					Accumulated other comprehensive income components							
in € thousand	Subscribed capital	Additional paid-in capital	Treasury shares	Generated Group equity	Measurement at market of cash flow hedges	Hedging costs	Measurement at market of financial investments	Cur rency translation differences	Income taxes	Equity attributable to Aurubis AG shareholders	Non-controlling interests	**Total equity**
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 comprehensive 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 comprehensive 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**
Balance as at 10/1/2023	**115,089**	**343,032**	**-60,248**	**3,823,098**	**3,877**	**-236**	**0**	**24,289**	**-4,676**	**4,244,225**	**787**	**4,245,012**
Sale of financial investments	0	0	0	0	0	0	0	0	0	0	0	0
Dividend payment	0	0	0	-61,123	0	0	0	0	0	-61,123	-70	-61,193
Consolidated total comprehensive income/loss	0	0	0	391,813	6,627	142	0	-26,081	-703	371,798	282	372,080
of which consolidated net income	0	0	0	416,096	0	0	0	0	0	416,096	280	416,376
of which other comprehensive income/loss	0	0	0	-24,283	6,627	142	0	-26,081	-703	-44,298	2	-44,296
Balance as at 9/30/2024	**115,089**	**343,032**	**-60,248**	**4,153,788**	**10,504**	**-94**	**0**	**-1,792**	**-5,380**	**4,554,900**	**999**	**4,555,900**

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 9/30/2024 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. It has been assumed that the business will continue as a going concern.

The consolidated financial statements were released for publication after they were approved on 12/4/2024.

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, are held primarily for trading purposes, or are expected to be realized or fulfilled within the normal operating cycle. Moreover, assets are considered current if they are held for sale or consumption within the operating cycle.

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

Sectors that particularly require the application of estimates and assumptions are presented under Significant estimates and assumptions.

This report may include slight deviations in disclosed totals due to rounding.

The 2022/23 fiscal year for the Aurubis Group was influenced by the criminal acts directed against Aurubis at the Hamburg plant. As far as the explanations of the corresponding balance sheet and P & L items are concerned, for which comparison with the previous year's figures is only possible to a limited extent due to these activities, reference is made to the remarks in the section Economic development of the Aurubis Group.

Significant accounting principles

Scope of consolidation

In addition to the parent company, Aurubis AG, Hamburg, 17 further companies in which Aurubis AG, Hamburg, holds the majority of the voting rights either directly or indirectly, and thus has control, are 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 balance sheet date of Aurubis AG, Hamburg, and all consolidated subsidiaries, with the exception of three consolidated companies. Due to regulatory requirements, the reporting date of these subsidiaries is December 31. These companies prepared interim financial statements for consolidation purposes as at the reporting date of the consolidated financial statements.

Pursuant to IFRS 11.24, in conjunction with IAS 28, 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. Additionally, battery recycler LIBREC AG, Biberist, in which a 33.5 % share interest is held, was included in the consolidated financial statement using the equity method as part of a capital increase as at January 1, 2024. The companies are managed jointly (based on the respective contractual relationship) and by mutual agreement (with respect to significant activities) with an additional partner or multiple partners (joint ventures).

Consolidation principles

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

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

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

In addition to eight German companies, ten foreign companies are included in the consolidated financial statements. In accordance with the functional currency concept, the financial statements of subsidiaries prepared in foreign currencies were translated into euros, as the euro is Aurubis AG's reporting currency. Transactions in foreign currencies are converted into the functional currency at the exchange rate at the time of the transaction or, in the case of subsequent measurement, at the time of such measurement. Foreign currency transactions are conducted particularly in US dollars. The average US dollar exchange rate during fiscal year 2023/24 was 1.0840 US$/€ (2022/23: 1.06740 US$/€). The exchange rate as at 9/30/2024 was 1.11960 US$/€ (September 30, 2022: 1.05940 US$/€). 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 2023/24, foreign currency conversion differences totaling €-0.5 million (previous year €3.6 million) were recognized in profit or loss. In accordance with IAS 21, assets and liabilities in the statements of financial position of subsidiaries reporting in a foreign currency are translated at the mid-market rates applicable at the reporting date and the income statement is translated at the average rates for the fiscal year. Any resultant translation differences are recognized directly in equity until the possible disposal of the subsidiary.

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

Recognition of revenues

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

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

Share-based payment

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

Financial instruments

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

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

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

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

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

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

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

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

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

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

No financial instruments were reclassified into other measurement categories either in fiscal year 2023/24 or in fiscal year 2022/23.

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

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

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

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

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

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

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

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

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

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

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

For financial assets that are not accounted for at fair value through profit or loss, allowances for impairment generally need to be recognized on the basis of the expected losses. To calculate these allowances, IFRS 9 provides a three-stage model (general approach). Depending on the counterparty's credit default risk, the model requires different levels of impairment assessment at these various stages.

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

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

Financial liabilities are recognized if there is a contractual obligation to transfer cash and cash equivalents or other financial assets to another company. Financial liabilities are always initially recognized at fair value.

Any directly attributable transaction costs are deducted for all financial liabilities that are not subsequently measured at fair value and are amortized over the term of the liability applying the effective interest method. Financial liabilities denominated in foreign currency are measured on initial recognition with the valid rate applicable at the date of the transaction and as at the reporting date with the then applicable mid-market rate.

Primary financial liabilities, which include borrowings, trade accounts payable, and other primary financial liabilities, are generally measured at amortized cost. If the interest effect is not insignificant, non-interest-bearing liabilities, or liabilities bearing low interest rates, with a residual term exceeding one year, are discounted. In the case of liabilities with a residual term of less than 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 no market value is available, the fair value is calculated utilizing present value and option price models. As far as possible, relevant market prices and interest rates observed at the reporting date, which are derived from recognized sources, are used as the input parameters for these models.

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

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

In addition to documentation, as a prerequisite for the application of the regulations of hedge accounting, IFRS 9 requires proof of an effective hedging relationship. 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 financial assets and liabilities recognized in connection with foreign currency hedging, because the foreign currency translation gains and losses on the hedged items that need to be realized in profit or loss in accordance with IAS 21 are accompanied by gains and losses on the derivative hedging instruments and more or less compensate one another in the income statement.

The fair value of financial instruments is determined pursuant to the regulations of IFRS 13 covering measurement at fair value. The fair value of financial instruments quoted in active markets is calculated based on price quotations insofar as these are prices used in routine and current transactions. Where no prices quoted in active markets are available, the Aurubis Group uses measurement procedures to determine the fair value of financial instruments. Consequently, the input parameters applied in measurement procedures are based where possible on observable data derived from the prices of relevant financial instruments traded in active markets. The use of these measurement procedures requires estimates and assumptions on the part of the Aurubis Group, the scope of which depends on the price transparency of the financial instrument and its market. Management regularly analyzes the methods and influencing factors used to determine the fair value to ensure that they are appropriate. Additional information about the main estimates and assumptions used to determine the fair value can be found in 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 and impairment losses. Such assets also include spare parts and maintenance equipment used for more than one period. Technical minimum stocks are recognized as components of the respective technical equipment and machinery. These stocks are quantities of materials that contain metals and are necessary to establish and ensure a production facility's future functionality for its intended use. Minimum stocks are not subject to scheduled depreciation, as they do not deteriorate or age.

Construction costs include all costs that can be directly attributed to the asset. Borrowing costs that can be directly allocated to the purchase, construction, or production of a qualifying asset are capitalized. 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. Normally, all leases are recognized by the lessees as a right-of-use asset and a lease liability.

The lease liabilities disclosed as financial liabilities are basically recognized at the present value of future fixed lease payments. Furthermore, any variable payments that are linked to an index and any expected residual value guarantees are taken into account. If there is reasonable assurance that an existing purchase or extension option will be exercised, then the purchase price and/or any related lease payments are included when determining the lease liability. Compensation for premature termination of the lease is taken into account if there is reasonable assurance that the claim will be exercised. The lease payments are discounted using the interest rate defined in the lease contract or, if this cannot be determined, using the lessee's incremental borrowing rate. Risk-free interbank interest rates for corresponding terms to maturity in different currencies are used to determine the incremental borrowing rate and are increased to include credit and country risk premiums. For subsequent measurement purposes, the carrying amount is increased by the interest on the lease liability and reduced by the lease payments made. The interest deriving from the winding back of the discount on the lease liability is recorded as interest expense in the financial result. If there is a change in the lease payments, the lease liabilities are remeasured. The remeasurement of the lease liability generally leads to an adjustment to the value of the right-of-use asset. Changes in lease payments arise, for example, in connection with adjustments to the term of the lease or 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 2023/24 nor in the previous year.

Impairment of non-current non-financial assets

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

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

Assets that are amortized or depreciated on a scheduled basis are tested for impairment if events or changes in circumstances indicate that the carrying amount might not be recoverable. Impairment losses are recorded in the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. For impairment testing purposes, assets are combined at the lowest level for which cash flows can be separately identified (cash-generating units or CGUs). 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 2023/24.

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 non-current non-financial assets

An impairment test is carried out at least annually in line with the accounting policies. In this context, the recoverable amount is calculated on the basis of the value in use — refer to 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 losses were recognized during the fiscal year reported in respect of either goodwill or licenses acquired for a consideration.

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 2023/24:

Standards and interpretations applied for the first time

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 12	Amendments: Global Tax Reform — Pillar Two Model Regulations	1/1/2023	11/8/2023	Description under “ Global minimum taxation — Pillar Two” in section 12 Income taxes

Standards and interpretations for which early adoption has not been applied

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 1	Classification of Liabilities as Current or Non-current	1/1/2024	12/19/2023	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.

	Standard/interpretation	Compulsory application in the EU	Adoption by European Commission	Impacts
IAS 1	Classification of Liabilities as Current or Non-current	1/1/2024	12/19/2023	Based on our current understanding, Aurubis does not expect any material effects.
IAS 7 / IFRS 7	Amendments: Supplier Finance Arrangements	1/1/2024	5/15/2024	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	12.11.2024	Based on our current understanding, Aurubis does not expect any material effects.
IAS 9 / IFRS 7	Amendments to the classification and measurement of financial instruments	1/1/2026	open	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual improvements to IFRS	1/1/2026	open	Based on our current understanding, Aurubis does not expect any material effects.
IFRS 18	New standard “Presentation and Disclosure in Financial Statements” to replace IAS 1	1/1/2027	open	Being investigated by management
IFRS 19	New standard: “Subsidiaries without Public Accountability - Disclosures”	1/1/2027	open	Being investigated by management

Sales of subsidiaries

Aurubis AG sold its Buffalo site in the US state of New York to the Wieland Group (Wieland), Ulm, effective August 30, 2024. As such, Aurubis Buffalo Inc. with around 500 employees was transferred to Wieland on August 30, 2024. The production site in question manufactures strip and plates from copper and copper alloys. The site is a supplier for a number of customers, first and foremost in the US. Aurubis Buffalo’s production and business activities were largely independent of those of the Aurubis Group, both as regards the growing recycling business at the Georgia site, as well as the Aurubis sites in Europe. The purchase price for the sold assets and liabilities was some €86 million.

The carrying amounts of the assets and liabilities at the time of the sale (August 30, 2024) were as follows:

in € million	8/30/2024
Fixed assets	29
Deferred tax assets	8
Other non-current non-financial assets	1
Inventories	87
Current receivables and other assets	17
Cash and cash equivalents	0
Deferred tax liabilities	6
Non-current provisions	11
Non-current liabilities	1
Current provisions	1
Current liabilities	51
Net assets transferred	**71**

The sale of the company generated a gain on disposal of €19 million before income taxes resulting from the difference between the sale proceeds on the one hand and the carrying amount of the subsidiary's net assets on the other. The gain is recognized in the income statement under other operating income.

in € million	2023/24
Consideration received or still outstanding	
Cash and cash equivalents	86
Total consideration	**86**
Carrying amount of the net assets sold	71
Gain on disposal before income taxes and reclassification of the currency conversion reserve	**15**
Reclassification of the currency conversion reserve	4
Gain on disposal before income taxes	**19**
Income tax expense on the gain	-10
Gain on disposal after income taxes	**9**

The income tax expense was determined by reference to the tax-based carrying amount of the assets and liabilities transferred.

No subsidiaries were sold in the previous year.

Notes to the income statement

1 Revenues

Analysis by product group in € thousand	2023/24	2022/23[1]
Wire rod	6,102,084	5,691,251
Copper cathodes	4,034,529	4,203,593
Precious metals	3,674,305	3,590,276
Shapes	968,897	1,194,387
Strip, bars and profiles	1,299,014	1,318,283
Other	1,059,216	1,065,918
Total	**17,138,044**	**17,063,708**

[1] Prior-year figures have been adjusted (reclassification between the cast wire rod and copper cathode product groups).

A further breakdown of Aurubis Group revenues by Group segments is provided in the context of Segment Reporting.

As at 9/30/2024, the value attributable to (partially) unfulfilled performance obligations was €1,046,734 thousand (previous year: €853,351 thousand). This amount is expected to be recorded as revenue within the next two fiscal years.

A remeasurement effect of €-65,400 thousand in fiscal year 2023/24 derived from supply contracts for which prices had not been fixed (previous year: €-68,359 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	2023/24	2022/23
Finished goods	225,769	-60,663
Work in process	-100,829	145,605
	124,939	**84,942**

The change in inventories of finished goods and work in progress resulted mainly from considerably increased copper and precious metal prices in the second half of the fiscal year. The application of the average cost method required by IAS 2 leads to metal price valuations that are close to market prices. An inventory build up of finished precious metal products also occurred during the fiscal year. The reduction in precious-metal-bearing intermediate products, including anodes, led to a reduction in inventories.

3 Own work capitalized

Own work capitalized of €45,217 thousand (previous year: €44,932 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 expansion of the Industrial Heat project, stage 2, and the routine maintenance shutdown at the Hamburg site.

4 Other operating income

in € thousand	**2023/24**	2022/23
Cost reimbursements	33,885	50,176
Income deriving from subsidies and other government grants for energy costs	25,091	24,423
Income deriving from the sale of emission rights	19,417	57,195
Income deriving from the disposal of subsidiaries	18,775	2
Compensation and damages	12,998	54,843
Income deriving from the reversal of provisions	2,248	3,418
Gains on disposal of fixed assets	407	87
Other income	7,955	15,537
	120,776	**205,681**

The decrease in other operating income from €84,904 thousand to €120,776 thousand resulted in part from the decrease in cost reimbursements resulting primarily from lower prices for energy sources that were charged on. The lower income deriving from the sale of emission rights (from a level of €57,195 thousand in the previous year to €19,417 thousand in fiscal year) also contributed to the reduction in other operating income. Moreover, operating income includes the recognition of receivables from insurance policies (€54,843 thousand).

The deconsolidation effect recognized in connection with the sale of Aurubis Buffalo Inc. had a counteracting impact, amounting to €19 million Sales of subsidiaries.

5 Cost of materials

in € thousand	**2023/24**	2022/23
Raw materials, supplies, and merchandise	15,046,555	15,428,998
Purchased services	587,630	678,020
	15,634,185	**16,107,018**

The cost of materials ratio, represented by the ratio of the cost of materials to revenues and changes in inventories, was 90.6 % (previous year: 93.9 %) and as such represents an improvement in comparison to the previous year. One cause was that the cost of materials deriving from raw materials, supplies, and merchandise was influenced in the previous year by the financial impact of the criminal activities directed against Aurubis at the Hamburg site amounting to €145,00 thousand (see section Economic development within the Aurubis Group). Second, purchased services include gross energy costs. Furthermore, purchased services include gross energy costs, which reduced from €418,962 thousand in the previous year to €345,867 thousand in the fiscal year reported due to declining electricity and gas prices.

6 Personnel expenses and employee numbers

in € thousand	**2023/24**	2022/23
Wages and salaries	502,248	437,044
Social security contributions, pension and other benefit expenses	131,100	121,191
	633,348	**558,235**

Pension expenses include allocations to the provisions for pensions of €13,098 thousand (previous year: €12,446 thousand).

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

	2023/24	2022/23
Blue collar	4,192	4,111
White collar	2,809	2,659
Apprentices	255	288
	7,256	**7,058**

The increase in the average number of employees was mostly due to staffing increases for Aurubis AG and Aurubis Richmond. The sale of Aurubis Buffalo had a counteracting effect.

At the beginning of the 2023/24 fiscal year, the updated compensation system ("2023 compensation system") went into effect for all active members of the Executive Board. The updated 2023 compensation system was authorized by the Aurubis AG Annual General Meeting on February 16, 2023 in accordance with Section 120a (1) of the German Stock Corporation Act (AktG) with a 92.62 % approval rating.

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

The following table shows the main measurement parameters from the valuation model (Monte Carlo simulation) of the performance share plan for the long-term variable remuneration (LTI) of the Executive Board whereby the performance period begins on October 1, 2023:

	Tranche 2023/24
Starting Aurubis AG share price (60-day average) (in €)	75.41
Starting price MDAX (60-day average) (in points)	27,524.77
Anticipated volatility of Aurubis shares (in %)	35.21
Anticipated volatility of MADX (in %)	15.18
Risk-free rate of interest (in %)	2.96
Dividend paid out in the fiscal year (in €)	1.40
Target achievement operating ROCE (in %)	90.00
Value of Aurubis shares as at the validation date (in €)	65.85
Value of the MDAX as at the validation date (in points)	26,853.74
Fair value (in € thousand)	1,240

The simulated discounted payout amount is therefore significantly dependent on the performance of Aurubis shares, the dividend payment and target achievement for both performance targets, average operating return on capital employed (ROCE) and the total shareholder return (TSR) of Aurubis AG. The performance share plan provides a four-year, forward-looking performance period, whereby the basis of assessment is dependent upon the achievement of targets for operating ROCE (4-year average) and the total shareholder return (TSR) of Aurubis AG compared with the MDAX. Assumptions about the volatility of Aurubis shares and the MDAX were determined based on historical price developments.The personnel expenses deriving from the performance share plan amounted to €1,240 thousand in the fiscal year reported and are included in the same amount as provisions at the reporting date.

The 2020 compensation plan replaced at the start of the fiscal year provided for the transfer of one third of the annual bonus payout amount into a deferred stock compensation plan. The current deferred stock compensation plan tranches are to be paid out after the originally agreed vesting period has expired. The fair value of the deferred stock compensation plan amounted to €1,449 thousand (previous year: €1,502 thousand) at the reporting date. Executive Board members were also promised long-term variable compensation in the form of a performance cash plan. The current performance cash plan tranches are to be paid out after the originally defined performance period has expired. The fair value of the performance cash plan amounted to €3,270 thousand at the reporting date (previous year: €3,723 thousand)..

Additionally, severance payments in the amount of €9,081 thousand were paid to former Executive Board members and were recognized as an expense in profit or loss in the fiscal year reported.

7 Depreciation and amortization

in € thousand	2023/24	2022/23
Intangible assets	9,713	10,351
of which other impairment losses	20	0
Property, plant and equipment	202,152	208,621
of which impairment losses	10,280	16,965
	211,865	**218,972**

The total figure of €216,849 thousand (previous year: €223,957 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 more detailed breakdown of the amortization of intangible assets and the depreciation of property, plant and equipment is provided in the summary of changes in the Group's intangible assets and property, plant and equipment Intangible assets, and Property, plant and equipment.

8 Other operating expenses

in € thousand	2023/24	2022/23
Administrative expenses	174,251	140,100
Selling expenses	150,712	137,038
Other taxes (operating)	3,812	3,840
Allocations to provisions	2,666	906
Sundry operating expenses	99,293	72,660
	430,734	**354,544**

The increase in administrative expenses compared to the previous year is mainly due to the increase in consulting and litigation costs from €22,993 thousand to €74,461 thousand, which related to the investigation and clarification of the criminal activities that took place in the previous year. Additionally, travel and entertainment expenses increased by €2,322 thousand compared to the previous year. The selling expenses mainly comprise freight costs.

Sundry operating expenses mainly include leasing and maintenance expenses for IT software and hardware amounting to €21,064 thousand (previous year: €15,926 thousand), depreciation and impairment losses on outstanding receivables amounting to €16,133 thousand (previous year: €3,443 thousand) and expenses for temporary work amounting to €14,970 thousand (previous year: €11,707 thousand).

9 Result from investments measured using the equity method

The result from investments measured using the equity method of €20,930 thousand (previous year: €16,692 thousand) comprises the shareholdings in Schwermetall Halbzeugwerk GmbH & Co. KG, Cablo GmbH and LIBREC AG. The previous 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.

10 Interest

in € thousand	2023/24	2022/23
Interest income	19,194	11,466
Interest expense	-36,056	-23,743
	-16,862	**-12,277**

The interest income in the fiscal year mainly derives from interest-bearing customer receivables in the amount of €16,870 thousand (previous year: €9,499 thousand).

On the one hand, the interest expense results from borrowings. Furthermore, the increase in interest expense in the fiscal year amounting to €18,417 thousand (previous year: €11,027 thousand) resulted in particular from factoring programs. Furthermore, this item also includes the net interest deriving from defined benefit plans amounting to €4,331 thousand (previous year: €1,872 thousand).

11 Other financial result

in € thousand	2023/24	2022/23
Other financial income	188	0
Other financial expenses	-165	-4
	22	**-4**

Other financial income comprises the dividend payment from Retore do Brasil to RETORTE GmbH Selenium Chemicals & Metals, Röthenbach. During this period, the other financial expenses result derive from the disposal of the investment in the Retorte do Brasil, Joinville.

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	2023/24	2022/23
Current tax expenses/credits	76,526	86,334
Deferred tax expenses/credits	30,034	-62,571
Income taxes	**106,560**	**23,763**

Current taxes include tax credits of €3,783 thousand (previous year tax expenses: €16,053 thousand) and deferred taxes include tax credits of €585 thousand (previous year: €3,075 thousand) deriving from earlier fiscal years.

Applicable German tax legislation for fiscal year 2023/24 foresees a corporate income tax rate of 15 %, plus a solidarity surcharge of 5.5 %. The trade tax rate applicable for Aurubis AG amounts to 16.59 % (previous year: 16.58 %). For the other German Group companies, trade tax rates between 12.25 % and 17.33 % are applicable. The foreign companies are subject to their respective national income tax rates, which vary between 10 % and 28.97 % (previous year: 10 % and 28.97 %).

The tax rate of 32.40 % (previous year 32.40 %) applicable to the German parent company has been used to calculate the expected income tax charge for purposes of the reconciliation shown below.

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

The actual income taxes of €106,560 thousand (previous year: €23,763 thousand) were €62,950 thousand lower (previous year: €29,666 thousand lower) than the expected income tax expense of €169,510 thousand (previous year: €53,429 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	2023/24	2022/23
Earnings before taxes	**522,936**	**164,905**
Expected tax charge at 32.42 % (previous year: 32.40 %)	**169,510**	**53,429**
Reconciliation effects to derive the actual tax charge		
– changes in tax rates	81	-213
– non-recognition and correction of deferred taxes	-2,384	45
– taxes for previous years	-4,368	12,978
– non-deductible expenses	13,756	6,907
– non-taxable income/trade tax reductions	-9,793	-5,122
– outside basis differences	-220	1,029
– permanent differences	2,699	5,145
– measurement at equity	2,619	-3,423
– divergent tax rates	-65,759	-47,016
– other	420	4
Income taxes	**106,560**	**23,763**

There were no significant effects from actual tax rate changes in the 2023/24 fiscal year.

The effect of €-4,368 thousand deriving from taxes for previous years (previous year: €12,978 thousand) results mainly from tax refunds from previous tax assessment periods.

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):

	9/30/2024			9/30/2023	
in € thousand	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax income (+)/ expense (-)**	Deferred tax assets	Deferred tax liabilities
Intangible assets	295	11,040	-311	1,275	11,709
Property, plant and equipment	15,036	166,407	14,563	9,335	164,070
Investments measured using the equity method	0	5,082	-573	0	4,509
Inventories	15,195	386,453	30,580	18,493	420,451
Receivables and other assets	14,629	50,659	-5,362	12,012	36,532
Pension provisions	18,028	1	-8,999	11,459	2
Other provisions	6,155	2,399	5,120	6,990	8,259
Liabilities	80,325	82,069	-66,464	81,547	23,577
Tax loss carryforwards	4,591	0	1,192	3,414	0
Outside basis differences	0	2,764	220	0	2,984
Total	154,254	706,874	-30,034	144,525	672,093
Offsetting	-136,055	-136,055		-126,757	-126,757
Consolidated Statement of Financial Position	**18,199**	**570,819**		**17,768**	**545,336**

€79,306 thousand (previous year: €78,110 thousand) of the deferred tax assets and €517,209 thousand (previous year: €482,606 thousand) of the deferred tax liabilities are expected to be realized within the next twelve months. Deferred tax assets of €74,947 thousand (previous year: €66,415 thousand) and deferred tax liabilities of €189,667 thousand (previous year: €189,487 thousand) are expected to be realized after more than twelve months. These figures represent the amounts prior to offsetting.

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

	9/30/2024		9/30/2023	
in € thousand	**Balance**	**Change**	Balance	Change
Deferred tax liabilities				
Derivatives	-3,380	-1,216	-2,164	11,296
Pension provisions	-23,371	9,966	-33,337	20,652
Total	**-26,751**	**8,750**	**-35,501**	**31,948**
Current taxes	-2,000	512	-2,512	667

With respect to the change in OCI, please refer to the comments in Pension provisions.

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

Loss carryforwards existed totaling €28,204 thousand (previous year: €31,744 thousand). Deferred tax assets of €4,591 thousand (previous year: €3,414 thousand) were recognized in respect of income tax losses of €27,675 thousand (previous year: €19,605 thousand). No deferred tax assets were set up during the year reported in respect of tax credits.

No deferred tax assets were set up with respect to loss carryforwards of €529 thousand (previous year: €12,139 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 €529 thousand (previous year: €12,139 thousand) can be carried forward indefinitely.

Deferred tax liabilities of €2,764 thousand (previous year: €2,984 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 €31,079 thousand (previous year: €27,761 thousand), since the reversal of these differences is unlikely in the foreseeable future.

Global minimum taxation — Pillar Two

The Aurubis Group is a multinational organization with annual revenues of more than €750 million and is therefore subject to application of the global minimum taxation rules ("Pillar Two" model). The Pillar Two model took effect in Germany in the form of the Minimum Tax Act ("MinStG") on December 28, 2023. The MinStG initially applies to fiscal years that start after December 30, 2023. There will be no impact on the Aurubis Group for fiscal year 2023/2024, as the new legislation only applies to the fiscal years beginning on or after October 1, 2024.

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

The global minimum taxation rules require Aurubis to determine the effective tax rate in every country in which constituent business units, as defined by the rules, are maintained and, if the effective tax rate determined falls below the 15 % minimum tax rate, to make up the difference by paying a so-called "top-up" tax.

The Aurubis Group is currently assessing the impact of the Pillar Two rules from fiscal year 2024/25 onward. Taking into account the short-term simplification rule (the so-called "transitional safe harbor"), we are analyzing the jurisdictions that could be affected by such a top-up tax based on a preliminary Pillar Two calculation.

According to this indicative analysis, in the current fiscal year, all Aurubis Group subsidiaries are subject to an effective tax rate of over 15 % with the exception of Aurubis Bulgaria. The Bulgarian Parliament passed legislation for a national top-up tax (qualified domestic minimum top-up tax) on December 12, 2023, which is scheduled to take effect from January 1, 2024 onwards. Since the Bulgarian national top-up tax for Aurubis Bulgaria also does not apply until 2024/25, which corresponds to the first time of application for Aurubis AG as the Group's parent company, no impact on the actual tax charge for the 2023/24 fiscal year has arisen.

The above disclosures are based on the earnings and taxes determined during the course of preparation of these consolidated financial statements, whereby only certain adjustments have been taken into consideration that would have been necessary if the statutory provisions had been applied. The legislation provides for numerous specific adjustments for determining the effective tax rate that may result in different effective tax rates from those calculated in accordance with IAS 12.86. As such, Pillar Two could have tax implications even for companies with an effective tax rate of over 15 %. The complexity of applying the legislation, the resulting requirement for extensive additional data, as well as changes in the tax regulations of individual states, mean that the exact quantitative impact could not be fully assessed at the time of reporting.

Based on a preliminary calculation and taking the data available at the time of reporting into account, the Aurubis Group anticipates an additional annual tax expense in the low-double-digit-euro-million range to result from the Bulgarian national top-up tax.

13 Consolidated net income attributable to non-controlling interests

Of the reported consolidated net income for fiscal year 2023/24 of €416,376 thousand (previous year: €141,142 thousand), a share of income of €280 thousand (previous year: €208 thousand) is attributable to shareholders other than the shareholders of Aurubis AG, Hamburg. This relates to the share of the consolidated net income attributable to non-controlling interests in Aurubis Bulgaria AD, Pirdop.

14 Earnings per share

Basic earnings per share are calculated by dividing the consolidated net earnings excluding the non-controlling interests by the weighted average number of shares outstanding during the fiscal year. In fiscal year 2023/24, the weighted number of shares corresponds to the number of shares outstanding as of 9/30/2024.

in € thousand	**2023/24**	2022/23
Consolidated net income attributable to Aurubis AG shareholders	416,096	140,934
Weighted average number of shares (in thousand units)	43,659	43,659
Basic earnings per share in €	**9.53**	**3.23**
Diluted earnings per share in €	**9.53**	**3.23**

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

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

Notes to the balance sheet

15 Intangible assets

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

Costs of acquisition or generation

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2023	244,392	51,826	17,658	313,876
Currency exchange rate differences	-11	0	0	-11
Additions	13,068	0	800	13,868
Disposals	-4,189	0	-89	-4,279
Transfers	8,320	0	-8,894	-574
9/30/2024	**261,579**	**51,826**	**9,474**	**322,880**

Accumulated depreciation and amortization and impairment losses

in € thousand	Franchises, industrial property rights, and licenses	Goodwill	Payments on account for intangible assets	Total
10/1/2023	-120,064	-50,617	0	-170,681
Currency exchange rate differences	8	0	0	8
Amortization and impairment losses for the fiscal year	-14,697	0	0	-14,697
Disposals	1,020	0	0	1,020
9/30/2024	**-133,734**	**-50,617**	**0**	**-184,350**

Carrying amount

in € thousand	**9/30/2024**	9/30/2023
Intangible assets		
Franchises, industrial property rights, and licenses	127,846	124,327
Goodwill	1,209	1,209
Payments on account for intangible assets	9,475	17,659
	138,530	**143,196**

Costs of acquisition or generation

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**

Accumulated depreciation and 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
Transfers	**0**	**0**	**0**	**0**
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	135,832
Goodwill	1,209	1,209
Payments on account for intangible assets	17,659	6,373
	143,195	**143,414**

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.

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	
	9/30/2024	9/30/2023	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023
WACC before taxes in %	12.1	13.4	11.6	12.7	11.8	13.7
WACC nach Steuern in %	8.5	9.4	8.7	9.5	9.2	10.0

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

€358 thousand in development costs were capitalized during the fiscal year (Vj. €2,771 thousand). 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 generation

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Payments on account for assets under construction	Total
10/1/2023	907,345	2,893,151	168,828	574,003	4,543,326
Currency exchange rate differences	-554	-1,961	-394	-20,289	-23,198
Changes in consolidation scope	-14,523	-90,966	-14,607	-12,101	-132,196
Additions	57,292	234,063	18,066	532,201	841,622
Disposals	-3,791	-35,435	-7,302	-2	-46,531
Transfers	53,970	133,203	8,958	-203,058	-6,926
9/30/2024	**999,740**	**3,132,055**	**173,548**	**870,755**	**5,176,098**

Accumulated depreciation and amortization 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
10/1/2023	-486,256	-1,733,324	-109,764	-5,398	-2,334,741
Currency exchange rate differences	82	1,678	244	92	2,097
Changes in consolidation scope	4,231	81,822	12,452	4,413	102,919
Reversal of impairment losses in the fiscal year	0	0	35	0	35
Depreciation and impairment losses for the fiscal year	-30,382	-145,817	-18,899	-7,054	-202,152
Disposals	3,611	34,683	6,921	0	45,216
9/30/2024	**-508,713**	**-1,760,958**	**-109,010**	**-7,946**	**-2,386,627**

Carrying amount

in € thousand	**9/30/2024**	9/30/2023
Property, plant and equipment		
Land and buildings	491,027	421,090
Technical equipment and machinery	1,371,097	1,159,827
Other equipment, factory and office equipment	64,538	59,064
Payments on account for assets under construction	862,809	568,605
	2,789,471	**2,208,585**

Costs of acquisition or generation

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**

Accumulated depreciation and amortization 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**

In addition to scheduled depreciation, charges in the year reported include impairment losses of €10,280 thousand (previous year: €16,965 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 totaling €9,213 thousand for the MMR Olen and the CSP Olen CGUs. Depreciation and impairment losses resulted primarily from payments on account for assets under construction (€7,054 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 presented in section 15, 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 MMR Olen and CSP Olen CGUs amounted to 8.7 % as at September 30, 2024.

The required impairment loss was allocated in accordance with IAS 36,105, whereby external appraisals were used as a basis for the derivation of the fair value less costs of disposal of the main items of property, plant and equipment. The measurement process for land is based on the comparable value method. The capitalized earnings method was applied to measure the value of the buildings, whereby the asset value method was taken into account for plausibility purposes. The machinery and equipment were measured applying the asset value method. The total fair value of the assets less costs to sell determined for the property, plant and equipment of the MMR Olen and CSP Olen CGUs amounted to €188,536 thousand.

Disclosures concerning leases are provided in note 28 in the Notes to the statement of financial position "Leases" Leases.

No property, plant and equipment was pledged as security for loans within the Group as at 9/30/2024 and 9/30/2023. Purchase commitments for fixed assets amounted to €724,550 thousand as at 9/30/2024 (previous year: €620,263 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 €311,235 thousand thousand was attributable to the technical minimum stock as at 9/30/2024 (previous year: €311,211 thousand).

17 Financial fixed assets

in € thousand	9/30/2024	9/30/2023
Share interests in affiliated companies	10,481	10,458
Investments	31	9,226
Other financial fixed assets	374	386
	10,887	**20,070**

The share interests in affiliated companies and investments included in the financial fixed assets in the amount of €10,512 thousand (previous year: €19,684 thousand) are classified at fair value in profit or loss pursuant to IFRS 9. The shares are not quoted and there is no active market for them. There is no current intention to sell the share interests. The decrease in investments was due to the reclassification of shares in LIBREC AG, amounting to €9,109 thousand, as investments measured using the equity method.

An overview of the investments included in the financial assets of Aurubis AG, Hamburg, is presented in the Investments section.

18 Investments measured using the equity method

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

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

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

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

Summarized statement of financial position and income statement

in € thousand	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg		Additional investments measured using the equity method		Total	
	2023/24	2022/23	**2023/24**	2022/23	**2023/24**	2022/23
Assets	**273,685**	**278,256**	**85,193**	**55,159**	**358,878**	**333,415**
Fixed assets	57,620	53,354	38,765	23,119	96,385	76,473
Deferred tax assets	0	0	472	472	472	472
Inventories	150,398	135,492	15,519	7,308	165,917	142,800
Current receivables and other assets	63,371	71,112	29,020	22,324	92,391	93,436
Cash and cash equivalents	2,296	18,297	1,417	1,937	3,713	20,234
Equity and liabilities	**273,685**	**278,256**	**85,193**	**55,159**	**358,878**	**333,415**
Net assets	200,161	196,968	29,967	9,440	230,128	206,408
Deferred tax liabilities	11,464	10,210	0	0	11,464	10,210
Non-current provisions	6,241	5,300	289	273	6,530	5,573
Non-current liabilities	15,838	19,385	32,424	32,000	48,262	51,385
Current provisions	10,069	9,901	819	693	10,887	10,595
Current liabilities	29,912	36,491	21,695	12,754	51,607	49,244
Income statement						
Revenues	545,090	610,967	122,871	129,850	667,961	740,817
Gross profit	109,586	111,348	13,031	11,948	122,618	123,296
Depreciation of property, plant and equipment and amortization of intangible assets	5,709	5,306	1,364	1,699	7,073	7,005
Interest income	0	0	0	0	0	0
Interest expense	632	808	553	544	1,185	1,353
Earnings before taxes (EBT)	53,186	53,744	-1,841	668	51,345	54,412
less income taxes	8,325	9,718	90	-297	8,415	9,421
Profit/loss of the period	44,861	44,026	-1,931	965	42,930	44,991

Reconciliation of the combined financial information

in € thousand	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg 2023/24	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg 2022/23	Additional investments measured using the equity method 2023/24	Additional investments measured using the equity method 2022/23	Total 2023/24	Total 2022/23
Net assets as at October 1	**196,968**	**188,972**	**9,440**	**8,474**	**206,408**	**197,446**
Profit/loss of the period	44,861	44,026	-1,931	965	42,930	44,991
Other comprehensive income/loss	-3,968	-24,430	0	0	-3,968	-24,430
Distribution	-37,700	-11,600	0	0	-37,700	-11,600
Net assets as at September 30	**200,161**	**196,968**	**29,967**	**9,440**	**230,128**	**206,408**
Share of joint venture	100,080	98,484	10,662	3,776	110,742	102,260
Goodwill	0	0	5,117	0	5,117	0
Elimination of intra-group profits	0	0	-2,018	-2,018	-2,018	-2,018
Impairment losses	0	0	-1,758	-1,758	-1,758	-1,758
Carrying amount	**100,080**	**98,484**	**12,003**	**0**	**112,083**	**98,484**

19 Inventories

in € thousand	2023/24	2022/23
Raw materials and supplies	1,559,580	1,476,673
Work in process	1,085,053	1,235,718
Finished goods, merchandise	901,161	687,007
	3,545,794	**3,399,398**

The increase in inventories compared to the previous year was due to the buildup of raw materials resulting from the delayed recommencement of operations following the planned shutdown at the Hamburg site. The buildup of precious metal finished products also contributed to the increase in inventories. Moreover, copper and precious metal prices considerably increased in the second half of the fiscal year. The application of the average cost method required by IAS 2 leads to metal price valuations that are close to market prices.

The negative financial impact detailed in Economic Development within the Aurubis Group in the Combined Management Report, which derived from the criminal acts directed against Aurubis in Hamburg, had an impact on inventories during the previous fiscal year and thus severely limit prior year comparability as at 9/30/2024.

As at the reporting date, write-downs of €16,668 thousand were recorded against inventories (previous year: €81,354 thousand). These resulted primarily from metal price fluctuations.

20 Trade accounts receivable

The trade accounts receivable as at 9/30/2024 and as at 9/30/2023 were due within one year.

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

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 9/30/2024					
Trade accounts receivable	627,980	580,601	35,603	5,686	6,090
As at 9/30/2023					
Trade accounts receivable	562,834	478,381	73,121	7,691	3,641

Movements on the allowances for trade accounts receivable that were not covered by commercial credit insurance were as follows:

in € thousand	30.09.2024	30.09.2023
Specific allowances Balance as at October 1	**-2,764**	**-2,724**
Changes in allowances during the period	0	0
Additions	0	-40
Balance as at September 30	**-2,764**	**-2,764**

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

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

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

21 Other receivables and other assets

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

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

in € thousand	30.09.2024	30.09.2023
Non-current (with a residual term of more than 1 year)		
Derivative financial instruments belonging to the category “FV P&L”	75	459
Derivative financial instruments held as hedging instruments in the context of hedge accounting	10,639	13,748
Receivables from related parties	9,000	9,000
Other non-current financial assets	17,331	16,059
Non-current financial assets	**37,045**	39,266
Other non-current non-financial assets	0	804
Other non-current non-financial assets	**0**	804

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

in € thousand	30.09.2024	30.09.2023
Current (with a residual term of less than 1 year)		
Derivative financial instruments belonging to the category “FV P&L”	68,254	52,049
Derivative financial instruments held as hedging instruments in the context of hedge accounting	13,510	6,287
Receivables from related parties	8,999	7,317
Sundry other current financial assets	41,839	115,982
Other current financial assets	**132,602**	**181,635**
Tax receivables from VAT	50,825	50,410
Income tax receivables	29,364	28,403
Sundry other current non-financial assets	31,084	15,036
Other current non-financial assets	**111,272**	**93,850**

The increase in derivative financial instruments belonging to the “FV P&L” category mainly resulted from the measurement of metal forward contracts due to higher metal prices, particularly in connection with higher copper prices.

The decrease in sundry other current financial assets is due in part to a decrease in advance payments amounting to €39,600 thousand connected to incoming concentrate purchases after the prior-year reporting date. Furthermore, there were impairment losses allowances, amounting to €15,000 thousand, on were recognized against outstanding receivables.

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

The increase in sundry other current non-financial assets pertains to €15,000 thousand in advance payments related to a contract for supplying oxygen to the Lünen site. The advance payments will be recorded in profit or loss on a straight line basis over the term of the contract.

The sundry other current financial assets include a continuing involvement arising from del credere risks with factoring companies and late payment and currency risks deriving from current trade accounts receivable in the amount of €5,736 thousand (previous year: €2,118 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 that retain a deduction of 5% of the purchase price on average

A liability of €5,915 thousand was recorded in connection with the continuing involvement (previous year: €2,136 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.
Moreover, there is one factoring contract for which the main opportunities and risks from the receivables sold were transferred to the purchaser of the receivables. These receivables were accordingly completely derecognized.

In total, outstanding receivables of €460,233 thousand (previous year: €491,872 thousand), excluding a continuing involvement, had been sold to factoring companies as at the reporting date.

22 Cash and cash equivalents

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

23 Equity

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

The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the company’s share capital until February 16, 2027, by up to €23,017,840.64, in one or several installments (Authorized Capital 2022).
The share capital has been conditionally increased by up to €11,508,920.32 by issuing up to 4,495,672 new no-par-value shares with a proportionate notional amount per share of €2.56 of the share capital (conditional capital increase). It will be used to grant shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) that can be issued in the period up to July 16, 2027 with Supervisory Board approval.

Based on a resolution passed at the Annual General Meeting on February 16, 2023, the company was authorized for the period up until February 15, 2026 to repurchase its own shares with a volume of up to 10 % of the share capital. The company continued to hold 1,297,693 treasury shares as at 9/30/2024.

Pursuant to the resolution passed at the Annual General Meeting on 2/15/2024, a dividend of €1.40 per share was distributed in the reporting year, totaling €61,122,642.

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 €3,823,098 thousand as at 9/30/2023, to €4,153,788 thousand as at 9/30/2024, includes the dividend payment of €61,122,642, effects of €-24,283 (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 2023/24 of €416,096 thousand. Changes in accumulated other comprehensive income totaling €-20,015 thousand (previous year: €-36,559 thousand) mainly comprise €-26,081 thousand from changes deriving from currency conversion (previous year: €-11,744 thousand). Market measurements of cash flow hedges amounting €6,627 thousand (previous year: €-43,106 thousand) were the main factor that had a counteracting effect.

An amount of €5,180 thousand (previous year: €44,070 thousand) was transferred during the period from other comprehensive income to the consolidated income statement in the context of cash flow hedge accounting and is primarily recorded in the cost of materials.

The non-controlling interests amounting to €999 thousand (previous year: €787 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 €282 thousand in fiscal year 2023/24 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	**€137,641,411.06**
Retained profit brought forward from the prior year	€142,542,110.42
Allocations to other revenue reserves	€68,800,000.00
Unappropriated earnings	**€211,383,521.48**

A proposal will be made to the Annual General Meeting that Aurubis AG's unappropriated earnings of €211,383,521.48 are used to pay a dividend of €1.50 per no-par-value share and that €145,894,976.48 be carried forward. The freely available shares at the balance sheet date, which numbered 43,659,030 (= €65,488,545), were taken as a basis.

Additional information on capital management

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

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

Operating ROCE increased to 11.5 % in the fiscal year compared to 11.3 % in the previous year.
All external requirements under financial covenants were fulfilled in the fiscal year reported.

24 Deferred taxes

An explanation of the composition of the deferred taxes is provided in the section Income taxes.

25 Pension provisions and similar obligations

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

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

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

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

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 granted 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. This subsidiary was sold during the fiscal year. The associated pension obligations are therefore no longer included in net liability as at September 30, 2024.

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 German pension obligations:

in %	**9/30/2024**	9/30/2023
Discount rate	3.4	4.1
Expected income development	3.0	3.0
Expected pension development	2.2	2.2

The decrease in the discount rate is primarily due to the changing macroeconomic environment.

The net pension provision for defined pension obligations disclosed in the consolidated statement of financial position as at 9/30/2024 and 9/30/2023 is as follows:

in € thousand	**9/30/2024**	9/30/2023
Present value of pension commitments	508,256	504,856
of which funded	409,403	400,803
– Fair value of plan assets	391,624	432,692
	116,632	**72,164**
Effect on the assets cap	19,945	42,104
Net carrying amount on 9/30	136,577	114,268
of which disclosed as assets	0	0
of which disclosed as liabilities	136,577	114,268

The effect on the assets cap is the difference between the full present value of the benefits and the present value (of the achieved benefit entitlements) of 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 obligations and the plan assets, is derived as follows:

Development of the present value of the pension obligations

in € thousand	**2023/24**	2022/23
Present value of unfunded benefit obligations	104,053	84,862
Present value of funded benefit obligations	400,803	436,043
Present value of the pension commitments as at October 1	**504,856**	**520,905**
Changes in the scope of consolidation	-46,240	0
Current service cost	13,093	12,437
Past service cost	5	9
Gain deriving from plan settlements	-11	-11
Interest cost on the pension obligations	18,591	18,482
Remeasurements	42,202	-20,573
Actuarial gains/losses deriving from demographic assumptions	1,301	-29
Actuarial gains/losses deriving from financial assumptions	38,986	-37,082
Actuarial gains/losses deriving from adjustments based on experience	1,915	16,538
Benefits paid	-24,240	-22,404
Exchange rate difference	0	-3,989
Present value of the pension commitments as at September 30	**508,256**	**504,856**

Development of the plan assets

in € thousand	**2023/24**	2022/23
Fair value of the plan assets as at October 1	**432,692**	**463,300**
Changes in the scope of consolidation	-32,444	0
Interest income	15,998	16,611
Remeasurement effects	-15,651	-36,833
Benefits paid	-18,478	-16,260
Contributions made by employer	9,507	8,170
Exchange rate difference	0	-2,296
Fair value of the plan assets as at September 30	**391,624**	**432,692**

Development of the net liability

in € thousand	**2023/24**	2022/23
Net liability as at October 1	**72,164**	**57,605**
Changes in the scope of consolidation	-13,797	0
Current service cost	13,093	12,437
Past service cost	5	9
Gain deriving from plan settlements	-11	-11
Net interest result	2,593	1,871
Remeasurement effects	57,853	16,260
Benefits paid	-5,762	-6,144
Employer contributions to the plan	-9,507	-8,170
Exchange rate difference	0	-1,693
	116,632	**72,164**
Effect on the assets cap	**19,945**	**42,104**
Net liability as at September 30	**136,577**	**114,268**

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)." The Investment Ordinance regulates the permitted quantitative distribution and mix of capital investments for the pension fund. A large portion of the pension fund's assets are invested in a segmented special fund.

The risk capital investments (equity instruments and debt instruments with a rating lower than investment grade) may account for a maximum of 35 % of the carrying amount of the pension fund's coverage assets in accordance with the Investment Ordinance. With the approval of the BaFin, the percentage of real estate held directly or indirectly via an interest in a limited partnership is currently 25.28 % 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	9/30/2024	9/30/2023
Cash and cash equivalents	2,421	3,609
Equity instruments	51,631	68,476
Debt instruments	122,632	134,311
Real estate	133,360	160,360
Reinsurance policies	67,486	60,210
Other current net assets	14,094	5,726
Total plan assets	**391,624**	**432,692**

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			
		9/30/2024		9/30/2023	
in € thousand	Change in parameter	Increase	Decrease	Increase	Decrease
Actuarial interest rate	+/-50 basis points	-28,022	31,421	-27,078	29,755
Expected income development	+/-50 basis points	5,210	-4,978	4,256	-4,166
Expected pension development	+/-50 basis points	22,291	-20,023	18,867	-17,473
Life expectancy	+/-1 year	20,643	-20,177	18,331	-18,137

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

in € thousand	9/30/2024	9/30/2023
Less than 1 year	24,466	23,673
Between 1 and 5 years	103,955	113,017
More than 5 years	704,946	813,426
Total	**833,367**	**950,116**

The weighted average duration of obligations deriving from defined benefit plans as at 30.09.2024 is 13.7 years (previous year: 12.7 years).

The expense for defined contribution pension plans amounted to €25,968 thousand in the year reported (previous year: €23,678 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	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023
Personnel-related provisions	39,626	41,252	32,116	34,872	71,743	76,124
Provisions for onerous contracts	0	0	3,148	695	3,148	695
Environmental provisions	13,078	13,348	13,187	13,478	26,265	26,827
Sundry provisions	10	48	24,329	14,104	24,338	14,152
	52,714	**54,648**	**72,780**	**63,150**	**125,494**	**117,798**

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

in € thousand	Balance as at 10/1/2023		Used	Released	Allocated	Transfers	Exchange rate difference	**Balance as at 9/30/2024**
Personnel-related provisions	76,124	-1,618	-19,924	-25	24,369	-7,172	-11	71,743
Provisions for onerous contracts	695	0	-527	-168	3,201	0	-53	3,148
Environmental provisions	26,827	-55	-4,954	-216	4,665	0	-1	26,265
Sundry provisions	14,152	0	-4,438	-1,839	16,778	56	-370	24,338
	117,798	**-1,673**	**-29,843**	**-2,248**	**49,013**	**-7,117**	**-435**	**125,494**

Non-current personnel-related provisions primarily include provisions for bridging payments and anniversary bonuses. The weighted average duration of these obligations, applying a reduced discount rate of 3.4 % (previous year: 4.1 %) as at 9/30/2024, is 10.1 years (previous year: 9.5 years). Furthermore, the long-term personnel-related provisions include obligations from partial retirement contracts, which decreased in the fiscal year due to payments in the passive phase by €3,926 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.

During the fiscal year, €10,711 thousand was allocated to sundry other provisions due to a purchase price adjustment in connection with the sale of the Aurubis Buffalo site.

27 Liabilities

Financial liabilities as at the reporting date are as follows:

in € thousand	9/30/2024	9/30/2023
Non-current (with a residual term of more than 1 year)		
Bank borrowings	198,987	167,237
Lease liabilities	36,419	37,154
Non-current borrowings	**235,406**	**204,391**
Derivative financial instruments belonging to the category "FV P&L"	81,037	97,855
Derivative financial instruments held as hedging instruments in the context of hedge accounting	3,434	5,427
Other non-current financial liabilities	**84,470**	**103,282**
Non-current financial liabilities	**319,877**	**307,673**
Current (with a residual term of less than 1 year)		
Trade accounts payable	1,583,685	1,566,190
Trade accounts payable	**1,583,685**	1,566,190
Verbindlichkeiten gegenüber Kreditinstituten	135,412	46,352
Leasingverbindlichkeiten	12,404	11,929
Current borrowings	**147,816**	**58,281**
Derivative Finanzinstrumente der Kategorie „FV P&L"	63,826	31,340
Verbindlichkeiten gegenüber nahestehenden Unternehmen und Personen	16,585	17,528
Derivative Finanzinstrumente als Sicherungsinstrumente im Rahmen von Hedge Accounting	10,111	11,842
Übrige kurzfristige finanzielle Verbindlichkeiten	193,775	130,109
Other current financial liabilities	**284,298**	**190,819**
Current financial liabilities	**2,015,799**	**1,815,290**

The increase in other current financial liabilities is due, among other things, to liabilities from participation in a supplier finance arrangement amounting to €18,847 thousand (previous year: €0 thousand). This leads to derecognition of the original trade accounts payable, as a payment by the contract partner eliminating the liability has been made to settle the corresponding trade accounts payable. In addition, there was an increase deriving from accruals for outstanding invoices, primarily in connection with the current projects at the Hamburg site and with the construction of the Aurubis Richmond recycling plant. The item also includes personnel-related obligations such as Christmas bonus payments, outstanding vacation entitlements, and success-based bonus payments, as well as liabilities related to severance pay for employees

At a level of €334,399 thousand as at 9/30/2024, bank borrowings were above those at the previous fiscal year-end (€213,589 thousand) due to bank loans taken up to finance investment projects at the Hamburg site.

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 9/30/2024 payments in the amount of €842,416 thousand (previous year: €411,668 thousand) deriving from forward foreign exchange transactions with a negative fair value are matched by receipts of €836,029 thousand (previous year: €403,851 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 undiscounted net cash flows of the derivative financial instruments with negative fair values. Foreign currency amounts are translated at the closing rate.

		Payments		
in € thousand	Carrying amount as at 9/30/2024	Less than 1 year	From 1 to 5 years	More than 5 years
Bank borrowings	334,399	135,412	158,971	40,016
Lease liabilities	48,823	12,404	23,795	12,624
Trade accounts payable	1,583,685	1,583,685	0	0
Liabilities to related parties	16,585	16,585	0	0
Derivatives belonging to the category "FV P&L"	144,863	67,725	30,632	80,785
Derivatives designated as hedging instruments for hedge accounting purposes	13,545	10,111	3,434	0
Sundry other current financial liabilities	193,775	193,775	0	0
Total	**2,335,675**	**2,019,698**	**216,831**	**133,425**

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	30,622	16,324	153,540
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	**2,122,964**	**1,814,573**	**214,146**	**165,536**

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

in € thousand	**9/30/2024**	9/30/2023
Non-current (with a residual term of more than 1 year)		
Non-current non-financial liabilities	2,792	943
Non-current non-financial liabilities	**2,792**	**943**
Current (with a residual term of less than 1 year)		
Income tax liabilities	28,049	23,716
Income tax liabilities	**28,049**	**23,716**
Other tax liabilities	8,592	12,266
Social security obligations	13,045	11,021
Advance payments received on orders	11,745	31,965
Sundry other current non-financial liabilities	57,542	34,343
Other current non-financial liabilities	**90,924**	**89,595**
Current non-financial liabilities	**118,973**	**113,311**

The advance payments received on customer orders reported for the previous year, amounting to €31,965 thousand, were fully realized as part of the revenues earned in the fiscal year reported.

Sundry other current non-financial liabilities include deferred subsidies for the Hamburg Industrial Heat project amounting to €40,000 thousand (previous year: €20,000 thousand), which are to be recognized as income in future periods. These will be successively recognized as income over the term of the energy supply contract.

Other tax liabilities mainly comprise wage tax and VAT liabilities.

28 Leases

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

in € thousand	Land and buildings	Technical equipment and machinery	Other equipment, factory and office equipment	Total
Costs of acquisition or construction 9/30/2023	13,066	84,016	14,618	111,700
Changes in the scope of consolidation	0	0	-686	-686
Additions	4,535	2,353	5,895	12,783
Disposals	-167	-8,659	-3,577	-12,403
Currency exchange rate differences	0	-58	-81	-138
Costs of acquisition or construction 9/30/2024	**17,434**	**77,652**	**16,169**	**111,255**
Accumulated depreciation and write-downs as at 9/30/2023	-8,345	-48,360	-8,735	-65,440
Changes in the scope of consolidation	0	0	398	398
Depreciation and impairment losses for the fiscal year	-1,324	-8,206	-3,588	-13,118
Disposals	153	8,659	3,477	12,289
Currency exchange rate differences	0	11	20	31
Accumulated depreciation and write-downs as at 9/30/2024	**-9,516**	**-47,896**	**-8,427**	**-65,839**
Carrying amounts 9/30/2024	**7,918**	**29,756**	**7,742**	**45,416**

The interest expense for lease liabilities recognized in the income statement amounted to €1,994 thousand in the fiscal year (previous year: €1,845 thousand). Expected future payments for lease liabilities total €58,901 thousand thousand (previous year: €58,461 thousand).

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

	9/30/2024				9/30/2023			
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	**14,208**	**26,686**	**18,008**	**58,901**	**13,614**	**29,676**	**15,171**	**58,461**
Interest portion	1,804	4,421	3,853	10,078	1,685	4,502	3,191	9,378
Redemption portion	12,404	22,265	14,155	48,823	11,929	25,174	11,980	49,083

In fiscal year 2023/24, expenses of €7,714 thousand deriving from short-term leases (previous year: €5,250 thousand) and €1,258 thousand deriving from leases of low-value assets (previous year: €1,035 thousand) were recorded. Furthermore, expenses of €2,955 thousand (previous year: €3,320 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 €13,118 thousand in the fiscal year (previous year: €13,093 thousand).

The total cash outflows for leases amounted to €14,578 thousand (previous year: €14,430 thousand) in fiscal year 2023/24.

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

As in the previous year, there were no sale-and-leaseback transactions in fiscal year 2023/24.

29 Other financial commitments and contingent liabilities/receivables

in € thousand	**9/30/2024**	9/30/2023
Capital expenditure commitments	724,550	620,263
Warranty obligations	1,039	1,039
Commitments relating to discounted bills of exchange	3,569	990
Commitments under leases	1,553	618

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

In addition, commitments exist under leases, amounting to €1,553 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 between five and ten years. Especially in the case of copper concentrates, pricing is based on the metal content of the transactions, as well as on the applicable LME exchange price at the time of the actual delivery. As both the metal contents and the metal prices are very volatile (and therefore difficult to forecast), from our perspective a reliable quantitative disclosure of the commitments deriving from raw material supply sourcing isn't possible.

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

Obligations under other long-term contracts are mainly related to the provision of transport and handling services by various service providers and amount to €223,749 thousand (previous year: €121,184 thousand).

Aurubis receives partial compensation for the CO_2 costs in the electricity price. This compensation is received with a time delay. The exact timing of the compensation payments and their amount can't be reliably estimated at the reporting date, so that the provision of quantitative information isn't possible.

30 Financial instruments

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

Market risks

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

Currency exchange rate risks

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

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

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

Foreign currency risk

	€/US$	
in € thousand	**9/30/2024**	9/30/2023
Risk position deriving from recorded transactions	-725,327	-660,586
Budgeted revenues	449,393	394,450
Forward foreign exchange contracts	493,101	398,504
Put option transactions	-13,844	-29,734
Net exposure	**203,323**	**102,634**

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, 2024 or September 30, 2023 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

	€/US$	
in € thousand	**9/30/2024**	9/30/2023
Closing rate	1.1196	1.0594
Devaluated rate (€ against US$)	**1.0076**	**0.9535**
Effect on earnings	49,656	43,562
of which budgeted revenues	49,933	43,828
of which non-derivative transactions	-18,295	-5,478
of which derivative transactions	18,018	5,212
Effect on equity	-20,482	-25,308
Appreciated rate (€ against US$)	**1.2316**	**1.1653**
Effect on earnings	-40,799	-35,777
of which budgeted revenues	-40,854	-35,859
of which non-derivative transactions	14,797	4,346
of which derivative transactions	-14,742	-4,264
Effect on equity	17,254	20,599

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	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023
Loans/time deposits	310,056	463,060	310,056	463,060
Other risk positions	-466,479	-503,445	-466,479	-503,445
of which hedged against the interest rate fluctuation risk	0	0	0	0
Net exposure	**-156,423**	**-40,385**	**-156,423**	**-40,385**

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

In the event of an increase (decrease) in all relevant interest rates by 100 basis points, equity and earnings for the year ending September 30, 2024 and September 30, 2023, 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

	9/30/2024		9/30/2023	
in € thousand	**+100 BP**	**-100 BP**	+100 BP	-100 BP
Effect on earnings	-1,840	1,942	-404	404
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 (without any offsetting), are as follows.

Nominal volumes of the derivatives

in € thousand	**9/30/2024**	9/30/2023
Copper	1,254,996	1,801,334
Silver	180,042	84,306
Gold	811,059	360,626
Energy	345,813	478,482
	2,591,910	**2,724,748**

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, 2024and September 30, 2023 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	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023	**9/30/2024**	9/30/2023
Price increase								
Effect on earnings	-22,300	50,765	-1,346	1,765	25,011	17,462	-3,718	-7,307
Effect on equity	0	0	0	0	0	0	6,924	9,317
Price decrease								
Effect on earnings	22,300	-50,765	1,346	-1,765	-25,011	-17,462	3,718	7,307
Effect on equity	0	0	0	0	0	0	-6,924	-9,317

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			
	9/30/2024		9/30/2023		**9/30/2024**		9/30/2023	
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	429	166,013	2,958	505,775	6,387	842,399	1,017	197,287
as cash flow hedges	7,884	238,502	597	45,792	0	0	6,799	207,533
Foreign currency options								
without a hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	296	14,134	75	14,495	0	0	84	14,417
Metal futures con								
without a hedging relationship	57,470	1,403,499	15,537	847,960	56,737	984,170	28,444	1,617,415
as cash flow hedges	1,333	11,567	124	1,585	0	0	81	1,544
Other transactions								
without a hedging relationship	10,431	18,660	34,013	64,042	81,739	236,534	99,734	309,376
as cash flow hedges	14,635	40,208	19,239	43,266	13,545	56,111	10,305	70,980

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

	9/30/2024	9/30/2023
Forward foreign exchange contracts (US$/€)	1.0901	1.0960
Foreign currency options (US$/€)	1.1381	1.1425
Metal futures contracts – nickel (€/t)	17,850.00	18,874.41
Coal derivatives (US$/t)	112.23	130.17
Gas derivatives (€/MWh)	20.20	19.65
Electricity derivatives (€/MWh)	98.39	109.20

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	2023/24 Measurement at market of cash flow hedges	2023/24 Hedging costs	2022/23 Measurement at market of cash flow hedges	2022/23 Hedging costs
Balance as at October 1	3,873	-236	46,983	-513
Change in fair value	11,815	-93	960	-331
Reclassification to profit (+) or loss (-)	5,180	-235	44,070	-608
Balance as at September 30	**10,508**	**-94**	**3,873**	**-236**

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, 2024

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	7,884	238,502	238,502	0	0
Liabilities	0	0	0	0	0
Foreign currency options					
Assets	296	14,134	14,134	0	0
Liabilities	0	0	0	0	0
Metal futures contracts					
Assets	1,333	11,567	10,603	964	0
Liabilities	0	0	0	0	0
Other transactions					
Assets	14,635	40,208	5,788	34,420	0
Liabilities	13,545	56,111	32,340	23,770	0

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

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	2023/24					
			Measurement in the statement of financial position under IFRS 9				
		Carrying amount 9/30/2024	**Amortized cost**	**Fair value through equity**	**Fair value through profit or loss**	**Measurement in the statement of financial position under IFRS 16**	**Fair value 9/30/2024**
ASSETS							
Share interests in affiliated companies	FV P&L	10,481			10,481		10,481
Investments	FV P&L	31			31		31
Other financial fixed assets							
Other loans	AC	374	374				374
Trade accounts receivable	AC	314,585	314,585				314,585
	FV P&L	220,995			220,995		220,995
	FV OCI	92,401		92,401			92,401
Other receivables and financial assets							
Receivables from related parties	AC	17,999	17,999				17,999
Other financial assets	AC	28,213	28,213				28,213
	FV P&L	21,474			21,474		21,474
	n/a	9,483	9,483				n/a
Derivative financial assets							
Derivatives without a hedging relationship	FV P&L	68,329			68,329		68,329
Derivatives with a hedging relationship (hedge accounting)	n/a	24,149		24,149			24,149
Cash and cash equivalents	AC	322,370	322,370				322,370

Carrying amounts, valuations and fair values by measurement category in € thousand	2023/24						
			Measurement in the statement of financial position under IFRS 9				
	Measurement category under IFRS 9	**Carrying amount 9/30/2024**	**Amortized cost**	**Fair value through equity**	**Fair value through profit or loss**	**Measurement in the statement of financial position under IFRS 16**	**Fair value 9/30/2024**
EQUITY AND LIABILITIES							
Bank borrowings	AC	334,399	334,399				333,301
Lease liabilities	n/a	48,823				48,823	48,823
Trade accounts payable	AC	353,681	353,681				353,681
	FV P&L	1,230,004			1,230,004		1,230,004
Liabilities to related parties	AC	16,585	16,585				16,585
Other non-derivative financial liabilities	AC	192,468	192,468				192,468
	n/a	1,307	1,307				n/a
Derivative financial liabilities							
Derivatives without a hedging relationship	FV P&L	144,863			144,863		144,863
Derivatives with a hedging relationship (hedge accounting)	n/a	13,545		13,545			13,545
Of which aggregated by measurement categories in accordance with IFRS 9:							
Financial assets at amortized cost (AC)		683,541	683,541	0	0		683,541
Financial assets at fair value through other comprehensive income (FV OCI)		92,401	0	92,401	0		92,401
Financial assets at fair value through profit or loss (FV P&L)		321,310	0	0	321,310		321,310
Financial liabilities at amortized cost (AC)		897,134	897,134	0	0		896,036
Financial liabilities at fair value through profit or loss (FV P&L)		1,374,867	0	0	1,374,867		1,374,867

Carrying amounts, valuations and fair values by measurement category in € thousand	2022/23						
			Measurement in the statement of financial position under IFRS 9				
	Measurement category 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
Securities classified as fixed assets	FV OCI						
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

Carrying amounts, valuations and fair values by measurement category in € thousand	2022/23						
			Measurement in the statement of financial position under IFRS 9				
	Measurement category 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
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

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. Trade accounts receivable and payable resulting from supply contracts that are not price-fixed are measured at the respective price on the reporting date.

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

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

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

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

Level 1 financial instruments held during the fiscal year.

Financial instruments from Level 2 measured at fair value

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

Financial instruments from Level 2 not measured at fair value

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

Financial instruments from Level 3 measured at fair value

Type	Measurement method	Significant non-observable measurement parameters	Interdependence between significant non-observable parameters and fair value
Share interests in affiliated companies and investments	Discounted cash flow method	Future expected cash flows	The fair value is continually reviewed by applying significant, non-observable measurement parameters to determine if any measurement adjustments need to be made
Energy supply contract	Discounted cash flow method	Extrapolation of market data for electricity, coal and CO_2	The fair value would be higher (lower) if: — the price for electricity increased more (less) than expected — the price for coal and CO_2 increased less (more) than expected

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

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

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

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

Aggregated by classes, in € thousand	9/30/2024	Level 1	Level 2	Level 3
Share interests in affiliated companies	**10,481**	**0**	**0**	**10,481**
Investments	**31**	**0**	**0**	**31**
Trade accounts receivable	**313,395**	**0**	**313,395**	**0**
Other financial assets	**21,474**	**0**	**21,474**	**0**
Derivative financial assets				
Derivatives without a hedging relationship	68,329	0	68,329	0
Derivatives with a hedging relationship	24,149	0	24,149	0
Assets	**437,859**	**0**	**427,347**	**10,512**
Bank borrowings	**333,301**	**0**	**333,301**	**0**
Trade accounts payable	**1,230,004**	**0**	**1,230,004**	**0**
Derivative financial liabilities				
Derivatives without a hedging relationship	144,863	0	65,699	79,164
Derivatives with a hedging relationship	13,545	0	13,545	0
Liabilities	**1,721,713**	**0**	**1,642,549**	**79,164**

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**

No reclassifications were made between the individual levels in fiscal year 2023/24.

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, 2024

Aggregated by classes in € thousand	Balance as at 10/1/2023	Sales/purchases	Transfers	Gains (+)/losses (-) recorded in the income statement	**Balance as at 9/30/2024**	Gains (+)/losses (–) for financial instruments held at the reporting date
Share interests in affiliated companies	10,458	23	0	0	10,481	0
Investments	9,226	-85	-9,109	0	31	0
Derivative liabilities without a hedging relationship	-96,553	0	0	17,389	-79,164	17,389

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

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 positive development of the fair value of these financial instruments is particularly the result of the reduced observable market data for CO_2 as at September 30, 2024, compared to the previous year, and from the lower forecast long-term market data for coal and CO_2.

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 appropriate possible alternative measurement parameters as a basis for measuring the relevant financial instruments on September 30, 2024, the recorded fair value would have been €13,964 thousand (previous year: €20,079 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 €13,393 thousand (previous year: €19,139 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	2023/24	2022/23
Financial assets		
Gross amount of financial assets in the statement of financial position	92,478	72,543
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	92,478	72,543
Offsetable due to framework agreements	-41,680	-47,828
Total net value of financial assets	**50,798**	**24,715**
Financial liabilities		
Gross amount of financial liabilities in the statement of financial position	-158,408	-146,464
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	-158,408	-146,464
Offsetable due to framework agreements	41,680	47,828
Total net value of financial liabilities	**-116,728**	**-98,636**

Net earnings by measurement category

in € thousand	2023/24	2022/23
Financial assets at amortized cost (AC)	-9,640	-22,745
Financial assets and liabilities at fair value through profit or loss (FV P&L)	-78,176	-58,795
Financial liabilities at amortized cost (AC)	-22,656	1,869
	-110,472	**-79,671**

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 2023/24, amounts to €-16,163 thousand (previous year: €-13,634 thousand).

31 Research and development

Research and development costs of €13,526 thousand were recognized in profit or loss for the Aurubis Group in fiscal year 2023/24 (previous year: €11,848 thousand). Moreover, development costs of €358 thousand (previous year: €2,771 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 2023/24 and in the prior-year comparative period. In accordance with IAS 7, a distinction is made between the cash flow from operating activities, the cash flow from investing activities, and the cash flow from financing activities.

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

As part of the good results of operations in the past fiscal year, the net cash flow also remained at a higher level due to the further reduction in net working capital. The net cash flow at 9/30/2024 was €537 million (previous year: €573 million). The cash outflow from investment activities, which again increased considerably year-on-year, could thus primarily be financed from the 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 flow from investing activities totaled €726 million (previous year: €610 million) and primarily includes payments for investments in property, plant, and equipment of €829 million (previous year: €601 million). The high level of investment activity extended across the entire Group. In the whole fiscal year reported, a total of €230 million in invested funds flowed into the construction of the Aurubis Richmond (US) recycling plant (previous year: €213 million). At the European sites, capital expenditure investment included the new bleed treatment facility (BOB) in Olen, Belgium (€55 million) and the investment made in connection with the industrial heat project at the Hamburg site (€74 million), among other projects. In contrast to the payments for property, property, plant, and equipment, cash flow from investing activities includes the cash inflow from the sale of the Buffalo site, amounting to €97 million.

Cash and cash equivalents of €322 million were available to the Group as at 9/30/2024 (previous year: €494 million). The net financial position at 9/30/2024 was €-61 million (previous year: €232 million).

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

in € million	Balance as at 10/1/2023	Casheffective	Additions for leases	**Balance as at 9/30/2024**
Bank borrowings	213	120	0	334
Lease liabilities	49	-15	15	49
	262	**105**	**15**	**383**

Segment reporting

	Multimetal Recycling		Custom Smelting & Products		Other		Total		Reconciliation/Consolidation		Group	
	2023/24	2022/23	**2023/24**	2022/23	**2023/24**	2022/23	**2023/24**	2022/23	**2023/24**	2022/23	**2023/24**	2022/23
in € thousand	**operating**	operating	**operating**	operating	**operating**	operating	**operating**	operating	**IFRS**	IFRS	**IFRS**	IFRS
Revenues												
Total revenues	5,833,550	5,435,115	17,278,107	17,319,659	0	0						
Inter-segment revenues	5,356,094	4,966,122	617,519	724,944	0	0						
Revenues with third parties	477,455	468,993	16,660,588	16,594,715	0	0	17,138,044	17,063,708	0	0	17,138,044	17,063,708
EBITDA	145,689	231,869	583,955	396,886	-107,730	-71,262	621,914	557,493	108,796	-178,027	730,710	379,466
Depreciation and amortization	-64,930	-54,717	-141,432	-156,087	-5,017	-5,027	-211,379	-215,831	-486	-3,141	-211,865	-218,972
EBIT	80,759	177,152	442,523	240,799	-112,747	-76,289	410,535	341,662	108,311	-181,168	518,845	160,494
Interest income	10,326	8,665	57,697	35,958	5,106	1,754	73,129	46,377	-53,935	-34,911	19,194	11,466
Interest expense	-11,624	-6,574	-74,165	-48,405	-4,203	-3,676	-89,992	-58,655	53,935	34,911	-36,056	-23,743
Result from investments measured using the equity method	-638	-5,172	20,420	24,309	0	0	19,782	19,137	1,148	-2,445	20,930	16,692
Other financial income	0	0	23	0	0	0	23	0	165	0	188	0
Other financial expenses	0	0	0	-4	0	0	0	-4	-165	0	-165	-4
Earnings before taxes	78,823	174,071	446,498	252,657	-111,844	-78,211	413,477	348,517	109,459	-183,612	522,936	164,905
Consolidated net income											416,376	141,142
Return on capital employed (ROCE) in %	5.6	15.4	19.6	13.0								
Capital expenditure on intangible assets and property, plant and equipment	388,318	332,730	466,875	290,791	0	0	855,192	623,521	0	0	855,192	623,521
Average number of employees	1,873	1,731	4,933	4,938	449	389	7,255	7,058	0	0	7,255	7,058

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

The Multimetal Recycling (MMR) segment comprises the recycling activities in the Group and thus the processing of copper scrap, organic and inorganic recycling raw materials containing metal, and industrial residues. The segment includes the recycling activities of the sites in Lünen (Germany), Olen and Beerse (both in Belgium), and Berango (Spain). The 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, 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-based financial performance by:

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

€109,459 thousand (previous year: €-183,612 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	**2023/24**	2022/23
Germany	4,612,765	5,814,986
Other European Union countries	5,790,892	6,272,543
Rest of Europe	2,972,908	1,454,596
Asia	1,724,070	1,803,894
Americas	879,132	612,282
Other	1,158,279	1,105,406
Group total	**17,138,044**	**17,063,708**

In the regional breakdown, there was a partial shift in the revenue deriving from precious metals from Germany and other EU countries to the UK, where a bank is located.

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 (plus Investments measured using the equity method)	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Germany	383,126	242,514	1,557,808	1,294,105
Bulgaria	110,693	80,793	442,575	377,785
Belgium	116,481	70,408	554,695	488,736
Other European countries	10,363	7,778	41,272	34,705
USA	234,530	222,027	454,621	275,005
Group total	**855,192**	**623,521**	**3,050,971**	**2,470,335**

The locations in other European countries are operational sites within the European Union.

Segment data

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

	Multimetal Recycling segment		Custom Smelting & Products segment		Total	
in € million	**12M 2023/24**	12M 2022/23	**12M 2023/24**	12M 2022/23[1]	**12M 2023/24**	12M 2022/23[1]
Wire rod	0	0	6,102,084	5,691,251	6,102,084	5,691,251
Copper cathodes	112,628	152,833	3,921,901	4,050,760	4,034,529	4,203,593
Precious metals	0	0	3,674,305	3,590,276	3,674,305	3,590,276
Shapes	0	0	968,897	1,194,387	968,897	1,194,387
Strip, bars and profiles	0	0	1,299,014	1,318,283	1,299,014	1,318,283
Other	364,727	316,160	694,488	749,757	1,059,216	1,065,918
Total	**477,355**	**468,993**	**16,660,689**	**16,594,715**	**17,138,044**	**17,063,708**

[1] Prior-year figures have been adjusted (reclassification between the cast wire rod and copper cathode product groups)

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 MMR segment also includes unscheduled impairment losses recognized against non-current assets within the meaning of IAS 36 for the MMR Olen cash-generating unit (CGU) in the amount of €7,906 thousand. 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 CSP Olen cash-generating unit (CGU) in the amount of €1,307 thousand. In the previous year, impairment losses were recognized against other fixed assets in the MMR segment for the Buffalo CGU in the amount of €15,828 thousand.

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:

9/30/2024

in € thousand	**Income**	**Expenses**	**Receivables**	**Liabilities**
Schwermetall Halbzeugwerk GmbH & Co. KG	91,998	35,902	4,035	485
Cablo GmbH	4,614	41,258	9,059	5,070

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

The following amounts relate to non-consolidated related companies:

9/30/2024

in € thousand	**Income**	**Expenses**	**Receivables**	**Liabilities**
Joint ventures	0	0	0	19
Subsidiaries	23,554	1,442	4,858	10,994

9/30/2023

in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	0	0	0	36
Subsidiaries	20,457	1,777	3,103	8,433

The outstanding balances are unsecured and repayable in cash.

With the exception of Salzgitter AG, no individual shareholders of Aurubis AG are able to exercise a significant influence on the Aurubis Group.

Salzgitter Group companies account for €2,015 thousand in expenses for the fiscal year (previous year: €1,206 thousand) and income of €41 thousand (previous year: €72 thousand). As at the reporting date, there were related liabilities of €56 thousand (previous year: €49 thousand) and receivables of €0 thousand (previous year: €3 thousand).

As at the reporting date, no letters of comfort had been issued to related parties.

Subsequent events

There were no significant events after the balance sheet 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	**2023/24**	2022/23	**2023/24**	2022/23
Active Executive Board members	4,180	2,475	717	780
Supervisory Board members	1,695	1,633	0	0
Total	**5,875**	**4,108**	**717**	**780**

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

Additionally, severance payments in the amount of €9,081 thousand were paid to former Executive Board members who left the company in the fiscal year and were recognized as an expense in profit or loss in the fiscal year reported.

Obligations of the Aurubis Group

	Short-term benefits payable to governing bodies and employees (salary and other benefits)		Post-employment benefits	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Former Executive Board members	0	0	38,674	30,812
Active Executive Board members	1,395	512	354	3,109
Supervisory Board members	0	0	0	0
Total	**1,395**	**512**	**39,028**	**33,921**

Obligations resulting from earned benefits currently due to employees include the expected variable annual compensation in the form of an annual bonus to be paid in the following year.

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

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

In addition to the compensation components of the 2023 compensation system already described (annual bonus and performance share plan), obligations still exist under the 2020 compensation system. These relate to a share-based compensation component with a cash settlement (deferred stock) and a performance cash plan.

The following table presents the other expenses from fiscal year 2023/24 arising from share-based payments and other long-term employee benefits:

	Share-based payments		Other long-term benefits	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Active Executive Board members	1,243	635	0	1,214

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

	Share-based payments		Other long-term benefits	
in € thousand	**2023/24**	2022/23	**2023/24**	2022/23
Active Executive Board members	2,688	1,502	3,270	3,723

Thus, the total compensation earned by the members of the Executive Board for the performance of their duties in the fiscal year (including severance payments) amounted to €15,220 thousand (previous year: €5,104 thousand) and the members of the Supervisory Board received €1,695 thousand (previous year: €1,633 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, 2023 to September 30, 2024.

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

The declaration required under Section 161 of the German Stock Corporation Act (AktG) has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the company's website.
It is also available online at www.aurubis.com/en/about-us/corporate-governance.

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

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

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

Disclosures concerning auditors' fees

The following fees were recorded as expenses for fiscal year 2023/24 and the prior year for services rendered by the global Deloitte network:

in € thousand	**2023/24**	2022/23
Financial statement auditing services	1,588	1,608
Other assurance services	231	143
Total	**1,819**	**1,751**

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

in € thousand	**2023/24**	2022/23
Financial statement auditing services	1,077	1,115
Other assurance services	209	127
Total	**1,286**	**1,242**

Investments

pursuant to Section 313 (2) of the German Commercial Code (HGB) as at 9/30/2024

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

	Company name and registered office	% of capital held directly and indirectly	Held by
27	Aurubis Hong Kong Ltd., Hongkong	100	2
28	Aurubis Metal Products (Shanghai) Co., Ltd, Schanghai	100	27
29	Schwermetall Halbzeugwerk GmbH, Stolberg	50	9
30	Aurubis Turkey Kimya Anonim Sirketi, Istanbul	100	6
31	Aurubis Middle East DMCC, Dubai	100	1

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

Hamburg, December 4, 2024

The Executive Board

Dr. Toralf Haag	Steffen Hoffmann	Inge Hofkens	Tim Kurth
Chairman	Member	Member	Member