

Luxembourg, 18 June 2025

Environmental and Social Data Sheet

Overview

Project Name:	AURUBIS CRM COPPER INVESTMENTS
Project Number:	2024-0435
Country:	Bulgaria and Germany
Project Description:	The project concerns two components, namely (a) the modernisation and expansion of a copper refinery at an existing site in Bulgaria, and (b) the construction of a first-of-a-kind recycling facility in Germany to process external and internal, complex smelter intermediates and recycling materials.
EIA required:	No
Project included in Carbon Footprint Exercise ¹ :	Yes

Environmental and Social Assessment

The project concerns the modernisation and expansion of a copper refining facility in Bulgaria as well as the construction of a first-of-a-kind recycling facility in Hamburg to process external and internal, complex smelter intermediates and recycling materials. The investments will be undertaken entirely at the promoter's two existing industrial sites in Pirdop, Bulgaria and Hamburg, Germany.

The refining project in Bulgaria aims to increase production of refined copper cathodes by approximately 110,000 tons per year, allowing the site to process all the anode copper it produces in its smelter into copper cathodes locally, thereby reducing the anode flow complexity within the promoter's operations and supporting the promoter's overall refined copper growth strategy.

The recycling project in Hamburg concerns the construction of a new facility to process around 30,000 additional tons of smelter intermediates and recycling material. The project will strengthen the promoter's core business by closing internal and external recycling loops and allowing a more efficient treatment of complex recycling materials with increased metal yields and reduced processing times.

As such the projects support the EU's secure and sustainable supply of critical raw materials in alignment with the objectives of the Critical Raw Materials Act's (CRMA) by strengthening its capacities along the value chain, thereby contributing to increasing EU resilience, reducing dependencies and increasing preparedness to meet the accelerating demand for copper and other critical raw materials for use in Strategic Net-Zero Technologies and their key components.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.



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Environmental Assessment

Compliance with the applicable Environmental Legislation

Both projects fall under Annex II of EIA Directive 2011/92/EU as amended by Directive 2014/52/EU, the Industrial Emissions Directive (IED) 2010/75/EU, Directive 2012/18/EU on the control of major accident hazards involving dangerous substances (SEVESO III), and Decision EU 2016/1032, establishing BAT conclusions (BREF) for the non-ferrous metals industries. A Preliminary Examination (screening) by the authorities during the permitting process determined that new EIAs are not required. The operating permits for both Projects incorporate limits which are compliant with the “best available techniques” as defined in the European Commission’s enforcement decision establishing conclusions on the best available techniques for the non-ferrous metals industries under IED of 13 June 2016.

Water

The projects do not affect water protection zones and no impact on the quantitative and/or qualitative status of groundwater is expected during construction or subsequent operation. The implementation of the investment proposal will not lead to a change in the current individual emission limits (ELVs) for pollutants in wastewater, and measures are in place to prevent unregulated/accidental spills of hazardous chemicals and/or mixtures.

Natura 2000

The projects will not impact any Natura 2000 sites or other sites listed in the Habitats Directive.

- Bulgaria - The closest protected area BG0001493 “Central Balkan – Buffer” is located at a distance of approximately 1.90 km.
- Germany – The closest protected areas are DE2526305 “Hamburger Unterelbe” (200-600m distance), DE2426401 “Holzhafen” (600-1000m) and DE2526302 “Heuckenlock/Schweenssand” (3600m).

Biodiversity

The projects are not expected to result in any biodiversity loss.

Waste and Tailings

Waste generated during the project implementation and operation will be collected and treated in accordance with applicable waste management regulations. During excavation and construction works, measures will be taken to limit fugitive dust emissions.

The recycling project in Hamburg is a Zero waste project, with all materials subject to further processing on site.



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Climate

The Project supports climate change mitigation through the contribution to the EU's transition towards a net zero economy by producing copper for use in Net-Zero Technologies, including e-mobility (electric motors) and renewable technologies (wind turbines, PV, electrolyzers).

The Project is therefore considered to be 'Paris aligned', both against low carbon and resilience goals, and is in line with the EIB Group Climate Bank Roadmap 2021- 2025.

The physical climate risks related to the Project have been assessed and are understood by the promoter who will incorporate mitigation measures into the design as appropriate.

EIB Carbon Footprint Exercise

The absolute scope 1 & 2 emissions of the Project are estimated at 30 kt CO₂e/year which is based primarily on the electricity use and the grid carbon intensity. Approximately 1.5 kt CO₂e/year are related to fossil fuel use in the CRH Project.

For the annual accounting purposes of the EIB Carbon Footprint, the project emissions will be prorated according to the EIB lending amount signed in that year, as a proportion of project cost.

EIB Paris Alignment for Counterparties (PATH) Framework

The counterparty Aurubis AG is in scope (corporate) and screened in to the PATH framework, because it is considered high emitting.

The counterparty's near-term emission reduction targets have been evaluated according to the Science Based Targets Initiative (SBTi) and are deemed consistent with the 1.5°C global warming limit. The company has announced a net-zero target before 2050.

The counterparty already meets the requirements of the EIB PATH framework with its existing alignment plans.

Social Assessment

In respect to the refining project in Bulgaria, the investment supports the retention and strengthening of industrial capabilities in a Cohesion Transition region. The project supports the development of the innovation ecosystem and promotes technological modernisation of EU enterprises by including innovative technical and digital solutions. The Project will also contribute to generating knowledge spill-overs from the Promoter's collaboration with equipment & service providers and certification bodies. Finally, it will also deliver broader positive socio-economic benefits due to its contribution to the resilience of the EU copper supply chain for use in Strategic Net-Zero Technologies and their key components.



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Public Consultation and Stakeholder Engagement

In accordance with the Aarhus Convention and related EIA Regulation, the refining project proposal was made public by the competent authority as well as by the municipalities of Pirdop and Zlatitsa via websites, regional newspapers and information boards. No comments on or objections to the investment proposal were received from interested parties and organisations.

Other Environmental and Social Aspects

The promoter's production sites operate a management system in accordance with ISO 9001 (quality management), ISO 14001 (environmental management), and ISO 45001 (occupational health and safety management).

The promoter has the following ESG related policies which govern its business processes and have been approved by the Executive Board: (i) the Aurubis AG Policy Statement on Respecting Human Rights and Environmental Obligations, (ii) the Code of Conduct (for employees), (iii) the Business Partner Code of Conduct, (iv) the Corporate Policy for Occupational Health and Safety, (v) the Environmental Protection Policy, (vi) the Energy and Climate Policy, (vii) the Responsible Sourcing Policy, (viii) the Risk Management Policy, and, since February 2023, (ix) the Sustainability Policy. It also maintains a Business Partner Screening process system, a Compliance Management System as well as a Whistleblower system.

The Group Responsible Sourcing Policy summarises the Group-wide procurement guidelines and ensures a uniform, risk-oriented process for verifying the identity/integrity of suppliers and the supply chain. It is based on:

- Regulation (EU) 2017/821, which establishes supply chain due diligence obligations,
- the German Supply Chain Due Diligence Act (LkSG),
- the five steps from the OECD Guidance for Responsible Supply Chains,
- the Copper Mark's Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc,
- the LBMA Responsible Gold and Silver Guidance,
- the Responsible Minerals Assurance Process Standards (RMAP) for tin and tantalum

For their primary suppliers, the promotor conducts an in-house risk analysis using the Aurubis Business Partner and Supply Chain Screening to guide its approach and identify E&S risks, which are then mitigated through an Environmental and Social Action Plan as well as technical assistance, if deemed necessary. The promotor also has a grievance mechanism (Whistleblower Mechanism) which can be accessed online. The sites in Hamburg and Pirdop are subject to the Copper Mark assurance framework and will be re-certified annually.

The promoter's sustainability program and reporting are aligned with the principles of:

- Global Reporting Initiative (GRI): Adhering to the Sustainability Reporting Guidelines (reporting every 2 years)
- United Nations Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and their national implementation
- OECD (Organization for Economic Cooperation and Development) Due Diligence Guidance
- ILO Core Labour Standards (International Labour Organization of the United Nations)
- Task Force on Climate-related Financial Disclosures (TCFD): Adopting recommendations for climate-related financial risk disclosures.



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Conclusions and Recommendations

The project contributes to the net zero goals of the EU by deploying additional copper refining and recycling capacity.

The project will provide a significant social contribution in particular to the Cohesion transition region of Pirdop, Bulgaria.

The project is being carried out in compliance with applicable national and EU environmental and social legislation.

Conditions

The capacity of the promoter to manage the project, and to address environmental and social matters, is considered appropriate.

As a condition of for the Bank's financing, the promoter shall provide copies of the final environmental permits to the Bank, and inform the Bank of any changes to the project that will impact on the required permits or the permitting process.

The promoter also commits to making the reports of the responsible sourcing due diligence audits for the Hamburg and Pirdop sites publicly available.

Overall, and subject to the conditions stated above, the project is acceptable for EIB financing in environmental and social terms.