Financial Statements of Aurubis AG 2021/22

The complete Annual Report is available at
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Aurubis
Metals for Progress

The Management Report of Aurubis AG is combined with the Management Report of the Aurubis Group in accordance with Section 315 (3) of the German Commercial Code (Handelsgesetzbuch, HGB) and is presented in the Aurubis Group's Annual Report.

The annual financial statements and the Combined Management Report of Aurubis AG for fiscal year 2021/22 are published in the electronic Federal Gazette (Bundesanzeiger).

Contents

Balance Sheet

as at September 30

Assets

in € thousand	Note	9/30/2022	9/30/2021
Fixed assets			
Purchased concessions, industrial property rights, and similar rights and assets, and licenses for such rights and assets		84,001	91,490
Goodwill		0	0
Payments on account		4,405	1,808
Intangible assets		**88,406**	**93,298**
Land and buildings		225,840	213,929
Technical equipment and machinery		310,053	262,541
Other equipment, factory and office equipment		27,669	28,495
Payments on account and assets under construction		119,497	103,298
Property, plant, and equipment		**683,059**	**608,263**
Share interests in affiliated companies		1,744,917	1,746,795
Investments		3,212	3,212
Securities classified as fixed assets		3,816	37,740
Other loans		1	1
Financial fixed assets		**1,751,946**	**1,787,748**
	1	**2,523,411**	**2,489,309**
Current assets			
Raw materials and supplies		484,988	312,797
Work in process		513,688	470,154
Finished goods, merchandise		186,636	167,381
Payments on account		22	29
Inventories	2	**1,185,334**	**950,361**
Trade accounts receivable		382,205	305,411
Receivables from affiliated companies		236,408	399,432
Receivables from companies in which investments are held		12,859	14,462
Other assets		80,720	36,837
Receivables and other assets	3	**712,192**	**756,142**
Cash and bank balances	4	**681,183**	**920,915**
		2,578,709	**2,627,418**
Prepaid expenses and deferred charges		**3,820**	**563**
Total assets		**5,105,940**	**5,117,290**

Equity and liabilities

in € thousand	Note	9/30/2022	9/30/2021
Equity **Issued capital**			
Subscribed capital – Conditional capital € 11,509 thousand (previous year: € 57,545 thousand)		115,089	115,089
Less nominal value of treasury shares		-3,322	-3,322
		111,767	**111,767**
Additional paid-in capital		**349,086**	**349,086**
Revenue reserves			
Legal reserve		6,391	6,391
Other revenue reserves		1,177,012	1,114,412
Unappropriated earnings		**211,600**	**218,677**
	5	**1,855,856**	**1,800,333**
Provisions and accrued liabilities			
Pension provisions and similar obligations		225,398	168,759
Provisions for taxes		5,616	3,694
Other provisions and accruals		257,491	237,677
	6	**488,505**	**410,130**
Liabilities			
Bank borrowings – of which with a residual term up to one year: € 106,541 thousand (previous year: € 126,866 thousand)		274,565	527,395
Advance payments received on orders – of which with a residual term up to one year: € 0 thousand (previous year: € 1,947 thousand)		0	1,947
Trade accounts payable – of which with a residual term up to one year: € 892,207 thousand (previous year: € 888,278 thousand)		892,207	888,278
Payables to affiliated companies – of which with a residual term up to one year: € 808,594 thousand (previous year: € 529,455 thousand)		1,539,594	1,468,455
Payables to companies with participating interests – of which with a residual term up to one year: € 2,963 thousand (previous year: € 0 thousand)		2,963	0
Other liabilities – of which for taxes: € 4,266 thousand (previous year: € 7,940 thousand) – of which for social security obligations: € 4,081 thousand (previous year: € 3,715 thousand) – of which with a residual term up to one year: € 48,085 thousand (previous year: € 17,481 thousand)		48,085	17,481
	7	**2,757,414**	**2,903,556**
Deferred income		**4,165**	**3,271**
Total equity and liabilities		**5,105,940**	**5,117,290**

Income Statement

for the period from October 1 to September 30

in € thousand	Note	2021/22	2020/21
Revenues	10	**13,163,506**	**11,611,843**
Increase in inventories of finished goods and work in process		62,789	31,285
Own work capitalized	11	8,119	9,037
Other operating income	12	92,809	124,393
Cost of materials:	13		
a) Cost of raw materials, supplies, and merchandise		12,283,958	10,846,501
b) Cost of purchased services		463,730	282,048
		12,747,688	**11,128,549**
Personnel expenses:	14		
a) Wages and salaries		248,392	239,552
b) Social security contributions, pension, and other benefit expenses – of which for pensions: € 56,406 thousand (previous year: € 16,784 thousand)		98,762	57,754
		347,154	**297,306**
Depreciation of property, plant, and equipment and amortization of intangible assets	15	67,918	65,578
Other operating expenses	16	209,980	155,012
Income from investments and write-ups of share interests in affiliated companies – of which from affiliated companies € 155,122 thousand (previous year: € 145,404 thousand)	17	155,053	145,404
Income from other securities and loans classified as financial fixed assets – of which deriving from securities classified as fixed assets € 31,601 thousand (previous year: € 0 thousand).	18	31,794	12,283
Other interest and similar income – of which from affiliated companies: € 6,328 thousand (previous year: € 6,741 thousand)	19	11,902	8,924
Write-downs of financial assets and securities classified as current assets	20	2,764	8,439
Interest and similar expenses – of which to affiliated companies: € 5,343 thousand (previous year: € 4,050 thousand)	21	21,953	23,071
Income taxes	22	1,964	32,645
Earnings after income taxes		**126,551**	**232,569**
Other taxes		1,174	1,135
Net income for the year		**125,377**	**231,434**
Retained profit brought forward from the prior year		148,823	102,943
Allocations to other revenue reserves		62,600	115,700
Unappropriated earnings		**211,600**	**218,677**

Notes to the Financial Statements

General Disclosures

The financial statements of Aurubis AG, Hamburg, for the fiscal year from October 1, 2021, to September 30, 2022, have been prepared in accordance with the requirements of the German Commercial Code (HGB) for large corporations and the relevant provisions of the German Stock Corporation Act (Aktiengesetz, AktG) and prepared in thousands of euros. The income statement has been prepared using the nature of expense format.

The annual financial statements of Aurubis AG, the Aurubis consolidated financial statements, and the Combined Management Report for Aurubis AG and the Aurubis Group for fiscal year 2021/22 have been published together with the report of the Supervisory Board and the suggested appropriation of earnings in the Federal Gazette (Bundesanzeiger) at www.bundesanzeiger.de. 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.

Aurubis AG, headquartered in Hamburg, Germany, is registered with the District Court of Hamburg under Commercial Register number HR B No. 1775.

Accounting Policies

FIXED ASSETS

Intangible assets are recognized at their costs of acquisition or generation and are amortized on a scheduled pro rata temporis basis. The costs of generation include directly allocable costs and a proportionate share of overheads. They are amortized on a scheduled, straight-line basis over their expected useful lives. These are between three and eight years.

Property, plant, and equipment are measured at acquisition or construction cost. The construction cost of self-constructed assets includes directly allocable costs and a proportionate share of attributable overheads. Movable fixed assets are generally depreciated on a straight-line basis over their normal operational useful lives.

The following useful lives were mainly applied:

	Useful lives
Buildings	25 to 40 years
Site installations	10 to 25 years
Technical equipment and machinery	5 to 20 years
Factory and office equipment	3 to 20 years

Based on tax regulations, assets costing individually up to € 250 are fully depreciated in the year of acquisition. A collective item has been set up for low-value assets with individual acquisition or construction costs of between € 250 and € 1,000. This collective item is depreciated on a straight-line basis over a period of five years. Impairment losses are recorded if assets need to be recognized at a lower value. Spare parts and maintenance equipment assets that are used for longer than one period are recorded as items of property, plant, and equipment.

Financial fixed assets are stated at acquisition cost or their lower fair value. Rights under pension liability insurance policies for Executive Board members are netted with the provisions for pension entitlement.

CURRENT ASSETS

Inventories are measured at acquisition/production cost or at current market values as at the balance sheet date, if lower. 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 fees typical for the industry that are charged for processing ore concentrates and raw materials for recycling into copper and precious metals.

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 total production cost. This procedure applies to metal production.

In the case of copper products, both the metal components and the costs incurred for further processing the copper into special formats – such as wire rod, shapes, and rolled products – are taken into consideration for the measurement of finished goods by applying a calculated surcharge.

Metal inventories are accounted for using the LIFO method.

Receivables and other assets are recognized at their nominal values. Aurubis monitors all risks associated with receivables. If circumstances become known which lead to a conclusion that any particular receivables are subject to risks that exceed the normal credit risk, then such risks are taken into account by Aurubis by setting up specific and general allowances.

Emission rights that have been allocated without payment are recognized at a pro memoria value.

Cash and bank balances are accounted for at their nominal values.

Expenditures incurred before the balance sheet date that represent expenses for a definite period after this date are recognized as **prepaid expenses and deferred charges**.

SUBSCRIBED CAPITAL

The subscribed capital is accounted for at nominal value.

The nominal value of acquired treasury shares is openly deducted from the subscribed capital in the balance sheet. The difference between the nominal value and the acquisition costs of the treasury shares has been offset against the other revenue reserves. Expenses that represent incidental acquisition costs are included in the expenses for the fiscal year.

PROVISIONS AND LIABILITIES

Aurubis AG's **pension obligations** deriving from entitlements and current pensions are calculated at the present value of their settlement amounts by applying the projected unit credit method, using an interest rate of 1.77 % and the "Heubeck-Richttafeln 2018 G" mortality tables from Heubeck AG. The interest rate is based on the average market interest rate for the past 10 years, assuming a residual term of 15 years, as published by the German Federal Bank. Expected future increases in pensions and remuneration of 2.4 % p. a. and 3.0 % p. a., respectively, were also taken into account, as well as a fluctuation probability of 0 % to 10 %, depending on the age structure.

Pensions are provided to a great extent through pension and support funds whose assets may solely be utilized to satisfy Aurubis AG's pension obligations. Both the pension and support funds receive allocations, as permitted by German tax regulations. Provisions have been set up to cover the unfunded portion of these fund obligations. The same calculation parameters were used for this purpose as were used for the other pension provisions. In determining the provision, the securities held as fund assets are recognized at current market value and leased property is valued by applying a capitalized earnings procedure.

Reinsurance arrangements with life insurance companies exist for the defined contribution plans of the Executive Board members. These are considered to be asset coverage for the related obligations and are measured at fair value. The fair value of the life insurance policies corresponds to the value of the assets for tax purposes.

The company pension plan was converted to the form of a defined contribution plan for employees hired after September 29, 2003. Since then, processing has been carried out by an external pension fund and an insurance company.

The **other provisions and accruals** cover all identifiable risks and uncertain obligations, including potentially onerous transactions; they are recognized in the balance sheet with their settlement amount pursuant to Section 253 (1) sentence 2 clause 2 of the German Commercial Code (HGB). Provisions with a residual term of more than one year were discounted pursuant to Section 253 (2) sentence 1 of the German Commercial Code (HGB) in conjunction with Section 253 (2) sentences 4 and 5 of the German Commercial Code (HGB), applying an average interest rate for the past seven fiscal years, as published by the German Federal Bank. For further information concerning the measurement of anniversary provisions and provisions for transitional allowances, with the exception of the applied interest rate, please refer to the accounting and measurement assumptions that are disclosed in respect of pension provisions.

The top-up amounts for the provisions for partial retirement are calculated using the FIFO method. The underlying assumptions are identical to those of the provisions previously described.

All **liabilities** are stated at their settlement amounts.

Receipts before the balance sheet date that represent income for a definite period after this date are recognized as **deferred income**.

CURRENCY CONVERSION

Bank balances designated in foreign currencies are measured at the mean rate of exchange as at the balance sheet date.

Current foreign currency receivables and payables (with a term of up to one year) are accounted for at the exchange rate at the time they occur, taking into consideration any gains and losses deriving from rate changes as at the balance sheet date. Non-current foreign currency receivables and payables (with a term of over one year) are recognized at the exchange rate at the time they occur, taking into consideration any losses deriving from rate changes as at the balance sheet date.

Income and expenses deriving from the realization of foreign currency receivables and payables are recognized in other operating income and expenses.

DEFERRED TAXES

Deferred tax assets and liabilities derive from temporary differences between the carrying amounts of assets, liabilities, prepaid expenses, deferred charges, and deferred income as recognized for statutory accounting purposes and those recognized for tax-based accounting purposes, as well as from tax loss carryforwards.

Any overall tax burden is recognized in the balance sheet as a deferred tax liability. Any overall tax relief may be recognized in the balance sheet as a deferred tax asset. Deferred tax assets and liabilities are offset against one another for balance sheet disclosure purposes.

Deferred taxes are computed based on a rate of 32.41 %, which is the expected income tax rate at the time the temporary differences reverse (15.83 % for corporate income tax including the solidarity surcharge and 16.58 % for trade tax).

In fiscal year 2021/22, Aurubis AG had a net surplus of deferred tax assets over deferred tax liabilities. The option to recognize the net surplus of deferred tax assets pursuant to Section 274 (1) sentence 2 of the German Commercial Code (HGB) has not been invoked. The net surplus of deferred tax assets was mainly due to temporary differences between the carrying amounts of property, plant and equipment, inventories, pension provisions, and other provisions and accruals as recognized for statutory accounting purposes and those recognized for tax-based accounting purposes, as well as the recognition of deferred tax assets on trade tax loss carryforwards.

As at the balance sheet date on September 30, 2022, the following amounts were determined:

in € thousand	10/1/2021	2021/22	**9/30/2022**
Deferred tax assets	78,254	23,765	102,019
Deferred tax liabilities	-34,378	-7,620	-41,998
Total	**43,876**	**16,145**	**60,021**

DERIVATIVES AND MEASUREMENT UNITS

Aurubis AG and the Aurubis Group companies are exposed to currency and commodity price risks in the course of their business activities. The company deploys derivative financial instruments to hedge these risks. The use of derivative financial instruments is limited to the hedging of the Group's operating business and associated monetary investments and financing transactions.

Currency risks are primarily hedged through the deployment of forward foreign exchange contracts and foreign currency options. Aurubis AG contracts derivative financial instruments with external contractual partners in the context of the hedging of commodity price risks in order to hedge the market prices of raw materials and the energy required for operational business purposes.

The deployment of derivative financial instruments has the objective of reducing, to a large extent, the impacts on earnings and cash flows that can result from changes in exchange rates and commodity prices.

Derivative financial instruments are subject to a price change risk due to the possibility of fluctuations in the underlying parameters such as currencies and commodity prices. For this reason, use is made of the possibility to compensate losses in value by means of the contrary effects deriving from the hedged items.

The nominal volume of the derivative financial instruments is determined as the sum of all purchase and sales contracts. The market values of forward foreign currency contracts are determined on the basis of current European Central Bank reference rates, taking into account the forward premiums or discounts, and those for metal future contracts on the basis of LME price quotations. Foreign exchange options are valued using price quotations or option price models.

The non-ferrous metal transactions used to hedge the metal prices, as well as the forward exchange contracts connected with these, are included in the accounting-related measurement of the respective measurement units for each type of metal. These financial instruments therefore also influence the measurement of trade accounts receivable and payable, as well as inventories.

Notes to the Balance Sheet

(1) FIXED ASSETS

Intangible assets include usage rights acquired for consideration, primarily in connection with a long-term electricity supply contract. Intangible assets are amortized on a scheduled basis over their remaining useful lives.

Additions of € 148.0 million were recorded under intangible assets and property, plant and equipment. The additions to property, plant, and equipment primarily included investments associated with the maintinance shutdown of primary copper production in Hamburg, the renovation of the Lünen tankhouse, the ridge turret suctioning equipment project for the primary smelter "Rohhütte Werk Ost", and investments made for the project for the supply of industrial heat in Hamburg.

The schedule showing the share interests disclosed as financial assets is shown in the section Investments, page 26 of these notes to the financial statements.

In the past fiscal year, E.R.N. Elektro-Recycling Nord GmbH, Hamburg (commercial register number: HRB 55220 with the District Court of Hamburg), transferred all of its assets to CABLO Metall-Recycling & Handel GmbH, Fehrbellin (commercial register number: HRB 7086 with the District Court of Neuruppin), by way of a merger through absorption pursuant to Section 2 No. 1, 46 et seq. of the German Business Transformation Act (UmwG). This transfer carried out based on the notarized merger agreement concluded between CABLO Metall-Recycling & Handel GmbH, Fehrbellin, and E.R.N. Elektro-Recycling Nord GmbH, Hamburg, dated April 7, 2022, with retroactive effect for internal purposes as from October 1, 2021. Following the registration of this merger, CABLO Metall-Recycling & Handel GmbH was renamed E.R.N. Elektro-Recycling NORD GmbH. Its official company name was thus "E.R.N. Elektro-Recycling NORD GmbH (previously CABLO Metall-Recycling & Handel GmbH)", with its registered office in Hamburg (register number: HRB 175543).

In the past fiscal year, Aurubis increased the capital of E.R.N. Elektro Recycling Nord by € 0.9 million.

In addition, Aurubis America Holding INC. was fully liquidated with effect as of March 7, 2022. Since it had already ceased business and had been fully written down in the previous fiscal year, no change was made to the carrying amount recognized for this company.

As the ultimate Group holding company, Aurubis AG monitors any signs of impairment in its financial fixed assets. On the basis of current multi-year plans, Aurubis undertook a review of the investment carrying amounts. On this basis, respective write-downs were made against the investment carrying amount of azeti GmbH , Berlin, Germany (€ 1.1 million) and of Aurubis Italia Srl., Avellino, Italy (€ 1.7 million).

As at the reporting date September 30, 2022, the carrying amount of the securities classified as fixed assets amounted to € 3.8 million (prev ious year: € 37.7 million). The decrease is attributable to the partial sale of securities in the fiscal year. The proceeds from the sale of these securities amounted to € 65.5 million. Income of € 31.6 million was realized in this connection.

The changes in fixed assets are shown in the section Changes in Fixed Assets, pages 24–25 of the notes to the financial statements.

(2) INVENTORIES

in € thousand	9/30/2022	9/30/2021
Raw materials and supplies	484,988	312,797
Work in process	513,688	470,154
Finished goods, merchandise	186,636	167,381
Payments on account	22	29
Total	**1,185,334**	**950,361**

The € 235.0 million increase in inventories mainly resulted from the build-up of raw materials in the amount of € 172.2 million. This is due to the build-up of stocks of purchased anodes to supply the electrolytic process in Hamburg, as well as purchased cathodes to supply the continuous casting plant in Hamburg, in connection with the activities performed during the maintenance shutdown at the Hamburg site. Moreover, work in process also increased, by € 43.5 million. This is mainly attributable to an increase in anode and anode slime stocks enriched with precious metals.

Write-downs to lower market value as at the balance sheet date, amounting to € 19.1 million, relate only to minor metals. In addition, write-downs on copper have been recognized in the amount of € 13.4 million.

The difference between the current market value as at the reporting date and our measurement, using the LIFO method, amounted to € 1,596.3 million.

(3) RECEIVABLES AND OTHER ASSETS

	Residual term		Total
in € thousand	less than 1 year	more than 1 year	9/30/2022
Trade accounts receivable	382,205	0	**382,205**
Receivables from affiliated companies	193,666	42,742	**236,408**
Receivables from companies in which investments are held	59	12,800	**12,859**
Other assets	80,720	0	**80,720**
	656,650	**55,542**	**712,192**

	Residual term		Total
in € thousand	less than 1 year	more than 1 year	9/30/2021
Trade accounts receivable	305,411	0	**305,411**
Receivables from affiliated companies	280,862	118,570	**399,432**
Receivables from companies in which investments are held	14,462	0	**14,462**
Other assets	36,837	0	**36,837**
	637,572	**118,570**	**756,142**

Trade accounts receivable increased by € 76.8 million compared to the previous year, from € 305.4 million to € 382.2 million. Receivables relating to copper products increased, partly due to higher volumes and partly due to higher metal prices. The volume of receivables sold within the scope of factoring agreements decreased by € 51.5 million and amounted to € 137.3 million as at the balance sheet date (previous year: € 187.2 million). The factoring arrangements are used to finance the receivables.

Receivables from affiliated companies and from companies in which investments are held, amounting to € 249.3 million in total (previous year: € 413.9 million), are made up of trade accounts receivable of € 44.6 million (previous year: € 27.2 million) and receivables deriving from financial transactions of € 204.7 million (previous year: € 386.7 million).

Almost all of the outstanding trade accounts receivable had been settled by the time of preparation of the financial statements.

Other assets primarily include tax receivables, claims for damages, and security deposits for brokers in the amount of € 20.9 million.

(4) CASH AND BANK BALANCES

This item includes cash on hand, balances at banks, and commercial paper with a term of up to one month.

(5) EQUITY

The subscribed capital (share capital) of Aurubis AG amounts to € 115,089,210.88 and is divided into 44,956,723 no-par-value bearer shares, each with a notional value of € 2.56 of the subscribed capital.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the company's share capital by February 16, 2027, by up to € 23,017,840.64 either at one time or in several installments (Authorized Capital 2022).

The share capital has been conditionally increased by up to € 11,508,920.32 by issuing up to 4,495,672 new no-par-value bearer shares , each with proportionate notional value per share of € 2.56 of the share capital (Conditional Capital 2022). It will be used to grant shares to the holders or creditors of conversion and/or option rights from convertible bonds, bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), which can be issued in the period up to February 16, 2027.

On March 18, 2020, the Executive Board passed a resolution enabling a share buyback program. The basis for the acquisition of treasury shares was provided by the authorization issued on March 3, 2018, and covered a planned volume of up to 10 % of the existing share capital (i.e., 4,495,672 shares), up to a volume of € 200 million, in multiple tranches. The buyback program started on March 19, 2020, and ended on September 17, 2021. The company's purchase of its own shares serves to create treasury stock for possible acquisitions. As in the previous year, a total of 1,297,693 shares had been purchased as at September 30, 2022, for a total value of € 60,204,151.91. In the process, € 3,322,094.08 was openly deducted from the subscribed capital and € 56,821,853.72 was offset against other revenue reserves.

An amount of € 62,600,000 has been allocated from the net income for the year to other revenue reserves. The required legal reserve of € 6,391,148.51, amounting to 10 % of the subscribed capital, is included in the revenue reserves, with the residual amount included in the additional paid-in capital. The remaining amount of the equity is made up by the share premium that is disclosed as additional paid-in capital.

The amendment of the discount rate for the pension provision pursuant to Section 253 (6) sentence 1 of the German Commercial Code (HGB) has resulted in a difference of € 23.5 million. This amount is subject to a dividend distribution restriction pursuant to Section 253 (6) sentence 2 of the German Commercial Code (HGB) if no other free reserves are available.

The unappropriated earnings as at September 30, 2022, include the retained profit of € 148,823,413.05 brought forward from the prior year.

(6) PROVISIONS AND ACCRUED LIABILITIES

in € thousand	9/30/2022	9/30/2021
Pension provisions and similar obligations	**225,398**	**168,759**
Provisions for taxes	**5,616**	**3,694**
Personnel-related	107,727	103,077
Deferred maintenance	0	1,545
Environmental protection measures	12,907	13,847
Sundry provisions and accruals	136,857	119,208
Other provisions and accruals	**257,491**	**237,677**
	488,505	**410,130**

The pension provisions were measured at the present value of their settlement amount by applying the projected unit credit method, taking into account expected future increases in pensions and remuneration.

The following parameters also served as the basis for calculating the pension obligations:

Discount rate	1.77 %
Expected income development	3.00 %
Expected pension development	2.40 %
Staff fluctuation rate (varies depending on the age structure)	0.00 % to 10.00 %

The difference between the measurement of the pension provision applying the ten-year average interest rate and applying the seven-year average interest rate pursuant to Section 253 (6) sentence 1 of the German Commercial Code (HGB) amounts to € 23.5 million (previous year: € 30.9 million). Profits may only be distributed if the freely available reserves plus any retained profit carried forward, or less any loss carryforward, which remains after the distribution, is at least equal to this difference.

Expenses deriving from the pension scheme are included in personnel expenses. The expense deriving from the change to the discount rate and any income arising from the change in the current market value of the fund assets are also accounted for in personnel expenses. In contrast, any interest expenses deriving from the obligation are included in the financial result.

Expenses of € 17.6 million, deriving from the unwinding of discount on the pension obligations, include € 11.8 million in expenses due to the change in the discount rate.

To the extent that the pension obligations for Executive Board members and employees have been reinsured, the fair value of the reinsurance claims is offset against them. In this context, the fair value of the fund assets was € 136.5 million as at the reporting date (previous year: € 131.1 million) and their amortized cost was € 62.4 million (previous year: € 64.9 million). Thus, the amount required to settle the total pension obligations was € 361.9 million as at the balance sheet date (previous year: € 299.8 million). This leads to income of € 5.4 million (previous year: € 3.3 million) from fund assets and an expense of € 62.1 million (previous year: € 19.3 million) from the allocation to the pension provision.

Personnel-related provisions increased by a total of € 4.6 million as at September 30, 2022. This mainly comprises the provisions made for performance-oriented remuneration, in the amount of € 6.1 million, as well as long-term personnel-related obligations, in the amount of € 3.0 million, due to rising salary trends. On the other hand, provisions made for severance payments decreased, due to the termination of the performance improvement project as of September 30, 2022. The fund assets for the personnel-related provisions amounted to € 9.9 million as at the reporting date (previous year: € 8.7 million) and corresponded to their amortized cost. These were netted with the related settlement amounts. The amount required to settle the pension obligations was € 11.8 million as at the balance sheet date (previous year: € 10.6 million).

The sundry provisions and accruals primarily contain provisions for impending losses from onerous contracts, amounting to € 90.8 million (previous year: € 86.5 million), as well as accruals for outstanding invoices, amounting to € 40.7 million (previous year: € 25.5 million). The provisions from onerous contracts mainly relate to a long-term electricity supply agreement.

(7) LIABILITIES

in € thousand	less than 1 year	1 to 5 years	Residual term more than 5 years	Total 9/30/2022
Bank borrowings	106,541	168,024	0	**274,565**
Advance payments received on orders	0	0	0	**0**
Trade accounts payable	892,207	0	0	**892,207**
Payables to affiliated companies	808,594	731,000	0	**1,539,594**
Payables to companies in which investments are held	2,963	0	0	**2,963**
Other liabilities	48,085	0	0	**48,085**
– of which for taxes	4,266	0	0	**4,266**
– of which for social security contributions	4,081	0	0	**4,081**
	1,858,390	**899,024**	**0**	**2,757,414**

in € thousand	less than 1 year	1 to 5 years	Residual term more than 5 years	Total 9/30/2021
Bank borrowings	126,866	327,529	73,000	**527,395**
Advance payments received on orders	1,947	0	0	**1,947**
Trade accounts payable	888,278	0	0	**888,278**
Payables to affiliated companies	529,455	939,000	0	**1,468,455**
Payables to companies in which investments are held	0	0	0	**0**
Other liabilities	17,481	0	0	**17,481**
– of which for taxes	7,940	0	0	**7,940**
– of which for social security contributions	3,715	0	0	**3,715**
	1,564,027	**1,266,529**	**73,000**	**2,903,556**

Bank borrowings decreased by € 252.8 million to € 274.6 million in comparison to the previous year. Of this decrease, € 103.6 million is attributable to the redemption of a bonded loan (Schuldscheindarlehen), as well as further planned redemptions in respect of other loan agreements.

Trade accounts payable have increased by € 3.9 million to € 892.2 million (previous year: € 888.3 million) and are thus at a similar level to that of the previous year.

In addition to trade accounts payable of € 278.2 million (previous year: € 140.7 million), payables to affiliated companies and participations totaling € 1,542.6 million (previous year: € 1,468.5 million) include payables of € 1,264.4 million deriving from financial transactions with subsidiaries (previous year: € 1,327.8 million).

Other liabilities include liabilities from margin calls in the amount of € 32.8 million.

(8) DERIVATIVES AND MEASUREMENT UNITS

DERIVATIVE FINANCIAL INSTRUMENTS USED TO HEDGE CURRENCY RISKS

Aurubis AG uses forward foreign exchange contracts and foreign currency options to hedge currency risks. A focus of the hedging measures is to hedge the risk of changes in value deriving from futures transactions (hedged transactions). This is achieved using macro-hedges. Aurubis AG concluded forward foreign exchange contracts with a nominal volume of € 633.9 million to hedge currency risks from LME exchange transactions designated in USD. They have a residual term of up to three months. Their positive fair market value as at the balance sheet date amounted to € 17.8 million (net). They are matched by changes in value from the hedged items included in the measurement unit in the same amount.

They are accounted for by applying the net hedge presentation method, and as a result were not recognized in the balance sheet. The effectiveness of the measurement unit is determined by comparing the net position of the hedged transactions included in the macro-hedge with the net position of the forward foreign exchange contracts included in the portfolio. Ineffectiveness is recorded if a net loss results from the cumulated changes in value of the hedged transactions and the cumulated changes in value of the hedges. In this case, a provision for onerous contracts is set up in the amount of the net loss. Net gains are not recognized.

Forward foreign exchange contracts and foreign currency options in the form of micro-hedges were concluded to hedge highly probable revenues from treatment and refining charges, copper premiums, and product surcharges designated in USD against the risk of changes in the cash flow. They have a residual term of up to 24 months, a nominal volume of € 199.9 million, and a net negative market value of € 22.5 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. The expected volume of treatment charge revenues, copper premiums, and product surcharges in USD is based on an annual budget reflecting expected business trends, which is authorized by the company's management. Thus, a high probability that these transactions will occur can be presumed. A comparison of hedged and actual revenues designated in USD for earlier years has demonstrated that it is highly unlikely that the volumes hedged in advance will exceed the planned revenues as a result of the hedging strategy.

They are accounted for by applying the net hedge presentation method. As a result, the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. The effectiveness of the measurement unit is determined by using the cumulative dollar-offset method.

Further measurement units were set up separately for each currency pair in the form of portfolio hedges to hedge currency risks at Group companies deriving from traded-on forward foreign exchange contracts and foreign currency options, as well as for forward foreign exchange contracts concluded to hedge the open currency risk position determined on each day of trading.

The latter items hedge the respective net risk position for a day of trading on the exchanges so that a 1:1 allocation to the respective hedged transactions (e.g., trade accounts receivable and trade accounts payable, advance payments made and received) is not possible.

For the EUR/USD currency pair, this portfolio held traded-on foreign currency options with a residual term of up to 12 months. They include the respective purchase and sale options for US$ 22.8 million with an equivalent value of € 19.8 million.

They are accounted for by applying the net hedge presentation method. Since the foreign currency options included in this measurement unit are in each case 1:1 mirrored transactions, the portion of the changes in value included in the measurement unit was not recognized in the balance sheet. Furthermore, in this portfolio, forward foreign exchange contracts with a residual term of up to 24 months existed for this currency pair. Respective USD purchases and sales of US$ 781.5 million are counterbalanced by contracted EUR purchases of € 758.6 million and EUR sales of € 765.4 million within this measurement unit. They are accounted for by applying the net hedge presentation method.

The effectiveness of the measurement unit is determined for the positions concluded in foreign currency by matching these with the contracted EUR amounts that are to be later used to process the forward foreign exchange contracts. Additional measurement units existed for other currency pairs, which do not represent a significant risk position for the company, but their volume was immaterial.

Provisions of € 9.7 million have been set up to cover anticipated losses from forward exchange transactions.

DERIVATIVE FINANCIAL INSTRUMENTS USED TO HEDGE METAL AND OTHER PRICE RISKS

Aurubis AG used futures contracts to hedge metal price risks. These mainly relate to copper.

A main focus of the hedging measures is to hedge price-fixed, pending purchase and sales delivery transactions against the risk of changes in value due to a change in the metal price. This is achieved using a macro-hedge. Aurubis AG concluded LME futures contracts with a nominal volume of € 2.9 billion in order to hedge metal price risks deriving from pending delivery transactions. They have a residual term of up to 20 months. Their negative fair market value as at the balance sheet date amounted to € 4.3 million (net). To the extent that this is not offset by changes in the value of the hedged items included in the measurement unit in the same amount, this is taken into account in the measurement of the delivery purchases and sales also included in the measurement unit which have already been delivered but not price-fixed. The closed position is accounted for by applying the net hedge presentation method. The effectiveness of the measurement unit is determined by comparing the volumes and prices of the hedged items and hedging instruments included in the macro-hedge.

LME forward contracts in the form of micro-hedges were concluded to hedge highly probable revenues from the sale of non-ferrous metals against the risk of changes in the cash flow. They have a residual term of up to 13 months, a nominal volume of € 29.2 million, and a net negative market value of € 2.4 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. They are accounted for by applying the net hedge presentation method. As a result, they were not recognized in the balance sheet. The effectiveness of the measurement unit is determined by using the cumulative dollar-offset method.

Provisions of € 0.3 million have been set up to cover anticipated losses from metal delivery transactions.

Aurubis AG uses commodity futures and commodity swaps to hedge other price risks.

In the context of hedging other price risks, variable price components included in the procurement of electricity and gas were particularly hedged in the form of micro-hedges against the risk of changes in cash flows. Commodity futures and commodity swaps existed with a residual term of up to five years and a nominal volume of € 19.0 million and a net positive market value of € 27.4 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. They are accounted for by applying the net hedge presentation method. As a result, they were not recognized in the balance sheet. Evidence of the effectiveness of the measurement unit is provided in that the critical contract terms for the hedged items and the hedging instruments are an exact match (critical terms match).

Commodity swaps whose changes in fair value compensate each other, due to the hedged risk of commodity price changes, are accounted for as a single measurement unit. The effective portion of this measurement unit is recognized in the balance sheet by applying
the net hedge presentation method. The effectiveness of the measurement unit is determined by comparing the fair values of the transactions included in the micro-hedge. Provisions of € 0.3 million have been set up to cover anticipated losses from commodity swaps.

The measurement of part of a long-term electricity supply contract with a nominal volume of € 189.1 million led to a negative net fair value of € 80.0 million at the balance sheet date. The fair value is calculated using the discounted cash flow method. The derivative is not included in a measurement unit and is accounted for according to the imparity principle. If the derivative shows a negative fair value as at the balance sheet date, it is recorded under other provisions and accruals.

(9) CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

in € million	9/30/2022	9/30/2021
Contingent liabilities		
Letters of comfort	6.0	0.9
– of which for affiliated companies	6.0	0.9
Other financial commitments		
Capital expenditure commitments	89.8	79.7
Sundry other financial commitments	69.2	82.1
	165.0	**162.7**

The nominal values disclosed for contingent liabilities did not lead to recognition as liabilities, as a claim is not expected due to the contractual partners' economic development.

Other financial commitments of € 50.0 million relate to long-term transport and handling agreements with a residual term of five years (previous year: € 58.3 million). Other financial commitments of € 8.9 million relate to long-term tank storage handling agreements with a residual term of five years (previous year: € 10.9 million).

Furthermore, an agreement is in place with an energy utility for the cost-based procurement of more than one billion kilowatt hours of electricity per annum over a term of 30 years commencing in 2010. Based on the last fiscal year, the expense will amount to € 156.2 million. In addition, there is a long-term agreement for the supply of oxygen.

TRANSACTIONS NOT INCLUDED IN THE BALANCE SHEET

Off-balance-sheet transactions exist for Aurubis AG in the form of factoring agreements to secure liquidity, amounting to € 137.3 million, and in the form of a pension fund to finance employees' pension entitlements, for which the fair value of assets is higher than the settlement amounts and that is therefore not recognized in the balance sheet. Debit balance on the reporting date amounted to € 88.0 million.

Notes to the Income Statement

(10) REVENUES

in € thousand	2021/22	2020/21
Analysis by product group		
Copper cathodes	1,234,731	1,148,374
Wire rod	5,679,333	4,853,400
Shapes	1,811,372	1,280,458
Precious metals	3,800,249	3,850,825
Sulfuric acid	104,662	55,172
Other	533,159	423,614
	13,163,506	**11,611,843**

In the year reported, 45.4 % of the revenues were generated in the German market, 45.3 % in other European countries, 4.8 % in Asia, 0.8 % in North America, and 3.7 % in other countries. The higher revenues are attributable to increased sales volumes, as well as higher metal prices for copper products and sulfuric acid.

The revenues for wire rod and shapes also include revenues for so-called "Wandelkathoden" (copper on account), which are delivered in the requested sizes following receipt of the customers' specifications.

(11) OWN WORK CAPITALIZED

Own work capitalized amounting to € 8.1 million (previous year: € 9.0 million) mainly includes personnel and material costs in connection with the construction of property, plant, and equipment and the generation of intangible assets. These are attributable, above all, to the following projects: ridge turret suctioning system RWO, replacement of the RWO crane systems, and expansion of phase two of Industrial Heat and renovation of the tankhouse in Lünen.

(12) OTHER OPERATING INCOME

in € thousand	2021/22	2020/21
Income deriving from the reversal of provisions	4,240	14,696
Foreign exchange gains	73,970	37,438
Reversals of impairment losses on receivables	0	62,699
Cost reimbursements	759	751
Compensation and damages	215	342
Other income	13,626	8,467
	92,809	**124,393**

Other operating income includes € 12.7 million (previous year: € 83.4 million) of income relating to prior periods. Of this amount, € 7.5 million relates to the electricity price compensation payments and € 2.0 million to the reversal of unutilized provisions set up in connection with the Performance Improvement Program. The increased positive exchange rate differences deriving from the measurement and realization of foreign currency receivables and payables (in USD especially) are counterbalanced by negative exchange rate differences included in other operating expenses.

(13) COST OF MATERIALS

in € thousand	2021/22	2020/21
Raw materials, supplies, and merchandise	12,283,958	10,846,501
Cost of purchased services	463,730	282,048
	12,747,688	**11,128,549**

The cost of materials increased by € 1,619.1 million in a manner corresponding to the increase in revenues, mainly due to metal price developments. The cost-of-materials ratio increased by 0.8 %, from 95.6 % in the previous year to 96.4 % in the fiscal year reported. This increase is primarily due to higher energy costs.

(14) PERSONNEL EXPENSES

in € thousand	2021/22	2020/21
Wages and salaries	248,392	239,552
Social security contributions, pension, and other benefit expenses	98,762	57,754
– of which for pensions	56,406	16,784
	347,154	**297,306**

Overall, personnel expenses increased in the past fiscal year by € 49.9 million. In particular, this is attributable to the € 39.6 million increase in pension expenses. The necessary adjustments to the actuarial parameters for the pension trend (2.4 % p. a.; previous year: 1.6 %) and the salary trend (3.0 % p. a.; previous year: 2.75 %) have also had an impact on the result.

Expenses for wages and salaries increased by € 8.8 million in the past fiscal year. This was primarily due to higher performance bonuses, as well as one-time payments to the workforce in the context of postponed wage negotiations.

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

	2021/22	2020/21
Blue collar	1,735	1,751
White collar	1,222	1,189
	2,957	**2,940**

(15) DEPRECIATION OF PROPERTY, PLANT, AND EQUIPMENT AND AMORTIZATION OF INTANGIBLE ASSETS

Depreciation of property, plant, and equipment and amortization of intangible assets increased, by a total of € 2.3 million compared to the previous year, to € 67.9 million. The main increases were in the areas of technical equipment and machinery, as well as buildings. The depreciation and amortization of intangible assets and property, plant and equipment of € 74.1 million disclosed in the table showing changes in fixed assets includes depreciation on investments made in connection with an electricity supply contract, amounting to € 6.2 million, which is disclosed under the cost of materials.

(16) OTHER OPERATING EXPENSES

Other operating expenses of € 210.0 million (previous year: € 155.0 million) primarily include administrative and marketing expenses, fees, insurance, rents, and leasing expenses.

In addition, other operating expenses include foreign exchange losses of € 85.8 million, deriving from the measurement and realization of foreign currency receivables and payables (previous year: € 38.0 million), as well as other expenses relating to prior periods of € 6.3 million (previous year: € 6.1 million). The negative exchange rate differences deriving from the measurement and realization of foreign currency receivables and payables are counterbalanced by positive exchange rate differences included in other operating income.

(17) INCOME FROM INVESTMENTS AND WRITE-UPS OF SHARE INTERESTS IN AFFILIATED COMPANIES

in € thousand	2021/22	2020/21
Income from investments	155,053	137,352
– of which from affiliated companies	155,053	137,352
Write-ups of share interests in affiliated companies	0	8,052
	155,053	**145,404**

The income from investments comprises € 142.7 million from investments abroad and € 12.4 million from investments in Germany.

(18) INCOME FROM OTHER SECURITIES AND LOANS CLASSIFIED AS FINANCIAL FIXED ASSETS

in € thousand	2021/22	2020/21
Income from other securities and loans classified as financial fixed assets	**31,794**	**12,283**

In the past fiscal year, securities classified as fixed assets were sold. This resulted in proceeds of € 65.5 million and related income of € 31.6 million.

(19) OTHER INTEREST AND SIMILAR INCOME

in € thousand	2021/22	2020/21
Other interest and similar income	11,902	8,924
– of which from affiliated companies	6,328	6,741
	11,902	**8,924**

The other interest and similar income item includes interest income deriving from tax audits in the amount of € 2.1 million

(20) WRITE-DOWNS OF FINANCIAL ASSETS AND SECURITIES CLASSIFIED AS CURRENT ASSETS

Respective write-downs were made against the investment carrying amounts of azeti GmbH (€ 1.1 million) and of Aurubis Italia Srl. (€ 1.7 million), based on the current multi-year corporate plans for these companies.

(21) INTEREST AND SIMILAR EXPENSES

in € thousand	2021/22	2020/21
Interest and similar expenses	21,953	23,071
– of which to affiliated companies	5,343	4,050
	21,953	**23,071**

Interest expense includes expenses deriving from the unwinding of discount on other provisions in the amount of € 0.5 million (previous year: € 0.6 million).

Furthermore, interest and similar expenses include interest components of € 5.8 million included in the allocation to the pension provisions (previous year: € 6.7 million).

(22) INCOME TAXES

The net income for the year is disclosed after deducting income taxes of € 2.0 million (previous year: € 32.6 million).

Other disclosures

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.

www.aurubis.com/en/about-us/corporate-governance

NOTIFICATION PURSUANT TO SECTION 160 (1) NO. 8 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

Up to the date of preparation of the financial statements, Aurubis AG had received the following voting rights notifications from shareholders with respect to exceeding and falling below the relevant notification thresholds, in accordance with Section 33 (1) of the German Securities Trading Act (WpHG):

Shareholders	Threshold in %	Stake voting rights shares pursuant to Sect. 33, 34 WpHG in %	Stake voting rights instruments pursuant to Sect. 38 (1) WpHG in %	Stake in %	Relevant threshold date	Date of publication
BlackRock, Inc., Wilmington, DE, USA[1]	> 3	3.12	0.03	3.15	12/8/2021	12/14/2021
BlackRock, Inc., Wilmington, DE, USA[1]	< 3	2.98	0.13	3.11	12/21/2021	12/27/2021
BlackRock, Inc., Wilmington, DE, USA[1]	> 3	3.01	0.11	3.11	12/22/2021	12/28/2021
BlackRock, Inc., Wilmington, DE, USA[1]	< 3	2.99	0.13	3.11	12/24/2021	12/30/2021
BlackRock, Inc., Wilmington, DE, USA[1]	> 3	3.05	0.12	3.17	1/7/2022	1/13/2022
BlackRock, Inc., Wilmington, DE, USA[1]	< 3	2.76	0.999	3.76	11/02/2022	11/08/2022
BlackRock, Inc., Wilmington, DE, USA[1]	> 3	3.07	0.69	3.75	11/04/2022	11/09/2022
BlackRock, Inc., Wilmington, DE, USA[1]	< 3	2.9998	0.73	3.73	11/08/2022	11/14/2022
BlackRock, Inc., Wilmington, DE, USA[1]	> 3	3.0003	0.72	3.72	11/09/2022	11/15/2022
Dimensional Holdings Inc., Austin, Texas; USA[1]	> 3	3.15	1.25	4.40	10/30/2019	11/6/2019
Rossmann Beteiligungs GmbH, Burgwedel, DE	< 5	0.93	3.93	4.86	5/19/2020	5/22/2020
Salzgitter Mannesmann GmbH, Salzgitter, DE[2]	> 25	25.0000006	0	25.0000006	12/12/2018	12/13/2018
Salzgitter Mannesmann GmbH, Salzgitter, DE[2]		pursuant to Section 43 of the German Securities Trading Act (WpHG)			12/19/2018	12/19/2018
Silchester International Investors LLP, London, UK	< 3	2.995387364	0	2.995387364	12/7/2021	12/9/2021
Silchester International Investors LLP, London, UK	> 3	3.002160545	0	3.002160545	9/13/2022	9/15/2022

[1] Held directly or indirectly through subsidiaries.
[2] The shares are attributable to Salzgitter AG, Salzgitter.
Aurubis AG directly holds 255,647 shares of Salzgitter AG.

The voting rights notifications are available online at: www.aurubis.com/en/about-us/corporate-governance/voting-rights-notifications.

FEES AND SERVICES RENDERED BY THE AUDITOR

The following fees were recorded as expenses in fiscal year 2021/22 for services rendered by the auditors:

in € thousand	2021/22
Financial statement auditing services	617
Other assurance services	62
	679

The fee for the financial statement auditing services rendered by Deloitte GmbH Wirtschaftsprüfungsgesellschaft related to the audit of the consolidated financial statements of the Aurubis Group, as well as the separate financial statements of Aurubis AG.

INVESTMENTS

The full list of investments is disclosed on page 26.

SUBSEQUENT EVENTS

In the night of October 28, 2022, the IT systems of Aurubis were subject to a cyberattack. This meant that a large number of systems at Aurubis sites had to be shut down and disconnected from the internet as a preventive measure. Production was largely maintained. All major IT systems are now back in full operation. The impact recognized in profit or loss on the Group's (operating) EBT is currently expected to be in the low, single-digit million range.

The Supervisory Board also approved additional growth and investment projects.

No further significant events occurred after the reporting date.

INFORMATION CONCERNING THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

EXECUTIVE BOARD

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

Dr. Heiko Arnold, Hamburg
Born: May 7, 1966, German citizen
Chief Operating Officer
Appointed from August 15, 2020, until August 14, 2028

- Aurubis Belgium NV/SA, Brussels, Belgium[1]
  Director
- Aurubis Bulgaria AD, Pirdop, Bulgaria[1]
  Board of Directors
- Aurubis Italia Srl, Avellino, Italy[1]
  Chairman of the Board of Directors
- Metallo Group Holding, Beerse, Belgium[1]
  Chairman of the Board of Directors
- Aurubis Beerse NV, Beerse, Belgium[1]
  Chairman of the Board of Directors
- Aurubis Berango S.L.U., Berango, Spain[1]
  Chairman of the Board of Directors

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

- Aurubis Olen NV/SA, Brussels, Belgium[1]
  Chairman of the Board of Directors

[1] Stock exchange-listed company.

SUPERVISORY BOARD

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

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

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

Deniz Filiz Acar, Hamburg[2]
Instructor for Commercial Trainees
Deputy Head of Training in the HR Training department, Hamburg
Full-time Works Council member and Deputy Works Council chairman
- No further offices

Andrea Bauer, Dortmund
Chief Financial Officer of Nobian B.V., Amersfoort, Netherlands
- technotrans SE, Sassenberg[1]
  Member of the Supervisory Board

Christian Ehrentraut, Lünen[2]
Deputy Shift Leader in Smelting Operations,
KRS/MZO
Full-time Works Council member in Lünen
Chairman of the Works Council in Lünen since May 2022
Deputy Chairman of the General Works Council since June 2022
- No further offices

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

Prof. Dr. Karl Friedrich Jakob, Dinslaken
No professional occupation
- Albert-Schweitzer-Einrichtungen für Behinderte gGmbH, Dinslaken
  Member of the Supervisory Board
- RWTÜV GmbH, Essen
  Member of the Supervisory Board
- TÜV Nord AG, Hanover
  Member of the Supervisory Board
- Universitätsklinikum Essen, Essen
  Member of the Supervisory Board

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

Jan Koltze, Hamburg [2]
District Manager of the Mining, Chemical, and Energy Industrial Union Hamburg/Harburg
- Beiersdorf AG, Hamburg [1]
  Member of the Supervisory Board
- ExxonMobil Central Europe Holding GmbH, Hamburg
  Member of the Supervisory Board
- Maxingvest AG, Hamburg
  Member of the Supervisory Board

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

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

Dr. Sandra Reich, Gräfelfing
Independent business consultant in the area of sustainable finance
- Chancen eG, Berlin
  Member of the Supervisory Board
- HDI Global SE, Hannover
  Member of the Advisory Board

Melf Singer, Schwarzenbek [2]
Day Shift Foreman at the Acid Plant of Aurubis AG, Hamburg
- No further offices

SUPERVISORY BOARD COMMITTEES

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

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

Personnel/Remuneration Committee
Prof. Dr. Fritz Vahrenholt (Chairman)
Deniz Filiz Acar
Andrea Bauer
Christian Ehrentraut since February 1, 2022
Gunnar Groebler
Prof. Dr. Karl Friedrich Jakob since February 1, 2022
Jan Koltze
Stefan Schmidt

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

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

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

TOTAL COMPENSATION

The total compensation of the active Executive Board members for fiscal year 2021/22 amounts to € 5,400,880 and for the past fiscal year includes, in addition to a fixed component in the amount of € 1,570,000, fringe benefits of € 37,255 and a variable component of € 3,173,625. In addition, pension provisions of € 620,000 were recognized as an expense.

Former members of the Executive Board and their surviving dependents received a total of € 2,975,395 (previous year: € 2,862,241); € 27,761,450 has been set aside for their pension entitlement (previous year: € 28,463,374).

The compensation of the Supervisory Board for fiscal year 2021/22 amounted in total to € 1,564,890.

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

DIRECTORS' 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, 2021 to September 30, 2022.

Changes in Fixed Assets

from October 1, 2021, to September 30, 2022

in € thousand	Costs of acquisition, generation, or construction 10/1/2021	Additions	Disposals	Transfers	**Costs of acquisition, generation, or construction 9/30/2022**
Purchased concessions, industrial property rights, and similar rights and assets, and licenses for such rights and assets	159,512	1,259	363	1,656	162,064
Goodwill	7,172	0	0	0	7,172
Payments on account	1,808	4,254	0	-1,656	4,406
Intangible assets	**168,492**	**5,513**	**363**	**0**	**173,642**
Land and buildings	549,633	14,899	4,049	13,938	574,421
Technical equipment and machinery	1,120,323	43,857	41,328	46,479	1,169,331
Other equipment, factory and office equipment	83,348	6,037	4,067	233	85,551
Payments on account and assets under construction	103,298	76,849	0	-60,650	119,497
Property, plant, and equipment	**1,856,602**	**141,642**	**49,444**	**0**	**1,948,800**
Share interests in affiliated companies	1,761,163	886	3,368	0	1,758,681
Investments	3,212	0	0	0	3,212
Securities classified as fixed assets	74,694	0	70,877	0	3,817
Other loans	1	0	0	0	1
Financial fixed assets	**1,839,070**	**886**	**74,245**	**0**	**1,765,711**
Fixed assets	**3,864,164**	**148,041**	**124,052**	**0**	**3,888,153**

Accumulated depreciation, amortization, and write-downs 10/1/2021	Depreciation, amortization, and write-downs in the current fiscal year	Disposals	Reversals of impairment losses	**Accumulated depreciation, amortization and write-downs 9/30/2022**	**Carrying amount 9/30/2022**	Carrying amount 9/30/2021
68,022	10,405	363	0	78,064	84,000	91,490
7,172	0	0	0	7,172	0	0
0	0	0	0	0	4,406	1,808
75,194	**10,405**	**363**	**0**	**85,236**	**88,406**	**93,298**
335,704	15,747	2,870	0	348,581	225,840	213,929
857,783	41,112	39,617	0	859,278	310,053	262,541
54,853	6,854	3,734	91	57,882	27,669	28,495
0	0	0	0	0	119,497	103,298
1,248,340	**63,713**	**46,221**	**91**	**1,265,741**	**683,059**	**608,263**
14,368	2,764	3,368	0	13,764	1,744,917	1,746,795
0	0	0	0	0	3,212	3,212
36,954	0	36,953	0	1	3,816	37,740
0	0	0	0	0	1	1
51,322	**2,764**	**40,321**	**0**	**13,765**	**1,751,946**	**1,787,748**
1,374,856	**76,872**	**86,905**	**91**	**1,364,742**	**2,523,411**	**2,489,309**

Investments

pursuant to Section 285 No. 11 of the German Commercial Code (HGB) as at September 30, 2022

No.	Company name and registered office	% of capital held directly and indirectly	Held by	Equity in € thousand	Annual result in € thousand	Note
1	Aurubis AG, Hamburg					
	Fully consolidated companies					
2	Aurubis Belgium nv/sa, Olen, Belgium	100	1	1,059,721	81,245	*
3	Aurubis Finland Oy, Pori, Finland	100	2	55,085	12,937	*
4	Aurubis Holding USA LLC, Buffalo, USA	100	2	159,055	1,542	*/**
5	Aurubis Buffalo Inc., Buffalo, USA	100	4	88,033	10,833	*/**
6	Cumerio Austria GmbH, Vienna, Austria	100	1	939,838	151,872	*
7	Aurubis Bulgaria AD, Pirdop, Bulgaria	99.86	6	462,638	231,983	*
8	Aurubis Engineering EAD, Sofia, Bulgaria	100	6	47	16	*
9	Aurubis Italia Srl, Avellino, Italy	100	1	11,515	2,832	*
10	Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1	114,555	45,856	*
11	Aurubis Stolberg Asset GmbH & Co. KG, Stolberg	100	10	19,796	5,032	***
12	Peute Baustoff GmbH, Hamburg	100	1	2,535	1,005	*
13	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1	3,764	746	*
14	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1	6,842	1,281	*
15	Aurubis Product Sales GmbH, Hamburg	100	1	526	41	*
16	Deutsche Giessdraht GmbH, Emmerich	100	1	9,539	2,220	*
17	Metallo Group Holding NV, Beerse, Belgium	100	1	106,520	-6	*
18	Aurubis Beerse NV, Beerse, Belgium	100	17	438,376	69,511	*
19	Aurubis Berango S. L. U., Berango, Spain	100	18	35,522	3,795	*
20	Aurubis Richmond LLC, Richmond, USA	100	4	125,665	-2,308	*/**
	Companies accounted for using the equity method					
21	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	10	204,134	38,521	*
22	Cablo GmbH, Gelsenkirchen	40	1	7,810	793	***
	Non-consolidated companies					
23	azeti GmbH, Berlin	100	1	1,475	484	***
24	Aurubis Holding Sweden AB, Stockholm, Sweden	100	2	8,658	415	**/****
25	Aurubis Sweden AB, Finspång, Sweden	100	24	1,569	659	**/****
26	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1	7	2	***
27	Aurubis Stolberg Asset Verwaltungs-GmbH, Stolberg	100	10	26	1	***
28	Aurubis Hong Kong Ltd., Hong Kong, China	100	2	0	0	**/***
29	Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	28	587	319	**/***
30	Aurubis Rus LLC, St. Petersburg, Russia	100	2	2	0	**/***
31	Retorte do Brasil, Joinville, Brazil	51	13	748	12	**/***
32	Schwermetall Halbzeugwerk GmbH, Stolberg	50	10	81	10	****
33	JoSeCo GmbH, Kirchheim/Swabia	50	13	166	-53	***
34	Aurubis Turkey Kimya Anonim Sirketi, Istanbul, Turkey	100	7	8	3	**/***

* The disclosed equity and annual result are based on the IFRS reporting package as German or local statutory financial statements are not yet available.
** Local currency amounts are converted into EUR at the applicable closing rate or average rate as at September 30, 2022.
*** Disclosed on the basis of the annual financial statements as at September 30, 2022, or the annual financial statements under commercial law, or territory-specific law, as at December 31, 2021.
**** Disclosed on the basis of the annual financial statements as at September 30, 2021.

PROPOSED APPROPRIATION OF EARNINGS

in € thousand	2021/22
Net income for the year of Aurubis AG	125,376,510.40
Retained profit brought forward from the prior year	148,823,413.05
Allocations to other revenue reserves	62,600,000.00
Unappropriated earnings	**211,599,923.45**

A proposal will be made to the Annual General Meeting that Aurubis AG's unappropriated earnings of € 211,599,923.45 are used to pay a dividend of € 1.80 per no-par-value share and that € 133,013,669.45 be carried forward. The freely available shares at the balance sheet date, amounting to 43,659,030 shares (= € 78,586,254), were taken as a basis.

Hamburg/Germany, December 20, 2022

The Executive Board

Roland Harings	Dr. Heiko Arnold	Rainer Verhoeven
Chairman	Member	Member

Independent Auditor's Report

To Aurubis AG, Hamburg/Germany

Report on the audit of the annual financial statements and of the combined management report

AUDIT OPINIONS

We have audited the annual financial statements of Aurubis AG, Hamburg/Germany, which comprise the bal-ance sheet as at 30 September 2022, and the statement of profit and loss for the financial year from 1 October 2021 to 30 September 2022, and the notes to the financial statements, including the presentation of the recog-nition and measurement policies. In addition, we have audited the combined management report of Aurubis AG, Hamburg/Germany, and the Group for the financial year from 1 October 2021 to 30 September 2022. In ac-cordance with the German legal requirements, we have not audited the content of the corporate governance statement pursuant to Section 289f German Commercial Code (HGB) combined with the consolidated corporate governance statement pursuant to Section 315d HGB, referred to in the section "Legal Disclosures" of the com-bined management report, the separate non-financial report pursuant to Sections 289b (3) and 289c to 289e HGB combined with the consolidated non-financial report pursuant to Sections 315b (3) and 315c HGB, referred to in the section "Separate Non-Financial Report" of the combined management report, the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk manage-ment system (Recommendation A.5 of the German Corporate Governance Code 2022), which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report, the section "Expanding Industry Leadership in Sustainability" in the combined management report, and the ESG rating results, referred to in the section "Executive Board Assessment of the Aurubis Group during Fiscal Year 2021/22" of the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2022 and of its financial performance for the financial year from 1 October 2021 to 30 September 2022 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the corporate governance statement combined with the consolidated corporate governance statement, the separate non-financial report combined with the separate consolidated non-financial report, the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, the section "Expanding Industry Leadership in Sustainability", and the ESG rating results, all of which are specified above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2021 to

30 September 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

❶ VALUATION OF SHARES IN AFFILIATED COMPANIES
❷ FINANCIAL INSTRUMENTS – HEDGE ACCOUNTING

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

ⓐ description (including reference to corresponding information in the annual financial statements and in the combined management report)

ⓑ auditor's response

❶ VALUATION OF SHARES IN AFFILIATED COMPANIES

ⓐ As at 30 September 2022, shares in affiliated companies of mEUR 1,744.9 (34 % of total assets) were reported in the annual financial statements of Aurubis AG. Write-downs of mEUR 2.8 of the shares in affiliated companies were recognised through profit or loss in the financial year 2021/2022; there have been no reversals of write-downs.

Aurubis AG determines the fair values according to the discounted cash flow method, under which the present values of the expected future cash flows resulting from the planning accounts prepared by the executive directors are discounted. The result of the valuations depends on the estimated future cash inflows, in particular the derivation of the perpetual annuity by the executive directors, and the discount and growth rates used in each case. In this light and given the high complexity of the valuation method as well as discretions on the part of the executive directors in view of the valuation, we classified this matter as a key audit matter as part of our audit.

The information provided by the executive directors on the valuation of the shares in affiliated companies is included in the "Accounting Policies" and "Notes to the Balance Sheet" sections of the notes to the financial statements.

ⓑ Within the scope of our audit, we obtained an understanding of the arrangements and measures designed to ensure a proper planning process, and, with the assistance of our internal Financial Advisory specialists, evaluated whether the valuation technique underlying the determination of the fair values appropriately corresponds to the conceptual requirements conferred by professional standards, and whether the calculations made under it are correct. We have assessed whether the underlying expected future cash inflows as estimated by executive directors and the capital costs recognised, as a whole, represent a proper basis for the valuation. Among other factors, our opinion is based on a direct comparison of general and industry-specific market expectations and explanations given by the executive directors concerning the significant value drivers and assumptions underlying the planning. We have examined whether the fair values, as determined in this way, were subject to an accurate direct comparison with the respective book values in order to determine whether any write-downs or reversals of such write-downs need to be recognised.

❷ FINANCIAL INSTRUMENTS – HEDGE ACCOUNTING

ⓐ Aurubis AG has concluded a large number of contracts for various derivative financial instruments to hedge against foreign exchange rate and commodity price risks arising from ordinary business activities with external contractors and group companies based on the hedging policy defined by the executive directors and documented in the relevant internal guidelines. The aim of using derivative financial instruments is to mitigate volatility in relation to earnings and cash flows resulting from changes in exchange rates – mainly in respect to foreign currency revenues and cost of materials, and in the copper price in the context of purchasing and selling metal.

The nominal volume of the derivative instruments concluded with external contractors totals bEUR 3.7 as at 30 September 2022. The Company has concluded derivatives of bEUR 1.6 with group companies. The determination of the fair values of the derivative financial instruments takes into account the market information (market values) at the measurement date. As at 30 September 2022, these amount to mEUR 7.8 net, of which an amount of mEUR 10.3 is recognised as a provision. To the extent possible, hedging relationships are recognised in connection with the respective underlying transactions pursuant to Section 254 German Commercial Code (HGB), as a result of which the hedging instruments, in applying the net hedge presentation method (Einfrierungsmethode), will not be reflected in the balance sheet over the duration of the hedging relationship to the extent that the hedging relationship remains effective. In our opinion and in light of the high complexity and the number of transactions as well as the extensive requirements concerning accounting and disclosures to be made in the notes to the financial statements, these matters were considered significant in our audit.

The information provided by the Company concerning the recognition of derivative financial instruments and hedge accounting are included under the recognition and measurement policies in section 8 of the notes to the balance sheet in the notes to the financial statements, as well as in the reporting on opportunities and risks in the combined management report.

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

OTHER INFORMATION

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

» the corporate governance statement pursuant to Section 289f HGB combined with the consolidated corporate governance statement pursuant to Section 315d HGB, referred to in the section "Legal Disclosures" of the combined management report,
» the separate non-financial report pursuant to Sections 289b (3) and 289c to 289e HGB combined with the consolidated non-financial report pursuant to Sections 315b (3) and 315c HGB, referred to in the section "Separate Non-Financial Report" of the combined management report, which we are expected to be provided with after the date of the Independent Auditor's Report,
» the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system (Recommendation A.5 of the German Corporate Governance Code 2022), which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report,
» the section "Expanding Industry Leadership in Sustainability" in the combined management report,
» the ESG rating results, referred to in the section "Executive Board Assessment of the Aurubis Group during Fiscal Year 2021/22" of the combined management report, and
» the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB.

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement combined with the consolidated corporate governance statement. Otherwise the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- » is materially inconsistent with the annual financial statements, with the audited content of the combined management report or our knowledge obtained in the audit, or
- » otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- » identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

REPORT ON THE AUDIT OF THE ELECTRONIC REPRODUCTIONS OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT PREPARED FOR PUBLICATION PURSUANT TO SECTION 317 (3A) HGB

AUDIT OPINION

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the provided file, which has the SHA-256 value BCD702A6EDEB03D1332E31 55D224D536494A0DC84D7C8FDFA9FF77B7D06B0BD6, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the provided file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 October 2021 to 30 September 2022 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

BASIS FOR THE AUDIT OPINION

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the provided file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (10.2021)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

RESPONSIBILITY OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the provided file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor by the annual general meeting on 17 February 2022. We were engaged by the supervisory board on 17 February 2022. We have been the auditor of Aurubis AG, Hamburg/Germany, without interruption since the financial year 2018/2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the audited Company or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report:

» Examination of selected so-called closing accounts of the four sold companies of the former flat rolled products segment.

Othe matter – Use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Christian Dinter.

Hamburg/Germany, 20 December 2022

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Christian Dinter	Maximilian von Perger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility Statement

We confirm to the best of our knowledge that, in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position, and financial performance of the company, and that the Combined Management Report provides a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Hamburg/Germany, December 20, 2022

The Executive Board

Roland Harings	Dr. Heiko Arnold	Rainer Verhoeven
Chairman	Member	Member

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Metals for Progress

EN_22/12

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