

Financial Statements of Aurubis AG 2022/23



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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 (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 2022/23 are published in the electronic Federal Gazette (Bundesanzeiger).

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Balance Sheet

as at September 30

Assets

in € thousand	Note	9/30/2023	9/30/2022
Fixed assets			
Purchased concessions, industrial property rights, and similar rights and assets, and licenses for such rights and assets		74,386	84,001
Goodwill		0	0
Payments on account		12,899	4,405
Intangible assets		87,285	88,406
Land and buildings		238,704	225,840
Technical equipment and machinery		345,006	310,053
Other equipment, factory and office equipment		27,334	27,669
Payments on account and assets under construction		179,868	119,497
Property, plant and equipment		790,912	683,059
Share interests in affiliated companies		1,744,917	1,744,917
Investments		9,111	3,212
Securities classified as fixed assets		0	3,816
Other loans		0	1
Financial fixed assets		1,754,028	1,751,946
	1	2,632,225	2,523,411
Current assets			
Raw materials and supplies		386,525	484,988
Work in process		541,682	513,688
Finished goods, merchandise		137,496	186,636
Payments on account		39,817	22
Inventories	2	1,105,520	1,185,334
Trade accounts receivable		384,278	382,205
Receivables from affiliated companies		313,666	236,408
Receivables from companies in which investments are held		13,140	12,859
Other assets		111,535	80,720
Receivables and other assets	3	822,619	712,192
Cash and bank balances	4	463,060	681,183
		2,391,199	2,578,709
Prepaid expenses and deferred charges		11,563	3,820
Total assets		5,034,987	5,105,940

Equity and liabilities

in € thousand	Note	9/30/2023	9/30/2022
Equity			
Issued capital			
Subscribed capital			
– Conditional capital € 11,509 thousand (previous year: € 11,509 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		1,247,612	1,177,012
Unappropriated earnings		203,664	211,600
	5	1,918,520	1,855,856
Provisions and accrued liabilities			
Pension provisions and similar obligations		239,377	225,398
Provisions for taxes		9,581	5,616
Other provisions and accruals		249,105	257,491
	6	498,063	488,505
Liabilities			
Bank borrowings			
– of which with a residual term up to one year: € 46,502 thousand (previous year: € 106,541 thousand)		214,502	274,565
Trade accounts payable			
– of which with a residual term up to one year: € 996,446 thousand (previous year: € 892,207 thousand)		996,446	892,207
Payables to affiliated companies			
– of which with a residual term up to one year: € 1,028,333 thousand (previous year: € 808,594 thousand)		1,362,333	1,539,594
Payables to companies in which investments are held			
– of which with a residual term up to one year: € 1,065 thousand (previous year: € 2,963 thousand)		1,065	2,963
Other liabilities			
– of which for taxes: € 4,675 thousand (previous year: € 4,266 thousand)			
– of which for social security contributions: € 4,502 thousand (previous year: € 4,081 thousand)			
– of which with a residual term up to one year: € 19,052 thousand (previous year: € 48,085 thousand)		19,052	48,085
	7	2,593,398	2,757,414
Deferred income		25,006	4,165
Total equity and liabilities		5,034,987	5,105,940

Income Statement

for the period from October 1 to September 30

in € thousand	Note	2022/23	2021/22
Revenues	10	12,327,413	13,163,506
Decrease/increase in inventories of finished goods and work in process		-21,146	62,789
Own work capitalized	11	10,280	8,119
Other operating income	12	152,428	92,809
Cost of materials:	13		
a) Cost of raw materials, supplies and merchandise		11,364,570	12,283,958
b) Cost of purchased services		504,732	463,730
		11,869,302	12,747,688
Personnel expenses:	14		
a) Wages and salaries		247,155	248,392
b) Social security contributions, pension and other benefit expenses – of which for pensions: € 12,090 thousand (previous year: € 56,406 thousand)		57,584	98,762
		304,739	347,154
Depreciation of property, plant and equipment and amortization of intangible assets	15	71,195	67,918
Other operating expenses	16	250,718	209,980
Income from investments and write-ups of share interests in affiliated companies – of which from affiliated companies € 202,659 thousand (previous year: € 155,122 thousand)	17	202,659	155,053
Income from other securities and loans classified as financial fixed assets – of which from the sale of securities classified as fixed assets: € 5,774 thousand (previous year: € 31,601 thousand)	18	5,774	31,794
Other interest and similar income – of which from affiliated companies: € 15,895 thousand (previous year: € 6,328 thousand)	19	23,830	11,902
Write-downs of financial assets and securities classified as current assets	20	3,210	2,764
Interest and similar expenses – of which to affiliated companies: € 17,334 thousand (previous year: € 5,343 thousand)	21	35,940	21,953
Income taxes	22	23,744	1,964
Earnings after income taxes		142,390	126,551
Other taxes		1,140	1,174
Net income for the year		141,250	125,377
Retained profit brought forward from the prior year		133,014	148,823
Allocations to other revenue reserves		70,600	62,600
Unappropriated earnings		203,664	211,600

Notes to the Financial Statements

General disclosures

The financial statements of Aurubis AG, Hamburg, for the fiscal year from October 1, 2022 to September 30, 2023 have been prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch, 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 2022/23 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.

In contrast to the previous year, fiscal year 2022/23 of Aurubis AG was influenced by criminal activities directed against Aurubis at the Hamburg plant. The current findings and impacts on the financial statements are outlined in the section "Economic development within the Aurubis Group" in the Combined Management Report. As far as explanations relating to respective items in the balance sheet and income statement are concerned, in which comparisons with prior-year figures are only possible to a limited extent due to these activities, reference should be made to these additional remarks.

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. Scheduled amortization is charged on a straight-line basis over their expected useful lives of 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 life
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 recognized in profit or loss 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 copper 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 production cost. This procedure applies to metal production.

When it comes to the production of copper products, in addition to the metal components, the incurred costs of further processing

copper into special formats such as wire rod, shapes, and rolled products are taken into consideration for the measurement of finished goods by way of a calculation surcharge.

Metal inventories are accounted for using the LIFO method.

Receivables and other assets are generally recognized at their nominal value. 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 1.81% and the "Heubeck-Richttafeln 2018 G" mortality tables from Heubeck Richttafeln GmbH. 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 2.75% p.a. and 3.00% 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.

Foreign exchange gains and losses deriving from the realization of foreign currency receivables and payables are recognized in other operating income and expenses, respectively.

DEFERRED TAXATION

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 32.40%, 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 16.57% for trade tax).

In fiscal year 2022/23, 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, 2023, the following amounts were determined:

in € thousand	10/1/2022	2022/23	9/30/2023
Deferred tax assets	102,019	11,694	113,713
Deferred tax liabilities	-41,998	-2,356	-44,354
Total	60,021	9,338	69,359

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, as well as 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 € 184.8 million were recorded under intangible assets and property, plant and equipment. The additions in property, plant and equipment primarily included investments in connection with stage 2 of the Industrial Heat project, Complex Recycling Hamburg (CRH), the maintenance shutdown in primary copper production in Hamburg planned for 2024, as well as the modernization of the tankhouse at the Lünen site.

In the past fiscal year, Aurubis AG purchased 31% of the shares in Librec AG, Biberist, Switzerland, for € 9.1 million under the terms of a purchase agreement dated October 28, 2022.

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. This led to write-downs against the investment carrying amount of Cablo GmbH, Gelsenkirchen, Germany, amounting to € 3.2 million.

Securities classified as fixed assets were sold in their entirety during the fiscal year reported. The proceeds from the sale of securities amounted to € 9.6 million, realizing income of € 5.8 million.

The [Q changes in fixed assets](#) are shown on pages 24 and 25 of the notes to the financial statements.

(2) INVENTORIES

in € thousand	9/30/2023	9/30/2022
Raw materials and supplies	386,525	484,988
Work in process	541,682	513,688
Finished goods, merchandise	137,496	186,636
Payments on account	39,817	22
Total	1,105,520	1,185,334

The € 79.8 million decrease in inventories results primarily from the € 98.5 million decline in raw materials and from the € 49.1 million decline in finished goods. The primary reasons for the reduction in raw material inventories were lower inventories of copper concentrates due to delivery delays incurred in the Panama Canal and the decrease in inventories of purchased anodes that had been built up in the previous year as part of the maintenance shutdown at the Hamburg site. In contrast, inventories of work in process increased by € 28 million owing to higher anode and anode slime inventories.

Write-downs to lower market value as at the balance sheet date, amounting to € 21.0 million, relate in particular to write-downs of the metals palladium (€ 2.3 million), copper (€ 1.6 million), and platinum (€ 1.8 million) in addition to write-downs of rhodium (€ 9.5 million).

The difference between the fair value as at the reporting date and the value determined by applying the LIFO method was € 1,472.0 million.

(3) RECEIVABLES AND OTHER ASSETS

in € thousand	Residual term		Total 9/30/2023
	less than 1 year	more than 1 year	
Trade accounts receivable	384,278	0	384,278
Receivables from affiliated companies	262,887	50,779	313,666
Receivables from companies in which investments are held	4,140	9,000	13,140
Other assets	111,535	0	111,535
	762,840	59,779	822,619

in € thousand	Residual term		Total 9/30/2022
	less than 1 year	more than 1 year	
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

At a level of € 384.3 million, trade accounts receivable remained nearly unchanged compared to the previous year (€ 382.2 million). While receivables related to wire rod and precious metals increased, receivables related to shapes decreased simultaneously. The total amount of receivables sold within the scope of factoring agreements, which are presented as of this year in a manner adjusted to reflect the calculation logic used in the consolidated financial statements, increased compared to fiscal year 2021/22 by € 122.1 million and amounted to € 297.0 million as at the balance sheet date (previous year: € 174.9 million). The factoring arrangements are used to finance the receivables.

Receivables from affiliated companies and from companies in which investments are held, amounting to € 326.8 million in total (previous year: € 249.3 million), are made up of trade accounts receivable of € 36.9 million (previous year: € 44.6 million) and receivables deriving from financial transactions of € 289.9 million (previous year: € 204.7 million).

An allowance of €3.8 million was recognized in the previous fiscal year against a receivable due from Cablo GmbH.

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

Other assets increased by € 30.8 million during the fiscal year due to an insurance compensation claim recognized in connection with the criminal activities directed against Aurubis at the Hamburg plant. In addition, other assets include tax receivables of € 38.4 million (previous year: € 43.7 million), receivables of € 11.6 million from factoring partners for security retentions (previous year: € 3.3 million), and receivables of € 16.4 million from brokers for security deposits (previous year: € 20.9 million).

In the fiscal year reported, payments on account of € 7.5 million made in connection with a contract to supply the Lünen site with oxygen were recognized as prepaid expenses and deferred charges.

(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 was divided into 44,956,723 no-par-value bearer shares, each with a proportionate notional value per share of the subscribed capital amounting to € 2.56.

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

The share capital has been conditionally increased by up to € 11,508,920.32 by issuing up to 4,495,672 new no-par-value shares with a proportionate notional value per share of the share capital of € 2.56 (2022 conditional capital). 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) that 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 served to create treasury stock for possible acquisitions or future financing needs. An unchanged total of 1,297,693 shares had been purchased as at September 30, 2023 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 € 70,600,000 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 € 9.2 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, 2023 include the retained profit of € 133,013,669.45 brought forward from the prior year.

(6) PROVISIONS AND ACCRUED LIABILITIES

in € thousand	9/30/2023	9/30/2022
Pension provisions and similar obligations	239,377	225,398
Provisions for taxes	9,581	5,616
Personnel-related	85,987	107,727
Environmental protection measures	17,743	12,907
Onerous contracts	112,144	90,834
Sundry provisions and accruals	33,231	46,023
Other provisions and accruals	249,105	257,491
	498,063	488,505

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	1.81 %
Expected income development	3.00 %
Expected pension development	2.75 %
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 10-year average interest rate and applying the 7-year average interest rate pursuant to Section 253 (6) sentence 1 of the German Commercial Code (HGB) amounts to € 9.2 million (previous year: € 23.5 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 € 3.9 million, deriving from the unwinding of discount on the pension obligations, are disclosed net of € 2.4 million in income due to a 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 € 124.7 million as at the reporting date (previous year: € 136.5 million) and their amortized cost was € 60.3 million (previous year: € 62.4 million). Thus, the amount required to settle the total pension obligations was € 364.0 million as at the balance sheet date (previous year: € 361.9 million). This leads to a loss of € 11.8 million (previous year: € -5.4 million) from fund assets and an expense of € 2.1 million (previous year: € 62.1 million) from the allocation to the pension provision.

Personnel-related provisions decreased by a total of € 21.7 million as at September 30, 2023. This primarily concerns lower provisions for performance-based compensation in the amount of € 15.3 million due to the reduced earnings situation and lower provisions in the scope of partial retirement agreements owing to payouts of € 4.7 million in the passive phase.

The fund assets associated with the personnel-related provisions amounted to € 10.4 million as at the reporting date (previous year: € 9.9 million) and corresponded to their amortized cost. These were netted with the related settlement amounts. The amount required to settle the personnel-related obligations was € 12.4 million as at the balance sheet date (previous year: € 11.8 million).

An allocation of € 8.5 million was made in connection with obligations to renaturate a landfill at the Lünen site.

The sundry provisions and accruals primarily contain provisions for impending losses from onerous contracts, amounting to € 112.1 million (previous year: € 90.8 million), as well as accruals for outstanding invoices, amounting to € 27.2 million (previous year: € 40.7 million). The provisions from onerous contracts mainly relate to a long-term electricity supply agreement.

(7) LIABILITIES

in € thousand	Residual term			Total 9/30/2023
	less than 1 year	1 to 5 years	more than 5 years	
Bank borrowings	46,502	168,000	0	214,502
Trade accounts payable	996,446	0	0	996,446
Payables to affiliated companies	1,028,333	334,000	0	1,362,333
Payables to companies in which investments are held	1,065	0	0	1,065
Other liabilities	19,052	0	0	19,052
– of which for taxes	4,675	0	0	4,675
– of which for social security contributions	4,502	0	0	4,502
	2,091,398	502,000	0	2,593,398

in € thousand	Residual term			Total 9/30/2022
	less than 1 year	1 to 5 years	more than 5 years	
Bank borrowings	106,541	168,024	0	274,565
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

Bank borrowings decreased slightly by € 60.1 million to € 214.5 million in comparison to the previous year. The decrease was particularly due to the redemption of a bonded loan (Schuldscheindarlehen) amounting to € 79.5 million.

Trade accounts payable increased by € 104.2 million to € 996.4 million (previous year: € 892.2 million). The increase can be especially attributed to higher payables for concentrate deliveries.

In addition to trade accounts payable of € 211.6 million (previous year: € 278.2 million), payables to affiliated companies and participations totaling € 1,363.4 million (previous year: € 1,542.6 million) include payables of € 1,151.8 million deriving from financial transactions with subsidiaries (previous year: € 1,264.4 million).

Other liabilities reduced by € 29.0 million to € 19.1 million, due especially to lower liabilities from margin calls, which decreased from € 32.8 million to € 5.4 million.

In the fiscal year reported, subsidies of € 20.0 million relating to stage 2 of the Industrial Heat project in Hamburg were recognized as deferred income. These will be recognized in profit and loss over the term of the contract.

(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 € 686.4 million to hedge currency risks from LME exchange transactions designated in USD. They have a residual term of up to four months. Their positive fair market value as at the balance sheet date amounted to € 9.5 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 12 months, a nominal volume of € 121.9 million, and a net negative market value of € 2.5 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 11 months. They include the respective purchase and sale options for US\$ 15.8 million with an equivalent value of € 14.5 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 12 months existed for this currency pair. Respective USD purchases and sales of US\$ 1,005.6 million are counterbalanced by contracted EUR purchases of € 928.8 million and EUR sales of € 938.1 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 € 10.6 million have been set up to cover anticipated losses from forward exchange transactions.

DERIVATIVE FINANCIAL INSTRUMENTS USED TO HEDGE METAL PRICE 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 € 2.4 billion in order to hedge metal price risks deriving from pending delivery transactions. They have a residual term of up to 12 months. Their negative fair market value as at the balance sheet date amounted to € 6.0 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.

Provisions of € 0.1 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 four years and a nominal volume of € 74.9 million and a net positive market value of € 10.9 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 commodity price change risk are combined in a measurement unit. The effective portion of the measurement unit is accounted for 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. The measurement of these commodity swaps led to a positive net fair value of € 0.9 million at the balance sheet date.

The commodity swaps traded-on to hedge energy price risks in Group companies are combined in a measurement unit, constituting a micro-hedge. There can be no ineffectiveness within the measurement unit, as the fair values of the hedged items included fully compensate each other. As at the balance sheet date, traded-on commodity swaps existed with a nominal volume of € 69.1 million and a residual term of up to 51 months.

The measurement of part of a long-term electricity supply contract with a nominal volume of € 157.6 million led to a negative net fair value of € 101.5 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	9/30/2023	9/30/2022
Contingent liabilities		
Letters of comfort	160.4	6.0
– of which for affiliated companies	160.4	6.0
Other financial commitments		
Capital expenditure commitments	221.0	89.8
Sundry other financial commitments	56.2	69.2
	437.6	165.0

Contingent liabilities increased due to newly agreed guarantees relating to the new recycling site Aurubis Richmond LLC, Augusta, US.

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 € 38.0 million relate to long-term transport and handling agreements with a residual term of four years (previous year: € 50.0 million). Other financial commitments of € 6.9 million relate to long-term tank storage handling agreements with a residual term of four years (previous year: € 8.9 million).

Furthermore, an agreement is in place with an energy utility for the cost-based procurement of one billion kilowatt hours of electricity per annum over a term of 30 years, commencing in 2010. Based on the last fiscal year, the expense will amount to € 127.0 million. In addition, there is a long-term agreement for the supply of technical gases (oxygen, nitrogen).

TRANSACTIONS NOT INCLUDED IN THE BALANCE SHEET

Off-balance-sheet transactions exist for Aurubis AG in the form of factoring agreements to finance receivables, amounting to a total of € 297.0 million as at September 30, 2023, 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. The overfunding amounted to € 68.7 million as at the balance sheet date.

Notes to the income statement

(10) REVENUES

in € thousand	2022/23	2021/22
Analysis by product group		
Copper cathodes	1,714,661	1,234,731
Wire rod	4,756,852	5,679,333
Shapes	1,305,932	1,811,372
Precious metals	4,009,264	3,800,249
Sulfuric acid	62,632	104,662
Other	478,072	533,159
	12,327,413	13,163,506

In the year reported, 44.2% of the revenues were generated in the German market, 44.3% in other European countries, 5.4% in Asia, 1.2% in North America, and 4.9% in other countries. The decline in revenues is due in large part to reduced metal prices for copper, lower sales volumes of shapes, and lower proceeds for sulfuric acid. Moreover, revenues include proceeds from the sale of CO₂ certificates amounting to € 57.2 million (previous year: € 1.4 million), of which € 29.6 million were purchased by Aurubis Bulgaria.

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 € 10.3 million (previous year: € 8.1 million) mainly comprises personnel and material costs in connection with the construction of property, plant and equipment and the generation of intangible assets. These can be especially attributed to the projects to expand Industrial Heat stage 2, to renovate the Lünen tankhouse, and to roll out SAP S/4HANA.

(12) OTHER OPERATING INCOME

in € thousand	2022/23	2021/22
Income deriving from the reversal of provisions and accrued liabilities	14,540	4,240
Foreign exchange gains	96,879	73,970
Cost reimbursements	847	759
Compensation and damages	30,000	215
Miscellaneous other income	10,162	13,626
	152,428	92,809

Other operating income includes € 24.5 million (previous year: € 12.7 million) of income relating to prior periods. Contributing items were an electricity price compensation payment, amounting to € 7.4 million, which was recognized in miscellaneous other income, as well as in particular income deriving from the reversal of provisions and accrued liabilities, amounting to € 14.5 million, of which € 12.1 million resulted from the reversal of provisions relating to performance-based compensation. Furthermore, income from an insurance compensation claim, amounting to € 30 million, recognized in connection with the criminal activities directed against Aurubis was also recorded in miscellaneous other income. The higher foreign exchange gains deriving from the measurement and realization of foreign currency receivables and payables, especially in USD, are counterbalanced by foreign exchange losses included in other operating expenses.

(13) COST OF MATERIALS

in € thousand	2022/23	2021/22
Raw materials, supplies and merchandise	11,364,570	12,283,958
Purchased services	504,732	463,730
	11,869,302	12,747,688

The cost of materials decreased by € 878.4 million in a manner corresponding to the decrease in revenues, mainly due to metal price developments. In net terms, the cost-of-materials ratio remained unchanged at a level of 96.4% in the fiscal year reported but was significantly impacted by the effects of the criminal activities directed against Aurubis during the fiscal year, which are described in the section [Economic development within the Aurubis Group](#). In contrast, higher copper premiums and shape surcharges, as well as the sale of CO₂ certificates, had a compensating effect on the revenue side in particular. Moreover, expenses connected to the large-scale shutdown at the Hamburg site had had an impact on the prior-year cost-of-materials ratio. Purchased services include expenses from the purchase of emissions certificates made by Aurubis Bulgaria amounting to € 29.6 million; these expenses are counterbalanced by revenues in the same amount from their resale.

The gross profit was positively impacted by a figure in the low double-digit million euro range due to the extraordinary effects deriving from the criminal activities described in the Combined Management Report of the Aurubis Group. Gross profit is positively influenced by a low double-digit-million-euro amount from special items engendered by the criminal activities from the previous year detailed in the Management Report of Aurubis AG. [Economic development within the Aurubis Group](#)

(14) PERSONNEL EXPENSES

in € thousand	2022/23	2021/22
Wages and salaries	247,155	248,392
Social security contributions, pension and other benefit expenses	57,584	98,762
– of which for pensions	12,090	56,406
	304,739	347,154

Personnel expenses reduced € 42.4 million to € 304.7 million in the fiscal year reported. This is primarily due to € 44.3 million higher pension expenses in the previous year, deriving from the necessary adjustments to the actuarial parameters relating to pension and salary trends, factors that remained nearly constant in the fiscal year reported. Furthermore, lower provisions were set up for performance-related bonus payments. In contrast, expenses deriving from wage-tariff agreements and special operations-related payments increased.

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

	2022/23	2021/22
Blue collar	1,300	1,222
White collar	1,772	1,735
	3,072	2,957

(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 € 3.3 million compared to the previous year, to € 71.2 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 € 77.4 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 € 250.7 million (previous year: € 210.0 million) primarily include administrative and marketing expenses, fees, insurance, rents and leasing expenses.

The increase in other operating expenses resulted, among other things, from foreign exchange losses of € 104.3 million, deriving from the measurement and realization of foreign currency receivables and payables (previous year: € 85.8 million), as well as expenses for advisory services, amounting to € 33.5 million (previous year: € 23.7 million). Furthermore, other operating expenses include other expenses relating to prior periods of € 1.5 million (previous year: € 6.3 million). The foreign exchange losses deriving from the valuation and realization of foreign currency receivables and payables are counterbalanced by foreign exchange gains included in other operating income.

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

in € thousand	2022/23	2021/22
Income from investments	202,659	155,053
– of which from affiliated companies	202,659	155,053
	202,659	155,053

The income from investments comprises € 190.0 million from foreign investments and € 12.7 million from investments in Germany.

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

in € thousand	2022/23	2021/22
Income from other securities and loans classified as financial fixed assets	5,774	31,794

During the past fiscal year, securities classified as fixed assets were sold with proceeds of € 9.6 million and resulting income of € 5.8 million.

(19) OTHER INTEREST AND SIMILAR INCOME

in € thousand	2022/23	2021/22
Other interest and similar income	23,830	11,902
– of which from affiliated companies	15,895	6,328
	23,830	11,902

Interest and similar income increased by € 11.9 million to € 23.8 million, due in particular to higher interest rates for receivables due from affiliated companies, amounting to € 9.6 million, and higher interest income deriving from customer receivables, amounting to € 3.5 million.

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

The investment carrying amount for Cablo GmbH was written down by € 3.2 million in the fiscal year reported, based on current multi-year corporate planning information. In the previous fiscal year, respective write-downs related to azeti GmbH (€ 1.1 million) and Aurubis Italia Srl. (€ 1.7 million).

(21) INTEREST AND SIMILAR EXPENSES

in € thousand	2022/23	2021/22
Interest and similar expenses	35,940	21,953
– of which to affiliated companies	17,334	5,343
	35,940	21,953

Interest and similar expenses increased by € 13.9 million to € 35.9 million. In a manner corresponding to that for interest income, interest expenses deriving from payables to affiliated companies increased by € 12.0 million and interest expenses deriving from factoring agreements increased by € 4.1 million. In contrast, interest expense with banks reduced by € 2.5 million owing to repayments of bonded loans (Schuldscheindarlehen) and the discontinuation of negative interest on positive bank balances.

Interest expense includes expenses from the unwinding of discount on other provisions in the amount of € 0.6 million (previous year: € 0.5 million) and € 6.3 million from the unwinding of discount on pension provisions (previous year: € 5.8 million).

(22) INCOME TAXES

The net income for the year is disclosed after deducting income taxes of € 23.7 million (previous year: € 2.0 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 %	Proportion of voting rights for shares pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) in %	Proportion of voting rights for instruments pursuant to Sections 38 (1) of the WpHG in %	Total shares in %	Relevant threshold date	Date of publication
BlackRock, Inc., Wilmington, Delaware, US ¹	<3	2.76	0.999	3.76	11/2/2022	11/8/2022
BlackRock, Inc., Wilmington, Delaware, US ¹	> 3	3.070	0.690	3.75	11/4/2022	11/10/2022
BlackRock, Inc., Wilmington, Delaware, US ¹	<3	2.9998	0.73	3.73	11/8/2022	11/14/2022
BlackRock, Inc., Wilmington, Delaware, US ¹	> 3	3.0003	0.72	3.72	11/9/2022	11/15/2022
Dimensional Holdings Inc., Austin, Texas; US ¹	<3	2.99	0.00	2.99	1/9/2023	1/16/2023
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	> 5	5.04	0.00	5.04	8/21/2023	8/23/2023

¹ Held directly or indirectly through subsidiaries.

² The shares are attributable to Salzgitter AG, Salzgitter.

The voting rights notifications are available 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 2022/23 for services rendered by the auditors:

in € thousand	2022/23
Financial statement auditing services	1,009
Other assurance services	127
	1,136

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 [Q investments](#) is disclosed on page 26.

SUBSEQUENT EVENTS

On December 5, 2023, the Supervisory Board approved additional growth and investment projects.

These primarily include a new precious metals processing plant at the Hamburg site with a volume of around € 300 million and the expansion of our system for reducing diffuse emissions at the Hamburg site in the amount of € 30 million.

No further significant events subject to report occurred after the reporting date.

DISCLOSURES CONCERNING THE EXECUTIVE BOARD AND 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 to June 30, 2027

Dr. Heiko Arnold, Hamburg

Born: May 7, 1966, German citizen

Chief Operating Officer Custom Smelting & Products
Appointed from August 15, 2020 until August 14, 2028

- » Aurubis Olen NV/SA, Olen, Belgium¹
Director until December 31, 2022
- » Aurubis Bulgaria AD, Pirdop, Bulgaria¹
Member of the Board of Directors
- » Aurubis Italia Srl, Avellino, Italy¹
Chairman of the Board of Directors
- » Metallo Group Holding NV, Beerse, Belgium¹
Chairman of the Board of Directors until December 31, 2022
- » Aurubis Beerse NV, Beerse, Belgium¹
Chairman of the Board of Directors until December 31, 2022
- » Aurubis Berango S.L.U., Berango, Spain¹
Chairman of the Board of Directors
- » Aurubis Hong Kong Limited, Hong Kong, China¹
Sole Director

Inge Hofkens, Hamburg

Born: September 24, 1970, Belgian citizen

Chief Operating Officer Multimetal Recycling
Appointed from January 1, 2023 until December 31, 2025

- » Aurubis Olen NV/SA, Olen, Belgium¹
Chairwoman of the Board of Directors since January 1, 2023
Director until December 31, 2022
- » Metallo Group Holding NV, Beerse, Belgium¹
Chairwoman of the Board of Directors since January 1, 2023
- » Aurubis Beerse NV, Beerse, Belgium¹
Chairwoman of the Board of Directors since January 1, 2023
- » Aurubis Berango S.L.U., Berango, Spain¹
Member of the Board of Directors

Rainer Verhoeven, Hamburg

Born: December 2, 1968, German citizen

Chief Financial Officer
Appointed from January 1, 2018 to December 31, 2025

- » Aurubis Olen NV/SA, Olen, Belgium¹
Chairman of the Board of Directors until December 31, 2022
Director since January 1, 2023

¹ Stock exchange-listed company.

SUPERVISORY BOARD

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

Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Supervisory Board
Currently no professional occupation

- » Encavis AG, Hamburg¹
Member of the Supervisory Board

Jan Koltze, Hamburg²

Deputy Chairman of the Supervisory Board since February 16, 2023
District Manager of the Mining, Chemical, and Energy Industrial Union Hamburg/Harburg

- » Beiersdorf AG, Hamburg¹
Member of the Supervisory Board
- » ExxonMobil Central Europe Holding GmbH, Hamburg
Member of the Supervisory Board
- » Maxingvest AG, Hamburg
Member of the Supervisory Board

Deniz Filiz Acar, Hamburg²

Works Council member relieved of duty and
Deputy Chairwoman of the Works Council of Aurubis AG, Hamburg
Deputy Head of Training in the HR Training department

- » No further offices

Kathrin Dahnke, Bielefeld – since February 16, 2023

Independent business consultant

- » Fraport AG, Frankfurt am Main¹,
Member of the Supervisory Board
since May 23, 2023
- » B. Braun SE, Melsungen
Member of the Supervisory Board
- » Knorr-Bremse AG, Munich¹
Member of the Supervisory Board
- » Jungheinrich AG, Hamburg¹
Member of the Supervisory Board

Christian Ehrentraut, Lünen²

Works Council member relieved of duty and
Chairman of the Works Council of Aurubis AG in Lünen
Deputy Chairman of the General Works Council
Deputy Shift Leader in the Smelting Department, KRS/MZO

- » No further offices

Gunnar Groebler, Hamburg

Chairman of the Executive Board of Salzgitter AG, Salzgitter¹

- » Ilseburger Grobblech GmbH, Ilseburg³
Chairman of the Supervisory Board
- » KHS GmbH, Dortmund³
Member of the Supervisory Board
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr³
Member of the Supervisory Board
- » Peiner Träger GmbH, Peine³
Chairman of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter³
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf³
Chairman of the Supervisory Board
- » Semco Maritime A/S, Esbjerg, Denmark
Member of the Board of Directors

Prof. Dr. Markus Kramer, Heidelberg – since February 16, 2023

Executive Director of KMH Optimum GmbH, Heidelberg

- » BCT Technology AG, Willstätt
Member of the Supervisory Board

Dr. Stephan Krümmer, Hamburg

Currently no professional occupation

- » No further offices

Dr. Elke Lossin, Buchholz in der Nordheide²

Manager of the Analytical Laboratory at Aurubis AG, Hamburg

- » No further offices

Daniel Mrosek, Stolberg² – since February 16, 2023

Works Council member relieved of duty and
Chairman of the Works Council
of Aurubis Stolberg GmbH & Co. KG, Stolberg
Process Mechanic

- » No further offices

Dr. Sandra Reich, Gräfelfing

Independent business consultant for sustainable finance

- » Talanx AG, Hanover¹
Member of the Supervisory Board
- » GLS Gemeinschaftsbank eG, Bochum
Member of the Supervisory Board

¹ Stock exchange-listed company.

² Elected by the employees.

³ Group companies of Salzgitter AG.

Stefan Schmidt, Lüdinghausen²

Deputy Chairman of the Supervisory Board until February 16, 2023

Head of Operations at the Aurubis AG Recycling Center, Lünen

- » No further offices

Andrea Bauer, Dortmund – until February 16, 2023

Former Chief Financial Officer of Nobian B.V., Amersfoort, Netherlands

- » technotrans SE, Sassenberg¹
Member of the Supervisory Board
- » Noventi SE, Munich
Member of the Supervisory Board

Prof. Dr. Karl Friedrich Jakob, Dinslaken – until February 16, 2023

Currently no professional occupation

- » Albert-Schweitzer-Einrichtungen für Behinderte gGmbH, Dinslaken
Member of the Supervisory Board
- » RWTÜV GmbH, Essen
Member of the Supervisory Board
- » TÜV Nord AG, Hanover
Member of the Supervisory Board
- » Universitätsklinikum Essen, Essen
Member of the Supervisory Board

Melf Singer, Schwarzenbek² – until February 16, 2023

Day Shift Foreman of the Acid Plant at Aurubis AG, Hamburg

- » No further offices

SUPERVISORY BOARD COMMITTEES SINCE FEBRUARY 16, 2023**Conciliation Committee in accordance with Section 27 (3) of the German Codetermination Act**

Prof. Dr. Fritz Vahrenholt (Chairman)

Jan Koltze (Deputy Chairman)

Gunnar Groebler

Dr. Elke Lossin

Audit Committee

Dr. Stephan Krümmer (Chairman)

Deniz Filiz Acar

Kathrin Dahnke

Jan Koltze

Dr. Elke Lossin

Dr. Sandra Reich

Personnel/Remuneration Committee

Prof. Dr. Markus Kramer (Chairman)

Deniz Filiz Acar

Christian Ehrentraut

Gunnar Groebler

Jan Koltze

Dr. Sandra Reich

Stefan Schmidt

Prof. Dr. Fritz Vahrenholt

Nomination Committee

Kathrin Dahnke (Chairwoman)

Gunnar Groebler

Prof. Dr. Markus Kramer

Dr. Stephan Krümmer

Technology Committee

Prof. Dr. Fritz Vahrenholt (Chairman)

Christian Ehrentraut

Gunnar Groebler

Dr. Stephan Krümmer

Daniel Mrosek

Stefan Schmidt

Special Committee for Security and Safety since September 14, 2023

Prof. Dr. Fritz Vahrenholt (Chairman)

Gunnar Groebler

Jan Koltze

Dr. Elke Lossin

¹ Stock exchange-listed company.

² Elected by the employees.

SUPERVISORY BOARD COMMITTEES UNTIL FEBRUARY 16, 2023**Conciliation Committee in accordance with Section 27 (3) of the German Codetermination Act**

Prof. Dr. Fritz Vahrenholt (Chairman)
 Stefan Schmidt (Deputy Chairman)
 Andrea Bauer
 Christian Ehrentraut

Audit Committee

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

Personnel/Compensation Committee

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

Nomination Committee

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

Technology Committee

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

TOTAL COMPENSATION

The total compensation of the active Executive Board members for fiscal year 2022/23 amounts to € 5,104,461 (previous year: € 5,400,880) and for the past fiscal year includes, in addition to a fixed component in the amount of € 1,915,000 (previous year: € 1,570,000), fringe benefits of € 48,821 (previous year: € 37,255) and a variable component of € 2,360,640 (previous year: € 3,173,625). In addition, total compensation includes pension provisions of € 780,000 (previous year: € 620,000).

Former members of the Executive Board and their surviving dependents received a total of € 2,127,674 (previous year: € 2,975,395). A total of € 28,028,561 has been provided for their pension entitlement (previous year: € 27,761,450).

The compensation of the Supervisory Board for fiscal year 2022/23 amounted in total to € 1,633,145 (previous year: € 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**DIRECTOR'S DEALINGS**

In accordance with Art. 19 of the Market Abuse Regulation (EU No. 596/2014), the members of the Executive Board and the Supervisory Board of Aurubis AG and certain employees in management positions and those closely related to them must disclose the acquisition and sale of shares in the company and related financial instruments. This does not apply if the total transactions per person do not exceed € 20,000 per calendar year.

In fiscal year 2022/23, there were no reportable securities transactions in accordance with Art. 19 of the Market Abuse Regulation.

Changes in fixed assets

from October 1, 2022 to September 30, 2023

in € thousand	Costs of acquisition, generation or construction 10/01/2022	Additions	Disposals	Transfers	Costs of acquisition, generation or construction 9/30/2023
Purchased concessions, industrial property rights, and similar rights and assets, and licenses for such rights and assets	162,064	525	20	290	162,859
Goodwill	7,172	0	0	0	7,172
Payments on account	4,406	8,717	0	-224	12,899
Intangible assets	173,642	9,242	20	66	182,930
Land and buildings	574,421	4,572	1,800	24,880	602,073
Technical equipment and machinery	1,169,331	27,167	2,698	51,458	1,245,258
Other equipment, factory and office equipment	85,551	6,275	1,218	813	91,421
Payments on account and assets under construction	119,497	137,588	0	-77,217	179,868
Property, plant and equipment	1,948,800	175,602	5,716	-66	2,118,620
Share interests in affiliated companies	1,758,681	0	0	0	1,758,681
Investments	3,212	9,109	0	0	12,321
Securities classified as fixed assets	3,817	0	3,817	0	0
Other loans	1	0	1	0	0
Financial fixed assets	1,765,711	9,109	3,818	0	1,771,002
Fixed assets	3,888,153	193,953	9,554	0	4,072,552

Accumulated depreciation, amortization and write-downs 10/1/2022	Depreciation, amortization and write-downs in the current fiscal year	Disposals	Accumulated depreciation, amortization and write-downs as at 9/30/2023	Carrying amount 9/30/2023	Carrying amount 9/30/2022
78,064	10,429	20	88,473	74,386	84,000
7,172	0	0	7,172	0	0
0	0	0	0	12,899	4,406
85,236	10,429	20	95,645	87,285	88,406
348,581	16,544	1,756	363,369	238,704	225,840
859,278	43,312	2,338	900,252	345,006	310,053
57,882	7,109	904	64,087	27,334	27,669
0	0	0	0	179,868	119,497
1,265,741	66,965	4,998	1,327,708	790,912	683,059
13,764	0	0	13,764	1,744,917	1,744,917
0	3,210	0	3,210	9,111	3,212
1	0	1	0	0	3,816
0	0	0	0	0	1
13,765	3,210	1	16,974	1,754,028	1,751,946
1,364,742	80,604	5,019	1,440,327	2,632,225	2,523,411

Investments

pursuant to Section 285 No. 11 of the German Commercial Code (HGB) as at September 30, 2023

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 Olen NV/SA, Olen, Belgium	100	1	1,058,574	49,278	*
3	Aurubis Finland Oy, Pori, Finland	100	2	69,619	14,534	*
4	Aurubis Holding USA LLC, Buffalo, US	100	2	287,472	-468	**/**
5	Aurubis Buffalo Inc., Buffalo, US	100	4	89,009	5,845	**/**
6	Cumerio Austria GmbH, Vienna, Austria	100	1	906,301	56,463	*
7	Aurubis Bulgaria AD, Pirdop, Bulgaria	99.86	6	571,508	148,328	*
8	Aurubis Engineering EAD, Sofia, Bulgaria	100	6	44	-3	*
9	Aurubis Italia Srl, Avellino, Italy	100	1	13,419	1,851	*
10	Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1	127,907	23,511	*
11	Aurubis Stolberg Asset GmbH & Co. KG, Stolberg	100	10	25,828	11,032	****
12	Peute Baustoff GmbH, Hamburg	100	1	1,922	417	*
13	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1	4,098	834	*
14	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1	6,358	-504	*
15	Aurubis Product Sales GmbH, Hamburg	100	1	393	-133	*
16	Deutsche Giessdraht GmbH, Emmerich	100	1	10,704	2,322	*
17	Metallo Group Holding NV, Beerse, Belgium	100	1	106,617	50,098	*
18	Aurubis Beerse NV, Beerse, Belgium	100	17	373,079	39,532	*
19	Aurubis Berango S. L. U., Berango, Spain	100	18	35,034	3,597	*
20	Aurubis Richmond LLC, Augusta, US	100	4	251,199	-5,975	**/**
Companies accounted for using the equity method						
21	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	10	207,242	44,258	*
22	Cablo GmbH, Gelsenkirchen	40	1	126,380	118,569	***
Non-consolidated companies						
23	azeti GmbH, Berlin	100	1	1,425	433	****
24	Aurubis Holding Sweden AB, Stockholm, Sweden	100	2	8,205	23	**/**
25	Aurubis Sweden AB, Finspång, Sweden	100	24	2,061	588	**/**
26	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1	45	2	***
27	Aurubis Stolberg Asset Verwaltungs-GmbH, Stolberg	100	10	27	1	***
28	Aurubis Hong Kong Ltd., Hong Kong, China	100	2	-7	-45	**/**
29	Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	28	1,182	653	**/**
30	Retorte do Brasil, Joinville, Brazil	51	13	745	8	**/**
31	Schwermetall Halbzeugwerk GmbH, Stolberg	50	10	93	12	****
32	JoSeCo GmbH, Kirchheim/Swabia	50	13	154	-13	***
33	Aurubis Turkey Kimya Anonim Sirketi, Istanbul, Turkey	100	7	7	2	**/**
34	Librec AG, Biberist, Switzerland	30.5	1	16,248	-1,650	**/**

* 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, 2023.

*** Disclosed on the basis of the annual financial statements as at September 30, 2023 or the annual financial statements under commercial law, or territory-specific law, as at December 31, 2022.

**** Disclosed on the basis of the annual financial statements as at September 30, 2022.

PROPOSED APPROPRIATION OF EARNINGS

in € thousand	2022/23
Net income for the year of Aurubis AG	141,251,082.97
Retained profit brought forward from the prior year	133,013,669.45
Allocations to other revenue reserves	70,600,000.00
Unappropriated earnings	203,664,752.42

A proposal will be made to the Annual General Meeting that Aurubis AG's unappropriated earnings of € 203,664,752.42 are used to pay a dividend of € 1.40 per no-par-value share and that € 142,542,110.42 be carried forward. The freely available shares at the balance sheet date, which numbered 43,659,030 (= € 61,122,642), were taken as a basis.

Hamburg, December 19, 2023

The Executive Board


Roland Harings
Chairman


Dr. Heiko Arnold
Member


Inge Hofkens
Member


Rainer Verhoeven
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

We have audited the annual financial statements of Aurubis AG, Hamburg/Germany, which comprise the balance sheet as at 30 September 2023, the statement of profit and loss for the financial year from 1 October 2022 to 30 September 2023, and the notes to the financial statements, including the presentation of the recognition 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 2022 to 30 September 2023. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement, referred to in the section "Legal Disclosures" of the combined management report, the combined separate non-financial report, referred to in the section "Separate Non-Financial Report" of the combined management report, the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report, the section "Expanding Industry Leadership in Sustainability" in the combined management report, the disclosures on CO₂ emission reduction and production made in the "Energy and Climate" risk cluster in the reporting on opportunities and risks section of the combined management report, and the ESG rating results, referred to in the section "Executive Board Assessment of the Aurubis Group during Fiscal Year 2022/23" of the combined management report.

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

- » the accompanying 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 2023 and of its financial performance for the financial year from 1 October 2022 to 30 September 2023 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 combined corporate governance statement mentioned above nor the separate non-financial report. Furthermore, our audit opinion on the combined management report does not cover the executive directors' statement on the appropriateness and the effectiveness of the entire internal controls and of the risk management system, nor the contents of the section "Expanding Industry Leadership in Sustainability", nor the disclosures on CO₂ emission reduction and production, nor the ESG rating results.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the 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 2022 to 30 September 2023. 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:

- 1 VALUATION OF SHARES IN AFFILIATED COMPANIES
- 2 FINANCIAL INSTRUMENTS – HEDGE ACCOUNTING
- 3 EFFECTS OF CRIMINAL ACTS ON THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

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

- a Description (including reference to corresponding information in the annual financial statements and in the combined management report)
- b Auditor's response

1 VALUATION OF SHARES IN AFFILIATED COMPANIES

- a As at 30 September 2023, shares in affiliated companies of mEUR 1,745 (34.7% of total assets) were reported in the annual financial statements of Aurubis AG. No write-downs or reversals of write-downs were recognised on shares in affiliated companies in the financial year 2022/2023. 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 "Recognition and Measurement Policies" and "Notes to the Balance Sheet" sections of the notes to the financial statements.

- b 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 help of our internal Financial Advisory specialists, evaluated whether the valuation technique underlying the determination of the fair values appropriately corresponds to the conceptual requirements of professional standards, and whether the calculations made therein are correct. We have assessed whether the underlying expected future cash inflows as estimated by the 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 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 comparison with the respective book value in order to determine whether any write-downs or reversals of such write-downs need to be recognised.

2 FINANCIAL INSTRUMENTS – HEDGE ACCOUNTING

- a Aurubis AG has concluded a large number of contracts for various derivative financial instruments with external contractors and group companies to hedge against foreign exchange rate and commodity price risks arising from ordinary business activities based on the hedging policy defined by the executive directors and documented in the relevant internal guidelines. The aim of using derivative financial instruments is to mitigate volatility in relation to earnings and cash flows resulting from changes in exchange rates – mainly in respect to foreign currency revenues and cost of materials, and in the price of copper in the context of purchasing and selling metal. The nominal volume of the derivatives instruments concluded with external contractors totals bEUR 3.0 as at 30 September 2023. The Company has concluded derivatives in a nominal amount of bEUR 1.2 with group companies. The determination

of the fair values of the derivative financial instruments takes into account the market data (market values) at the measurement date. As at 30 September 2023, these amount to mEUR +1.6 net, of which an amount of mEUR -10.7 is recognised as a provision. To the extent possible, hedging relationships are recognised in connection with the respective underlying transactions pursuant to Section 254 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 in 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. Together with these specialists, we reviewed the Company's system of internal control as regards derivative financial instruments, including internal monitoring of compliance with the hedging policy, and audited 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 implementation into the system to assess the effectiveness of the hedging relationships. Furthermore, our assessment of the completeness of the recognised transactions and the assessment of the fair values of the recognised transactions were based on confirmations from banks and brokers. As regards the expected cash flows and the assessment of the effectiveness of the hedges, we evaluated the levels of hedging carried out in the past on a mainly retrospective basis. We have audited the completeness and accuracy of the disclosures made in the notes to the financial statements.

③ EFFECTS OF CRIMINAL ACTS ON THE ANNUAL FINANCIAL STATEMENTS

- ⓐ In the combined management report of the financial year 2022/2023, Aurubis AG reports that Aurubis AG has been subject to various criminal acts due to fraud and theft. The cases of theft that have become known concern both past cases in which the investigations by the public prosecutor were already completed with-out any effect on the assets or results of Aurubis AG in the financial year 2022/2023, and cases that led to significant misappropriation of assets in the financial year 2022/2023 and in which the external and internal investigations have not yet been completed. In addition to assumed thefts of precious metal-containing in-intermediate products in a low three-digit million amount, samples of one group of raw materials purchased for the Hamburg plant were manipulated in such a way that precious metals were paid to suppliers that were not included in the supplies of raw materials. The amount of loss from sample manipulation is in the high double-digit millions.

In our opinion, the effects of the criminal acts directed against the Company were significant in our audit as they relate to fraudulent acts by employees of Aurubis AG and as they had a material influence on the in-inventories recognised in the annual financial statements and the financial performance of the financial year 2022/2023 as well as on the reporting in the combined management report.

We refer to the presentation by the executive directors in the sections "General Explanations" and "Notes to the Statement of Profit and Loss" in the notes to the financial statements and in the section "Economic Development of the Aurubis Group" in the combined management report.

- ⓑ Together with our Forensic specialists we examined the risks and effects of the various criminal acts directed against the Company on the annual financial statements as well as on the audit and our reporting. We first assessed risk factors and determined the corresponding risk for the annual financial statements and the combined management report. Furthermore, we obtained an understanding of the measures taken by a project group initiated by the executive directors to reduce further fraud cases in particular and to ensure that the balance sheet is correctly prepared as at the balance sheet date. We then performed tests of design and implementation on the identified controls relevant to the audit. We were particularly present at the Hamburg plant for the extended year-end physical inventory count of the entire inventory carried out between 26 September and 1 October 2023 and for

the special inventory counts of the entire inventory as at 31 August and 30 November 2023 and conducted tests of detail with an extended scope. For materials classified as risky on account of manipulated samples that were recognised as raw materials as at 30 September 2023, we examined whether the recorded precious metal contents conformed with the laboratory analyses of external experts who specially sampled and analysed the precious metal contents of these supplies, after we had previously monitored the process of sample-taking by external experts of the executive directors on selected days. In addition, we took samples to test other raw materials for their ingredients based on their optical properties. The disclosures in the notes to the financial statements and in the combined management report in connection with the criminal acts directed against Aurubis have been examined for completeness and reasonableness with regard to our findings.

OTHER INFORMATION

The executive directors 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 separate 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 management system, which is contained in the section "Part of the Management Report not subject to the Audit Requirement" of the combined management report,
- » the section "Expanding Industry Leadership in Sustainability" in the combined management report,

- » the ESG rating results, referred to in the section "Executive Board Assessment of the Aurubis Group during Fiscal Year 2022/23" of the combined management report,
- » the disclosures on CO₂ emission reduction and production made in the "Energy and Climate" risk cluster in the reporting on opportunities and risks section of the combined management report,
- » the 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 (i.e. fraudulent financial reporting and misappropriation of assets) 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 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 the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- » obtain an understanding of internal control relevant to the audit of the 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 actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 file, which has the SHA-256 value 4975b981a6eb290662d60ef86fec1c39ec398204aeae2210edd8d2ae132432e1, 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 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 2022 to 30 September 2023 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 file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the requirements of IDW standards on quality management.

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

The executive directors of the 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 of the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- » evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- » evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited 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 general meeting on 16 February 2023. We were engaged by the supervisory board on 16 February 2023. 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:

- » Assurance engagement in accordance with ISAE 3000 (Revised) for obtaining limited assurance on the combined consolidated non-financial report

- » EMIR audit Aurubis Olen/Belgium and Aurubis Beerse/Belgium
- » Audit support of the project for transition to SAP S4/HANA
- » Continued examination of selected so-called closing accounts of the four former flat rolled products segment companies sold in the prior year

Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited 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 submitted for inclusion in the Company Register – 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, 19 December 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Christian Dinter	Maximilian Freiherr v. 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 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, December 19, 2023

The Executive Board


Roland Harings
Chairman


Dr. Heiko Arnold
Member


Inge Hofkens
Member


Rainer Verhoeven
Member

aurubis.com

Metals for Progress

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