

Metals for Progress:

# Driving *Sustainable* Growth



The complete Annual Report is available at:  
[annualreport2020-21.aurubis.com](https://www.aurubis.com/annualreport2020-21)

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 2020/21 are published in the electronic Federal Gazette (Bundesanzeiger).

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# Balance Sheet

as at September 30

## Assets

in € thousand	Note	9/30/2021	9/30/2020
<b>Fixed assets</b>			
Purchased concessions, industrial property rights, and similar rights and assets, and licenses for such rights and assets		91,490	97,557
Goodwill		0	0
Payments on account		1,808	4,212
<b>Intangible assets</b>		<b>93,298</b>	<b>101,769</b>
Land and buildings		213,929	193,986
Technical equipment and machinery		262,541	260,916
Other equipment, factory and office equipment		28,495	31,170
Payments on account and assets under construction		103,298	83,182
<b>Property, plant, and equipment</b>		<b>608,263</b>	<b>569,254</b>
Share interests in affiliated companies		1,746,795	1,738,894
Investments		3,212	2
Securities classified as fixed assets		37,740	25,457
Other loans		1	5
<b>Financial fixed assets</b>		<b>1,787,748</b>	<b>1,764,358</b>
	1	<b>2,489,309</b>	<b>2,435,381</b>
<b>Current assets</b>			
Raw materials and supplies		312,797	257,198
Work in process		470,154	451,171
Finished goods, merchandise		167,381	157,345
Payments on account		29	0
<b>Inventories</b>	2	<b>950,361</b>	<b>865,714</b>
Trade accounts receivable		305,411	310,514
Receivables from affiliated companies		399,432	342,133
Receivables from companies in which investments are held		14,462	133
Other assets		36,837	18,767
<b>Receivables and other assets</b>	3	<b>756,142</b>	<b>671,547</b>
<b>Cash and bank balances</b>	4	<b>920,915</b>	<b>453,398</b>
		<b>2,627,418</b>	<b>1,990,659</b>
<b>Prepaid expenses and deferred charges</b>		<b>563</b>	<b>833</b>
<b>Total assets</b>		<b>5,117,290</b>	<b>4,426,873</b>

## Equity and liabilities

in € thousand	Note	9/30/2021	9/30/2020
<b>Equity</b>			
<b>Issued capital</b>			
Subscribed capital			
– Conditional capital € 57,545 thousand (previous year: € 57,545 thousand)		115,089	115,089
Less nominal value of treasury shares		-3,322	-2,501
		<b>111,767</b>	<b>112,588</b>
<b>Additional paid-in capital</b>		<b>349,086</b>	<b>349,086</b>
<b>Revenue reserves</b>			
Legal reserve		6,391	6,391
Other revenue reserves		1,114,412	1,016,818
<b>Unappropriated earnings</b>		<b>218,677</b>	<b>159,701</b>
	5	<b>1,800,333</b>	<b>1,644,584</b>
<b>Provisions and accrued liabilities</b>			
Pension provisions and similar obligations		168,759	152,774
Provisions for taxes		3,694	8,593
Other provisions and accruals		237,677	174,706
	6	<b>410,130</b>	<b>336,073</b>
<b>Liabilities</b>			
Bank borrowings			
– of which with a residual term up to one year: € 126,866 thousand (previous year: € 13,859 thousand)		527,395	517,613
Advance payments received on orders			
– of which with a residual term up to one year: € 1,947 thousand (previous year: € 2,535 thousand)		1,947	2,535
Trade accounts payable			
– of which with a residual term up to one year: € 888,278 thousand (previous year: € 596,974 thousand)		888,278	596,974
Payables to affiliated companies			
– of which with a residual term up to one year: € 529,455 thousand (previous year: € 455,207 thousand)		1,468,455	1,309,157
Other liabilities			
– of which for taxes: € 7,940 thousand (previous year: € 4,566 thousand)			
– of which for social security obligations: € 3,715 thousand (previous year: € 7,036 thousand)			
– of which with a residual term up to one year: € 17,481 thousand (previous year: € 18,000 thousand)		17,481	18,000
	7	<b>2,903,556</b>	<b>2,444,279</b>
<b>Deferred income</b>		<b>3,271</b>	<b>1,937</b>
<b>Total equity and liabilities</b>		<b>5,117,290</b>	<b>4,426,873</b>

# Income Statement

for the period from October 1 to September 30

in € thousand	Note	2020/21	2019/20
<b>Revenues</b>	10	<b>11,611,843</b>	<b>9,005,024</b>
Increase in inventories of finished goods and work in process		31,285	16,790
Own work capitalized	11	9,037	6,750
Other operating income	12	124,393	50,163
Cost of materials:	13		
a) Cost of raw materials, supplies, and merchandise		10,846,501	8,198,677
b) Cost of purchased services		282,048	281,885
		<b>11,128,549</b>	<b>8,480,562</b>
Personnel expenses:	14		
a) Wages and salaries		239,552	264,938
b) Social security contributions, pension and other benefit expenses – of which for pensions: € 18,495 thousand (previous year: € -22,687 thousand)		57,754	17,392
		<b>297,306</b>	<b>282,330</b>
Depreciation of property, plant, and equipment and amortization of intangible assets	15	65,578	59,745
Other operating expenses	16	155,012	148,535
Income from investments and write-ups of share interests in affiliated companies – of which from affiliated companies € 145,404 thousand (previous year: € 130,244)	17	145,404	130,244
Income/write-ups from other securities and loans classified as financial fixed assets	18	12,283	1
Other interest and similar income – of which from affiliated companies: € 6,741 thousand (previous year: € 6,107 thousand)	19	8,924	11,351
Write-downs of financial assets and securities classified as current assets	20	8,439	15,122
Interest and similar expenses – of which to affiliated companies: € 4,050 thousand (previous year: € 2,938 thousand)	21	23,071	21,729
Income taxes	22	32,645	34,592
<b>Earnings after income taxes</b>		<b>232,569</b>	<b>177,708</b>
Other taxes		1,135	1,202
<b>Net income for the year</b>		<b>231,434</b>	<b>176,506</b>
Retained profit brought forward from the prior year		102,943	71,395
Allocations to other revenue reserves		115,700	88,200
<b>Unappropriated earnings</b>		<b>218,677</b>	<b>159,701</b>

# Notes to the Financial Statements

## General Disclosures

The financial statements of Aurubis AG, Hamburg, for the fiscal year from October 1, 2020 to September 30, 2021 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 2020/21 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](http://www.bundesanzeiger.de). The declaration required under Section 161 of the German Stock Corporation Act (AktG) has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the company's website.

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

## Accounting Policies

### FIXED ASSETS

**Intangible assets** are recognized at their costs of acquisition or generation and are amortized on a scheduled pro rata temporis basis. The costs of generation include directly allocable costs and a proportionate share of overheads. 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:

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

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

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

### CURRENT ASSETS

**Inventories** are measured at acquisition/production cost or at current market values as at the balance sheet date, if lower. Production cost includes all direct costs attributable to the production process, as well as a systematically allocated share of the production-related overheads.

The acquisition costs of copper concentrates and raw materials for recycling are calculated by deducting the treatment and refining charges negotiated with the supplier from the purchase price of the metal. Treatment and refining charges are fees typical for the industry that are charged for processing ore concentrates and raw materials for recycling into copper and precious metals.

Work in process is measured by initially measuring the metal content. The equivalent cost of the processing that is still required for production of the fine metal is deducted from this figure. In this manner, the costs incurred during the production process are successively recognized as a component of the total production cost. This procedure applies to metal production.

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

Metal inventories are accounted for using the LIFO method.

**Receivables and other assets** are 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 1.97% and the "Heubeck-Richttafeln 2018 G" mortality tables from Heubeck AG. The interest rate is based on the average market interest rate for the past 10 years, assuming a residual term of 15 years, as published by the German Federal Bank. Expected future increases in pensions and remuneration of 1.6% p. a. and 2.75% p. a., respectively, were also taken into account, as well as a fluctuation probability of 0% to 10%, depending on the age structure.

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

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

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

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

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

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

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

## CURRENCY CONVERSION

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

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

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

### DEFERRED TAXES

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

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

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

In fiscal year 2020/21, 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 inventories, pension provisions, and other provisions and accruals as recognized for statutory accounting purposes and those recognized for tax-based accounting purposes.

As at the balance sheet date on September 30, 2021, the following amounts were determined:

in € thousand	Opening balance 10/1/2020	Change in 2020/21	Closing balance 9/30/2021
Deferred tax assets	54,030	24,224	78,254
Deferred tax liabilities	(20,523)	(13,855)	(34,378)
<b>Total</b>	<b>33,507</b>	<b>10,369</b>	<b>43,876</b>

### DERIVATIVES AND MEASUREMENT UNITS

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

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

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

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

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

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



## Notes to the Balance Sheet

### (1) FIXED ASSETS

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

Additions of € 112.9 million were recorded under intangible assets and property, plant, and equipment. The additions in property, plant, and equipment primarily included investments in the renovation of the Lünen tankhouse, the ridge turret suctioning equipment for the primary smelter in Hamburg, and investments in connection with the shutdown of primary copper production in Hamburg.

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

In fiscal year 2020/21, Aurubis AG, together with TSR Recycling GmbH & Co. KG, Lünen, and Cablo Metall-Recycling & Handel GmbH, Fehrbellin, formed Cablo GmbH, Gelsenkirchen, under the terms of a joint venture agreement, dated November 12-13, 2020. The objective is to leverage synergy potential in the value chain for used cable recycling. Aurubis holds a 40% share interest in Cablo GmbH. In this context, the assets of CABLO Metall-Recycling & Handel GmbH were transferred to Cablo GmbH with effect from June 1, 2021 as part of an asset deal. An investment of € 3.2 million was made to provide capital for the company.

Furthermore, Aurubis increased the capital of azeti GmbH (€ 9.0 million) and Aurubis America Holding Inc. (€ 2.4 million).

As the ultimate Group holding company, Aurubis AG monitors any signs of impairment in its financial fixed assets. On the basis of current multi-year plans, Aurubis undertook a review of the investment carrying amounts. On the one hand, this resulted in the recognition of write-ups of the carrying amounts for the investments in Deutsche Giessdraht GmbH (€ 3.0 million), Aurubis Italia Srl (€ 4.0 million), and Peute Baustoff GmbH (€ 1.1 million). On the other hand, Aurubis recognized an impairment loss against the carrying amounts of the investments in azeti GmbH (€ 6.0 million) and Aurubis America Holding Inc. (€ 2.4 million).

The carrying amount of securities classified as fixed assets as at September 30, 2021 was € 25.5 million, compared to a fair value of € 37.8 million at the balance sheet date. An write-up of € 12.3 million was accordingly recognized on this basis.

The changes in fixed assets are shown in the section [Q Changes in Fixed Assets, pages 24–25](#) of the notes to the financial statements.

### (2) INVENTORIES

in € thousand	9/30/2021	9/30/2020
Raw materials and supplies	312,797	257,198
Work in process	470,154	451,171
Finished goods, merchandise	167,381	157,345
Payments on account	29	0
<b>Total</b>	<b>950,361</b>	<b>865,714</b>

The € 84.6 million increase in inventories primarily results from the build-up of raw materials (€ 55.6 million) and the build-up of work in process (€ 19.0 million). The increased inventory of raw materials is mainly due to the build-up of concentrates containing copper and precious metals to secure the supply for the production processes. The increased inventory of work in process is due to the build-up of anode inventories in connection with the planned shutdown of the anode furnace in Lünen in Q1 of fiscal year 2021/22.

Write-downs to lower market value as at the balance sheet date, amounting to € 9.1 million, relate only to minor metals.

The difference between the current market value as at the reporting date and our measurement, using the LIFO method, amounted to € 1,393.3 million.

**(3) RECEIVABLES AND OTHER ASSETS**

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

in € thousand	Residual term		Total
	less than 1 year	more than 1 year	9/30/2020
Trade accounts receivable	310,514	0	310,514
Receivables from affiliated companies	273,790	68,343	342,133
Receivables from companies in which investments are held	133	0	133
Other assets	18,767	0	18,767
	<b>603,204</b>	<b>68,343</b>	<b>671,547</b>

Trade accounts receivable decreased slightly by € 5.1 million compared to the previous year, from € 310.5 million to € 305.4 million. Receivables in the precious metals area decreased, while receivables in the copper products area increased due to the metal prices. The volume of receivables sold within the scope of factoring agreements increased by € 18.2 million and amounted to € 214.0 million as at the balance sheet date (previous year: € 195.8 million). The factoring arrangements are used to finance the receivables.

Receivables from affiliated companies and from companies in which investments are held, amounting to € 413.9 million in total (previous year: € 342.3 million), are made up of trade accounts receivable of € 27.2 million (previous year: € 14.3 million) and receivables deriving from financial transactions of € 386.7 million (previous year: € 328.0 million). As part of the Cablo GmbH's acquisition of the assets of Cablo Metall-Recycling & Handel GmbH, a loan of € 8.0 million was granted, corresponding to the proportion of the share interest held.

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

Other assets primarily include tax receivables, claims for damages, and security deposits for brokers in the amount of € 13.4 million.

**(4) CASH AND BANK BALANCES**

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

## (5) EQUITY

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

The share capital has been conditionally increased by up to € 57,544,604.16 by issuing up to 22,478,361 new no-par-value shares with a proportionate notional amount per share of € 2.56 of the share capital (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 by March 1, 2022.

On March 18, 2020, the Executive Board passed a resolution enabling a share buyback program. The basis for the acquisition of treasury shares is provided by the authorization issued on March 3, 2018 and covers a planned volume of up to 10% of the existing share capital (i.e., 4,495,672 shares), up to a volume of € 200 million, in multiple tranches. The buyback program started on March 19, 2020 and ended on September 17, 2021. The company's purchase of its own shares serves to create treasury stock for possible acquisitions. A total of 1,297,693 shares had been purchased as at September 30, 2021 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. In total, incidental costs of € 60,204.11 were recognized in profit or loss.

Month of buyback in calendar year 2020	Number of shares bought back	Proportion of total number of shares
March	494,878	1.10 %
April	219,093	0.49 %
September	262,793	0.58 %
October	298,128	0.66 %
November	22,801	0.05 %
<b>Total</b>	<b>1,297,693</b>	<b>2.89 %</b>

An amount of € 115,700,000 has been allocated from the net income for the year to other revenue reserves. Furthermore, other revenue reserves changed in the amount of the difference between the nominal value of the treasury shares and their acquisition costs, by € 18,046,033.27. 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 € 30.9 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, 2021 include the retained profit of € 102,943,474.79 brought forward from the prior year.

## (6) PROVISIONS AND ACCRUED LIABILITIES

in € thousand	9/30/2021	9/30/2020
<b>Pension provisions and similar obligations</b>	<b>168,759</b>	<b>152,774</b>
<b>Provisions for taxes</b>	<b>3,694</b>	<b>8,593</b>
Personnel-related	103,077	116,589
Deferred maintenance	1,545	834
Environmental protection measures	13,847	8,064
Sundry provisions and accruals	119,208	49,219
<b>Other provisions and accruals</b>	<b>237,677</b>	<b>174,706</b>
	<b>410,130</b>	<b>336,073</b>

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	1.97%
Expected income development	2.75%
Expected pension development	1.60%
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 € 30.9 million. (previous year: € 35.1 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 € 27.6 million, deriving from the unwinding of discount on the pension obligations, include € 20.9 million in expenses due to the change in the discount rate.

To the extent that the pension obligations for Executive Board members and employees have been reinsured, the fair value of the reinsurance claims is offset against them. In this context, the fair value of the fund assets was € 131.1 million as at the reporting date (previous year: € 127.8 million) and their amortized cost was € 64.9

million (previous year: € 67.0 million). Thus, the amount required to settle the total pension obligations was € 299.8 million as at the balance sheet date (previous year: € 280.6 million). This leads to income of € 3.3 million (previous year: € 37.6 million) from fund assets and an expense of € 19.3 million (previous year: € 13.8 million) from the allocation to the pension provision.

Personnel-related provisions decreased by a total of € 13.5 million as at September 30, 2021. This mainly derives from the reversal of provisions for restructuring, amounting to € 13.6 million, which were credited to the income statement. This derived from the total provision for restructuring of € 33.5 million, which had been set up in the previous year in connection with the Performance Improvement Program. The reversal is recognized in other operating income. In addition, within the context of the restructuring program, agreements were concluded covering early retirement (€ 5.1 million) and severance payments (€11.9 million) during the fiscal year reported. The fund assets for the personnel-related provisions amounted to € 8.7 million as at the reporting date (previous year: € 7.5 million) and corresponded to their amortized cost. These were netted with the related settlement amounts. The amount required to settle the pension obligations was € 10.6 million as at the balance sheet date (previous year: € 8.9 million).

The provision for deferred maintenance relates to scheduled repairs for the first three months after the balance sheet date.

The sundry provisions and accruals primarily contain provisions for impending losses from onerous contracts, amounting to € 86.5 million (previous year: € 23.7 million), as well as accruals for outstanding invoices, amounting to € 25.5 million (previous year: € 20.0 million). The increase in provisions from onerous contracts relates to a long-term electricity supply agreement.

**(7) LIABILITIES**

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

in € thousand	Residual term			Total
	less than 1 year	1 to 5 years	more than 5 years	9/30/2020
Bank borrowings	13,859	430,754	73,000	517,613
Advance payments received on orders	2,535	0	0	2,535
Trade accounts payable	596,974	0	0	596,974
Payables to affiliated companies	455,207	853,950	0	1,309,157
Other liabilities	18,000	0	0	18,000
– of which for taxes	4,566	0	0	4,566
– of which for social security contributions	7,036	0	0	7,036
	<b>1,086,575</b>	<b>1,284,704</b>	<b>73,000</b>	<b>2,444,279</b>

Bank borrowings increased slightly by € 9.8 million in comparison to the previous year.

Trade accounts payable increased by € 291.3 million to € 888.3 million (previous year: € 597.0 million), due primarily to securing supplies for production.

In addition to trade accounts payable of € 140.7 million (previous year: € 137.2 million), payables to affiliated companies and participations totaling € 1,468.5 (previous year: € 1,309.2 million) include payables of € 1,327.8 million deriving from financial transactions with subsidiaries (previous year: € 1,172.0 million).

## (8) DERIVATIVES AND MEASUREMENT UNITS

### DERIVATIVE FINANCIAL INSTRUMENTS USED TO HEDGE CURRENCY RISKS

Aurubis AG uses forward foreign exchange contracts and foreign currency options to hedge currency risks. A focus of the hedging measures is to hedge the risk of changes in value deriving from futures transactions (hedged transactions). This is achieved using macro-hedges. Aurubis AG concluded forward foreign exchange contracts with a nominal volume of € 1,210.7 million to hedge currency risks from LME exchange transactions designated in USD. They have a residual term of up to three months. Their positive fair market value as at the balance sheet date amounted to € 15.3 million (net). They are matched by changes in value of 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 € 138.2 million, and a net positive market value of € 3.6 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. The expected volume of treatment charge revenues, copper premiums, and product surcharges in USD is based on an annual budget reflecting expected business trends, which is authorized by the company's management. Thus, a high probability that these transactions will occur can be presumed. A comparison of

hedged and actual revenues designated in USD for earlier years has demonstrated that it is highly unlikely that the volumes hedged in advance will exceed the planned revenues as a result of the hedging strategy.

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

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

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

For the EUR/USD currency pair, this portfolio held traded-on foreign currency options with a residual term of up to 12 months. They include the respective purchase and sale options for US\$ 57.3 million with an equivalent value of € 50.3 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\$ 778.5 million are counterbalanced by contracted EUR purchases of € 663.3 million and EUR sales of € 665.5 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 € 2.2 million have been set up to cover anticipated losses from forward exchange transactions.

#### DERIVATIVE FINANCIAL INSTRUMENTS USED TO HEDGE METAL AND OTHER PRICE RISKS

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

A main focus of the hedging measures is to hedge price-fixed, pending purchase and sales delivery transactions against the risk of changes in value due to a change in the metal price. This is achieved using a macro-hedge. Aurubis AG concluded LME futures contracts with a nominal volume of € 3.3 billion in order to hedge metal price risks deriving from pending delivery transactions. They have a residual term of up to 13 months. Their negative fair market value as at the balance sheet date amounted to € 31.9 million (net). To the extent that this is not offset by changes in the value of the hedged items included in the measurement unit in the same amount, this is taken into account in the measurement of the delivery purchases and sales also included in the measurement unit which have already been delivered but not price-fixed. The closed position is accounted for by applying the net hedge presentation method. The effectiveness of the measurement unit is determined by comparing the volumes and prices of the hedged items and hedging instruments included in the macro-hedge.

LME forward contracts in the form of micro-hedges were concluded to hedge highly probable revenues from the sale of non-ferrous metals against the risk of changes in the cash flow. They have a residual term of up to 13 months, a nominal volume of € 35.2 million, and a net negative market value of € 0.7 million. They are matched by changes in value from the hedged items included in the measurement unit in the same amount. They are accounted for by

applying the net hedge presentation method. As a result, they were not recognized in the balance sheet. The effectiveness of the measurement unit is determined by using the cumulative dollar-offset method.

Provisions of € 2.2 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 six years and a nominal volume of € 12.3 million and a net positive market value of € 13.6 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).

The measurement of part of a long-term electricity supply contract with a nominal volume of € 160.7 million led to a negative net fair value of € 81.6 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	9/30/2021	9/30/2020
<b>Contingent liabilities</b>		
Letters of comfort	0.9	1.2
– of which for affiliated companies	0.9	1.2
<b>Other financial commitments</b>		
Capital expenditure commitments	79.7	39.1
Sundry other financial commitments	82.1	103.1
	<b>162.7</b>	<b>143.4</b>

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 € 58.3 million relate to long-term transport and handling agreements with a residual term of six years (previous year: € 70.6 million). Other financial commitments of € 10.9 million relate to long-term tank storage handling agreements with a residual term of six years (previous year: € 11.1 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 € 73.6 million. In addition, there is a long-term agreement for the supply of oxygen.

**TRANSACTIONS NOT INCLUDED IN THE BALANCE SHEET**

Off-balance-sheet transactions exist for Aurubis AG in the form of factoring agreements to secure liquidity, amounting to € 214.0 million, and in the form of a pension fund to finance employees' pension entitlements, for which the fair value of assets is higher than the settlement amounts and that is therefore not recognized in the balance sheet.

**Notes to the Income Statement****(10) REVENUES**

in € thousand	2020/21	2019/20
<b>Analysis by product group</b>		
Copper cathodes	1,148,374	1,334,678
Wire rod	4,853,400	3,004,193
Shapes	1,280,458	778,374
Precious metals	3,850,825	3,546,878
Sulfuric acid	55,172	41,508
Other	423,614	299,393
	<b>11,611,843</b>	<b>9,005,024</b>

In the year reported, 44.9% of the revenues were generated in the German market, 44.6% in other European countries, 5.8% in Asia, 1.0% in North America, and 3.7% in other countries. The higher revenues are primarily attributable to higher metal prices for copper products.

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 € 9.0 million (previous year: € 6.8 million) mainly includes personnel and material costs in connection with the construction of property, plant, and equipment and the generation of intangible assets. The increase is mainly due to the ridge turret suctioning project and the renovation of converter 3 in the primary smelter Rohhütte Werk Ost.

**(12) OTHER OPERATING INCOME**

in € thousand	2020/21	2019/20
Income deriving from the reversal of provisions	14,696	1,747
Foreign exchange gains	37,438	43,593
Reversals of impairment losses on receivables	62,699	0
Cost reimbursements	751	568
Compensation and damages	342	758
Other income	8,467	3,497
	<b>124,393</b>	<b>50,163</b>



Other operating income includes € 83.4 million (previous year: € 3.4 million) of income relating to prior periods. This mainly includes income from the reversal of provisions, amounting to € 13.6 million, set up in connection with the Performance Improvement Program that weren't needed, as well as from the reversal of impairment losses previously recognized against loan receivables due from Aurubis Netherlands B.V. (€60.0 million) and azeti GmbH (€ 2.7 million). Other income included € 4.6 million in electricity price compensation payments.

### (13) COST OF MATERIALS

in € thousand	2020/21	2019/20
Raw materials, supplies, and merchandise	10,846,501	8,198,677
Cost of purchased services	282,048	281,885
	<b>11,128,549</b>	<b>8,480,562</b>

The cost of materials increased by € 2,647.9 million in a manner corresponding to the increase in revenues, mainly due to metal prices. The cost-of-materials ratio increased by 1.6%, from 93.9% in the previous year to 95.5% in the fiscal year reported. The main reasons for the increase were as follows: while both revenues and the cost of materials increased significantly due to disproportionate price increases in the copper sector compared to the previous year, other income components in the copper sector changed only marginally. This difference in the developments negatively influenced the cost-of-materials ratio. Moreover, higher energy costs also had a negative effect on the cost-of-materials ratio.

### (14) PERSONNEL EXPENSES

in € thousand	2020/21	2019/20
Wages and salaries	239,552	264,938
Social security contributions, pension and other benefit expenses	57,754	17,392
– of which for pensions	18,495	(22,687)
	<b>297,306</b>	<b>282,330</b>

Overall, personnel expenses increased in the past fiscal year by € 15.0 million. While expenses for wages and salaries were influenced in the amount of € 33.5 million in the previous year, due to the setup of provisions for restructuring within the context of the Performance Improvement Program, income deriving from the positive development of plan assets and from real estate sales also reduced pension expenses in the previous year. Furthermore, wage tariff increases, performance bonuses, and one-time payments to the employees during the COVID-19 pandemic also had an impact in the period reported.

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

	2020/21	2019/20
Blue collar	1,751	1,775
White collar	1,189	1,226
	<b>2,940</b>	<b>3,001</b>

### (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 € 5.9 million compared to the previous year, to € 65.6 million. The main increases were in the areas of intangible assets, technical equipment and machinery, as well as buildings. The depreciation and amortization of intangible assets and property, plant and equipment of € 71.8 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 € 155.0 million (previous year: € 148.5 million) primarily include administrative and marketing expenses, fees, insurance, rents, and leasing expenses.

In addition, other operating expenses include foreign exchange losses of € 38.0 million, deriving from the measurement and realization of foreign currency receivables and payables (previous year: € 46.8 million), as well as other expenses relating to prior periods of € 6.1 million (previous year: € 7.8 million).

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

in € thousand	2020/21	2019/20
Income from investments	137,352	130,229
– of which from affiliated companies	137,352	130,229
Write-ups of share interests in affiliated companies	8,052	15
	<b>145,404</b>	<b>130,244</b>

The income from investments comprises € 120.0 million from investments abroad and € 17.4 million from investments in Germany. Write-ups, representing impairment losses previously recognized against share interests in affiliated companies, were reversed in respect of Deutsche Giessdraht GmbH (€ 3 million), Aurubis Italia Srl (€ 4.0 million), and Peute Baustoff GmbH (€ 1.1 million).

**(18) INCOME/WRITE-UPS FROM OTHER SECURITIES AND LOANS CLASSIFIED AS FINANCIAL FIXED ASSETS**

in € thousand	2020/21	2019/20
Income/write-ups from other securities and loans classified as financial fixed assets	12,283	1

A remeasurement of the securities classified as fixed assets with the quoted stock price as at the balance sheet date led to a reversal of an impairment loss of € 12.3 million.

**(19) OTHER INTEREST AND SIMILAR INCOME**

in € thousand	2020/21	2019/20
Other interest and similar income	8,924	11,351
– of which from affiliated companies	6,741	6,107
	<b>8,924</b>	<b>11,351</b>

In the previous year, interest on damage compensation payments, amounting to € 3.2 million, was included here, which derived from the prohibited sale of Segment Flat Rolled Products.

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

Respective write-downs were made against the investment carrying amounts of azeti GmbH (€ 6.0 million) and of Aurubis America Holding Inc. (€ 2.4 million), based on the current multi-year corporate plans for these companies.

**(21) INTEREST AND SIMILAR EXPENSES**

in € thousand	2020/21	2019/20
Interest and similar expenses	23,071	21,729
– of which to affiliated companies	4,050	2,938
	<b>23,071</b>	<b>21,729</b>

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

Furthermore, interest and similar expenses include interest components of € 6.7 million included in the allocation to the pension provisions (previous year: € 7.3 million).

**(22) INCOME TAXES**

The net income for the year is disclosed after deducting income taxes of € 32.6 million (previous year: € 34.6 million).

**Other Disclosures****DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

The declaration required under Section 161 of the German Stock Corporation Act (AktG) has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the company's website.

[www.aurubis.com/en/about-us/corporate-governance](http://www.aurubis.com/en/about-us/corporate-governance)

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

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

Shareholders	Threshold in %	Stake in %	Relevant threshold date	Date of publication
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	< 3	2.996	6/9/2021	1/15/2021
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	> 3	3.02	6/14/2021	6/18/2021
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	< 3	2.995	6/15/2021	6/21/2021
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	> 3	3.0005	6/23/2021	6/29/2021
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	< 3	2.99	6/24/2021	6/30/2021
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	> 3	3.002	7/26/2021	7/30/2021
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	< 3	2.99	8/9/2021	8/13/2021
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	> 3	3.10	8/25/2021	8/31/2021
BlackRock, Inc., Wilmington, Delaware, USA <sup>1</sup>	< 3	2.81	9/22/2021	9/29/2021
Dimensional Holdings Inc., Austin, Texas; USA <sup>1</sup>	> 3	3.15	10/30/2019	11/6/2019
Rossmann Beteiligungs GmbH, Burgwedel, Germany <sup>2</sup>	< 5	4.86	5/19/2020	5/22/2020
Salzgitter Mannesmann GmbH, Salzgitter, Germany <sup>3</sup>	> 25	25.00	12/12/2018	12/13/2018
		pursuant to Section 43 of the German Securities Trading Act (WpHG)	12/19/2018	12/19/2018

Shareholders	Threshold in %	Stake in %	Relevant threshold date	Date of publication
Silchester International Investors LLP, London, UK	< 5	4.97	1/13/2021	1/18/2021
Silchester International Investors LLP, London, UK	< 3	2.999	7/12/2021	7/14/2021
Silchester International Investors LLP, London, UK	> 3	3.04	9/14/2021	9/16/2021

<sup>1</sup> Held directly or indirectly through subsidiaries.

<sup>2</sup> Held directly and indirectly (including financial instruments).

<sup>3</sup> The shares are attributable to Salzgitter AG, Salzgitter.

Aurubis AG directly holds 1,802,908 shares (2.99%) of Salzgitter AG.

The voting rights notifications are available at [www.aurubis.com/en/about-us/corporate-governance/voting-rights-notifications](http://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 2020/21 for services rendered by the auditors:

in € thousand	2020/21
Financial statement auditing services	529
Other assurance services	3
	<b>532</b>

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

In November 2021, Aurubis canceled three Schuldscheindarlehen loans with variable interest rates, totaling € 152.5 million, effective December 23, 2021. These Schuldscheindarlehen loans were accounted for as a non-current liability in the statement of financial position as at September 30, 2021 due to their legal contract term.

No other significant events occurred after the balance sheet reporting date.

## INFORMATION CONCERNING THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

### THE 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  
Appointed from August 15, 2020 to August 14, 2023

- » Aurubis Belgium NV/SA, Brussels, Belgium<sup>1</sup>  
Director since August 1, 2021
- » Aurubis Bulgaria AD, Pirdop, Bulgaria<sup>1</sup>  
Board of Directors since September 2, 2021
- » Aurubis Italia Srl, Avellino, Italy<sup>1</sup>  
Chairman of the Board of Directors since September 16, 2021
- » Metallo Group Holding, Beerse, Belgium<sup>1</sup>  
Chairman of the Board of Directors since August 1, 2021
- » Metallo Belgium NV, Beerse, Belgium<sup>1</sup>  
Chairman of the Board of Directors since August 1, 2021
- » Metallo Spain S.L.U., Berango, Spain<sup>1</sup>  
Chairman of the Board of Directors since August 1, 2021

#### Dr. Thomas Bünger, Lüneburg (until September 30, 2021)

Born: July 2, 1968, German citizen  
Chief Operations Officer until August 14, 2020  
Chief Technology Officer from August 15, 2020 to September 30, 2021  
Appointed from October 1, 2018 until September 30, 2021

- » Aurubis Belgium NV/SA, Brussels, Belgium<sup>1</sup>  
Director until July 30, 2021
- » Aurubis Bulgaria AD, Pirdop, Bulgaria<sup>1</sup>  
Board of Directors until September 2, 2021
- » Aurubis Italia Srl, Avellino, Italy<sup>1</sup>  
Chairman of the Board of Directors until September 15, 2021
- » Metallo Group Holding, Beerse, Belgium<sup>1</sup>  
Chairman of the Board of Directors until July 31, 2021
- » Metallo Belgium NV, Beerse, Belgium<sup>1</sup>  
Chairman of the Board of Directors until July 31, 2021
- » Metallo Spain S.L.U., Berango, Spain<sup>1</sup>  
Chairman of the Board of Directors until July 31, 2021

#### Rainer Verhoeven, Hamburg

Born: December 2, 1968, German citizen  
Chief Financial Officer  
Appointed from January 1, 2018 to December 31, 2025

- » Aurubis Belgium NV/SA, Brussels, Belgium<sup>1</sup>  
Chairman of the Board of Directors

### SUPERVISORY BOARD

#### Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Supervisory Board  
Currently no professional occupation

- » Encavis AG, Hamburg<sup>1</sup>  
Member of the Supervisory Board

#### Stefan Schmidt, Lüdinghausen <sup>2</sup>

Deputy Chairman of the Supervisory Board  
Head of Operations at the Aurubis AG Recycling Center, Lünen

- » No further offices

#### Deniz Filiz Acar, Hamburg <sup>2</sup>

Instructor for Commercial Trainees  
Deputy Head of Training in the HR Training department, Hamburg

- » No further offices

#### Andrea Bauer, Dortmund

Chief Financial Officer of Nobian B.V., Amersfoort, Netherlands, since September 1, 2021

- » technotrans SE, Sassenberg<sup>1</sup>  
Member of the Supervisory Board
- » noventi SE, Munich  
Member of the Supervisory Board

#### Christian Ehrentraut, Lünen <sup>2</sup>

Deputy Shift Leader in Smelting Operations, KRS/MZO  
Works Council member in Lünen, relieved of duty  
Chairman of the General Works Council

- » No further offices

<sup>1</sup> Stock exchange-listed company.

<sup>2</sup> Elected by the employees.

<sup>3</sup> Group companies of Salzgitter AG.

**Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter  
until September 30, 2021**

Chairman of the Executive Board of Salzgitter AG, Salzgitter,<sup>1</sup>  
until June 30, 2021

- » Hüttenwerke Krupp Mannesmann GmbH, Duisburg<sup>3</sup>  
Chairman of the Supervisory Board until July 15, 2021
- » Ilseburger Grobblech GmbH, Ilseburg<sup>3</sup>  
Chairman of the Supervisory Board until June 30, 2021
- » Ilseburger Grobblech GmbH, Ilseburg, and Salzgitter  
Mannesmann Grobblech GmbH, Mülheim/Ruhr<sup>3</sup>  
Chairman of the Joint Advisory Committee until June 30, 2021
- » KHS GmbH, Dortmund<sup>3</sup>  
Chairman of the Supervisory Board until June 30, 2021
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr<sup>3</sup>  
Chairman of the Supervisory Board until June 30, 2021
- » Peiner Träger GmbH, Peine<sup>3</sup>  
Chairman of the Supervisory Board until June 30, 2021
- » Salzgitter Flachstahl GmbH, Salzgitter<sup>3</sup>  
Chairman of the Supervisory Board until June 30, 2021
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr<sup>3</sup>  
Chairman of the Supervisory Board until June 30, 2021
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf<sup>3</sup>  
Chairman of the Supervisory Board until June 30, 2021
- » Öffentliche Lebensversicherung Braunschweig, Braunschweig  
Member of the Supervisory Board
- » Öffentliche Sachversicherung Braunschweig, Braunschweig  
Member of the Supervisory Board
- » TÜV Nord AG, Hannover  
Member of the Supervisory Board

**Prof. Dr. Karl Friedrich Jakob, Dinslaken**

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, Hannover  
Member of the Supervisory Board
- » Universitätsklinikum Essen, Essen  
Member of the Supervisory Board

**Gunnar Groebler, Hamburg, since October 1, 2021**

(court-appointed until the Annual General Meeting 2022)

Chairman of the Executive Board of Salzgitter AG, Salzgitter,<sup>1</sup>  
since July 1, 2021

- » Ilseburger Grobblech GmbH, Ilseburg<sup>3</sup>  
Chairman of the Supervisory Board
- » Ilseburger Grobblech GmbH, Ilseburg, and Salzgitter  
Mannesmann Grobblech GmbH, Mülheim/Ruhr<sup>3</sup>  
Chairman of the Joint Advisory Committee
- » KHS GmbH, Dortmund<sup>3</sup>  
Member of the Supervisory Board<sup>2</sup>
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr<sup>3</sup>  
Member of the Supervisory Board<sup>2</sup>
- » Peiner Träger GmbH, Peine<sup>3</sup>  
Chairman of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter<sup>3</sup>  
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr<sup>3</sup>  
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf<sup>3</sup>  
Chairman of the Supervisory Board
- » Semco Maritime A/S, Esbjerg, Denmark  
Member of the Board of Directors

**Jan Koltze, Hamburg<sup>2</sup>**

District Manager of the Mining, Chemical, and Energy Industrial  
Union Hamburg/Harburg

- » Beiersdorf AG, Hamburg<sup>1</sup>  
Member of the Supervisory Board
- » ExxonMobil Central Europe Holding GmbH, Hamburg  
Member of the Supervisory Board
- » Maxingvest AG, Hamburg  
Member of the Supervisory Board

**Dr. Stephan Krümmer, Hamburg**

Currently no professional occupation

- » No further offices

**Dr. Elke Lossin, Buchholz in der Nordheide <sup>2</sup>**

Manager of the Analytical Laboratory at Aurubis AG, Hamburg

» No further offices

**Dr. Sandra Reich, Gräfelting**

Independent business consultant

» Chancen eG, Berlin

Member of the Supervisory Board

**Melf Singer, Schwarzenbek <sup>2</sup>**

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

» No further offices

**Supervisory Board committees*****Conciliation Committee in accordance with******Section 27 (3) of the German Codetermination Act***

Prof. Dr. Fritz Vahrenholt (Chairman)

Stefan Schmidt (Deputy Chairman)

Andrea Bauer

Christian Ehrentraut

***Audit Committee***

Dr. Stephan Krümmer (Chairman)

Prof. Dr.-Ing. Heinz Jörg Fuhrmann until September 30, 2021

Gunnar Groebler since October 1, 2021

Jan Koltze

Dr. Elke Lossin

Dr. Sandra Reich

Melf Singer

***Personnel Committee***

Prof. Dr. Fritz Vahrenholt (Chairman)

Deniz Filiz Acar

Andrea Bauer

Prof. Dr.-Ing. Heinz Jörg Fuhrmann until September 30, 2021

Gunnar Groebler since October 1, 2021

Jan Koltze

Stefan Schmidt

***Nomination Committee***

Prof. Dr. Fritz Vahrenholt (Chairman)

Prof. Dr.-Ing. Heinz Jörg Fuhrmann until September 30, 2021

Gunnar Groebler since October 1, 2021

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 2020/21 amounts to € 6,040,592 and for the past fiscal year includes, in addition to a fixed component in the amount of € 1,860,000, fringe benefits of € 93,767 and a variable component of € 3,286,825. In addition, pension provisions of € 800,000 were recognized as an expense.

Former members of the Executive Board and their surviving dependents received a total of € 2,862,241 (previous year: € 2,566,683); € 28,463,374 has been provided for their pension entitlement (previous year: € 26,350,132).

The compensation of the Supervisory Board for fiscal year 2020/21 amounted in total to € 1,549,000.

Details of the individual compensation of the members of the Executive Board and the Supervisory Board are presented and explained in the Compensation Report.

## REPORTABLE SECURITIES TRANSACTIONS

### DIRECTORS' DEALINGS

In accordance with Art. 19 of the Market Abuse Regulation (EU No. 596/2014), the members of the Executive Board and the Supervisory Board must disclose the acquisition and sale of shares in the company. This does not apply if the total transactions per person do not exceed € 20,000 per calendar year.

One member of the Supervisory Board informed the company that she had acquired or sold no-par-value shares in the company in the period from October 1, 2020 to September 30, 2021:

- » Frau Dr. Elke Lossin: purchased 1,500 no-par-value shares

Two Executive Board members informed the company that they acquired or sold no-par value shares in the company in the period from October 1, 2020 to September 30, 2021.

- » Mr. Roland Harings: purchased 2,000 no-par-value shares
- » Dr. Heiko Arnold: purchased 1,000 no-par-value shares

## Changes in Fixed Assets

from October 1, 2020 to September 30, 2021

in € thousand	Costs of acquisition, generation, or construction 10/1/2020	Additions	Disposals	Transfers	Costs of acquisition, generation, or construction 9/30/2021
Purchased concessions, industrial property rights, and similar rights and assets, and licenses for such rights and assets	156,156	8,853	9,040	3,543	159,512
Goodwill	7,172	0	0	0	7,172
Payments on account	4,212	1,139	0	(3,543)	1,808
<b>Intangible assets</b>	<b>167,540</b>	<b>9,992</b>	<b>9,040</b>	<b>0</b>	<b>168,492</b>
Land and buildings	516,777	3,461	2,294	31,689	549,633
Technical equipment and machinery	1,092,190	18,881	13,553	22,806	1,120,324
Other equipment, factory and office equipment	82,944	2,991	4,324	1,737	83,348
Payments on account and assets under construction	83,182	77,583	1,235	(56,232)	103,298
<b>Property, plant, and equipment</b>	<b>1,775,093</b>	<b>102,916</b>	<b>21,406</b>	<b>0</b>	<b>1,856,603</b>
Share interests in affiliated companies	1,752,875	11,438	3,150	0	1,761,163
Investments	2	3,210	0	0	3,212
Securities classified as fixed assets	74,694	0	0	0	74,694
Other loans	5	0	4	0	1
<b>Financial fixed assets</b>	<b>1,827,576</b>	<b>14,648</b>	<b>3,154</b>	<b>0</b>	<b>1,839,070</b>
<b>Fixed assets</b>	<b>3,770,209</b>	<b>127,556</b>	<b>33,600</b>	<b>0</b>	<b>3,864,165</b>



Accumulated depreciation, amortization, and write-downs 10/1/2020	Depreciation, amortization, and write-downs in the current fiscal year	Disposals	Reversals of impairment losses	Accumulated depreciation, amortization, and write-downs 9/30/2021	Carrying amount 9/30/2021	Carrying amount 9/30/2020
58,599	10,027	604	0	68,022	91,490	97,557
7,172	0	0	0	7,172	0	0
0	0	0	0	0	1,808	4,212
<b>65,771</b>	<b>10,027</b>	<b>604</b>	<b>0</b>	<b>75,194</b>	<b>93,298</b>	<b>101,769</b>
322,791	14,966	2,053	0	335,704	213,929	193,986
831,274	39,712	13,203	0	857,783	262,541	260,916
51,774	7,072	3,993	0	54,853	28,495	31,170
0	0	0	0	0	103,298	83,182
<b>1,205,839</b>	<b>61,750</b>	<b>19,249</b>	<b>0</b>	<b>1,248,340</b>	<b>608,263</b>	<b>569,254</b>
13,981	8,429	0	8,052	14,368	1,746,795	1,738,894
0	0	0	0	0	3,212	2
49,237	0	0	12,283	36,954	37,740	25,457
0	0	0	0	0	1	5
<b>63,218</b>	<b>8,429</b>	<b>0</b>	<b>20,335</b>	<b>51,322</b>	<b>1,787,748</b>	<b>1,764,358</b>
<b>1,334,828</b>	<b>80,206</b>	<b>19,853</b>	<b>20,335</b>	<b>1,374,856</b>	<b>2,489,309</b>	<b>2,435,381</b>

## Investments

pursuant to Section 285 No. 11 of the German Commercial Code (HGB) as at September 30, 2021

No.	Company name and registered office	% of capital held directly and indirectly	Held directly by	Equity in € thousand	Annual result in € thousand	Note
1	Aurubis AG, Hamburg					
<b>Fully consolidated companies</b>						
2	Aurubis Belgium nv/sa, Olen, Belgium	100	1	1,026,136	83,659	*
3	Aurubis Finland Oy, Pori, Finland	100	2	42,149	9,214	*
4	Aurubis Holding USA LLC, Buffalo, USA	100	2	24,506	-91	*/**
5	Aurubis Buffalo Inc., Buffalo, USA	100	4	54,903	16,443	*/**
6	Aurubis Netherlands BV, Zutphen, Netherlands	100	2	6,982	10,292	*
7	Aurubis Mortara S.p.A., Mortara, Italy	100	2	5,912	1,460	*
8	Cumerio Austria GmbH, Vienna, Austria	100	1	877,966	137,400	*
9	Aurubis Bulgaria AD, Pirdop, Bulgaria	99.86	8	394,101	132,296	*
10	Aurubis Engineering EAD, Sofia, Bulgaria	100	8	31	5	*
11	Aurubis Italia Srl, Avellino, Italy	100	1	11,386	2,801	*
12	Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1	66,812	17,973	*
13	Aurubis Stolberg Asset GmbH & Co. KG, Stolberg	100	12	16,416	1,691	***
14	Aurubis U.K. Ltd., Smethwick, UK	100	12	3,241	168	*/**
15	Aurubis Slovakia s.r.o., Dolný Kubín, Slovakia	100	12	1,198	206	*
16	Cablo Metall-Recycling & Handel GmbH, Fehrbellin	100	1	2,729	7,226	*
17	Peute Baustoff GmbH, Hamburg	100	1	720	618	*
18	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1	4,615	1,668	*
19	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1	3,891	1,278	*
20	Aurubis Product Sales GmbH, Hamburg	100	1	976	80	*
21	Deutsche Giessdraht GmbH, Emmerich	100	1	5,794	1,750	*
22	Metallo Group Holding NV, Beerse, Belgium	100	1	106,526	-14	*
23	Metallo Belgium NV, Beerse, Belgium	100	22	310,355	77,139	*
24	Metallo Spain S.L.U., Berango, Spain	100	23	33,890	3,882	*
<b>Companies accounted for using the equity method</b>						
25	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	12	159,701	44,725	*
26	Cablo GmbH, Gelsenkirchen	40	1	6,217	-1,808	***
<b>Non-consolidated companies</b>						
27	azeti GmbH, Berlin	100	1	991	-8,034	***
28	Aurubis Holding Sweden AB, Stockholm, Sweden	100	2	8,621	-234	**/*
29	Aurubis Sweden AB, Finspång, Sweden	100	28	8,333	-226	**/*
30	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1	43	2	***
31	Aurubis Stolberg Asset Verwaltungs-GmbH, Stolberg	100	12	24	-1	***
32	Hüttenbau-Gesellschaft Peute mbH, Hamburg	100	1	87	0	****
33	Aurubis Hong Kong Ltd., Hong Kong, China	100	2	1,011	-27	**/*
34	Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai, China	100	33	240	50	**/*
35	Aurubis Rus LLC, St. Petersburg, Russia	100	2	1	3	**/*
36	Retorte do Brasil, Joinville, Brazil	51	18	611	14	**/*
37	Schwermetall Halbzeugwerk GmbH, Stolberg	50	12	71	10	****
38	JoSeCo GmbH, Kirchheim/Swabia	50	18	219	-25	***
39	Aurubis Middle East FZE, Dubai	100	20	191	15	**/*
40	Aurubis Turkey Kimya Anonim Sirketi, Istanbul, Turkey	100	9	14	5	**/*
41	Aurubis America Holding Inc., Tampa, USA	100	1	903	-2	**/*
42	Aurubis Tampa LLC, Tampa, USA	100	41	-1,169	-1,783	**/*

\* 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, 2021.

\*\*\* Disclosed on the basis of the annual financial statements as at September 30, 2021 or the annual financial statements under commercial law, or territory-specific law, as at December 31, 2020.

\*\*\*\* Disclosed on the basis of the annual financial statements as at September 30, 2020.

\*\*\*\*\* Disclosed on the basis of the liquidation balance sheet as at December 31, 2019.

**PROPOSED APPROPRIATION OF EARNINGS**

in € thousand	2020/21
Net income for the year of Aurubis AG	231,434,386.26
Retained profit brought forward from the prior year	102,943,474.79
Allocations to other revenue reserves	115,700,000.00
<b>Unappropriated earnings</b>	<b>218,677,861.05</b>

A proposal will be made to the Annual General Meeting that Aurubis AG's unappropriated earnings of € 218,677,861.05 are used to pay a dividend of € 1.60 per no-par-value share and that € 148,823,413.05 be carried forward. The freely available shares at the balance sheet date, amounting to 43,659,030 shares (= € 69,854,448), were taken as a basis.

Hamburg, December 1, 2021

The Executive Board

  
Roland Harings  
Chairman

  
Dr. Heiko Arnold  
Member

  
Rainer Verhoeven  
Member

# Independent Auditor's Report

Translation – German version prevails

To Aurubis AG, Hamburg/Germany

## REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

### AUDIT OPINIONS

We have audited the annual financial statements of Aurubis AG, Hamburg/Germany, which comprise the balance sheet as at 30 September 2021, and the statement of profit and loss for the financial year from 1 October 2020 to 30 September 2021, 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 2020 to 30 September 2021. In accordance with the German legal requirements, we have not audited the content of the corporate governance statement pursuant to Section 289f German Commercial Code (HGB) combined with the consolidated corporate governance statement pursuant to Section 315d HGB referred to in the "Legal Disclosure" section of the combined management report, and 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 "Separate Non-Financial Report" section 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 2021 and of its financial performance for the financial year from 30 September 2021 to 1 October 2020 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 content of the corporate governance statement combined with the consolidated corporate governance statement specified above nor the content of the separate non-financial report combined with the separate consolidated non-financial report.

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

### BASIS FOR THE AUDIT OPINIONS

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

### KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2020 to 30 September 2021. 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

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 2021, shares in affiliated companies of mEUR 1,746.8 (34% of the balance sheet total) were reported in the annual financial statements of Aurubis AG. Write-downs of shares in affiliated companies in the amount of mEUR 8.4 have been recorded in the statement of profit and loss within financial year 2020/2021, while reversals of write-downs amounted to mEUR 8.1.

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 are 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, using 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 conferred by professional standards, and whether the calculations made under it are correct. We have assessed whether the underlying expected future cash inflows as estimated by executive directors and the capital costs recognised, as a whole, represent a proper basis for the valuation. Among other factors, our opinion is based on a direct comparison of general and industry-specific market expectations and explanations given by the executive directors concerning the significant value drivers and assumptions underlying the planning. We have examined whether the fair values, as determined in this way, were subject to an accurate direct comparison with the respective book values in order to determine whether any write-downs or reversals of such write-downs need to be recognised.

## 2 FINANCIAL INSTRUMENTS – HEDGE ACCOUNTING

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

- b) The nominal volume of the derivative instruments concluded with external contractors totals bEUR 4.4 as at 30 September 2021. The Company has concluded derivatives of bEUR 1.3 with group companies. The determination of the fair values of the derivative financial instruments takes into account the market information (market values) at the measurement date. As at 30 September 2021, these amount to mEUR 5.5 net, of which an amount of mEUR 4.4 is recognised as a provision. To the extent possible, hedging relationships are recognised in connection with the respective underlying transactions pursuant to Section 254 German Commercial Code (HGB), as a result of which the hedging instruments, in applying the net hedge presentation method (Einfrierungsmethode), will not be reflected in the balance sheet over the duration of the hedging relationship to the extent that the hedging relationship remains effective. In our opinion and in light of the high complexity and the number of transactions as well as the extensive requirements concerning accounting and disclosures to be made in the notes to the financial statements, these matters were considered significant in our audit.

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

- c) Within the scope of our audit and in consultation with our internal specialists from the Financial Risk function, we reviewed, inter alia, the contractual and financial basis, and obtained an understanding of the recognition, including the application of hedge accounting. In concert with these specialists, we reviewed the Company's system of internal control as regards derivative financial instruments, including internal monitoring of compliance with the hedging policy, and

the controls on design, implementation and effectiveness. Moreover, in auditing the fair value measurement of the financial instruments, we assessed the measurement methods and reconstructed the evaluation on the basis of market data for a representative set of samples. We analysed the methods applied as well as their appropriate systemic implementation to assess the effectiveness of the hedging relationships. Our assessment of the completeness of the recognised transactions and the assessment of the fair values of the recognised transactions were based on confirmations from banks and brokers. As regards the expected cash flows and the assessment of the effectiveness of the hedges, we evaluated the levels of hedging carried out in the past on a mainly retrospective basis. We have audited the completeness and accuracy of the disclosures made in the notes to the financial statements.

#### OTHER INFORMATION

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

- » the corporate governance statement pursuant to Section 289f HGB combined with the consolidated corporate governance statement pursuant to Section 315d HGB referred to in the section "Legal Disclosure" 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 that is referred to in the "Separate Non-Financial Report" section of the combined management report and which is expected to be provided to us after the date of this Independent Auditor's Report, and
- » the executive directors' confirmation pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB, respectively, regarding the annual financial statements and the combined management report.

The executive directors and the supervisory board as well are responsible for the declaration according to Section 161 German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the corporate governance statement combined with the consolidated corporate governance statement. Apart from that, 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 stated above and, in so doing, to consider whether the other information

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

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

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

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

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

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

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

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

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

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

- » identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- » obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- » evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- » conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related

to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- » evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- » evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- » perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

## OTHER LEGAL AND REGULATORY REQUIREMENTS

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

#### AUDIT OPINION

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the provided file, which has the SHA256: 255598FE65C320488190E1D9040CDF93877D61CD2BE33-AA9D65B80363EA3FFB3 value, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the provided file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 October 2020 to 30 September 2021 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 on the electronic reproductions of the annual financial statements and of the combined management report contained in the provided file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Annual Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (10.2021)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of the ESEF Documents" section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

#### 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 on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- » evaluate the technical validity of the ESEF documents, i.e. whether the provided file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- » evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

#### FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor by the annual general meeting on 11 February 2021. We were engaged by the supervisory board on 12 February 2021. 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).

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

## German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Annika Deutsch.

Hamburg/Germany, 1 December 2021

Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft

Signed: Christian Dinter  
Wirtschaftsprüfer  
(German Public Auditor)

Signed: Annika Deutsch  
Wirtschaftsprüferin  
(German Public Auditor)

# Responsibility Statement

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

Hamburg, December 1, 2021

The Executive Board

  
Roland Harings  
Chairman

  
Dr. Heiko Arnold  
Member

  
Rainer Verhoeven  
Member

aurubis.com

**Metals for Progress**

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