Agenda item 9 of the Aurubis AG Annual General Meeting 2026

Report by the Executive Board on Agenda item 9 at the Annual General Meeting pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) in conjunction with Section 186 (3) and (4) sentence 2 of the AktG

Regarding Agenda item 10, it is suggested to the shareholders at the Annual General Meeting that, pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), the company be authorized until February 11, 2029, to purchase treasury shares up to a total of 10 %, together with other treasury shares that the Company has already purchased and owns or shares allocated to the Company, of the subscribed capital at the time of the resolution or — in the event that this amount is lower — at the time the authorization is exercised. In accordance with the proposed resolution, the Company is authorized to sell or issue the treasury shares based on this authorization, in some cases excluding shareholder subscription rights.

The proposed authorization to acquire treasury shares replaces the previous authorization, which was granted at the Annual General Meeting on February 16, 2023. The authorization shall enable the Company to use the instrument of acquiring treasury shares until February 11, 2029. The acquisition of treasury shares can only take place via the stock exchange or by means of an offer directed to all shareholders or by means of a public invitation to submit such an offer. All shareholders are thus similarly given the opportunity to sell shares to the Company if the Company makes use of the authorization to acquire treasury shares. In the event of a public invitation to submit an offer, the addressees of the invitation can decide how many shares and — upon determining a price range — at what price they would like to offer these to the Company. If a public purchase offer is oversubscribed or if, in the case of an invitation to submit an offer, not all of multiple equal offers can be accepted, the acquisition or the acceptance must always take place in proportion to the shares offered and not according to ownership interests, as this enables an economically practical acquisition procedure from a technical standpoint. However, it shall be possible to arrange a preferential acceptance of small offers or small parts of offers up to a maximum of 100 shares. This option serves to avoid fractional amounts when determining the number of shares to be acquired and small remainders, and as such to ease technical processing. The Executive Board considers the exclusion of any additional tender rights of shareholders contained herein to be objectively justified and appropriate with respect to shareholders. The purchase price offered or the threshold of the offered purchase price range per share (without incidental transaction costs) may neither exceed by more than 10 % nor fall below by more than 20 % the average closing price of the Company’s shares with the same terms in Xetra trading (or a comparable successor system) over the last five trading days of the Frankfurt Stock Exchange before the day of publication for the offer or the public invitation to submit such an offer. If significant deviations of the relevant share price occur after the publication of an offer or a public invitation to submit such an offer, the reference price can instead be the closing price of the Company’s shares with the same terms in Xetra trading (or a comparable successor system) on the last trading day of the Frankfurt Stock Exchange before the publication of any price adjustment. The purchase offer or invitation to submit such an offer can include further conditions.

The treasury shares acquired as a result of this or a prior authorization may be used for all legally permissible purposes, in particular for the following:

Due to legal provisions, the treasury shares acquired by the Company can be resold via the stock exchange or by means of a public offer to all shareholders. With these sale options, the right of the shareholders to equal treatment is safeguarded upon reissuance of the shares.

Furthermore, the proposed resolution stipulates that the Executive Board can also sell the treasury shares that have been acquired based on the authorization in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the treasury shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of Aurubis AG shares of the same category at the time the commitment to sell is made. This authorization, which amounts to an exclusion of subscription rights, makes use of the option of a simplified exclusion of subscription rights that is permitted under Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). In the interest of the Company, this shall above all create the possibility to offer the Company's shares to institutional investors and/or to expand the circle of shareholders. This shall also put the Company in the position to be able to react quickly and flexibly to favorable situations on the stock market. The shareholders' interests are thus taken into account in that the shares may only be sold at a price that does not significantly fall below the stock market price of Aurubis AG shares of the same category at the time the commitment to sell is made. The final determination of the selling price for the treasury shares takes place shortly before the sale. The Executive Board will calculate a possible deduction from the stock market price to be as low as possible, taking into consideration the market conditions prevailing at the time of placement. The deduction from the stock market price at the time the authorization is exercised will under no circumstances amount to more than 5 % of the relevant stock market price. This authorization is limited to a maximum of 10 % of the Company's share capital, at both the time the authorization comes into force and at the time the authorization is exercised.

New shares issued during the period of this authorization from authorized capital under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) are to be counted towards the upper limit of 10 % of the share capital in the case of treasury shares sold for cash at a price not substantially lower than the stock market price. Furthermore, this upper limit of 10 % of the share capital shall take into account those shares issued or to be issued in order to service convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with conversion rights, option rights, or mandatory conversion obligations, or the Company's tender rights), if the bonds were issued during the period of this authorization on the basis of an authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with conversion rights, option rights, or mandatory conversion obligations, or the Company's tender rights) in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscription rights. The inclusions ensure that acquired treasury shares are not sold excluding shareholder subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), if, during the period of the authorization, this would lead to shareholder subscription rights being excluded for a total of more than 10 % of the subscribed capital in direct or commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) without a particular objective reason. This further restriction is in the interests of the shareholders, who want to maintain their ownership interest as far as possible. Furthermore, the option for the shareholders to maintain their ownership interest through the purchase of Aurubis AG shares via the stock market remains. The authorization is in the interest of the Company because it provides the Company with greater flexibility.

However, the preceding inclusion shall be canceled again if, after issuing new shares from authorized capital excluding shareholder subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), the participants of the Annual General Meeting approve a new authorization to issue new shares from authorized capital pursuant to Section 203 (2) and Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). An inclusion that is carried out shall likewise be canceled again if the participants of the Annual General Meeting approve a new authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with option rights, conversion rights, or mandatory conversion obligations, or the Company's tender rights) with the option of simplified exclusion of subscription rights corresponding to Section 186 (3) sentence 4 of the

German Stock Corporation Act (AktG) after issuing convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with conversion rights, option rights, or mandatory conversion obligations, or the Company's tender rights) in commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). In these cases, the participants of the Annual General Meeting have once again made a decision about the authorization for a simplified exclusion of subscription rights, so the reason for the inclusion is eliminated again. If new shares from authorized capital or convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with conversion rights, option rights, or mandatory conversion obligations, or the Company's tender rights) can be issued under simplified exclusion of subscription rights again, the authorization for simplified exclusion of subscription rights for the (remaining) period of the authorization should be in place again for the sale of treasury shares. Specifically, with the entry into force of the new authorization for simplified exclusion of subscription rights, the prohibition on the sale of treasury shares arising from the issue of new shares from authorized capital pursuant to Section 203 (2) and Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or arising from the issue of convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with conversion rights, option rights, or mandatory conversion obligations, or the Company's tender rights) with the option of excluding subscription rights corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) is eliminated. Since the majority requirements for this type of resolution are identical to those for a resolution about the authorization to sell treasury shares under simplified exclusion of subscription rights corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), the resolution at the Annual General Meeting about the creation of a new authorization to exclude subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) in the scope of authorized capital or of a new authorization to issue convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with conversion rights, option rights, or mandatory conversion obligations, or the Company's tender rights) with the option of excluding subscription rights corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) is also a confirmation regarding the resolution for the authorization to sell treasury shares pursuant to Section 71 (1) no. 8 and Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

The inclusion is carried out again if there is a new exercise of an authorization to exclude subscription rights in direct or commensurate application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). As a result, this regulation, in combination with the identical recognition rules in conjunction with the other authorizations to exclude subscription rights in accordance with or corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) when issuing new shares from authorized capital according to item 7 (Adoption of a resolution on the creation of a new authorized capital with the possibility of excluding subscription rights and corresponding amendments to the Articles of Association) of the Agenda of the Annual General Meeting on February 17, 2022 and in the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or a combination of these instruments) according to item 6 on the Agenda of the Annual General Meeting on February 17, 2022 thus leads to (i) the Executive Board being able to make use of the simplified exclusion of subscription rights for up to 10 % of the share capital in accordance with or corresponding to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) only one time in total during the (remaining) period of the authorization without a new resolution at the Annual General Meeting and (ii) in the case of a new resolution at the Annual General Meeting, the Executive Board being free to choose whether it makes use of the simplifications of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) within the legal limits in connection with cash capital increases from authorized capital, the issuance of convertible bonds and/or bonds with warrants (or profit participation rights, or participating bonds with conversion rights, option rights, or mandatory conversion obligations, or the Company's tender rights) in return for a cash payment or the sale of treasury shares in return for a cash payment during the (remaining) period of the authorization.

In accordance with legal regulations, these provisions protect shareholders against dilution of their shareholdings. Regarding the identical recognition rules in conjunction with the authorized capital in accordance with the resolution adopted at the Annual General Meeting on February 17, 2022 regarding Agenda item 7 (Adoption of a resolution on the creation of a new authorized capital with the possibility of excluding subscription rights and corresponding amendments to the Articles of Association), see the Executive Board report regarding item 7 of the Agenda of the Annual General Meeting on February 17, 2022. Regarding the likewise identical recognition rule in conjunction with the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) in accordance with the resolution adopted at the Annual General Meeting on February 17, 2022 on Agenda item 6 of this Annual General Meeting, see the Executive Board report on Agenda item 6 (Adoption of a resolution on a new authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments), creation of a new corresponding conditional capital, and amendments to the Articles of Association) from the Annual General Meeting on February 17, 2022. The reports are part of the invitation accessible in the German Federal Gazette at www.bundesanzeiger.de and of the notarial records of the Annual General Meeting on February 17, 2022 in the Commercial Register of the Hamburg District Court.

The Executive Board should furthermore be authorized, with the approval of the Supervisory Board, to utilize the treasury shares acquired on the basis of the proposed authorization in return for contributions in kind by third parties, in particular for the acquisition of business entities, parts of business entities, or participating interests in other business entities by the Company itself or by business entities dependent on or majority owned by it, and in conjunction with business combinations. International competition and economic globalization also increasingly require this form of acquisition financing. The authorization proposed here provides the Company with the necessary leeway to be able to exploit acquisition opportunities that arise, quickly and flexibly, both nationally and in international markets. The proposed exclusion of subscription rights takes this into account. When determining the valuation relationships, the Executive Board will ensure that the shareholders’ interests are safeguarded appropriately. The Executive Board will orient itself to the stock exchange price of the Company's shares when determining the value of the shares granted as consideration, without applying a schematic link to a stock market price, in particular so that negotiation results are not called into question due to fluctuations in the stock market price. The Executive Board will be guided solely by the interests of the Company and the shareholders when deciding on the type of share procurement for financing such transactions.

Furthermore, the Executive Board shall be authorized to use the treasury shares acquired on the basis of the proposed authorization to fulfill conversion rights or obligations of holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) issued by the Company or Group companies, particularly on the basis of the authorization granted under item 6 of the Agenda (Adoption of a resolution on a new authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments), creation of a new corresponding conditional capital, and amendments to the Articles of Association) of the Annual General Meeting on February 17, 2022. If and to the extent that the Company makes use of this option, it will not be necessary to implement a conditional capital increase. The shareholders’ interests will therefore not be affected by this additional possibility. The utilization of existing treasury shares instead of a capital increase or a cash payment can make economic sense; the authorization is intended to increase flexibility. The details of the authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) are included under item 6 (Adoption of a resolution on a new authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments), creation of a new corresponding conditional capital, and amendments to the Articles of Association) of the Agenda of the Annual General Meeting on February 17, 2022 and can be found in the German Federal Gazette at www.bundesanzeiger.de and as part of the notarial records of the Annual General Meeting on February 17, 2022 in the Commercial Register of the Hamburg District Court.

The authorizations to sell acquired treasury shares without subscription rights described in the previous paragraphs is limited to 10 % of the Company's subscribed capital in total, both at the time this authorization comes into force and — if this value is lower — at the time it is exercised. Shares of the Company (i) that are issued during the period of this authorization excluding the shareholder subscription right from other authorizations and (ii) that were or will be issued to service bonds with conversion or option rights and/or conversion or option obligations should be counted towards the aforementioned 10 % limit, provided that these bonds are issued on the basis of another authorization pursuant to Section 221 (2) of the German Stock Corporation Act (AktG) during the period of this authorization excluding the subscription rights. This particularly covers bonds issued without shareholder subscription rights during the period of this authorization and exercising the authorization resolved by the Annual General Meeting on February 17, 2022 on Agenda item 6 (Adoption of a resolution on a new authorization to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments), creation of a new corresponding conditional capital, and amendments to the Articles of Association) to issue convertible bonds and/or bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments). This additional quantitative limitation strongly limits any negative impact on shareholder interests due to the exclusion of subscription rights. However, here too an inclusion that has been carried out shall be canceled again if the authorization to exclude subscription rights that led to inclusion in the previously mentioned 10 % limit is reissued by the participants of the Annual General Meeting.

The treasury shares acquired on the basis of this authorizing resolution can be withdrawn by the Company without passing a new resolution at the Annual General Meeting. Pursuant to Section 237 (3) no. 3 of the German Stock Corporation Act (AktG), the participants of the Annual General Meeting of the Company can decide to withdraw their fully paid no-par-value shares, without the requirement of a reduction of the Company's share capital. In addition to withdrawal with capital reduction, the proposed authorization expressly provides for this alternative. The mathematical proportion of the remaining no-par-value shares in the Company's share capital increases automatically due to withdrawal of the treasury shares without capital reduction. The Executive Board shall therefore also be authorized to carry out the modifications of the Articles of Association thus required with regard to the changing number of no-par-value shares due to the withdrawal.

None of the abovementioned possible applications are restricted to shares that are acquired on the basis of this authorizing resolution. On the contrary, the authorization also includes such shares that are acquired in accordance with Section 71d of the German Stock Corporation Act (AktG). It is advantageous and creates additional flexibility to be able to use these treasury shares in the same way as shares acquired on the basis of this authorizing resolution.

The Supervisory Board can, according to its prudent discretion, decide that Executive Board measures based on the authorization of the Annual General Meeting in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) may only be carried out with its approval.

The Executive Board will inform the participants of the next Annual General Meeting regarding any exercise of the authorization.

December 2025

The Executive Board
Aurubis AG