# Countermotions for the Annual General Meeting on February 12, 2026 in Hamburg

## We have received the following countermotions to items 2, 3, 4 and 8 of the agenda for our Annual General Meeting from the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V. (Confederation of Critical Shareholders):

**“Countermotion to agenda item 2: Adoption of a resolution for the utilization of the unappropriated earnings**

We reject the proposal from the Executive Board and Supervisory Board that the unappropriated net income in the amount of €226,611,990.83 reported in the adopted financial statements of Aurubis AG as at September 30, 2025 be used to pay a dividend to the shareholders of €1.60 per dividend-qualifying no-par-value share — i.e., a total of €69,854,448.00 on the subscribed capital of €111,767,116.80 and the amount of €156,757,542.83 be carried forward.

**Reasoning:**

Aurubis’ core business is importing copper ore and fabricating metal products. The people impacted by copper mining in places like Mexico, Panama, Peru and Bulgaria are decrying environmental destruction, violence and serious damage to their health. People impacted in Panama and Mexico therefore recently submitted two complaints under the German Supply Chain Due Diligence Act (LkSG) to the Federal Office for Economic Affairs and Export Control (BAFA). These denounce suppliers like Grupo México (Mexico), which is responsible for the largest mining disaster in the country’s history, and Minera Panamá (Panama), for illegal copper mining in a nature conservation area.

Despite the ongoing BAFA audits, the Annual Report 2024/25 entirely omits any reference to these proceedings. While the group sustainability statement mentions risks such as damage to the environment and human rights and outlines broad measures, it fails to address these specific complaints. There is no detailed reporting on progress or on any compensation efforts.

We therefore demand redress from Aurubis. Accordingly, only a dividend of €0.80 per no-par-value share should be paid out to shareholders this year. The remaining amount of €34,927,224.00 should be allocated to the outstanding compensation obligations and invested in measures to strengthen human rights due diligence, including independent audits of the affected value chains and public reporting on the BAFA complaints.

**Countermotion to agenda item 3: Adoption of a resolution on the discharge of the members of the Executive Board for fiscal year 2024/2025**

The Confederation of Critical Shareholders moves to deny the formal approval of the actions of the members of the Executive Board for fiscal year 2024/2025.

**Reasoning:**

The Facing Finance and Romero Initiative (CIR) non-governmental organizations have pointed out that Aurubis conceals suppliers from high-risk mines despite documented human rights abuses, while BAFA complaints from Mexico and Panama citing metal poisoning, arsenicosis and deaths remain unaddressed.

**No transparency in the high-risk copper mine sector**

NGO Facing Finance criticizes the Aurubis Executive Board for continuing to refuse to disclose the mines the company sources copper ore from, although Aurubis operates in a high-risk sector and suppliers have been shown to be involved in serious environmental and human rights violations.

Aurubis' justification that disclosure is impossible for competitive and contractual reasons is contradictory and implausible: Suppliers such as Gold Fields Perú have named Aurubis as a principal customer in their Annual Reports in the past. Aurubis itself has already admitted that no supplier has objected to being named so far. It is therefore unmistakably Aurubis — and not its suppliers — that insists on withholding these names.

At the same time, Aurubis emphasizes a "stay and improve" approach while simultaneously claiming that it has very little influence on the sustainability performance of its suppliers. These contradictions show that there is no definitive plan as yet for identifying and mitigating regulatory, reputational and human rights risks in the supply chain. Shareholders must finally be given access to information about Aurubis' supplier relationships.

**Inaction following Supply Chain Act complaints**

The Romero Initiative (CIR) reports that people impacted by copper mining in Mexico filed a BAFA complaint against Aurubis under the German Supply Chain Due Diligence Act (LkSG) one year ago. The complaint concerns supplier Grupo México in Mexico, the mining group responsible for the largest mining disaster in the country's history. The extreme environmental pollution has severely impacted the health of the local population and limited their access to clean drinking water. To date, remediation actions such as building drinking-water treatment facilities and setting up a specialized hospital to treat sick local residents have not taken place.

Aurubis has been aware for years of the severe health impacts on the communities surrounding the mine from which the company has been shown to source copper concentrate. For several years now, increasing numbers of people from the communities along the Sonora River have been dying from diseases that can be traced back to exposure to metals. Martha Velarde, the first complainant against Aurubis, also died in February 2025. The two current BAFA complainants report that increasing numbers of people in the affected communities are getting sick with cancer and arsenic poisoning.

Aurubis must take responsibility and take targeted action to help ensure that the impacted residents receive the specialized health care they so urgently need and to reduce metal contamination in the environment. So far, Aurubis has not taken the BAFA filing as impetus to proactively roll out remedial measures on the ground that would have improved conditions for the affected community members. As BAFA continues to review the case, the affected communities are calling on Aurubis to take part in a recently initiated compensation process led by Grupo México and the Mexican government. Aurubis could fulfill its due diligence by contributing to a compensation fund to be used to finance health care services and supply drinking water.

In addition to the complaint under investigation, the Panamanian CIAM environmental organization and the Romero Initiative have submitted evidence against Aurubis to BAFA related to supplier Cobre Panamá. Affected communities in Panama claim that the mining activities of Canadian First Quantum Minerals — which has never held a valid mining concession — have caused river pollution. Residents have also reported restrictions on their freedom of movement imposed by the mine operator and an increase in the incidence of illness, often with fatal outcomes. Although the Supreme Court of Panama ordered the closure of the copper mine in November 2023 after nationwide protests — which were brutally suppressed by state security forces — the current government still plans to negotiate with First Quantum Minerals about possibly reopening the mine project. To date, Aurubis has also failed to take externally verifiable remedial action in this case as well, even though the Romero Initiative alerted Aurubis to the conflicts surrounding this supplier more than two years ago.

**Countermotion to agenda item 4: Adoption of a resolution on the discharge of the members of the Supervisory Board for fiscal year 2024/2025**

The Confederation of Critical Shareholders moves to deny the formal approval of the actions of the members of the Supervisory Board for fiscal year 2024/2025.

**Reasoning:**
The Supervisory Board failed in its duty to supervise the Executive Board and was therefore unable to prevent additional complaints from being filed with the Federal Office (BAFA) against Aurubis for violations of the German Supply Chain Due Diligence Act.

**Dirty mining activities poisoning ground water**

On November 25, 2025, Catholic relief and service organization Misereor joined community members impacted by human rights violations and environmental pollution in Peru and the Peruvian Red Muqui network in filing two BAFA complaints against Aurubis. The complainants accuse the company of violating statutory due diligence requirements under the Supply Chain Act and of importing copper concentrates from mines in Peru where operations have resulted in severe human rights abuses and environmental pollution. The complaints concern two mining sites: Puerto Huarmey (Antamina mine) and the Tumilaca Valley (Quellaveco mine).

In both cases, mining activities have severely negatively impacted the lives of the people affected and the environment. Poisoned ground water, contaminated soil and fishing grounds, and air pollution are causing frequent and often fatal cases of cancer and serious respiratory and skin diseases among the people who live near the mining sites around Puerto Huarmey and in the Tumilaca Valley.

The two complaints document a pattern of environmental and human rights violations. The people affected and Misereor demand that BAFA conduct an unbiased and thorough investigation of the incidents and that Aurubis fulfill its obligations under the Supply Chain Act by implementing effective measures to end the human rights abuses taking place in Puerto Huarmey and Tumilaca Valley.

**Human rights incidents concealed and risks downplayed**

In the Annual Report, human rights violations were classified as “not material” in accordance with the European Sustainability Reporting Standards (ESRS) and supply chain risks assessed as “medium,” whereas raw material shortages were assessed as “high”. In light of the ongoing BAFA complaints, this is a clear attempt to downplay these risks. Aurubis makes no mention documented cases of cancer and deaths, nor does the company name suppliers or remedial actions.

This deliberate omission violates the adequate risk assessment and reporting requirements mandated by the German Supply Chain Due Diligence Act (LkSG). That supply bottlenecks are prioritized at Aurubis while human rights concerns and cancer cases are seen as negligible reveals a serious misalignment of priorities in risk management.

We call on the Supervisory Board to ensure that the Executive Board delivers a complete list of suppliers, detailed risk assessments for individual mines, and robust remediation plans with monitoring of timelines, budgets and outcomes.

**Lack of transparency in environmental targets**

This year’s sustainability report was a step in the right direction, but it does not provide a transparent account of Aurubis AG’s concrete progress. Emissions of greenhouse gases or pollutants, recycled content of each product, and other metrics were often stated solely as absolute figures for the current fiscal year and without prior-year figures, a reference year, or targets. Genuine transparency would necessitate exactly this level of contextualization with reference to developments spanning multiple years and to the broader sustainability strategy.

The “Aurubis Performance 2030” strategy promises more sustainability through higher recycling rates yet relies solely on vague targets from earlier factsheets while failing to disclose how the €1.7 billion in investments is specifically linked to climate protection.

Furthermore, ROCE, an indicator of financial sustainability, fell from 11.5 % to 8.8 %, which Aurubis attributed to investments in strategic projects such as the new recycling park in

Richmond without specifying what percentage of these investments directly prevents $CO_2$ and promotes renewable energy.

The concept of “resilience” was frequently cited here and used as a catchall for justifying declining returns, but without measurable climate effects and benchmarking with peers from the industry, it is just an empty term.

Aurubis boasts of the over €1 billion it has invested in environmental protection, such as in dust reduction and desulfurization systems (Reducing Diffuse Emissions, RDE) for supposedly lowering sulfur-dioxide emissions while revenues from sulfuric acid, a copper production by-product, are actually rising. Furthermore, Aurubis only references general certifications like the Copper Mark without quantifying its actual external climatic impact.

These gaps in sustainability reporting undermine the credibility of the climate targets. Stakeholders have no access to reliable or comparable climate metrics, for example. We therefore call for a more detailed breakdown of investments according to their climate impact.

**Countermotion to agenda item 8: Approval of the Compensation Report**

The Confederation of Critical Shareholders moves to deny the formal endorsement of the Compensation Report presented.

**Reasoning:**

**Climate protection not included in Executive Board compensation**
We fully support Aurubis’ ambition to be an international sustainability leader in the copper industry. It is therefore imperative that this ambition is finally incorporated into the Executive Board’s compensation system. ESG criteria currently play just a marginal role. The short-term incentive accounts for 40 percent of total variable compensation and a mere 10 percent of that is allocated to sustainability.

In contrast to other German companies from the raw materials and heavy industry sectors, it is striking that Aurubis ties its Executive Board compensation solely to occupational health and safety. The Executive Board achieved zero percent in this category this year because of the tragic fatal accident on the Lünen plant premises. While we welcome this zero-tolerance approach in principle, it is inexplicable that a company portraying itself as a climate pioneer does not adequately incorporate climate protection into Executive Board compensation. With 81 percent of Scope 3 emissions originating from the supply chain and serious BAFA complains from Peru, Mexico and Panama, $CO_2$ reduction and supply chain due diligence must urgently be established as stand-alone criteria.

www.kritischeaktionaere.de

Cologne, January 28, 2026”

**Statement from the management on the countermotions presented by the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V. (Confederation of Critical Shareholders) regarding agenda items 2, 3, 4 and 8 of the ordinary Annual General Meeting on February 12, 2026:**

The management will comment on the countermotions at the Annual General Meeting as necessary.

**Aurubis AG**
**The Executive Board**