

## **Report of the Executive Board on Agenda Item 9 pursuant to Article 5 of the SE Regulation in conjunction with Section 221(4), second sentence, and Section 186(4), second sentence, of the German Stock Corporation Act (AktG)**

The authorization to issue option and/or convertible bonds, which was resolved by the Annual General Meeting on May 25, 2022, under Agenda Item 11, is limited to May 24, 2027, and may therefore expire before the expected date of the Annual General Meeting in 2027.

The Management Board and Supervisory Board consider it appropriate, in order to ensure the Company's comprehensive ability to act, to revoke the previous authorization and create a new authorization to issue warrants and/or convertible bonds, profit participation rights, and/or profit-sharing bonds (or combinations of these instruments), which is limited until May 12, 2031.

In this context, a new Conditional Capital 2026 is to be created—revoking the previous Conditional Capital 2022—to serve the new authorization.

The proposed authorization to issue bearer and/or registered option and/or convertible bonds, profit participation rights, and/or profit-sharing bonds (or combinations of these instruments) (collectively "bonds") with a total nominal value of up to EUR 525,000,000.000.00, as well as the creation of the corresponding conditional capital of up to EUR 15,000,000.00, is intended to continue to provide the Company with expanded flexibility in financing its activities and, in particular, to enable management to react quickly and flexibly to favorable capital market conditions. Further details are set forth in the terms and conditions of the bonds. The proposed authorization provides that the bonds may be issued in euros or—limited to the corresponding equivalent value—in a foreign legal currency, such as that of an OECD country. The bonds may also be issued by companies affiliated with the Company or in which the Company holds a direct or indirect majority interest (hereinafter "Group companies") with registered offices in Germany or abroad. In this case, the Management Board shall be authorized to assume the guarantee for the bonds on behalf of the Company and to grant the holders of such bonds option or conversion rights (including with an option or conversion obligation or put rights of the Company) for registered no-par value shares of the Company. The bonds may bear a fixed or variable interest rate.

The proposed authorization provides that bonds may be divided into sub-bonds. The proportionate amount of the Company's share capital represented by the no-par value shares to be issued for each sub-bond may not exceed the par value of the sub-bond.

Shareholders generally have a subscription right. This gives them the opportunity to invest their capital in the Company while maintaining their ownership stake. To facilitate settlement, provision is made for the possibility of issuing the bonds to one or more credit institutions or companies within the meaning of Section 186(5), sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer the bonds to the shareholders for subscription in accordance with their

subscription rights (indirect subscription rights). If bonds are issued by the Company's group companies, it is provided that the Company shall ensure the corresponding granting of subscription rights to the Company's shareholders.

In accordance with statutory provisions, however, the Management Board, with the approval of the Supervisory Board, shall be authorized in certain cases to exclude shareholders' subscription rights to bonds:

First, subscription rights may be excluded for fractional amounts in issues where shareholders generally have subscription rights. Such an exclusion of subscription rights is common practice. It is also objectively justified because the costs of the otherwise necessary trading in subscription rights for fractional amounts are disproportionate to the benefit for shareholders, and the potential dilution effect is negligible anyway due to the limitation to fractional amounts.

Furthermore, shareholders' subscription rights may be excluded to the extent that the issuance of shares resulting from debt securities issued for cash consideration with option or conversion rights or option or conversion obligations, or a put option of the Company, is limited to up to 10 percent of the Company's share capital existing at the time the authorization takes effect or – if this figure is lower – of the Company's share capital existing at the time the authorization is exercised. This option to exclude subscription rights gives the Company the flexibility to take advantage of favorable capital market conditions at short notice and to secure better terms when setting the interest rate and issue price of the bonds by determining the conditions in line with market conditions. By ensuring that the issue price of the bonds in such cases is not set significantly below their theoretical market value—determined using recognized financial mathematical methods—the need to protect shareholders from economic dilution of their shareholdings is addressed. If the issue price is set at market value, the value of the subscription right effectively drops to zero. The Management Board will strive to achieve the highest possible issue price and to keep the economic gap between this price and the price at which existing shareholders can purchase shares on the market as narrow as possible. Shareholders who wish to maintain their share of the Company's share capital may do so by purchasing additional shares on the market under approximately the same terms. A significant reduction in the ownership stake from the shareholders' perspective is also ruled out. As described, the authorization is limited to the issuance of option or conversion rights (including option or conversion obligations or put options) on shares representing up to 10 percent of the Company's share capital in exchange for cash. Any other issuance of shares or sale of treasury shares shall be counted toward this 10 percent limit of the share capital, provided that such issuance or sale occurs with the exclusion of subscription rights in accordance with or pursuant to Section 186(3), sentence 4 of the German Stock Corporation Act (AktG) during the term of the proposed authorization. Furthermore, shares to be issued to satisfy option and/or conversion rights or option and/or conversion obligations—which were established through the issuance of bonds pursuant to another authorization with the exclusion of subscription rights in accordance with Section 186(3), sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization—shall also be counted toward this limit. This additional restriction is in the interest of shareholders who wish to maintain their ownership stake as much as possible in the event of such capital measures; in such cases, their additional investment may be limited to a maximum of 10 percent of their shareholding. The Management Board will ensure that the requirements of Section 186(3), sentence 4 of the German

Stock Corporation Act (AktG) are met with respect to the existing authorizations as well as this new authorization to be created.

It shall also be possible to exclude subscription rights to the extent necessary to protect against dilution in order to grant holders or creditors of bonds with option and/or conversion rights or option and/or conversion obligations or put options of the Company, which were issued by the Company or its group companies upon exercise of the authorization, a subscription right to bonds to the extent to which they would be entitled as shareholders following the exercise of the option or conversion rights, or following the fulfillment of option or conversion obligations, or following the tender of shares. To facilitate the placement of bonds on the capital market, the relevant bond terms generally include anti-dilution provisions. This thus serves the interests of shareholders in ensuring an optimal financial structure for the company. One form of anti-dilution protection involves granting the holders or creditors of the bonds a subscription right to bonds in subsequent issuances, as is the case for shareholders, without having to adjust the conversion or option price. They are thus treated as if they were already shareholders. In order to provide the bonds with such anti-dilution protection, shareholders' subscription rights to the bonds must be excluded to that extent.

Bonds may also be issued in exchange for contributions in kind, provided this is in the Company's interest. In this case, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, provided the value of the contribution in kind is in reasonable proportion to the theoretical market value of the bonds, to be determined in accordance with recognized principles of financial mathematics. This opens up the possibility that the bonds may also be used, for example, to acquire or obtain companies, parts of companies, or interests in companies, or other assets, including the Company's loan and other liabilities, claims against the Company or third parties, or the discharge of liabilities. In practice, it has been shown that in negotiations it is often necessary to provide the consideration not in cash, but also or exclusively in another form. The ability to offer bonds as consideration thus creates a competitive advantage in the pursuit of attractive acquisition targets, as well as the necessary flexibility to take advantage of opportunities to acquire companies, parts of companies, or equity interests in companies, or other assets, in a manner that preserves liquidity. This may also be advisable from the perspective of an optimal financing structure.

Finally, to the extent that profit-sharing bonds and/or profit participation rights are to be issued without option or conversion rights or option or conversion obligations, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in their entirety if these profit-sharing bonds and/or profit participation rights are structured similarly to bonds, i.e., if they do not confer membership rights in the Company, do not grant a share in the liquidation proceeds, and if the interest rate is not calculated based on the amount of net income for the year, retained earnings, or the dividend. In addition, the interest rate and the issue price of the profit-sharing bonds and/or profit participation rights must correspond to current market conditions at the time of issuance. If these conditions are met, the exclusion of subscription rights does not result in any disadvantages for the shareholders, because the profit participation rights or profit-sharing bonds do not confer membership rights and do not grant a share in the liquidation proceeds or in the company's profits.

This authorization is limited in that the shares issued under this authorization following the exercise of option or conversion rights and option or conversion obligations, with the exclusion of

subscription rights, may not exceed 10 percent of the share capital existing at the time the authorization takes effect or—if this figure is lower – of the share capital existing at the time the authorization is exercised. This 10-percent limit shall also include treasury shares sold during the term of the foregoing authorization with the exclusion of subscription rights, as well as shares issued during the term of the foregoing authorization from authorized capital with the exclusion of subscription rights; furthermore, shares to be issued as a result of the exercise of option and/or conversion rights or option and/or conversion obligations attached to bonds must be included, provided that the relevant bonds are issued during the term of this authorization on the basis of another authorization with the exclusion of subscription rights. This inclusion limits any potential dilution of shareholders excluded from subscription rights.

The Management Board will carefully examine in each individual case whether it will make use of the authorization to issue bonds with the exclusion of shareholders' subscription rights, subject to the approval of the Supervisory Board. It will do so only if, in the opinion of the Management Board and the Supervisory Board, it is in the interest of the Company and thus of its shareholders.

The Executive Board will report on the use of this authorization to the next Annual General Meeting in each instance.

Herzogenrath, March 2026

AIXTRON SE

The Executive Board

---

Dr. Felix J. Grawert  
Chairman of the Executive Board

---

Dr. Christian Danninger  
Member of the Executive Board