



Additional Information

Other Information	224
Independent Auditor's Report	225
Limited Assurance Report on the Independent Auditor of the Sustainability Statements 2024	241
Shareholder Information	245

Other information

Article 25 and 26 of the Articles of Association

25. Adoption of Annual Accounts

25.1 The annual accounts shall be adopted by the general meeting.

25.2. Without prejudice to the provisions of article 23.2, the company shall ensure that the annual accounts, the annual report and the additional information that should be made generally available together with the annual accounts pursuant to or in accordance with the law, are made generally available from the day of the convocation of the general meeting at which they are to be dealt with.

25.3. The annual accounts cannot be adopted if the general meeting has not been able to take notice of the auditor's report, unless a valid ground for the absence of the auditor's report is given under the other additional information referred to in article 25.2.

26.1. The management board shall, subject to the approval of the supervisory board, be authorized to reserve the profits wholly or partly.



Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of AMG Critical Materials N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of AMG Critical Materials N.V. (herein also referred to as “the Company”, or “AMG”) as at 31 December 2024 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying parent company financial statements give a true and fair view of the financial position of AMG as at 31 December 2024 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2024 of AMG Critical Materials N.V. based in Amsterdam. The financial statements include the consolidated financial statements and the parent company financial statements.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2024;
- 2 the following consolidated statements for the year 2024: the income statement, the statements of other comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The parent company financial statements comprise:

- 1 the parent company statement of financial position as at 31 December 2024;
- 2 the parent company income statement for the year 2024; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information



Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of AMG in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate risks and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Summary

Materiality
<ul style="list-style-type: none"> • Materiality of USD 9 million • 3.7% of three years' average EBITDA
Group audit
<ul style="list-style-type: none"> • Performed substantive procedures for 88% of total assets • Performed substantive procedures for 90% of revenue



Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition have been identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'
- Non-compliance with laws and regulations (NOCLAR) risk: a fraud risk related to AMG's mining operations in Brazil and the sale of lithium concentrate by AMG Brazil to China has been identified and further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'
- Going concern risks: no risks of material misstatement with respect to the use of the going concern assumption identified and described in the section 'Audit response to going concern'
- Climate risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'

Key audit matters

- Revenue recognition for the sale of goods
- Revenue recognition for furnace construction contracts.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at USD 9 million (2023: USD 10 million). The materiality is determined with reference to a three years' average EBITDA. We consider EBITDA as the most appropriate benchmark. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee of the Supervisory Board that unadjusted misstatements identified during our audit in excess of USD 450 thousand would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

AMG is at the head of a group of components (hereafter "Group"). The financial information of this Group is included in the financial statements of AMG.

This year, we applied the revised group auditing standard ("ISA 600 revised") in our audit of the financial statements. The revised standard emphasizes the role and responsibilities of the group auditor. The revised standard contains new requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across the group. As a result, we determine coverage differently and comparisons to prior period coverage figures are not meaningful.



We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 13 components associated with a risk of material misstatement. For 9 out of these 13 components we involved component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the components' size and risk profile.

We have performed substantive procedures for 90% of Group revenue and 88% of Group total assets. At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit;
- issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed;
- held meetings with all component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work and attend closing meetings with component auditors together with representatives of both group and local management;
- (remotely) inspected the audit files prepared by component auditors of 7 significant components and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters, significant risks and key judgement areas.

We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the chapter "Risk Management & Internal Controls" of the Annual Report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this in the chapter 'Report of the Supervisory Board'.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, speak up and reporting policy, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Management Board, those charged with governance and other relevant functions, such as Internal Audit, Legal Counsel and Chief Compliance Officer. We have also incorporated elements of unpredictability in our audit, such



as the selection of a non-scoped component for which we reconciled the latest audited statutory financial statements with the financial information included in the Group's consolidation, and involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- anti-bribery and corruption laws and regulations (due to AMG's global footprint, also in jurisdictions with increased perceived corruption risk);
- trade sanctions and export controls laws and regulations (as AMG is conducting business globally in many foreign jurisdictions);
- environmental regulations (mining and production sites are required to meet local environmental regulations as well as site restoration requirements);
- labor and human rights laws (reflecting the Company's significant and geographically diverse workforce).

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of controls (a presumed risk)**

Risk:

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- we evaluated the design and the implementation of internal controls that mitigate fraud risk, such as the internal controls related to journal entries;
- we defined and tested high-risk journal entries based on our risk assessment procedures. We have instructed component audit teams to test at least journal entries for certain unexpected account combinations. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information;
- we verified the accuracy of material post-closing entries recorded in the general ledger and in the group consolidation;
- we instructed a component auditor to evaluate key estimates and judgments for provisions for income taxes due to increased complexity of local tax laws and regulations and for which we identified an elevated risk of material misstatement. The requested procedures included a retrospective review of prior year's estimates. We also requested the component auditor to assess the appropriateness of any changes in estimates compared with the prior year



regarding the methods applied and underlying data and assumptions used to prepare accounting estimates.

- **Revenue recognition (a presumed risk)**

Our procedures to address the fraud risk related to revenue recognition are included in the key audit matter.

- **Non-compliance with law and regulations**

Risk:

As disclosed in the paragraph “Legal and Regulatory Risk” within the chapter “Risk Management & Internal Controls”, the Company operates globally, also in countries with a lower score on the Corruption Perceptions Index (“CPI”), and is required to comply with anti-bribery and corruption laws. Mining operations are perceived as a business with increased bribery and corruption risk. Based on our evaluation of fraud risk factors we identified a risk of fraud for AMG’s mining operations in Brazil. This is a significant component within the Group. The main product which is mined and processed in Brazil, lithium concentrate, is primarily sold to Chinese customers. Both Brazil and China have a relatively low CPI rating.

Below responses include the work performed at the group level as well as the work performed at the component level based on our specific instructions to the component auditor.

Responses:

At the Group level:

- we obtained an understanding of the internal guidelines and procedures around bribery and corruption and how managements prevents events of non-compliance with applicable rules and regulations;
- we inquired management and the internal legal counsel to understand the process for monitoring the compliance and/or identifying non-compliance;
- we inspected minutes of the meetings of the Management Board and of the Supervisory Board;
- we increased our involvement in the work of the component auditor in Brazil, including an annual visit to the mine and meetings with both the local audit team as well as local management. We included a manager from KPMG Brazil in our group audit team to facilitate an in-depth review of the working papers of this component auditor.

At the component level:

- we requested the component auditor to inquire about the use of agents and consultants for attracting business or new clients. We also instructed the component auditor to evaluate the design and implementation of controls related to obtaining and maintaining critical mining licenses, working with local governments and making payments to local governments as



well as controls related to entering into significant sales contracts with Chinese customers for the sale of lithium concentrate.

- we requested the component auditor to perform the following substantive audit procedures:
 - on a sample basis inspect (re)new(ed) mining licenses obtained during the financial year and verify that license fees have been paid to the appropriate bank account and that license fees agree to the amounts published by the government;
 - test payments to governments based on underlying supporting evidence and assess the business rationale for such payments;
 - inspect contracts with agents and/or consultants, if applicable, and verify (re)new(ed) sales contracts for the sale of lithium concentrate to customers located in China. We requested the component auditor to assess unusual contract terms, such as upfront fees or other indications of pricing conditions not at arms' length and to verify that such contracts have been appropriately approved in accordance with AMG's policies;
 - screen journal entries for specific wording indicating a potential fraud or bribe and screen journal entries for names of governmental agencies and organizations which have been identified as part of the above testing procedures and based on the understanding of the business.

Our evaluation of procedures performed related to fraud and non-compliance with laws and regulations did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. Our main procedures to assess the Management's Board's assessment were:

- we considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we analyzed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks;
- we inquired with the Management Board on the key assumptions and principles, including key market developments, such as commodity price developments for AMG's key products as well as energy prices, underlying the Management Board's assessment of the going concern risks;
- we inspected the financing agreement in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants;



- we analysed whether the headroom of the ratios included in the financing agreement is sufficient or gives rise to the risk of the covenants in the financing agreement being breached.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Audit response to climate-related risks

The Company has explained its strategy and the impact of climate change thereon in sub section 'SBM 1 - Strategy, business model and value chain' in the 2024 Sustainability Statement (further referred to as "sustainability statements") included in the annual report.

Against the background of the Company's business and operations, management has assessed in detail how climate-related risks and opportunities and the Company's own commitments could have a significant impact on its business or could impose the need to adapt its strategy and operations. Management has considered the impact of both transition and physical risks on the financial statements in accordance with the applicable financial reporting framework. In section 'E1 – Climate Change' of the sustainability statements, further elaboration is provided on physical risk and transition risk.

Management prepared the financial statements, including considering whether the implications from material climate-related risks and commitments, and the current financial effects relating to sustainability matters as disclosed in the sustainability statements, have been appropriately accounted for and disclosed. In sub section 'SBM 3 - Material impacts, risks and opportunities and their interaction with strategy and business model' of the General information of the sustainability statements, it is stated that the current financial effects of the material risks and opportunities on the financial position, financial performance and cash flows are not material. Furthermore, the Company has disclosed that no material risks and opportunities have been identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

As part of our audit we performed a risk assessment of the impact of climate-related risk and the commitments made by the Company in respect of climate change on the financial statements and our audit approach. In doing this we performed the following:

- understanding management's processes of assessing climate-related risks and opportunities based on inquiries with the Management Board and the Company's in-house sustainability experts;
- discussing climate risk and related topics with AMG's Safety, Sustainability and Science Committee;
- inspecting and discussing management's internal documentation of the assessment of physical risk and transitional risk, including inspecting a transition climate risk analysis report that was prepared by a third party under the responsibility of management;
- evaluating climate-related fraud risk factors, such as for climate-related targets that may cause pressure coming from external stakeholders or from internal factors as certain ratios



are included in management compensation plans. We have assessed whether this results in a risk of material misstatement of the financial statements due to fraud.

The Company has disclosed that it has prepared its sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). We have read, and considered as part of our risk assessment, these sustainability statements, which includes information over material sustainability matters relating to material impacts, risks and opportunities regarding climate change. As part of this, we have read and considered the information reported over the connectivity of the sustainability statements with the financial statements, more specifically regarding the current financial effects relating to sustainability matters.

Based on the procedures performed above we have not identified any risks of material misstatement on the current financial statements with respect to climate change.

Furthermore we have read the 'Other information', including the information over material sustainability matters relating to material impacts, risks and opportunities relating to climate change with respect to climate-related risks as included in the annual report and considered whether such information contains material inconsistencies with the financial statements or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated below key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.



Revenue recognition for the sale of goods

Description

As disclosed in note 3.3.a of the financial statements, revenue for sales of goods is recognized at the amount of consideration to which the Company expects to be entitled when the performance obligation is satisfied. The assessment at what point in time the performance obligation has been satisfied requires consideration of incoterms and delivery time. Revenue recognition is significant to our audit and contains a risk of fraud in respect of cut-off at year-end (existence of revenues).

Revenue from the sale of goods is fully audited by component auditors based on our instructions.

Our response

Our audit procedures responsive to the identified fraud risk for revenue cut-off included, amongst others:

- assessing the revenue recognition method, including assessment of the relevant cut-off period;
- obtaining an understanding over significant customer contracts, understanding at which point in time the performance obligation is satisfied and assessing other relevant contract conditions for significant sales contracts, to verify that revenue is appropriately recognized in accordance with the contract and IFRS 15;
- evaluating the design and implementation of the controls set up by management mitigating the risk of inappropriate revenue cut-off;
- performing test of detail audit procedures for a selection of transactions within the relevant cut-off period. For the selected items we inspected various documents, which may include underlying sales contracts, sales orders, shipping documents and sales invoices to determine the revenue for selected items was recognized in the appropriate accounting period;
- performing test of detail in case of material credit notes issued in the subsequent financial year. For the selected items we inspected the credit note and the original sales invoice and journal entries for the original invoice and proof of delivery and verified the appropriate accounting treatment for selected items;
- assessing the adequacy of the disclosures related to revenue in the notes to the financial statements.

Our observation

Based on our procedures performed for revenue recognition we conclude that revenue recognized at a point in time is recorded in the appropriate accounting period and disclosed in accordance with EU-IFRS.



Revenue recognition for furnace construction contracts

Description

As disclosed in note 3.3.b of the financial statements, revenue related to furnace construction contracts is recorded over time based on the progress made towards complete satisfaction of the contract as determined by the Management Board. Revenue is recognized based on the progress made over time towards complete satisfaction of the project, based on work performed in-house and by suppliers. Revenue recognition is significant to our audit and contains a risk of fraud in respect of the appropriate revenue recognition (determination of progress and expected project margin) at year-end (existence of project revenues recognized in the financial year). This risk is concentrated at one of the components and we instructed the component auditor to perform the audit procedures described below.

Our response

Our audit procedures responsive to the identified fraud risk for revenue recognition for furnace construction contracts included, amongst others:

- assessing the revenue recognition method, including the relevant cut-off period;
- gaining an understanding over significant sales contracts, understanding the performance obligations and how performance obligations are satisfied over time.
- evaluating the design and implementation of internal controls set up by the Management Board including controls with respect to determining the progress and the expected project margin;
- testing on a sample basis of the information included in the project administration with underlying source documentation, such as expected project revenues and actual project expenses, for example by requesting third party confirmations for certain significant cost items that have been outsourced to suppliers;
- recalculating the progress for selected projects at the balance sheet date;
- performing test of details over selected construction contracts, including interviews with financial and technical project managers and inspection of the underlying project administration and project forecasts;
- assessing the adequacy of the disclosures related to revenue in the notes to the financial statements.

Our observation

Based on our procedures performed for revenue recognition we conclude that revenue related to furnace construction contracts is recorded in accordance with the progress of the contract and the recognized margin is considered reasonable, and the related revenue disclosure is prepared in accordance with EU-IFRS.



Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of AMG on 4 May 2016, as of the audit for the year 2016 and have operated as statutory auditor ever since that financial year. Due to auditor independence regulations applicable in the Netherlands, we will not be allowed to continue to serve as AMG's statutory auditor after completion of the audit of the financial year 2025.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

European Single Electronic Format (ESEF)

AMG has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by AMG, complies in all material respects with the RTS on ESEF.



The Management Board is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Management Board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting). Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Management Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 12 March 2025

KPMG Accountants N.V.

J. Schrupf RA

Appendix:

Description of our responsibilities for the audit of the financial statements



Appendix

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of Management Board's 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 AMG's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements



regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

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

From the matters communicated with the Supervisory Board we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Limited assurance report of the independent auditor on the sustainability statements 2024

To: The Board of Management of AMG Critical Materials N.V.

Our conclusion

We have performed a limited assurance engagement on the 2024 Sustainability Statement of AMG Critical Materials N.V. based in Amsterdam, The Netherlands (hereinafter: the Company) in sections 'General Information', 'Environmental Information', 'Social Information', 'Governance Information', and 'Annex Sustainability Statement' on pages 61-119 of the accompanying Annual Report 2024, including the information incorporated in the sustainability statements by reference (hereinafter: the sustainability statements).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Basis for our conclusion

We performed our limited assurance engagement on the sustainability information in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statement' section of our report.

We are independent of the Company in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

We draw attention to the section 'Basis for preparation' as included in the chapter 'BP-1 — General basis for preparation of the sustainability statement' of the sustainability statements. This section sets out that the sustainability statements have been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations.

This paragraph outlines that certain quantitative metrics and monetary amounts are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical information in accordance with the ESRS. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

This chapter also explains the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The sustainability statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important.

Our conclusion is not modified with respect to this matter.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, the Board of Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect to these matters.

Responsibilities of the Board of Management and Supervisory Board for the sustainability statements

The Board of Management is responsible for the preparation of the sustainability statements in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statements, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The Board of Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Board of Management is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statements that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

Our responsibilities for the assurance engagement on the sustainability statements

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed at obtaining a limited level of assurance to determine the plausibility of sustainability information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability statements and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the sustainability statements, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statements are free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statements made by the Board of Management appears consistent with the process carried out by the Company.
- Performing analytical review procedures on quantitative information in the sustainability statements, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Determining the nature and extent of the review procedures for the group components and locations. For this, we considered the nature, extent, risk profile, as well as a rotation

schedule to select the components and locations to visit, and selected three sites. These visits are aimed at, on a local level, performing process understandings, validating source data and evaluating the design and implementation of internal controls and validation procedures;

- Assessing whether the Company’s methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management’s estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures;
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statements;
- Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Company and are consistent or coherent with the sustainability statements;
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met; and
 - the key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework as defined in Appendix 1 Glossary of Terms of the CEAOB Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024 , and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented;
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statements, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation); and
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statements as a whole, are free from material misstatements and prepared in accordance with the ESRS.

Amstelveen, 12 March 2025

KPMG Accountants N.V.

J. Schrupf RA

Shareholder Information

Management Board

Dr. Heinz Schimmelbusch

Chairman and Chief Executive Officer

Eric Jackson

Chief Operating Officer

Jackson Dunckel

Chief Financial Officer

Michael Connor

Chief Corporate Development Officer

Supervisory Board

Steve Hanke

Chairman

Selection & Appointment Committee (Chair)

Willem van Hassel

Vice Chairman

Audit & Risk Management Committee

Herb Depp

Remuneration Committee (Chair)

Donatella Ceccarelli

Audit & Risk Management Committee (Chair)

Selection & Appointment Committee

Warmolt Prins

Audit & Risk Management Committee

Safety, Sustainability, and Science (3S) Committee

Anne Roby

Safety, Sustainability, and Science (3S) Committee (Chair)

Remuneration Committee

Dagmar Bottenbruch

Remuneration Committee

Listing Agent

ABN AMRO

Paying Agent

ABN AMRO

Euronext: AMG

Trade Register

Trade Register

AMG Critical Materials N.V. is registered with the trade register in the Netherlands under no. 34261128

Copies of the Annual Report

and further information can be obtained from the Investor Relations Department of the Company or by accessing the Company's website:

Email

info@amg-nv.com

Website

amg-nv.com

This document is the PDF/printed version of AMG Critical Materials N.V.'s 2024 annual report in the European single electronic reporting format (ESEF) and has been prepared for ease of use. The ESEF reporting package is available on the company's website. In case of any discrepancies between this PDF version and the ESEF reporting package, the latter prevails.

AMG Critical Materials N.V.

Corporate Head Office—Netherlands

WTC Amsterdam

Tower 7

Strawinskylaan 1343

1077 XX Amsterdam Netherlands

T: +31 20 7147 140

Head Office—United States

Building 200

435 Devon Park Drive

Wayne, PA 19087

United States

Email: info@amg-nv.com

amg-nv.com



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Annual Report 2024