



# Combined Management Report

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# Financial Review

## Amounts in tables in thousands of US dollars

For the year ended December 31	2025	2024
<b>Revenue and expenses</b>		
AMG Lithium revenue	163,136	181,561
AMG Vanadium revenue	625,259	629,588
AMG Technologies revenue	919,930	628,707
Total revenue	1,708,325	1,439,856
Cost of sales	(1,400,102)	(1,211,831)
<b>Gross profit</b>	<b>308,223</b>	<b>228,025</b>
Selling, general and administrative expenses	(222,547)	(183,695)
Other income (expense), net	13,856	(103)
<b>Operating profit</b>	<b>99,532</b>	<b>44,227</b>

## Revenue

Total 2025 revenues for the AMG Group increased 19% to \$1,708 million from \$1,440 million in 2024 primarily driven by the increases in the market price of antimony. Within the AMG Lithium segment, 2025 revenue decreased by \$19 million, from \$182 million in 2024 to \$163 million in the current year. This decrease was driven by a 22% decline in annual volume, which resulted from reduced output during the initial phase of our lithium expansion project in Brazil. Additionally, revenues were negatively impacted by a 16% decrease in the average market price of lithium concentrate in 2025 as compared to 2024. AMG Vanadium's revenue of \$625 million was largely in line with the \$630 million in 2024. Lower sales volumes of vanadium driven by refinery shutdowns in the US were partially offset by higher sales volumes of chrome. AMG Technologies' 2025 revenue increased by \$291 million to \$920 million from \$629 million, or 46% compared to the same period in 2024. This improvement was driven by strong revenues in our engineering unit, as well as higher sales of antimony due to an increase in the average sales price in 2025. On a full year basis, the engineering business within AMG Technologies signed \$317 million in new orders during 2025, driven by exceptionally strong orders of turbine blade coating and induction furnaces. This represents a 0.95x book to bill ratio, which is below the 1.27x achieved in 2024, but still represents a strong result. Additionally, the engineering business ended 2025 with an order backlog of \$370 million.

## Gross profit

AMG's gross profit increased by \$80 million to \$308 million in the year ended December 31, 2025, a 35% increase over the prior year. As a percentage of revenue, gross margin increased from 16% in 2024 to 18% in the current year. The increase was primarily driven by the AMG Technologies segment, which experienced an increase of \$91 million, which resulted in a total gross profit of \$222 million in 2025 compared to \$131 million in 2024. This increase was primarily attributable to the antimony business, which benefited from rising market prices coupled with a competitive inventory cost structure. Additionally, the engineering business continued to experience robust demand which also contributed to the result. These positive developments were partially offset by an \$18 million restructuring expense in the fourth quarter of 2025 within the silicon business. After extensive economic evaluation, the decision was reached to permanently close our silicon facility in Pocking, Germany. This decision was reached following a significant period of operational challenges. The restructuring expense represents the expected future closing costs which include ongoing salary and severance costs as well as service costs to dismantle the existing facility.

AMG Lithium experienced a slight decrease in gross margin of \$5 million from \$17 million in 2024 to \$12 million in 2025. This decrease was due to a 16% decrease in the annual average lithium prices as well as the lower lithium concentrate sales volumes.

AMG Vanadium's 2025 gross margin also slightly declined by \$7 million from \$81 million 2024 to \$74 million in 2025. This decrease was driven by lower chrome sales prices as well as lower vanadium volumes, which were negatively impacted by the reduced availability of spent catalysts driven by refinery shutdowns in the US.

## Selling, general and administrative expenses

Selling, general and administrative (SG&A) costs were \$223 million in the year ended December 31, 2025, as compared to \$184 million in the year ended December 31, 2024. The increase is primarily related to higher personnel expenses due to increased headcount. The increase in headcount is primarily to support our ongoing expansion projects, namely AMG Lithium's refinery in Bitterfeld, Germany, as well as the development of AMG Technologies' LIVA business. Additionally, we have increased personnel costs within AMG Technologies to support increased sales activity in our antimony business. There were also increased professional fees to support various business development activities including the acquisition of the non-controlling interest in our graphite business as well as the subsequent sale of that business.

## Operating profit

AMG's operating profit of \$100 million for the year ended December 31, 2025, increased \$56 million compared to \$44 million reported for the year ended December 31, 2024. AMG Technologies experienced an \$85 million increase, largely because of the strong performance in the antimony market. The business benefited from elevated antimony prices in 2025, which substantially boosted margins throughout most of the year, until those margins normalized in the latter months of 2025. Additionally, operating profit was benefitted by the sale of excess carbon emission credits and insurance recoveries that were included in other income. This was offset by decreases of \$11 million and \$19 million from AMG Lithium and AMG Vanadium, respectively. These decreases were driven by the lower sales prices and volumes at AMG Lithium as well as a combination of lower sales prices of chrome and lower vanadium sales volumes which negatively impacted AMG Vanadium.

## Net finance cost

The table below sets forth AMG's net finance costs for the years ended December 31, 2025 and 2024. Net finance cost increased \$10 million to \$53 million in 2025 from \$43 million in 2024. This increase is driven by lower interest income in 2025 as well as higher expense due to the recognition of a full year of interest from the \$100 million incremental term loan that was executed in April 2024.

For the year ended December 31	2025	2024
Finance income	12,850	19,655
Finance cost	(65,729)	(62,490)
Net finance cost	(52,879)	(42,835)

## Income taxes

AMG recorded an income tax expense of \$58 million in 2025, compared to \$23 million in 2024. The 2025 tax expense was driven by higher profitability within our antimony business and deferred tax expense of \$41 million due to the derecognition of deferred tax assets in the US and Germany. These expenses pertain to the non-cash write-off of net operating loss carryforwards within those jurisdictions. These expenses were partially offset by a deferred tax benefit in Brazil, resulting from the appreciation of the Brazilian Real.

The \$23 million of income tax expense for the year ended December 31, 2024 was driven by \$12 million of Brazilian deferred tax expense related to the depreciation of the Brazilian Real, as well as \$12 million of operating losses that were disallowed in Germany for our lithium operations.

## Net loss attributable to shareholders

The Company recorded a net loss attributable to shareholders of \$19 million in the year ended December 31, 2025, as compared to a \$33 million net loss in the year ended December 31, 2024. The improvement from 2024 was due to the increase in gross profit of \$80 million from the improved contributions of AMG Technologies. This was offset by higher SG&A expense to support our expansion projects as well as higher deferred tax expense related to derecognition of our US and German net operating loss carryforwards.

## Loss for the year to adjusted EBITDA reconciliation

For the year ended December 31	2025	2024
Loss for the period	(14,320)	(25,786)
Income tax expense	57,570	23,409
Net finance cost	52,879	42,835
Equity-settled share-based payment transactions	7,757	6,077
Restructuring expense	4,266	2,844
Brazil's SP1+ expansion and commissioning	4,236	2,074
Silicon severance and closure costs	19,310	
Gain on excess emissions credits	(11,065)	—
Inventory cost adjustment	2,144	28,607
Asset impairment expense (reversal)	1,711	(1,449)
Strategic project expense	37,440	27,490
Share of loss of associates	3,403	3,769
Post-retirement benefits	3,133	—
Others	465	(345)
<b>Adjusted EBIT</b>	<b>168,929</b>	<b>109,525</b>
Depreciation and amortization	66,157	58,551
<b>Adjusted EBITDA</b>	<b>235,086</b>	<b>168,076</b>

The Company has presented the performance measure adjusted EBITDA because it monitors this performance measure at a consolidated level, and it believes that this measure is relevant to an understanding of the Company's financial performance. The Company generally applies the definition of adjusted EBITDA that aligns with the provisions of its credit facility. Adjusted EBITDA is not a defined performance measure in IFRS Accounting Standards. The Company's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

AMG has achieved an adjusted EBITDA of \$235 million for the full year 2025 compared to \$168 million in 2024. As noted above, the increase was primarily attributable to AMG Technologies, which achieved an adjusted EBITDA of \$164 million, which was an increase of \$96 million as compared to the \$68 million of EBITDA in 2024. As noted previously, AMG Technologies result was driven by the positive price developments in the antimony markets in 2025. AMG Lithium's low cost position still enabled it to achieve an adjusted EBITDA of \$12 million in 2025 compared to \$24 million in 2024 despite a 16% decrease in annual average lithium prices in 2025 compared to 2024, as well as the lower lithium concentrate sales volumes in the current period. Additionally, AMG Vanadium's adjusted EBITDA decreased from \$76 million in 2024 to \$59 million in 2025, primarily due to the reduced availability of spent catalysts driven by refinery shutdowns in the US.

In 2024, AMG excluded \$29 million of non-cash expense that it incurred during due to exceptional price movements in its lithium and vanadium inventory positions. As a result of these price declines, AMG recorded an inventory cost adjustment for certain balances of lithium hydroxide which the Company had acquired in connection with the commissioning of its lithium refinery in Bitterfeld, Germany as well as certain vanadium inventory that was purchased under a fixed price contract. During 2025, AMG reversed \$7 million of the inventory cost adjustments that pertained to its lithium hydroxide inventory due to improvements in the market price of lithium as of December 31, 2025. See note 14 in the notes to the consolidated financial statements for additional details.

As noted previously, AMG decided to permanently close its silicon business in Pocking, Germany following a significant period of operational challenges. The company has recorded a provision of \$19 million at December 31, 2025 for the expected future closing costs which include ongoing salary and severance costs as well as service costs to dismantle the existing facility. AMG is adjusting EBITDA for these exceptional charges. See note 26 in the notes to the consolidated financial statements for additional details.

The Company is in the initial development and ramp-up phases for several strategic expansion projects, including the joint venture with Shell, the LIVA Battery System, and the lithium expansion in Germany, which incurred project expenses during the year but are not yet operational. During the year ended December 31, 2025, AMG incurred \$37 million of costs related to these strategic projects compared to \$27 million of costs in 2024. The increase in the costs is primarily driven by increased headcount and ramp-up costs as the lithium expansion project in Germany accelerates progress in the current period. AMG is adjusting EBITDA for these exceptional charges.

The Company also excluded \$11 million of gains from adjusted EBITDA, primarily due to a \$10 million gain related to the sale of excess emissions credits.

## Gross profit to adjusted gross profit reconciliation

For the year ended December 31	2025	2024
Gross profit for the period	308,223	228,025
Inventory cost adjustment	2,144	28,607
Restructuring expense	4,266	2,844
Silicon severance and closure costs	18,336	—
Silicon's partial closure	(2,872)	(4,765)
Other	6,598	2,944
<b>Adjusted gross profit</b>	<b>336,695</b>	<b>257,655</b>

The Company has presented the performance measure adjusted gross profit because it believes that this measure provides a more meaningful measure of the underlying operating performance by removing the effects of items that management does not consider to be reflective of the Company's core and ongoing operations. The Company defines adjusted gross profit as gross profit excluding restructuring, inventory cost adjustments, strategic project expenses, asset impairment and other exceptional items. The Company's definition of adjusted gross profit may not be comparable with similarly titled performance measures and disclosures by other entities.

As noted previously, AMG decided to permanently close its silicon business in Pocking, Germany following a significant period of operational challenges. The company has recorded a provision of \$19 million, of which \$18 million was recorded in cost of sales in the consolidated income statement, at December 31, 2025 for the expected future closing costs which include ongoing salary and severance costs as well as service costs to dismantle the existing facility. AMG is adjusting gross profit for these exceptional charges. See note 26 in the notes to the consolidated financial statements for additional details.

## Equity attributable to shareholders

The Company's equity attributable to shareholders increased 7% during the year from \$506 million as of December 31, 2024 to \$543 million as of December 31, 2025. This was mainly driven by the increase in other reserves as a result of other comprehensive income recognized directly in equity for foreign currency translation gains due to the strengthening of the euro relative to the US dollar which is partially offset by the net loss attributable to shareholders in the current period. Refer to note 19 for additional details of other reserves.

## Working capital

The Company's working capital increased to \$57 million at December 31, 2025 from \$36 million at December 31, 2024, primarily due to higher inventory levels in AMG Technologies, reflecting rising antimony prices and increased work-in-process on furnace construction projects, as well as greater lithium inventory in AMG Lithium to support the Bitterfeld refinery commissioning, which was partially offset by the a related increase in accounts payable and accrued expenses. This was also partially offset by a decrease in accounts receivable due to the timing of customer payments.

The table below summarizes the Company's working capital for the years ended December 31, 2025 and 2024.

For the year ended December 31	Note	2025	2024
Inventories	14	392,613	304,108
Prepaid inventory	16	57,825	21,673
<b>Total inventory</b>		<b>450,438</b>	<b>325,781</b>
Trade receivables, net	15	97,719	114,458
Net receivable from contract work	15	34,959	45,116
<b>Total accounts receivable</b>		<b>132,678</b>	<b>159,574</b>
Trade and other payables	28	283,736	234,234
Accrued expenses <sup>1</sup>	27	107,898	73,898
Deferred revenue - current	6	16,959	17,323
Advance payments from customers	6	117,050	124,079
<b>Total liabilities</b>		<b>525,643</b>	<b>449,534</b>
<b>Working capital</b>		<b>57,473</b>	<b>35,821</b>

1) Accrued expenses represents total other current liabilities of \$115 million (2024: \$83 million) less dividends payable to non-controlling interests of \$7 million (2024: \$9 million), which are not deemed to be related to working capital. Refer to note 27.

## Liquidity and capital resources

### Sources of liquidity

The Company's sources of liquidity include cash and cash equivalents, cash from operations and amounts available under credit facilities. At December 31, 2025, the Company had \$289 million in unrestricted cash and cash equivalents, \$11 million of which is related to the expected sale of AMG Graphite to Asbury Carbons and therefore classified within assets held for sale on the consolidated statement of financial position as of December 31, 2025, and \$195 million available on its revolving credit facility.

The table below summarizes the Company's net debt for the years ended December 31, 2025 and 2024.

For the year ended December 31	2025	2024
Senior secured debt	434,632	431,960
Cash & cash equivalents	289,322	294,254
<b>Senior secured net debt (cash)</b>	<b>145,310</b>	<b>137,706</b>
Other debt	49,454	13,124
<b>Net debt excluding municipal bond</b>	<b>194,764</b>	<b>150,830</b>
Municipal bond debt	318,482	318,747
Restricted cash	4,172	1,523
<b>Net debt</b>	<b>509,074</b>	<b>468,054</b>

The Company was subject to one maintenance debt covenant in its current revolving credit facility. Violating this covenant would limit the Company's access to liquidity. The Company was fully in compliance with this debt covenant as of December 31, 2025. See note 22 of the financial statements for additional information.

The table below summarizes the Company's net cash provided by or used in its operating activities, investing activities and financing activities for the years ended December 31, 2025 and 2024.

For the year ended December 31	2025	2024
Net cash from operating activities	76,125	37,515
Net cash used in investing activities	(109,427)	(147,041)
Net cash from financing activities	5,481	71,594

Cash from operating activities was \$76 million for the year ended December 31, 2025 as compared to \$38 million in 2024. The increase was largely driven by the improved profitability from AMG Technologies which positively impacted operating cash flows.

Cash used in investing activities was \$109 million for the year ended December 31, 2025, compared to \$147 million for the year ended December 31, 2024. The decrease was driven by the near completion of the Company's key expansion projects in AMG Lithium.

Cash from financing activities was \$5 million for the year ended December 31, 2025, compared to cash used in financing activities of \$72 million for the year ended December 31, 2024. This variance was mainly driven by proceeds from the \$100 million incremental term loan B that was executed in April 2024.

## Outlook

We anticipate our headcount to be approximately 3,200 in 2026, down from approximately 3,600 at the end of 2025 due to the forthcoming sale of AMG Graphite and the closure of AMG Silicon's operations.

Capital expenditures for 2026 are projected to be approximately \$70 to \$90 million, primarily driven by the targeted growth investments in the Vanadium and Lithium segments.

Our current liquidity is \$484 million and can fully fund all approved capital expansion projects and all other financial obligations. AMG has no significant near-term debt maturities. The \$434 million term loan matures in November 2028 and the \$307 million municipal bond matures in July 2049. In July 2025, to preserve our liquidity and reduce refinancing risk, AMG executed a maturity extension on our \$200 million revolving credit facility. The revolver maturity date was extended from November 2026 to August 2028 with terms similar to the original agreement.

Pricing for many of our materials have strengthened in early 2026 and the backlog in our Engineering business has sustained historically high levels. However, given the lag of the pricing effect on our earnings, this tailwind will start supporting our adjusted EBITDA beginning in the second quarter of 2026.

Our detailed scenario planning results in an adjusted EBITDA range of \$210 to \$240 million for 2026.

# Segmental Review

**1,708**

Revenue \$M

**163.1**

AMG Lithium

**625.3**

AMG Vanadium

**919.9**

AMG Technologies

**337**

Adjusted Gross Profit \$M

**17.6**

AMG Lithium

**82.6**

AMG Vanadium

**236.4**

AMG Technologies

**235**

Adjusted EBITDA \$M

**11.9**

AMG Lithium

**59.3**

AMG Vanadium

**163.8**

AMG Technologies

**76**

Cash from Operating Activities \$M

**17**

Working Capital Days

**509**

Net Debt \$M

**0.66**

Lost Time Incident Rate

**1.46**

Total Incident Rate

**(0.58)**

Diluted Loss per Share \$

## Operational Highlights

### AMG Group

- In July 2025, to preserve liquidity and reduce refinancing risk, AMG executed a maturity extension on its \$200 million revolving credit facility; the revolver maturity date was extended from November 2026 to August 2028 with terms similar to the original agreement; the term loan maturity date of November 2028 remains unchanged.

### AMG Lithium

- AMG's lithium concentrate plant expansion is continuing to ramp up its production, producing in specification battery-grade lithium hydroxide and progressing with customer qualification as planned. AMG Lithium has dispatched kilogram samples to all cathode active materials (CAM) manufacturers with a footprint in Europe at the end of 2025, initiating the first stage of qualification. Based on customer feedback, we anticipate moving on to the next stage of qualification involving shipment of tons in the first half of 2026 and expect to reach full production capacity in the second half of 2026.
- In April 2025, AMG Lithium BV signed an exclusive agreement with Grupo Lagoa to become the first producer of lithium concentrate in Portugal with an initial capacity of 8,000–9,000 tons per annum by the first half of 2027, pending government approvals.
- In October 2025, AMG Lithium GmbH signed a memorandum of understanding with Beijing Easpring Material Technology Co., Ltd. ("Easpring") for the supply and offtake of battery-grade lithium hydroxide monohydrate. AMG Lithium's and Easpring's investments in Europe underline the joint commitment to a localized battery supply chain. As a first step, both companies are collaborating closely to ensure a successful qualification of AMG Lithium's plant while negotiating a binding offtake agreement.
- AMG Lithium is starting engineering on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at its Bitterfeld site. This plant will be designed to accept recycled lithium carbonate, and convert it to technical-grade hydroxide for use in Bitterfeld's main upgrading facility. The plant's capital cost is expected to be \$50 million, and as announced in December 2025, 20% of the costs of the plant will be supported by a funding grant from the German Federal Ministry for Economic Affairs and Energy.

### AMG Vanadium

- SARBV's development with Advanced Circular Materials Company (ACMC) "Supercenter" Phase 1 project in Saudi Arabia has begun construction and is moving to final documentation on a non-recourse project financing. AMG is the sole offtaker of the planned 8 million pounds of  $V_2O_5$  produced by the plant.
- In April, AMG approved a capital investment of \$15 million to establish an aluminothermic production facility to manufacture chrome metal in the United States. We expect the facility, with an annual capacity of up to 6,500 tons, to be operational in the first quarter of 2026. Chrome metal is deemed a Critical Material in the United States due to lack of US production and its importance in various industrial alloys, particularly those within the aerospace sector.
- In February 2026, AMG acquired AURA Technologie GmbH in Germany for €10 million in a transaction consisting of 34% cash and 66% AMG shares. AURA is an established processor of spent hydrodesulfurization (HDS) catalysts, which contain molybdenum as a key active component. The acquisition represents a major strategic step in AMG's expansion into high-purity molybdenum and strengthens its position in circular critical materials processing.

### AMG Technologies

- As announced in January 2026, AMG LIVA will install its industrial battery, the Hybrid Energy Storage System ("Hybrid ESS"), at Aramco's existing solar plant in Tabuk, Saudi Arabia. AMG LIVA's Hybrid ESS can help reduce the carbon emissions of the energy supply and potentially support independence from the grid at any time of the day, thereby advancing carbon emissions reduction goals, increasing the deployment of renewable energy, and enhancing energy storage capabilities.
- AMG and Asbury Carbons signed a definitive agreement in October 2025 to sell Graphit Kropfmühl GmbH (AMG Graphite) to Asbury Carbons. The transaction is subject to customary regulatory approvals. As such, German FDI is proceeding to a formal Phase II and we now expect the official closing to take place in the second quarter of 2026. The transaction reflects an enterprise value of \$65 million, and AMG will use the proceeds from this transaction to strengthen its balance sheet and focus on its core growth businesses.
- AMG Silicon closed its operations on December 31, 2025 following a significant period of operational challenges and extensive economic evaluation.

# AMG Lithium



Lithium Hydroxide battery-grade refinery (Bitterfeld, Germany)

AMG Lithium achieved \$163 million of revenue during 2025. Lower annual average lithium market prices and lower lithium concentrate sales volumes in 2025 largely drove AMG Lithium’s 10% decrease in full year revenue compared to 2024. Full year 2025 adjusted EBITDA decreased from \$24 million to \$12 million, driven primarily by the 16% decrease in annual average lithium prices in 2025 compared to 2024, as well as lower lithium concentrate sales volumes in the current period. With lithium and tantalum prices recovering in early 2026, the segment is experiencing a meaningful and accelerating improvement in profitability in Brazil.

<b>163.1</b>	<b>17.6</b>	<b>11.9</b>
Revenue \$M	Adjusted Gross Profit \$M	Adjusted EBITDA \$M

The refinery in Bitterfeld is producing battery-grade lithium hydroxide in specification and has continued to steadily ramp up its production. We have dispatched kilogram samples to all cathode active materials (CAM) manufacturers with a footprint in Europe at the end of 2025, initiating the first stage of qualification. Operational performance is strong, and customer engagement on qualification continues to advance. We expect to begin selling commercial volumes by mid-year 2026 and progressively ramp toward full utilization. This marks a significant inflection point for AMG. The refinery in Bitterfeld provides critical energy storage material capacity in Europe at precisely the moment the region is building its own battery ecosystem. As the plant ramps and pricing recovers, the value of this asset will become increasingly evident.

In April 2025, AMG Lithium BV signed an exclusive agreement with Grupo Lagoa to become the first producer of lithium concentrate in Portugal with an initial capacity of 8,000–9,000 tons per annum by the first half of 2027, pending government approvals. With this partnership, AMG Lithium secures accelerated access to local production of lithium concentrate in Europe to supply its lithium hydroxide refinery.

In October 2025, AMG Lithium GmbH signed a memorandum of understanding with Beijing Easpring Material Technology Co., Ltd. (“Easpring”) for the supply and offtake of battery-grade lithium hydroxide. AMG Lithium’s and Easpring’s investments in Europe underline the joint commitment to a localized battery supply chain. As a first step, both companies are collaborating closely to ensure a successful qualification of AMG Lithium’s plant while negotiating a binding offtake agreement. This partnership marks another step in building a strong and resilient European battery industry, while promoting the use of recycled feedstock and the improvement of the carbon footprint throughout the value chain.

The establishment of our own complete lithium value chain contributes to the European Critical Raw Materials Act and offers greater independence for raw materials and critical materials.

AMG Lithium is expanding its lithium feedstock optionality in recycling. Currently the segment can recover lithium from recycled lithium hydroxide streams, which are typically available at highly attractive pricing and represent a profitable feedstock source. To enhance this advantage, AMG Lithium is adding processing capacity for recycled lithium carbonate streams by beginning engineering on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at its Bitterfeld site. This plant will be designed to accept recycled lithium carbonate, and convert it to technical-grade hydroxide for use in Bitterfeld’s main upgrading facility. This expansion increases access to low-cost secondary material, improves margin resilience, strengthens flexibility at the refinery in Bitterfeld, and reinforces the business’ role in building a circular European battery ecosystem. The plant’s capital cost is expected to be \$50 million. Importantly, as announced in December 2025, 20% of the costs of the plant will be supported by a funding grant from the German Federal Ministry for Economic Affairs and Energy. (ESRS 2 SBM1, 40(a)i, 40 (a)ii)

# AMG Vanadium



AMG Vanadium (Zanesville, Ohio, USA)

AMG Vanadium’s segmental revenue of \$625 million during 2025 was materially unchanged compared to the prior year. Full year adjusted EBITDA decreased from \$76 million in 2024 to \$59 million in 2025, primarily caused by the lower production volumes of ferrovandium. This decrease was due to the reduced availability of spent catalysts driven by refinery shutdowns in the US as well as shipping challenges for overseas spent catalysts. During 2025, AMG Vanadium successfully bid for significant quantities of spent catalyst in Saudi Arabia and the Middle East. This incremental inventory will help AMG Vanadium reduce the volatility of spent catalyst supply deliveries.

<b>625.3</b>	<b>82.6</b>	<b>59.3</b>
Revenue \$M	Adjusted Gross Profit \$M	Adjusted EBITDA \$M

Advanced Circular Materials Company (ACMC) is a world-class vanadium recycling facility in Jubail Industrial City in Saudi Arabia that will produce 8 million pounds of high-purity V<sub>2</sub>O<sub>5</sub>. Shell & AMG Recycling B.V.’s (SARBV) development with the ACMC “Supercenter” Phase 1 project in Saudi Arabia remains on schedule. The EPC contract was awarded on a full notice to proceed basis, and ACMC has established an office in Jubail and started hiring permanent staff members. ACMC has begun construction and is moving to final documentation on a non-recourse project financing. AMG is the sole offtaker of the planned 8 million pounds of high-purity V<sub>2</sub>O<sub>5</sub> produced by the plant. The planned start-up is in the first half of 2028 and AMG implicitly owns a 33.5% stake in ACMC through its joint venture with Shell. This project, which will process power plant gasification ash into high-purity vanadium pentoxide, demonstrates AMG’s ability to combine advanced processing expertise with alignment to regional industrial policy objectives.

In April 2025, AMG approved a capital investment of \$15 million to establish an aluminothermic production facility to manufacture high-purity chrome metal in the United States. The facility, with an annual capacity of up to 6,500 tons, will be located next to AMG Titanium's facility in New Castle, Pennsylvania. AMG expects the facility to be operational in the first half of 2026. AMG Chrome is a major producer of chrome metal in the UK and the New Castle, Pennsylvania facility will be the only chrome metal production facility in operation within the United States. Chrome metal is deemed a Critical Material in the United States due to lack of US production and its importance in various industrial alloys, particularly those within the aerospace sector. This project demonstrates AMG's ability to combine advanced processing expertise with alignment to U.S. industrial policy objectives, while reinforcing AMG's long-standing commitment to resilient, regionally anchored supply chains. (ESRS 2 SBM1, 40(a)i, 40 (a)ii)

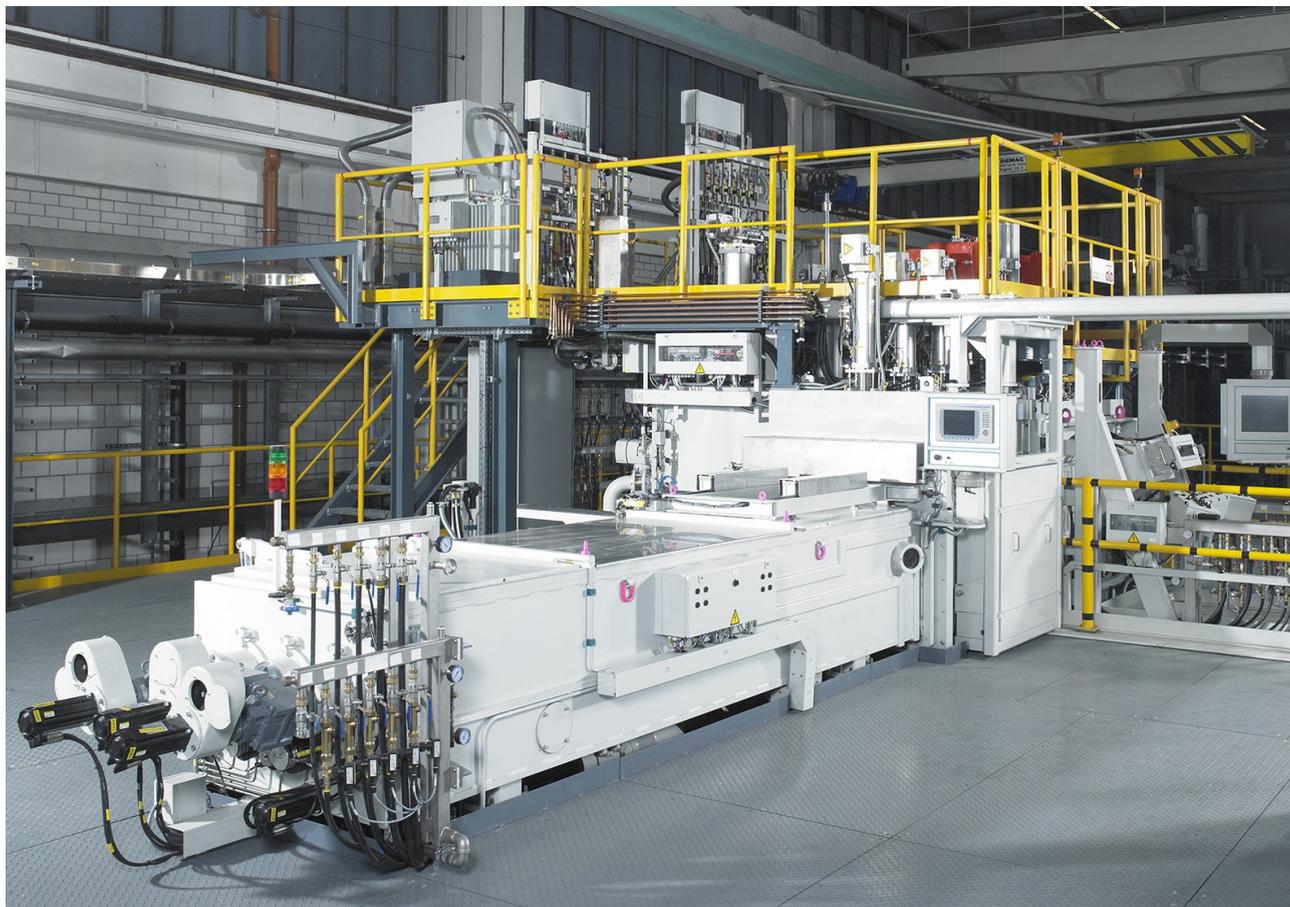
## AMG is expanding its footprint in US critical materials with a high-purity chrome metal facility.

In February 2026, AMG acquired AURA Technologie GmbH in Germany for €10 million in a transaction consisting of 34% cash and 66% AMG shares. The acquisition represents a major strategic step in AMG's expansion into high-purity molybdenum and strengthens its position in circular critical materials processing. AURA is an established processor of spent hydrodesulfurization (HDS) catalysts, which contain molybdenum as a key active component. The transaction provides AMG with an operational platform and experienced team, accelerating the commercialization of AMG's proprietary molybdenum refining technology.

AMG plans to invest approximately \$40 million to expand AURA's existing facility and integrate AMG's proprietary technology to produce high-purity molybdenum suitable for use in fresh refinery catalysts. AMG's recycled high-purity molybdenum has already been successfully tested and approved by potential customers. Molybdenum is a critical input for HDS catalysts used by refineries worldwide to remove sulfur from fuels and natural gas, playing a central role in clean fuel production.

AURA operates a fully permitted facility in Saxony-Anhalt, Germany, with extensive expertise in sourcing and roasting spent HDS catalysts. By combining AURA's operational platform with AMG's advanced refining capabilities, AMG is creating a vertically integrated circular value chain that transforms spent catalysts into high-value, high-purity molybdenum products. This transaction further expands AMG's portfolio of recycling-based critical materials businesses and reinforces its strategy of combining proprietary process technology with circular feedstocks to generate resilient, high-margin growth.

# AMG Technologies



Thermal Barrier Coating for aerospace turbine blades, ALD Vacuum Technologies GmbH (Hanau, Germany)

AMG Technologies reported exceptional results driven by our market-leading position in our engineering businesses and strong results in our diversified mineral operations. The segment’s revenue in 2025 increased 46% compared to the prior year due to the strong revenues in Engineering and higher sales prices of antimony for the current period. Full year 2025 adjusted EBITDA for the segment was \$164 million, more than double the \$68 million in the prior year, largely driven by the higher profitability in AMG Antimony and AMG Engineering.

**919.9**

Revenue \$M

**236.4**

Adjusted Gross Profit \$M

**163.8**

Adjusted EBITDA \$M

AMG Engineering’s order intake in 2025 of \$317 million was driven by exceptionally strong orders of turbine blade coating and induction furnaces. This represents a 0.95x book to bill ratio, an exceptionally strong result. AMG Engineering also achieved an order backlog of \$370 million as of December 31, 2025.

As announced in January 2026, AMG LIVA will install its industrial battery, the Hybrid Energy Storage System (“Hybrid ESS”), at Aramco’s existing solar plant in Tabuk, Saudi Arabia. AMG LIVA’s Hybrid ESS can help reduce the carbon emissions of the energy supply and potentially support independence from the grid at any time of the day, thereby advancing carbon emissions reduction goals, increasing the deployment of renewable energy, and enhancing energy storage capabilities.

AMG signed a definitive agreement with Asbury Carbons in October 2025 to sell Graphit Kropfmühl GmbH (“GK”) to Asbury Carbons, a portfolio company of Mill Rock Capital. The transaction reflects an enterprise value of \$65 million. GK operates its own graphite mine at its headquarters in Kropfmühl, Germany, and holds a majority stake in a graphite mine in Sri Lanka. Asbury Carbons will assume all GK operations, including approximately 350 employees. The transaction is subject to customary regulatory approvals. As such, German FDI is proceeding to a formal Phase II and we now expect the official closing to take place in the second quarter of 2026. AMG will use the proceeds from this transaction to strengthen its balance sheet and focus on its core growth businesses. The Management Board of AMG is confident that GK will find greater opportunities as part of Asbury Carbons’ graphite portfolio.

AMG Technologies continues to benefit  
from its customers’ increasing demand for  
aerospace applications.

Following a significant period of operational challenges and extensive economic evaluation, AMG Silicon closed its operations on December 31, 2025. The Pocking, Germany, site produced metallurgical silicon, now an economically unviable pursuit given the current high energy costs in Germany and the decline in the market price of silicon. AMG attempted to continue production on a reduced scale over the past three years. Despite all efforts, there was ultimately no longer any economic future for the site. AMG is carrying out the 110 staff reductions at AMG Silicon in a socially responsible manner and in close cooperation with the Worker’s Council. (ESRS 2 SBM1, 40(a)i, 40 (a)ii)

# Risk Management & Internal Controls

AMG employs a risk management approach that identifies and mitigates risk at all levels of the organization.

The Audit & Risk Management Committee is comprised of Dr. Donatella Ceccarelli (Chair), Willem van Hassel and Warmolt Prins, and meets at least on a quarterly basis. In addition to its Audit Committee duties, this committee is responsible for monitoring and advising the Supervisory Board on the risk environment as well as the risk management processes of AMG.

## Risk Management Approach

AMG employs a risk management approach that identifies and mitigates risk at all levels of the organization. The Company analyzes risks in formal settings such as scheduled Management Board and Supervisory Board meetings as well as everyday operational situations faced by its global employee base. AMG utilizes a comprehensive Enterprise Risk Management program (ERM) centered on the Company's Risk Assessment Package (RAP). The RAP includes a "top-down" and "bottom-up" analysis and assessment of the Company's risks. The RAP is a detailed document requiring each business unit to:

- (a) identify potential risks and quantify the impact of such risks;
- (b) prioritize the risks using a ranking system to estimate the financial impact, probability, and mitigation delay of these risks;
- (c) describe the risk mitigation or transfer procedures in place;
- (d) document the periodic monitoring of the risks;
- (e) assign the individuals responsible for monitoring the risks;
- (f) review the trends of the risks identified by the business units; and
- (g) periodically audit previous RAP submissions to evaluate the risk management process.

Each business unit undertakes a full review of its RAP on a quarterly basis. The RAPs are then reviewed and discussed in detail by the Management Board of AMG.

AMG's risk management functions in coordination with the senior management of each business unit. Direct follow-up calls take place by AMG's Chief Financial Officer and his team with the Presidents of the business units. The corporate Legal, Finance and HSE (Health, Safety and Environment) functions also contribute to the quarterly submission of risks identified. Key risks from all business units and functions are then summarized and presented to the Management Board, which reviews them. Any new material risk assessment observed by a business unit or function is reported instantly to the Management Board, while individual risks of special note are regularly discussed at the Management Board's bi-weekly meetings. The Chair of the Audit & Risk Management Committee of the Supervisory Board is informed immediately of any new material risk assessments which have been reported to the Management Board. The Audit & Risk Management Committee of the Supervisory Board formally reviews the consolidated risk package provided by AMG's Management Board during its quarterly meetings. In addition, the Audit & Risk Management Committee of the Supervisory Board supervises, monitors, and reports on the Company's internal control and risk management programs, in compliance with the requirements of the Dutch Risk Management Statement, known in the Netherlands as 'Verklaring omtrent Risicobeheersing (VOR). (ESRS 2 GOV5, 35, 36 (a-c))

During 2025, special attention was given to:

- (a) liquidity and cash flow;
- (b) supply chain disruptions;
- (c) global economic conditions and inflation;
- (d) raw material inputs including global energy costs;
- (e) managing price and volume risk associated with the volatility of commodities;
- (f) information technology and cybersecurity;
- (g) managing inventory price risk through contractual terms;
- (h) evaluating the risk of climate change both on AMG's operations as well as potential supply and demand issues associated with an increasing emphasis on CO<sub>2</sub> reduction;
- (i) understanding geopolitical risks;
- (j) evaluating all AMG initiatives for reputational risk; and
- (k) evaluating risks associated with long-term contracts.

Appropriate and diverse lines of property and liability insurance coverage are also an integral part of AMG's risk management program.

## Risks

Risks faced by AMG can be broadly categorized as:

**Strategic:** includes risks related to marketing and sales strategy, product innovation, technology innovation, project execution risk, and acquisitions or divestitures;

**Operational:** includes risks related to executing the strategic direction, production, raw material sourcing, capacity utilization, maintenance of production equipment, distribution of products, labor relations, human resources, IT infrastructure and cybersecurity, and health, safety and environmental issues;

**Market and External:** includes risks related to global and regional economic conditions, market supply/demand characteristics, competition, metal prices, product substitution, customer and supplier performance and community relations;

**Financial:** includes risks related to compliance with credit facility covenants, currency fluctuations, liquidity, refinancing, budgeting, metal price and currency hedging, treasury and tax functions, accuracy and timeliness of financial reporting, compliance with IFRS-EU accounting standards, compliance with the Netherlands Authority for the Financial Markets (AFM) and Euronext Amsterdam requirements;

**Climate Change:** includes climate-related risks related to the physical impact of weather-related events, more volatile weather patterns, water scarcity, flooding, wildfires, as well as transitional impacts and opportunities such as changing supply and demand dynamics associated with customers and suppliers focusing on reducing CO<sub>2</sub>; and

**Legal and Regulatory:** includes risks related to the political, environmental, legislative, and corporate governance landscape.

AMG is subject to a broad array of risks which are inherent in the markets in which it operates. While all risks are important to consider, the following are the principal risks that could have a material impact on results.

## Metal Price Volatility Risk

AMG is exposed to metal price volatility. AMG is primarily a processor of metals, so risk can arise from short-term changes in price between purchase, process, and sale of the metals or from end-user price risk for metals when raw materials are purchased under fixed-price contracts. The Company hedges exchange-traded metals when possible.

In its aluminum business, AMG also sells conversion services with no metal-price risk. However, most metals, alloys and chemicals that AMG processes and sells, such as vanadium, chrome metal, tantalum, lithium, graphite, niobium, and antimony trioxide, cannot be hedged on an exchange. Most prices in 2025, except for antimony and tantalum, decreased or remained flat versus 2024.

To mitigate price risk across its portfolio, AMG takes the following actions:

- Seeks to enter into complementary raw material supply agreements and sales agreements whereby the price is determined by the same index;
- Aligns its raw material purchases with sales orders from customers;
- Establishes low-cost long positions in key raw materials through, for example, ownership positions in mining activities or structured long-term supply contracts;
- Maintains limits on acceptable metals positions, as approved by the Management Board; and
- Enters into long-term fixed-price sales contracts at prices which are expected to be sustainably above the cost of production.

Success of the mitigation plan is dependent on the severity of metal price volatility and on the stability of counterparties performing under their contracts. Due to the diverse mix of metals that AMG processes and the fact that metal processing has more pass-through risk than long-position risk, this risk is difficult to quantify.

## Mining Risk

At its lithium and tantalum mine in Brazil and two graphite mines in Germany and Sri Lanka, AMG is exposed to certain safety, regulatory, geopolitical, environmental, operational, and economic risks that are inherent to a mining operation. The profitability and sustainability of the Company's operations in various jurisdictions could be negatively impacted by environmental legislation or political developments, including changes to safety standards and permitting processes. The mining businesses have certain operational risks related to the ability to extract materials, including weather conditions, the performance of key machinery and the ability to maintain appropriate tailings dams. These risks are all mitigated by continuous monitoring and maintenance of all mining activities. AMG has always recognized the need to carefully manage the risk associated with tailings dams within its operations and takes its commitment to ensuring the safety of its workforce and the surrounding communities very seriously. AMG leadership commissioned a study that was conducted by a third party to ensure that its three tailings dams in Brazil are

legally compliant and technically sound. The outcome of the legal study indicated we are compliant with applicable regulation as related to our three tailings facilities. AMG currently operates two graphite tailings facilities (in Hauenberg, Germany, and in Colombo, Sri Lanka), which are in compliance with all applicable regulatory standards and have minimal risk for catastrophic failure. We also have an active tailings storage facility in Nazareno, Brazil, which is classified as low risk under the Brazilian Guidelines for Risk of Collapse Classification. AMG Brasil S.A.'s operations and tailings storage facility strictly comply with Brazilian legislation at both federal and state levels, as well as with applicable regulatory technical standards.

Mining is also subject to geological risk relating to the uncertainty of mine resources, and economic risk relating to the uncertainty of future market prices of particular minerals. Geological risk is managed by continuously updating mine maps and plans; however, the profitability of the Company's mining operations is also dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. The prices of mineral commodities have fluctuated widely in recent years. Continued future price volatility could cause commercial production to be impracticable. Mitigation strategies include managing price risk by entering into long-term fixed-price contracts with customers, and via vertical integration strategies.

Other cost-related strategies include continuously reducing cost of production for current products or expanding product lines to enable profitable mine production even in low price environments.

## Customer Risk

Customer concentrations in certain business units amplify the importance of monitoring customer risk. In addition, turbulent economic conditions for commodity producers increase customer risk. Since AMG has a low appetite for customer credit risk, the Company attempts to mitigate this exposure by insuring and monitoring receivables, maintaining a diversified product and contract portfolio, and retaining adequate liquidity. AMG has insured its accounts receivable where economically feasible and has set credit limits on its customers, which are closely tracked. In addition to constant monitoring from business unit leaders, AMG's Management Board reviews accounts receivable balances monthly. Given that the Company has thousands of customers, this risk is difficult to quantify. However, no single customer accounts for more than 5% of AMG's revenues, and therefore, while the impact of a customer failure is manageable, it may have an adverse impact on results. In particular, AMG Engineering can mitigate a portion of customer payment and performance risk due to the collection of prepayments from many of its customers. In addition to risks associated with collectability of receivables, AMG has long-term contracts with numerous customers that have enabled the Company to solidify relationships and deepen its knowledge of its customer base. If a customer does not perform according to a long-term contract and a replacement customer cannot be immediately found, it could have an adverse impact on results.

## Supply Risk

All three of AMG's segments are dependent on supplies of metals and metal-containing raw materials to produce their products. Despite a normally low appetite for risk in most categories, supply risk is more difficult to manage given the limited number of suppliers for certain materials. Some of these raw materials are available from only a few sources or a few countries, including countries that have some amount of political risk. AMG Engineering is dependent on a limited number of suppliers for many of the components of its vacuum furnace systems because of its stringent quality requirements. If the availability of AMG's raw materials or engineering components is limited, the Company could suffer from reduced capacity utilization. This could result in lower economies of scale and higher per-unit costs. If AMG is not able to pass on its increased costs, financial results could be negatively impacted. To mitigate the risk of raw materials and supplies becoming difficult to source, AMG enters into longer-term contracts with its suppliers when practical and has been diversifying its supplier base when alternative suppliers are available. The Company also mitigates the risk by monitoring supplier performance, maintaining a diversified product portfolio and retaining adequate liquidity.

## Project Execution Risk

AMG has been engaged in expanding its operating footprint via capital expenditures. These projects, which include amongst others, the battery-grade lithium hydroxide plant in Germany, and the chrome metal expansion in the United States, carry significant technological, logistical, and project management risks. These risks can result in the delay of a project or, in extreme cases, an inability to complete the project with the projected production volume. AMG manages the risks inherent in building and expanding plants via a comprehensive engineering stage-gate process. In order to support this work, AMG has created a stand-alone engineering group in Brazil that manages the various projects and reports directly to the Management Board regarding each project's progress or potential delays. This group is tasked with utilizing best practices across all of AMG's projects in order to minimize completion or delay risk. This group executes a supplier contracting strategy that is designed to incentivize on-time delivery and performance and reduce AMG's risks with regard to delay or non-performance. AMG believes that its centralized

engineering group is differentiated versus its peers and provides a competitive advantage in terms of managing project risk, but nonetheless, project execution risk is a significant, ongoing risk during this period of expansion.

## Legal and Regulatory Risk

AMG must comply with evolving regulatory environments in the countries and regions where it conducts business. Adjustments to environmental policy, as well as governmental restrictions on the flexibility to operate in certain locations, could affect the Company. AMG is required to comply with various international trade laws, including import, export, export control and economic sanctions laws. Failure to comply with any of these regulations could have an adverse effect on the Company's financial results, and AMG's appetite for regulatory compliance risk is very low. Additionally, changes to these laws could limit AMG's ability to conduct certain business. A change in regulatory bodies that have jurisdiction over AMG products and facilities could also result in new restrictions, including those relating to the storage or disposal of legacy material at AMG-owned properties. This may result in significantly higher costs to AMG. See note 34 to the consolidated financial statements for more details on the currently known environmental sites. More stringent regulations may be enacted for air emissions, wastewater discharge or solid waste, which may negatively impact AMG's operations. In addition, international and governmental policies and regulations may restrict AMG's access to key materials or scarce natural resources in certain regions or countries or may limit its ability to operate with respect to certain countries.

As regulations change, the Company proactively works to implement any required changes in advance of the deadlines. The REACH Directive is in effect in the European Union, and AMG's business units pre-registered all required materials and made complete registrations for those products. AMG has continuing obligations to comply with international and national regulations and practices concerning corporate organization, business conduct, corporate governance, and reporting. For example, in addressing possible conflicts of interest affecting its Management or Supervisory Board members, AMG follows strict rules which are described in the Company's Articles of Association and the Rules of Procedure of the Management Board and Supervisory Board, respectively. Compliance with both legal and regulatory matters is monitored and augmented by the Company's Chief Compliance Officer and the Company's General Counsel who make use of the services of several prominent local and global law firms. The AMG Code of Business Conduct and AMG's Values, both updated in 2023, have been distributed to all employees and are available in all workplace locations in local languages and are monitored by a global network of compliance officers and representatives who are stationed at all sites of the AMG Group. Fraud risks are continuously monitored by the Management Board and the Internal Audit function together with the key finance managers of the units, reviewing the proper operation of controls framework, with regular reporting to the Audit & Risk Management Committee. Continuous mandatory training programs, and updates thereof, are provided by the Company to its management and employees to ensure appropriate business conduct. An estimate of potential impact related to regulatory risk is not possible.

AMG's global Speak Up & Reporting Policy is widely available and provides guidance to every employee, contractor or third party, including suppliers, customers, local communities and stakeholders, about how to voice concerns relating to AMG's business or people in confidence and without fear of retaliation. In 2024, AMG launched its web-based Speak Up Portal which allows employees and third parties, including stakeholders, to file reports anonymously. Employees and third parties, including stakeholders and local communities, are encouraged to first report concerns to the relevant managers or supervisors at their local AMG office or industrial site since they are usually best equipped to resolve concerns quickly and effectively. If concerns remain unresolved or one feels uncomfortable using these local channels for other reasons, one can contact AMG Compliance about any concerns through the channels that are published on the Corporate Governance section of AMG's website that include AMG's Speak Up portal since 2024.

## Climate Change Risk and Opportunity

The effects of climate change are increasingly visible on the environment, society, and the global economy. AMG evaluates climate risk in two ways: as part of our Enterprise Risk Management (ERM) program (centered on the Company's Risk Assessment Package, which includes a "top-down" and "bottom-up" analysis and assessment of the Company's risks) and as part of our operational work focused on reducing our business's direct and indirect impacts on climate change. These risks are reported from the business units to the Management Board and summarized in reports to the Audit & Risk Management Committee and the Supervisory Board.

AMG is fully committed to proactively understanding and addressing climate risks and opportunities. First: physical risk, i.e., climate change – rising sea levels, extreme weather, water shortages – may directly (physically) threaten valuable company assets. Second: transition risk, i.e., global efforts to reduce CO<sub>2</sub> emissions or otherwise mitigate the effects of climate change could affect the value of company assets in a major way. As part of this commitment, we have conducted a comprehensive scenario analysis exercise to assess our global footprint's exposure to physical climate risks. Additionally, we completed a transition risk analysis of our own portfolio focused on technological transition risk. This analysis involved evaluating the potential impacts of climate scenarios based on five different emission pathways, ranging from a "No Policy" scenario with a temperature increase of over 4°C to the "Paris Aspiration" scenario aiming for a 1.5°C increase.

Based on the analysis and climate modeling scenarios, no climate-related physical or transition risks have been identified which would have a material effect on amounts and disclosures included in the financial statements as of December 31, 2025. We will continue to assess our analyses in alignment with European Sustainability Reporting Standards (ESRS) and present details on their outcomes in future Sustainability Statements. See the Sustainable Development chapter in this Annual Report for additional details on our climate-related physical and transitional risk analysis.

## Currency Risk

AMG's global production and sales footprint exposes the Company to potential adverse changes in currency exchange rates, resulting in transaction, translation, and economic foreign exchange risk. These risks arise from operations, investments and financing transactions related to AMG's international business profile. While AMG transacts business in numerous currencies other than its functional currency, the US dollar, the Company's primary areas of exposure are the euro, Brazilian real, and British pound. Given the location of our operations, it is not possible to mitigate translation risk in a cost-effective manner. AMG has developed a uniform foreign exchange policy that governs the activities of its subsidiaries and corporate headquarters. AMG enters into non-speculative spot and forward hedge transactions to mitigate its transaction risk exposure. The Company will also at times hold cash in foreign currencies to naturally hedge certain translation risks. AMG's overall economic foreign exchange risk is somewhat mitigated by the natural hedge provided by its global operations and diversified portfolio of products: namely, the majority of AMG's products are sold in the country in which they are produced. While AMG will continue to manage foreign exchange risk and hedge exposures where appropriate, fundamental changes in exchange rates could have an adverse impact on the Company's financial results.

## Competition

AMG's markets are highly competitive. The Company competes domestically and internationally with multinational, regional and local providers. AMG competes primarily on product technology, quality, availability, distribution, price, and service. Competition may also arise from alternative materials and the development of new products. Increased competition could lead to higher supply or lower overall pricing. AMG is a leader in many of its key niche markets. The Company strives to be at the forefront of technology and product development. Despite this, there can be no assurance that the Company will not be materially impacted by increased competition.

## Product Quality, Safety and Liability

AMG's products are used in various applications including mission critical components. Failure to maintain strict quality control could result in material liabilities and reputational damage. The Company maintains a stringent quality control program to ensure its products meet or exceed customer requirements and regulatory standards. AMG further mitigates this risk via liability insurance.

## Financing Risk

A prolonged restriction on AMG's ability to access the capital markets and additional financing may negatively affect the Company's ability to fund future innovations and capital projects. AMG's financing risk is reduced by having no significant near-term debt maturities. Our debt portfolio consists of a \$435 million senior secured term loan B facility ("term loan") and a \$200 million senior secured revolving credit facility ("revolver"), both maturing in 2028, and a \$307 million senior unsecured municipal bond maturing in 2049. In July 2025, AMG extended the revolver maturity from November 2026 to August 2028 with terms similar to the original agreement. Our financing risk is further mitigated by the year-end 2025 liquidity of \$484 million. AMG's exposure to rising interest rates is substantially mitigated as a majority of the company's outstanding debt facilities are either fixed-rate facilities or fixed due to interest rate swaps for the next few years. AMG has an average interest charge across its two main debt instruments of 5.7%. AMG's future liquidity is dependent on the Company's continued compliance with the terms and conditions of its credit facility and its ability to refinance. As of December 31, 2025, the Company was in compliance with all financial covenants.

## Business Interruption

A significant interruption of a key business operation could have a material impact on results. AMG's operations could be impacted by many factors including a natural disaster, serious incident, or labor strike. Key suppliers and customers could also experience business interruption whereby the Company is indirectly impacted. AMG's broadly diversified business model mitigates some of the risk associated with business interruption. The Company's insurance policies also include business interruption coverage subject to certain terms. AMG attempts to further mitigate this risk by actively monitoring the supply chain and maintaining rigorous training programs on operational and safety procedures.

## Information Technology (IT)

The Company relies on a combination of internal and externally managed information technology (IT) systems to support its core business objectives, including the processing and storage of financial data, business planning, order management, and the protection of intellectual property. Given AMG's global operational footprint and its reliance on digital infrastructure across diverse jurisdictions, the Company recognizes IT-related threats as a material risk area. An information security incident—including unauthorized access, ransomware attacks, data breaches, or disruption to operational technology—could adversely affect the Company's business operations, financial condition, competitive position, and reputation.

In 2021, AMG experienced a single instance of ransomware infection at one business unit. Due to the backup and security systems in place, this incident resulted in no monetary loss and no business interruption—demonstrating the effectiveness of AMG's layered defense strategy and recovery capabilities. No instances of successful ransomware attacks occurred in 2025. The Company's track record, combined with its continued investment in preventive and detective controls, confirms that AMG's resilience and mitigation measures adequately address the risk of a significant company-wide IT incident.

AMG employs a multi-layered, defense-in-depth approach to IT risk mitigation. The Company's decentralized operating model—in which each business unit maintains its own IT platform, physically separated from other units, which inherently limits the scope and impact of any single incident. This architectural separation is complemented by a comprehensive set of technical, organizational, and procedural controls. The Company believes its resilience and preventative measures in place adequately mitigate the risk of a significant company-wide IT incident. Such measures include:

### Architecture and Network Security

- Decentralized architecture: Each business unit maintains its own IT platform, physically disconnected from other units, limiting lateral movement and containing potential breaches to individual entities
- IT/OT segmentation: Strict separation between business IT networks, operational technology (OT), and production networks, reducing the risk of cross-domain compromise
- Risk-based network zoning: Internal networks are further segmented into distinct risk zones based on data sensitivity and criticality
- Minimized internet exposure: External-facing exposure is minimized; corporate websites are hosted by external partners and are not connected to the Company's internal network infrastructure

### Technical Controls

- Perimeter defense: Next-generation firewalls deployed at all business units to control network traffic and prevent unauthorized access
- Endpoint protection: Endpoint detection and response (EDR) software for virus and malware detection with remote-controlled countermeasures across all units
- Encryption: Encryption applied to protect data in transit and at rest
- Physical security: Physical access controls at all facilities housing IT infrastructure
- Access management: Multi-factor authentication (MFA) enforced for remote access, field staff, and privileged accounts
- Patch management: Structured patching processes ensuring critical and security-relevant patches are implemented as promptly as possible
- Continuous monitoring: Proactive monitoring of network traffic and endpoint activity to detect anomalies and potential security events

### Asset Management

- IT asset inventory: Complete inventory of IT assets and network devices across all business units
- Live asset view: Larger business units maintain real-time asset visibility with software version tracking, enabling rapid identification of vulnerable systems

### Resilience and Recovery

- Backup strategy: On-site and off-site offline backup schemes, with regular testing of backup functionality to ensure data recoverability
- Disaster recovery: Documented disaster recovery plans validated through regular dry runs and tabletop exercises

### People and Awareness

- Security Awareness: Ongoing information security training and compliance programs across all business units to strengthen the human element of defense

AMG's Management Board has overall responsibility for the Company's information technology and cybersecurity measures. The Company's Chief Financial Officer (CFO) is responsible for oversight and compliance and provides regular updates to the Management Board, as well as reporting on IT and cybersecurity matters to the Supervisory Board at least annually. AMG's Global Data Analytics and Information Security Officer (GDAISO) reports directly to the CFO and provides updates to the Audit Committee at least once per year.

Over the past five years, AMG has continuously enhanced its IT and cybersecurity measures and strengthened related documentation across all AMG units. IT and cybersecurity measures implemented at newly integrated AMG units are designed using the latest available technologies and aligned with AMG's established security standards.

To support global coordination and knowledge sharing, the GDAISO established an AMG-wide IT Managers Community, enabling key developments, insights, and technology best practices to be shared across the Group.

In 2025, the GDAISO and the Head of Internal Audit, supported by external consultants, conducted a comprehensive re-assessment of implemented technologies and controls across AMG's main business units worldwide. The results and corresponding action plan were reported to the Management Board and the Audit Committee. The GDAISO and the Head of Internal Audit continue to monitor implementation progress through on-site visits, video conferences, and desk reviews. Progress updates are reported regularly to the Management Board and the Audit Committee.

## Risk Monitoring and Procedures

In 2025, a new Monitoring Commission regarding the Dutch Corporate Governance Code was appointed. This Monitoring Commission incorporated a Risk Management statement (known in the Netherlands as 'Verklaring omtrent Risicobeheersing or, VOR, in the 2025 update to the Dutch Corporate Governance Code. AMG has aligned our control activities to the VOR.

AMG has a risk management process in place and adapted the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) ("COSO") for implementing and reviewing the internal controls. The AMG Internal Audit department regularly reviews the internal controls of the business units and reports its findings to the Management Board and Audit Committee. Furthermore, management of the business units must report bi-yearly the status of their COSO based internal controls to corporate. The Management Board and the Audit Committee has reviewed the risk management process, the identified Financial, Non-Financial, Operational and Compliance related risks and the implemented internal controls. Additionally, the Management Board and the Audit & Risk Management Committee presented to the Supervisory Board the results as documented in the overall Risk Management report and agreed upon the updated AMG Statement of Responsibilities as published in this Annual Report.

AMG's strategic risk function, complemented by our Internal Audit function, actively monitors and establishes internal controls to mitigate business and financial risks. Through the risk reporting system, the AMG Corporate Risk Committee works with business unit managers to develop risk mitigation strategies, where applicable. The strategic risk function likewise monitors and assesses the Company's reputational risk, recognizing that it is a subjective measure of the Company's performance by its various stakeholders, and establishing appropriate internal controls to address it. The purpose of the risk reporting and monitoring system is to manage, rather than eliminate, the risk of failure to achieve business objectives, and provide only reasonable, not absolute, assurance against material misstatement or loss.

In addition to the risk assessment process, the Company has established various financial policies and control procedures to ensure proper initiation, authorization and review of transactions. A Corporate Financial Policy manual establishes clear policies around various aspects of the business including human resources, accounting and financial reporting, information technology and cybersecurity, and treasury. Each of the business units are monitored for adherence to these policies by the Company's independent internal audit function. The findings of internal audits are reported to the Audit & Risk Management Committee along with action plans for remediation of any noted deficiencies. These activities along with the top-down and bottom-up risk assessment processes work in concert with one another as part of the Company's overall risk monitoring and control activities.

## Statement on Internal Control Pursuant to the Dutch Corporate Governance Code

Risks related to financial reporting include timeliness, accuracy, and implementation of appropriate internal controls to avoid material misstatements. During 2025, the Management Board conducted an evaluation of the structure and operation of the internal risk management and control systems, covering the operational, financial, CSRD and compliance controls in accordance with the with the Dutch Corporate Governance Code as adopted on March 20, 2025, and effective as of January 1, 2025 (the "2025 Code"), and especially regarding the Risk Management statement (known as the 'Verklaring omtrent Risicobeheersing (VOR). The Management Board discussed the outcome of such assessment with the Audit Committee and then with the Supervisory Board.

Input for the assessment were the 2025 risk management activities during the year, as described earlier in this paragraph, internal financial reviews, the outcome of the Internal and External Audit reviews and the activities by the AMG Compliance team. Relevant laws and regulations, and internationally accepted frameworks are being used by AMG and AMG's Internal Control framework is aligned with the Internal Control – Integrated Framework (2013) issued by the COSO. AMG's Internal Control framework is confirmed twice per year by the business unit's management.

# Statement of Responsibilities

The Management Board regularly assesses the effectiveness of the design and operation of the internal control and risk management systems.

Based on this report and in accordance with best practice provision 1.4.3 of the Dutch Corporate Governance Code as adopted on March 20, 2025, and effective as of January 1, 2025 (the “**2025 Code**”), and article 5:25c of the Financial Supervision Act, the aforementioned assessment, and the current state of affairs, the Management Board confirms that, to the best of its knowledge:

- this report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems;
- the internal risk management and control systems of the Company provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- the internal risk management and control systems of the Company provide limited assurance that the sustainability reporting does not contain material inaccuracies;
- in light of and as set out in this report, while AMG seeks to control operational and compliance risks in the manner and to the extent as described in this report, the Management Board at the balance sheet date is not aware that our internal risk management and control systems would not provide sufficient confidence that material operational and compliance risks identified in the Risk Management and Internal Controls section of the Combined Management Board Report are effectively managed in line with the risk appetite, where “sufficient confidence” is to be read as: confidence considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report;
- based on the current state of affairs it is justified that the financial reporting is prepared on a going concern basis; and
- the report includes material risks, as referred to in best practice provision 1.2.1, as well as uncertainties, to the extent that they are relevant for the company’s continuity for a period of twelve months after the preparation of the report.

It should be noted that the above does not imply that these systems and procedures provide absolute assurance as to the realization of operational and strategic business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud and non-compliance with legislation, rules and regulations. Nor can they provide certainty that we will achieve our objectives.

In view of all the above, the Management Board confirms that, to the best of its knowledge:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of companies included in the consolidation;
- the management report provides a true and fair view of the state of affairs at the balance sheet date, the course of the business during the financial year of the Company and its affiliated companies, of which the particulars are included in the annual accounts;
- the management report describes the principal risks and uncertainties that the Company faces; and
- where applicable, the management report has been prepared in accordance with the European sustainability reporting standards (ESRS) referred to in Article 29b of the Accounting Directive, as amended by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive), and with the specifications established under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council on June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

## Management Board

### AMG Critical Materials N.V.

**Dr. Heinz Schimmelbusch**

**Jackson Dunckel**

**Michael Connor**

March 16, 2026

# Report of the Supervisory Board

The Supervisory Board advises the Management Board and monitors the implementation of AMG’s sustainable long-term value-creation strategy, ensuring that all stakeholder interests are appropriately considered.



## Ms. Dagmar Bottenbruch

**Chair**

**Nationality:** German & American    **Date of initial appointment:** May 1, 2019

**Born:** 1960    **Date of end term:** 2028

**Current positions:** Member Advisory Board YapiKredi Bank Germany, Senior Adviser to P Capital Partners (Stockholm)

**Former Positions:** Managing Director of Rabobank International (Germany), Director Investment Banking at Credit Suisse (London and Frankfurt)



## Mr. Willem van Hassel

**Vice Chair**

**Nationality:** Dutch    **Date of initial appointment:** May 4, 2017

**Born:** 1946    **Date of end term:** 2027

**Current positions:** Investigator/director a.i. by appointment of Enterprise Chamber (Court of Appeals Amsterdam)

**Former Positions:** Attorney-at-law with Trenite van Doorne law firm (Chairman), Dean of the Dutch Bar Association, Supervisory Board Eurocommercial Properties NV, Brack Capital Properties NV, Afvalverwerking Rijnmond NV, and a number of private companies in the Netherlands



## Dr. Donatella Ceccarelli

**Nationality:** Italian    **Date of initial appointment:** May 8, 2014

**Born:** 1959    **Date of end term:** 2026

**Current positions:** Senior Advisor of GMHI mobility software ventures, Senior Advisor at Label Ventures, Board of Directors member of GAM Holding AG, Zurich, Board Member Organization for International Economic Relations, Vienna (OIER)

**Former Positions:** Chairwoman of the Executive Board of the Flick Family Trust and CEO of the Flick Family Office, Global Wealth Management Director at Merrill Lynch International Bank Ltd. (Milan, Italy), Executive Director at Lehman Brothers International Europe (Frankfurt, Germany), Director, Deutsche Bank London



## Mr. Warmolt Prins

**Nationality:** Dutch

**Date of initial appointment:** May 6, 2021

**Born:** 1957

**Date of end term:** 2029

**Current positions:** JHC de Rooy Holding BV, SRG International BV (Advisory Council)

**Former Positions:** Audit Partner at EY (the Netherlands), member of the EY EMEA Assurance leadership team (Europe, Middle East, India and Africa), regional Managing Partner in the Netherlands, member of the Curatorium of Tilburg University



## Dr. Anne Roby

**Nationality:** American

**Date of initial appointment:** May 4, 2023

**Born:** 1964

**Date of end term:** 2027

**Current positions:** Nuvance Health network (Chair), Trustee of Villanova University, non-executive director on the board of Rogers Corporation, non-executive board member of Rinchem Company and Twelve

**Former Positions:** Member of the Linde management committee, head of the Praxair Surface Technologies, Electronic Materials and Helium/Rare Gases businesses



## Mr. Robert Jeffries

**Nationality:** American

**Date of initial appointment:** May 8, 2025

**Born:** 1963

**Date of end term:** 2029

**Former Positions:** Vice Chairman at Barclays plc as Global Head of Chemical Industry Investment Banking, Managing Director at JP Morgan as Global Head of Chemical Industry Investment Banking

## 2025: Continuing Global Instability and Low Prices

The year 2025 followed a difficult 2024 which was characterized by sharply declining prices in lithium and vanadium and resulted in USD 168 million of adjusted EBITDA. Throughout 2025, the low-price environment established in year-end 2024 continued for almost all of AMG's materials with the exception of antimony. As a result, the year 2025 for AMG began with a financial plan slightly lower than that of 2024. The global economy saw modest growth in 2025 while Europe faced headwinds from increased global trade uncertainty, particularly from new US tariffs, geopolitical risks, and high-debt vulnerability in some member states. Overall, inflation continued to decline and unemployment has remained low, with slight increases in some regions. Significant volatility was created by the US government, as it changed existing policies on, among other things, tariffs and its stance toward electric vehicles and other clean energy initiatives. Global political tensions continued throughout 2025, highlighted by the Israeli-Hamas conflict in the Middle East (Gaza) that started in October 2023 and intensified during 2024 and 2025; the fallout from the continuing conflict between Russia and Ukraine; and the worsening trade situation with China, influenced by the battle for AI dominance and increasingly nationalist industrial policies. These were the circumstances under which the AMG Management Board had to operate during 2025.

AMG's Management Board and the heads of each unit continued to prioritize the health and safety of AMG's employees throughout the year. 2025 was the second year that AMG has been operating and reporting through its three new divisions and reporting segments: AMG Lithium, AMG Vanadium, and AMG Technologies. Financial results for 2025 are very strong with full year adjusted EBITDA of USD \$235 million, the third highest in AMG's history, driven largely by a significant contribution from AMG Antimony which has been delivering exceptional results fueled by very high antimony market pricing. The Management Board successfully focused on its strategic agenda with specific attention to, among other things, the expansion of its lithium concentrate footprint through AMG Lithium's investments in Zinnwald and Savannah Resources and cooperation with Grupo Lagoa; the ramping up of the Bitterfeld Lithium Hydroxide refinery; AMG Vanadium's activities through the Shell & AMG Recycling joint venture in Saudi Arabia; exploring vanadium oxide (V<sub>2</sub>O<sub>5</sub>) and vanadium electrolyte (VEL) production in the US; initiatives to build a chrome metal plant in the US; AMG Technologies' strong order book and the development of its nuclear ambitions through NewMOX in France; and the expansion of LiVa battery systems. Last but not least, in 2025 the Management Board signed a binding agreement to sell its graphite activities (AMG Graphite) to Asbury Carbons Inc. after successfully purchasing the 40% minority interest in AMG Graphite held by Alterna Capital Partners since 2014.

## Tasks and Responsibility

The Supervisory Board oversees the actions taken by the Management Board in determining the implementation of the long-term strategy and the general affairs of AMG. In doing so, the Supervisory Board focuses on the effectiveness of AMG's internal risk management and control system and the integrity and quality of the financial system. The Supervisory Board also monitors compliance in a broader sense and, where appropriate, is kept up to date on compliance incidents concerning AMG's Code of Business Conduct, including incidents pertaining to business integrity (fraud, bribery, conflicts of interest), HR issues (discrimination, harassment), EHS matters, and misuse of corporate assets (theft). The Supervisory Board is further responsible for overseeing the sustainability reporting activities as required under the CSRD (see below) and for determining the remuneration of the individual members of the Management Board within the context of the Remuneration Policy as adopted at the General Meeting of Shareholders, as well as succession planning for the Management Board and Supervisory Board.

While retaining overall responsibility, it has assigned certain of its preparatory tasks to four committees: the Audit & Risk Management Committee; the Selection & Appointment Committee; the Remuneration Committee; and the Safety, Sustainability, and Science Committee ("3S Committee"); each of which reports on a regular basis to the Supervisory Board. The separate reports of each of these committees are included in this report. (ESRS 2 GOV1, 22)

## Sustainability and the Corporate Sustainability Reporting Directive

Since 2021, following the introduction in Europe in 2020 of the EU Taxonomy Regulation, AMG continues to build on the now widely accepted principle that enabling of CO<sub>2</sub> reduction can be classified as an economic activity that significantly contributes to environmental objectives. The Supervisory Board has witnessed and supported the development and growth of AMG's ECO<sub>2</sub>RP portfolio (as further explained in the Letter to Shareholders in this Annual Report) as one of the cornerstones of AMG's ESG Strategy. During 2025, the Supervisory Board continued to fully support the Management Board's approach to actively contribute to CO<sub>2</sub> reduction on two levels, first by reducing its CO<sub>2</sub> emissions (Scope 1 and 2) through a variety of measures and target-setting; and second, by enabling its customers (i.e., end-users of its products and technologies) to reduce CO<sub>2</sub> emissions by using AMG's products through its ECO<sub>2</sub>RP portfolio. AMG believes that this two-pronged approach benefits all stakeholders, and the Supervisory Board is confident that AMG will be at the forefront of ESG developments as a result.

In March 2025, AMG published its first 2024 Sustainability Statement as required under the Corporate Sustainability Reporting Directive (CSRD) that was implemented in the European Union on January 1, 2024. It should be noted that as of the date of publication of the 2024 Sustainability Statement and again as of the date of publication of this annual report, Dutch Parliament had not yet passed legislation that would implement the CSRD Directive in Dutch law. As a result, the Supervisory Board and Management Board have approved implementation of the CSRD Directive on a voluntary basis for the year 2024 and now also for the year 2025. In preparing for the 2025 Sustainability Statement that is part of this Annual Report, AMG updated the double materiality assessment of its operations that was carried out in the run-up to the 2024 Sustainability Statement. Double materiality measures the Impacts, Risks and Opportunities of the operations of a business enterprise, and classifies how information disclosed by a company can be material both in terms of its implications for the company's financial value as well as the impact on the world at large. The 2025 Sustainability Statement is published as part of this Annual Report and is published on AMG's website.

Also, during 2025, AMG continued its climate change risk assessment. AMG's business operations and financial performance as pursued via AMG's three divisions (AMG Lithium, AMG Vanadium, and AMG Technologies) are reviewed based on the notion that climate change has the potential to affect companies in two ways. First: physical risk, i.e., climate change – rising sea levels, extreme weather, water shortages – may directly (physically) threaten valuable company assets. Second: transition risk, i.e., global efforts to reduce CO<sub>2</sub> emissions or otherwise mitigate the effects of climate change could affect the value of company assets in a major way. The Supervisory Board is discussing and monitoring how the reduction of CO<sub>2</sub> emissions coupled with the increased deployment of clean and energy efficient technologies and their rapidly declining costs could impact AMG's business operations and financial performance. (ESRS 2 GOV1, 22)

## Composition of the Supervisory Board

The Supervisory Board was first established on June 6, 2007, and currently consists of six members, as follows: Ms. Dagmar Bottenbruch (Chair), Mr. Willem van Hassel (Vice Chair), Dr. Donatella Ceccarelli, Mr. Warmolt Prins, Dr. Anne Roby, and Mr. Robert Jeffries (the personal details of each member are included on the first two pages of this chapter).

Please refer to the chapter on Corporate Governance to understand how the Supervisory Board and its Committees are involved in the implementation of the EU Corporate Sustainability Reporting Directive and the 2025 Sustainability Statement that has been published as part of this Annual Report.

At the Annual Meeting in May 2025, the Supervisory Board said farewell to the Chairman, Professor Steve Hanke, and to Mr. Herb Depp (Chair of the Remuneration Committee), as both gentlemen retired after having served twelve (12) years on AMG's Supervisory Board. The Supervisory Board unanimously resolved at its meeting in February 2025 to appoint Ms. Dagmar Bottenbruch as Chair of the Supervisory Board upon the retirement of Professor Hanke at the Annual Meeting in May 2025.

During the 2025 financial year, Mr. Willem van Hassel was reappointed by the General Meeting of Shareholders as a member of the Supervisory Board for a term of two (2) years to continue, among other things, his valuable work as Vice Chair of the Supervisory Board and as a member of the Audit & Risk Management Committee. Also, during the 2025 financial year, Mr. Warmolt Prins was reappointed for a term of four (4) years to continue his valuable work as a member of the Audit & Risk Management Committee and a member of the 3S Committee.

Further, during the 2025 financial year, Mr. Robert Jeffries was appointed to the Supervisory Board for a term of four (4) years as an independent member in order to strengthen the Supervisory Board with his extensive banking and financial expertise as a former investment banker at Barclays plc, and to fill a portion of the vacancies created by the retirements of Professor Hanke and Mr. Depp. Upon his appointment, Mr. Jeffries became a member of the Supervisory Board's Remuneration Committee.

Since AMG is active in the supply of critical materials (including specialty metals and alloys), mining and capital goods, and operates in a difficult and unpredictable economic environment, the Supervisory Board believes that diversity in skills and experience is a key prerequisite for the performance of the Supervisory Board going forward. The Supervisory Board believes it has the right set of skills in place to take on the challenges facing AMG now and in the future. The Supervisory Board aims for an appropriate level of experience in technological, manufacturing, economic, operational, strategic, social, and financial aspects of international business, public administration, and corporate governance. The composition of the Supervisory Board must be such that the combined experience, expertise, and independence of its members enable it to carry out its duties. During 2025, all Supervisory Board members qualified as independent, as defined in the Dutch Corporate Governance Code. All current members of the Supervisory Board completed and signed a questionnaire to verify compliance in 2025 with the applicable corporate governance rules, including the Rules of Procedure of the Supervisory Board. (ESRS 2 GOV1, 21, 23)

## Resignation Schedule of the Members of the Supervisory Board:

Ms. Dagmar Bottenbruch	2028
Mr. Willem van Hassel	2027
Dr. Donatella Ceccarelli	2026
Mr. Warmolt Prins	2029
Dr. Anne Roby	2027
Mr. Robert Jeffries	2029

At the Annual General Meeting in May 2026, Dr. Donatella Ceccarelli will have served for twelve years on the Supervisory Board, the last five of which as Chair of the Audit & Risk Management Committee, when her current and final term ends. Dr. Ceccarelli is not eligible for reappointment and the Supervisory Board is deeply grateful for her dedication, service and critical contributions over the past twelve years.

Given the rotation schedule of the Supervisory Board and the retirement of Dr. Ceccarelli in May 2026, the Supervisory Board has resolved to continue as a six-member Board. The Supervisory Board is very pleased to report that it intends to nominate Mr. Frank Loehner for appointment by the General Meeting of Shareholders on May 7, 2026 as an independent member of the Supervisory Board for a term of four (4) years. Mr. Loehner served as a member of the Supervisory Board from December 2018 to May 2021 and was a member of the Audit & Risk Management Committee. In 2021 Mr. Loehner had to step down from the Supervisory Board in view of pressing other priorities in his then professional career. Mr. Loehner is a financial expert, former investment banker and accountant. Upon his appointment, he will become a member of the Audit & Risk Management Committee.

## Diversity

Since 2017, AMG has had a Diversity Policy in place that sets out AMG's views on Diversity. This Diversity Policy has been updated and amended and the amended Policy is effective as of the start of 2023, in order to be fully aligned with the latest developments and changes in the workplace and business environment that affects the AMG Group. The Management Board and the Supervisory Board fully support the initiatives that have been reflected in the Diversity Policy of the Company.

Since May 2019, AMG has met its diversity objectives in terms of gender, having at least one third of the seats on the Supervisory Board be held by each gender. Regarding the Management Board, the Supervisory Board will continue to strive to reach the target. The Supervisory Board will carefully consider a candidate's personal qualities, including integrity, strong leadership, global experience, expertise in relevant areas, past accomplishments, understanding of the company, and adaptability in a changing world, when choosing members for the Management Board. Additionally, diversity in terms of factors such as age, gender, nationality and professional and educational background are crucial factors in deciding on appointments for Management Board positions.

During 2025, AMG's Management Board continued to oversee the Corporate Diversity & Inclusion Council that was established in 2021. The Diversity Council consists of 15 members from different departments and with varying backgrounds and experiences. The Diversity Council's goal is to focus on creating awareness on diversity throughout AMG, initiate actions to drive diversity within AMG, and render ongoing advice to the Management Board and to the management of the units to monitor diversity at a variety of levels within the AMG Group.

AMG's Sustainability Statement, which was published in March 2025 for the first time as part of the 2024 Annual Report, provides extensive detail about the actions taken by the Management Board with support of the Corporate Diversity & Inclusion Council during 2024 as well as the targets set by the Management Board in 2024 as reported to the Netherlands-based Sociaal-Economische Raad (SER) in 2025 in view of recent Dutch legislation concerning diversity that became effective in 2022. (ESRS 2 GOV1, 22)

## Supervisory Board Meetings

The Supervisory Board held fourteen meetings over the course of 2025, all taking place by telephone or video conference, except for six physical meetings that took place in Amsterdam (the Netherlands), Frankfurt (Germany), and Pittsburgh (PA, USA). Eight of these meetings were held in the presence of the Management Board. All meetings were attended by all members, with the exception of Dr. Roby who missed one meeting. While in Pittsburgh, the Supervisory Board made a site visit to the jointly operated facilities of AMG Titanium and AMG Chrome, in New Castle (PA, USA) and received an extensive factory tour and presentation by the management of AMG Titanium and AMG Chrome. The Supervisory Board also made a site visit during 2025 to AMG Lithium's solid-state battery laboratory in Frankfurt, Germany.

The year 2025 was the second year that AMG operated through its new corporate structure with three reporting segments (AMG Lithium, AMG Vanadium, and AMG Technologies), each focusing on the main growth trends AMG is pursuing. Each of these segments has very specific trends and business models and requires very different skill sets. The three new segments are led by highly experienced management teams.

The performance of these three segments were important topics for review by the Supervisory Board during its regular quarterly meetings together with updates of AMG's strategic projects. Additional agenda items reviewed by the Supervisory Board in 2025 included AMG's financial position, objectives and results; the operating cash flow (OCF) development as well as the net debt situation of the Company; potential acquisitions and divestments; capital expenditure programs; succession planning and remuneration; legal and compliance review; operations review as well as regular review of the strategic objectives and initiatives of the Company; and the Company's safety performance and ongoing actions in the field of ESG.

Financial metrics presented to the Supervisory Board to measure the performance of AMG included net income, earnings per share, adjusted EBITDA, financial leverage (net debt to adjusted EBITDA), working capital, liquidity, operational cash flow (OCF) and return on capital employed (ROCE). The Supervisory Board further discussed the top risks and risk profile of AMG's business and operations and the assessment by the Management Board of the structure of the internal risk management and control systems, and any significant changes thereto, as well as the performance of the internal audit function and of the external auditor, KPMG. As part of their audit, KPMG considered the internal control environment relevant to the preparation of the financial statements and assessed the design and implementation of the Company's internal controls related to the risks of fraud identified in their audit (revenue recognition and management override of controls).

KPMG reported on the outcome of their audit, including on the fraud risks and significant risks identified. Besides the presumed fraud risks of revenue recognition and management override of controls, KPMG identified one company-specific fraud risk related to AMG's mining operations in Brazil, which includes the interaction with governmental agencies to obtain mining licenses, and the sale of lithium concentrate to China. With respect to accounting estimates (which may require significant management judgment or involve complexity in the face of high levels of estimation uncertainty), KPMG reported that they assessed these accounting estimates as part of their audit procedures and concluded that the estimates are balanced.

Besides the scheduled meetings, the Chair had regular contact with the Chief Executive Officer and the other members of the Management Board as well as senior executives of the Company throughout the year.

Throughout 2025, the Supervisory Board regularly reviewed and was regularly updated by the Management Board about the implementation of the long-term strategy of AMG, which was fundamentally renewed and approved by the Supervisory Board first in July 2016 and subsequently fine-tuned and updated during the following years. This strategy review took place on a continuing basis by way of strategy updates during the regular and incidental Board meetings in 2025, headed by the Chairman of the Management Board, in order to keep the Supervisory Board fully informed on the progress and financing of the strategy, as well as the principal risks related to the strategy. As stated above, 2025 was the second year that AMG operated with three new reporting segments which was the result of the process that began in 2023, redefining the corporate and governance structure of the AMG Group at the initiative of the CEO and Management Board, in view of the massive value shift towards clean energy materials (lithium and vanadium) and the need to have adequate access to capital markets to finance the investments needed for implementing the strategy and transparency for investors. decision-making, as well as to strengthen the resiliency of the organization.

The financial results for 2025 were very satisfactory and AMG recorded the third highest adjusted EBITDA in the Company's history at USD \$235 million, caused by a significant contribution from AMG's Engineering and Antimony units. Throughout 2025, the Board successfully focused on its strategic agenda with specific attention to, among other things, the expansion of its lithium concentrate footprint through AMG Lithium's investments in Zinnwald and Savannah Resources and cooperation with Grupo Lagoa; the ramping up of the Bitterfeld Lithium Hydroxide refinery; AMG Vanadium's activities through the Shell & AMG Recycling joint venture in Saudi Arabia; exploring vanadium oxide (V<sub>2</sub>O<sub>5</sub>) and vanadium electrolyte (VEL) production in the US; initiatives to build a chrome metal plant in the US; AMG Technologies' strong order book and the development of its nuclear ambitions through NewMOX in France; and the expansion of LiVa battery systems. Last but not least, in 2025 the Management Board signed in October 2025 a binding agreement to sell its graphite activities (AMG Graphite) to Asbury Carbons Inc. after successfully and at attractive financial terms repurchasing the 40% minority interest in AMG Graphite held by Alterna Capital Partners since 2014.

These developments are all examples of the evolution of AMG's strategy towards a focus on markets directly relating to E-mobility, Circular Economy, and Industrial Batteries. The Supervisory Board was fully briefed about these strategic developments and the financial and risk implications thereof for the company.

Please refer to the Chairman of the Management Board's Letter to Shareholders in this Annual Report for an update and overview of AMG's strategy and its implementation thereof going forward.

Despite the continuing difficult circumstances, 2025 was a solid year with very good financial results, which enabled the Management Board to pursue its strategic objectives and projects without delay.

In 2025, the annual self-evaluation process for the Supervisory Board took place with the assistance of an external facilitator, in line with the Board's policy to use the services of external facilitators for this process once every three years. Accordingly, the Supervisory Board completed a comprehensive self-evaluation process under the guidance and leadership of Dr. Stefan Peij (Managing Director Governance University), who acted as external facilitator. Dr. Peij distributed a comprehensive questionnaire to all Supervisory Board members (all of whom responded) which concerned, among other things, the Board members' mutual interaction; their interaction with the Management Board; the functioning of the Supervisory Board Committees; and the desired profile and competencies of the Supervisory Board.

During an executive session of the Supervisory Board held by TEAMS conference on October 30, 2025, Dr. Peij shared and discussed the results with the Board members, and the Supervisory Board concluded, based on the findings and the report, that the Board, its Committees and individual members have been functioning very well. The Supervisory Board members were particularly proud of the quality of discussions about strategy, risk, control, and ESG; the professionalism of the Management Board and Supervisory Board members; and the work of Board Committees. Areas of attention and interest that featured were (i) remuneration; (ii) board composition through enhancing international representation (US, Latin America); (iii) information flow efficiency, use of tools (dashboard); and (iv) continuing education.

The Supervisory Board further decided to move the annual self-evaluation cycle to the May meetings of the Supervisory Board in order to have a more balanced agenda during the year. As a result, the Board will meet again with its external facilitator in May 2026 to follow-up and deepen the discussions during a face-to-face meeting at the occasion of the Annual General Meeting in Amsterdam.

On November 5, 2025, the Supervisory Board (without the presence of the Management Board) met and reviewed the performance of the Management Board and its members over the past twelve months. During this meeting, the Supervisory Board discussed and unanimously adopted the recommendation of the Selection & Appointment Committee, which had based its findings on the results of the Company and feedback from senior management within the AMG Group.

The Supervisory Board was impressed with the persistent focus on operational performance, costs and cash flow, and on the implementation and monitoring by the Management Board members of the strategic objectives during unsettling economic and geopolitical circumstances. It was especially noted that given the retirement of Mr. Jackson as a Management Board member in May 2025, Mr. Connor, who assumed a large portion of Mr. Jackson's responsibilities, performed very well.

The Committee concluded that the functioning of the Management Board and its individual members during the review period continued to qualify as excellent, despite low pricing for almost all materials in its portfolio, the difficult and unpredictable economic environment, and increasing geopolitical and trade tensions. Financial results for 2025 have strongly outperformed AMG's financial plan, resulting in the third highest EBITDA in the Company's history, caused by a significant contribution from AMG's Antimony unit which has been delivering exceptional results fueled by very high antimony pricing. Throughout the review period, the Board successfully focused on its strategic agenda with specific attention to, among other things, the expansion of its lithium concentrate footprint through AMG Lithium's investments in Zinnwald and Savannah Resources and cooperation with Grupo Lagoa; the ramping up of the Bitterfeld Lithium Hydroxide refinery; AMG Vanadium's activities through the Shell & AMG Recycling joint venture in Saudi Arabia; and initiatives to build a chrome metal plant in the US and to produce high-purity molybdenum in Germany.

## Shares Held by Members of the Supervisory Board

As of December 31, 2025, the members of the Supervisory Board held 83,517 shares in the Company. Of that number, 59,961 shares were awarded as part of their annual remuneration.

## Committee Reports

The Supervisory Board has four standing committees: the Audit & Risk Management Committee; the Selection & Appointment Committee; the Remuneration Committee; and the Safety, Sustainability, and Science (3S) Committee.

## Report of the Audit & Risk Management Committee

### Composition: Dr. Donatella Ceccarelli (Chair), Mr. Willem van Hassel, and Mr. Warmolt Prins

The Audit & Risk Management Committee is responsible for, among other things, the review of matters relating to financial controls and reporting, internal and external audits, the scope and results of audits and the independence and objectivity of auditors as well as the Company's process for monitoring compliance with laws and regulations and its Code of Business Conduct.

It monitors and reviews the Company's internal audit function and, with the involvement of the independent external auditor, focuses on compliance with applicable legal and regulatory requirements and accounting standards.

The Audit & Risk Management Committee met in person and by video conference four times during 2025 (compared to six times in 2024, of which one meeting was related to the selection process of the new financial auditor who will start as of the 2026 financial year onward), including its meetings to review and approve annual and interim financial reports and statements of the Company, and reported its findings periodically to the plenary meetings of the Supervisory Board. During one of the in-person meetings in Amsterdam, the three members invited financial audit firms which presented their audit proposals for the 2026 financial year onward. This financial audit selection process is part of the audit firm rotation mandated once every 10 years (see below). All members of the Audit & Risk Management Committee attended all meetings.

The structure, process and effectiveness of the Company's internal risk management and control systems and the accompanying risk reports from the Management Board were regular topics of discussion at the Audit & Risk Management Committee meetings. Others included the Internal Audit plan prepared by the Internal Auditor of AMG and the External Audit plan prepared by KPMG (see also the chapter on Corporate Governance). Additional topics discussed were internal audit reports of the various units within the group and the identified risks per entity, summarized in the top risks of the Company; quarterly financial results; liquidity and cash situation; credit facility and arrangement with the Company's major banks; insurance; environmental risk; status of the IT and cybersecurity controls within AMG; compliance and Code of Business Conduct review program; foreign currency exposure and hedging policies; tax structuring and spending approval matrices; risk management reports; ESG requirements; and litigation reports. AMG's Internal Auditor maintained regular contact with the Audit & Risk Management Committee and the external auditors of the Company. The Audit & Risk Management Committee also met with the external auditors without any member of the Company's Management Board or financial and accounting staff present in May 2025.

The Internal Auditor at AMG reports to the Audit & Risk Management Committee and to the Management Board and operates on the basis of an Internal Audit plan approved by the Audit & Risk Management Committee, the Management Board, and the Supervisory Board. The Internal Audit plan is risk-based and comprises units and subsidiaries of the AMG Group with a focus on operational, financial, compliance, and cybersecurity risks.

At all regular Audit & Risk Management Committee meetings, an important agenda item concerned the review of the Quarterly Risk Report that was prepared by the Management Board as further explained in the Risk Management & Internal Controls section of this Annual Report. During that agenda item, all Management Board members joined the Committee meeting to explain the Risk Report, and to update the Committee members about any changes in the risk profile of the Company.

The Audit & Risk Management Committee discussed with KPMG the findings from the audit of the 2025 Financial Statements and reviewed the contents and key audit matters of the 2025 Independent Auditor's Report of KPMG and reported on this matter to the plenary meeting of the Supervisory Board. In 2025 the external audit fees amounted to \$4,846 for audit and related services performed by the statutory auditor. Present at all regular meetings of the Audit & Risk Management Committee were the Chief Financial Officer, Chief Controller, and the Internal Auditor. KPMG was present at all these meetings, while at most meetings, the Chief Compliance Officer was also present.

As reported earlier, the Management Board identified the importance of IT and cybersecurity risks for AMG and the operation of its business units. Under the lead of AMG's Global Information Security Officer (GISO), AMG's subsidiaries improved their technological and organizational measures during the past three years. In 2025 the GISO and the Internal Auditor, together with external consultants, assessed the IT and Cybersecurity measures of AMG's subsidiaries and reported to local management, AMG's Management Board and the Audit & Risk Management Committee. The subsidiaries improved their measures over the past three years, but IT and cybersecurity measures must be updated constantly. Therefore an action plan was defined, and the progress is regularly presented to the Management Board and the Audit & Risk Management Committee.

A new Dutch Monitoring Commission regarding the Dutch Corporate Governance Code (2022) was appointed in March 2025. This Monitoring Commission approved and incorporated the provisions for a revised Risk Management Statement (known in the Netherlands as 'Verklaring omtrent Risicobeheersing or VOR') in the Code. The adoption by the Management Board of such revised Risk Management Statement became immediately effective with publication of a revised statement in the 2025 Annual

Report. As a result during 2025, the Audit & Risk Management Committee and Management Board discussed the design and possible impact of the statement several times during the meetings. An internal AMG risk management project team was established that presented the approach and deliverables to the Audit & Risk Management Committee. The Management Board and the Audit & Risk Management Committee presented to the Supervisory Board the results as documented in the overall Risk Management report and agreed upon the updated AMG Statement of Responsibilities as published in this Annual Report.

## Selection & Appointment Committee

### Composition: Ms. Dagmar Bottenbruch (Chair) and Dr. Donatella Ceccarelli

The Selection & Appointment Committee is responsible for: (a) preparing the selection criteria, appointment procedures, and leading searches for Management Board and Supervisory Board candidates; (b) periodically evaluating the scope and composition of the Management Board and the Supervisory Board; (c) periodically evaluating the functioning of individual members of the Management Board and the Supervisory Board; and (d) supervising the policy of the Supervisory Board in relation to the selection and appointment criteria for senior management of the Company. The Selection & Appointment Committee held two regular meetings during 2025, in addition to various informal meetings between the Committee members who also had contact with the Chairman of the Management Board and other members of the Supervisory Board and reported its findings to the Supervisory Board. In these meetings, all Committee members were present. In its succession planning for the Management Board and Supervisory Board, the Committee takes into account the profile set for new members as well as the Diversity Policy of the Company as explained earlier in this chapter, bearing in mind the need to have in place at all times the right set of skills and experience on the Boards. During 2025, the Committee continued its succession planning process to identify adequate candidates for the Supervisory Board, based on the approved profile.

During 2025, the Committee completed the succession review of the Management Board which resulted in reappointment of the CEO and Chairman of the Management Board, Dr. Heinz Schimmelbusch, for a term of two years at the Annual Meeting in May 2025. As extensively explained at earlier occasions, the Supervisory Board highly values the leadership of Dr. Heinz Schimmelbusch as CEO and Chairman of the Management Board since he is the key driver of the strategic agenda of the Company and the implementation thereof. On that occasion, Mr. Eric Jackson retired after having been a Management Board member since 2006. The Supervisory Board is deeply grateful for the dedication and service rendered by Mr. Jackson during his almost twenty years on AMG's Management Board as Chief Operating Officer, and his steadfast support for the CEO during those years.

Regarding Management Board succession in the longer term, the Committee had regular consultations and exchanged views with Dr. Heinz Schimmelbusch, given his long-standing executive, leadership and industry experience since he founded AMG in 2006, about future candidates that would qualify for Management Board positions in view of the changing strategic dynamics of the Company. Dr. Schimmelbusch re-confirmed that within the three reporting segments, AMG is building a solid base of human capital of in-house senior managers of excellent quality. The appointment of Mr. Michael Connor to the Management Board at the Annual Meeting in May 2024 serves as a good example of the in-house management capabilities within the AMG Group. Initially appointed as Chief Corporate Development Officer, Mr. Connor has assumed additional responsibilities since the retirement of Mr. Jackson, and the Board has been very pleased with the performance by Mr. Connor as part of the three-person Management Board team.

As regards its own succession, the Supervisory Board was faced with four vacancies in 2025, when Professor Steve Hanke and Mr. Herb Depp both retired, after having served twelve years each on the Supervisory Board. Mr. Willem van Hassel (Vice-Chairman) was reappointed for a term of two (2) years and Mr. Warmolt Prins was reappointed for a term of four (4) years to, among other things, continue their valuable work as members of the Audit & Risk Management Committee and 3S Committee, respectively, given the critical phase of AMG's growth strategy. The Supervisory Board resolved to revert the Board size back to six (6) members, and as a result was very pleased to welcome Mr. Robert Jeffries who was appointed as a new independent member of the Supervisory Board for a term of four (4) years in order to strengthen the Supervisory Board with his extensive banking and financial expertise as a former investment banker at Barclays plc. Upon his appointment, he became a member of the Board's Remuneration Committee.

The Supervisory Board during 2025 further expanded its own succession search given the upcoming vacancy due to the imminent retirement of Dr. Donatella Ceccarelli, who will have served 12 years on the Supervisory Board in May 2026. The Supervisory Board was very pleased that Mr. Frank Loehner has accepted to be nominated as a member of the Supervisory Board at the May 2026 Annual General Meeting. As mentioned above, Mr. Loehner had been a member of the AMG Supervisory Board from 2018 to 2021, when he had to retire due to pressing other engagements with respect to his career in investment banking.

## Remuneration Committee

### Composition: Dr. Anne Roby (Chair) and Mr. Robert Jeffries

The Remuneration Committee is responsible for establishing and reviewing material aspects of the Company's policy on compensation of members of the Management Board and the Supervisory Board and preparing decisions for the Supervisory Board in relation thereto. This responsibility includes, but is not limited to, the preparation and ongoing review of: (a) the Remuneration Policy as adopted by the General Meeting of Shareholders; and (b) proposals concerning the individual remuneration of the members of the Management Board to be determined by the Supervisory Board.

The Remuneration Committee met four times in 2025, in addition to various informal discussions among its members, the other members of the Supervisory Board, the Chairman of the Management Board and the Chief Financial Officer, and the executive compensation consultant (Mercer) hired by the Supervisory Board. In these meetings, all Committee members were present.

In May 2025, the General Meeting of Shareholders overwhelmingly approved the revised Remuneration Policy for the Management Board. The revised Remuneration Policy for the Management Board contains a 70-30 percentage split between financial and non-financial targets for the short-term incentive (bonus) component of the compensation. Financial targets are set based on scenario analysis and are comprised of 35% adjusted EBITDA and 35% Operating Cash Flow. Non-financial targets saw a split between ESG-related targets (20%) and personal objectives (10%). In 2025 the ESG-related targets concerned CO<sub>2</sub> enabling, lost time incident rate, and a third new CO<sub>2</sub> intensity target similar to the one used by AMG (and the banks) in the Sustainability Linked Loan documentation that is part of the AMG Group credit facility concluded in 2021. Both the ESG-related targets, as well as the personal objectives and results, are discussed in the Remuneration Report for 2025 that follows hereafter.

Another item under review during 2025 was the Remuneration Policy for the Supervisory Board. Although the current version was approved by the General Meeting of Shareholders in 2024, the actual compensation levels were not changed in the 2024 Remuneration Policy. Given that (i) compensation levels had last been fixed in 2013, (ii) the additional work notably by adding a fourth Committee in 2023, and (iii) the increasingly complicated geo-political environment, the Board requested its executive compensation adviser Mercer (London) to carry out an extensive benchmarking exercise on the remuneration for the Supervisory Board. The result thereof was that an increase in the compensation was deemed reasonable and appropriate. The Remuneration Committee prepared a proposal that maintained the key principles and philosophy that had been in existence since 2009 with increased compensation levels. The Committee, upon receiving approval from the Supervisory Board at its November 5, 2025 Executive session, started an engagement process in December 2025 with investors, consultants, and proxy advisers about the main subjects of the proposed Remuneration Policy for 2026. This process was completed in early 2026. Therefore, a proposal for a revised Remuneration Policy for the Supervisory Board will be on the agenda for a vote by the General Meeting of Shareholders in May 2026.

Further, the Chair of the Remuneration Committee met with the Chairman of the Management Board during the summer of 2025 to learn about the views of the Management Board members regarding the amount and structure of the Management Board's own compensation – as renewed under the 2025 Remuneration Policy – in view of best practice provision 3.1.2. of the Dutch Corporate Governance Code.

## 2025 Remuneration Report

See the following chapter containing the Remuneration Report for 2025 for further detail.

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

### Composition: Mr. Warmolt Prins (Chair) and Dr. Anne Roby

The 3S Committee was created in 2023 to assist the Supervisory Board in overseeing the sustainability programs initiated by the company, to monitor the safety results and record of the company's units, and to monitor technology developments that are critical for the company's strategic objectives.

More specifically, the Committee is responsible for oversight and review of (a) safety matters, including safety performance and technology to enhance safety performance; (b) sustainability and environmental matters, including policies and practices and reporting obligations under prevailing EU regulations (CSRD) as well as climate change impact reporting; (c) science matters, including use of technology to further business strategy, monitor R&D efforts, evaluate potential disruptive technologies; and (d) providing input and guidance to the Audit & Risk Management Committee on certain enterprise risks, including risk management processes relating to safety, sustainability, and science matters.

The Committee held four meetings in 2025 where AMG's head of Environmental, Health, Safety and Sustainability as well as the CEO and CFO were all present to brief the Committee members on the matters listed above. During 2025, the Committee oversaw the successful publication in March 2025 of the first Sustainability Statement (2024) as part of the 2024 Annual Report, that is required under the CSRD regulations, and that was reviewed and monitored jointly with the Audit & Risk Management Committee.

During 2025 particular attention was given to a review of the agencies that rate and rank AMG's performance on ESG (Environmental, Social, Governance) matters. AMG's ranking on the three E, S and G domains has improved substantially since 2023 with ISS (proxy agency) handing a best-in-class score in E and G among AMG's own peer group (where we define best-in-class as top 20%), and top third position on S. Further, among other matters, the newly appointed EVP for Human Resources updated the Committee about the social programs and initiatives that are being implemented by AMG's global HR function, along with a review during each meeting of a new technological opportunity or development that was presented by the Management Board and that is being pursued by the AMG units.

## Appreciation for the Management Board and the Employees of AMG

The Supervisory Board would like to thank the Management Board for its dedication and outstanding efforts in 2025 in leading the Company, as they continued to weather a highly volatile and complex economic environment. The Management Board continued to focus not only on its operational and financial performance during the year, but also on sustainable long-term value creation amid the challenges presented by the generally volatile global economic and geopolitical environment as highlighted by continuing price volatility, inflationary pressures, and an increase in armed conflicts that fuel uncertainty. The Supervisory Board would also like to thank all the employees of AMG for their continued commitment to the Company's success and well-being.

## Annual Report 2025

The Annual Report and the 2025 financial statements, audited by KPMG, have been presented to the Supervisory Board. The 2025 financial statements and the Independent Auditor's Report with respect to the audit of the financial statements were discussed with the Audit & Risk Management Committee in the presence of the Management Board and the external auditor. The Supervisory Board endorses the 2025 Annual Report and recommends that the General Meeting of Shareholders adopt the 2025 financial statements.

### Supervisory Board

#### AMG Critical Materials N.V.

**Ms. Dagmar Bottenbruch, Chair**

**Mr. Willem van Hassel, Vice Chair**

**Dr. Donatella Ceccarelli**

**Mr. Warmolt Prins**

**Dr. Anne Roby**

**Mr. Robert Jeffries**

March 16, 2026

# Remuneration Report for 2025

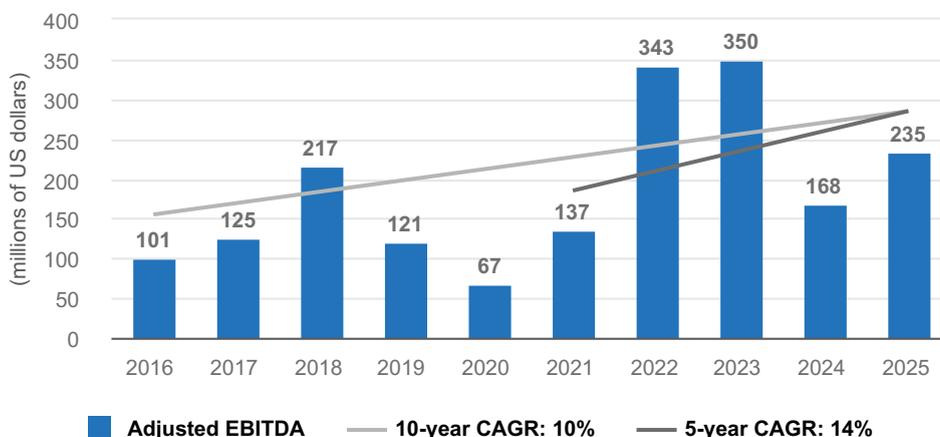
Dear Shareholder, as Chair of the Remuneration Committee of the Supervisory Board, I am pleased to present the 2025 Remuneration Report of AMG Critical Materials N.V. (“the Company,” “AMG NV,” or “AMG”).

AMG’s shareholders approved our 2024 Supervisory Board Remuneration Report at the Annual General Meeting in 2025 with 92% voting in favor of the Report. In addition, AMG’s shareholders voted in favor of the new 2025 Management Board Remuneration Policy with 97.9% voting in favor. Both of those policies form the basis of this report. This year we are introducing an amended Supervisory Board Remuneration Policy. While the policy was reviewed and approved in 2023-2024, compensation levels were not adjusted at that time. The last adjustment to compensation occurred in 2013. Given AMG’s ambitious long-term strategic agenda and the Board’s increased workload, the Remuneration Committee and Supervisory Board engaged Mercer Limited (“Mercer”) to provide independent advice on appropriate remuneration levels for the Supervisory Board. As I detail below, our review of the Supervisory Board Remuneration Policy took into account several factors including the long-term strategic opportunities and challenges that AMG will face over the next few years, the external corporate governance environment, the views of our employees and senior stakeholders and commentary from shareholders and proxy advisory bodies. Our Supervisory Board remains committed to shareholder engagement and we will continue to engage with shareholders on our decision-making in the future.

## Strategic and Financial Overview

In 2025, AMG achieved its third highest adjusted EBITDA result despite very low commodity pricing in lithium (average lithium prices dropped 16% versus 2024).

### AMG Adjusted EBITDA, 5-year & 10-year Compound Annual Growth Rates (CAGR)



Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization excluding restructuring, asset impairment, inventory cost adjustments, environmental provisions, exceptional legal expenses, equity-settled share-based payments, strategic project expenses, and other exceptional items.

2025’s financial results are the direct result of the AMG Management Board’s focus on expanding diversification across multiple critical materials. Despite declining prices in our two key commodities, lithium and vanadium, AMG’s broader critical materials business performed very strongly and delivered our third highest result since AMG went public in 2007. This excellent result increased AMG’s cash on hand and puts AMG in a strong position to capitalize on the investments it has made in vanadium and lithium and continue to grow over the next 10 years.

## 2025 Performance and Realized Pay

AMG’s 2025 performance exceeded the target set for adjusted EBITDA. The adjusted EBITDA target was \$137 million, 19% lower than 2024’s result as it was set based on lower antimony margins than were realized. AMG achieved \$235 million of adjusted EBITDA during 2025, largely due to strong results in the Antimony and Engineering units within the Technologies division. The Operating Cash Flow target was set at \$52 million, or 39% above the 2024 realized figure due to lower forecasted

working capital. The 2025 Operating Cash Flow of \$76 million resulted in a payout of 162% for this metric, driven by strong operating cash flow from the Technology division, offset by lower operating cash flow from the Vanadium and Lithium divisions.

In terms of ESG measures, AMG Management delivered a safety record which was 34% better than industry averages. In addition, the CO<sub>2</sub> intensity of its operations decreased versus 2024, ending the year at target. The tons of CO<sub>2</sub> our products enabled our customers to reduce was also above target for 2025.

In terms of 2025 realized pay, the Management Board will receive a cash bonus at 169% of target. This bonus award reflects AMG’s very strong performance during highly challenging economic circumstances, offset by the stretch targets that the Supervisory Board set.

The PSU payment for 2025 will be zero, as AMG’s Total Shareholder Return for the 3-year period ending in 2025 was below the 50<sup>th</sup> percentile of its Compensation Peers listed below.

## 2025 Management Board Remuneration Policy Changes

The revised 2025 Remuneration Policy includes a few changes versus the 2021 Policy:

- AMG froze base salary increases for 2 years (2025 and 2026) for the Management Board, and will keep future salary increases generally in line with those for employees in the relevant region after that 2-year period.
- AMG’s Supervisory Board added a 3-year average Return on Capital Employed as a new metric to the PSU program, weighted at 50% with Total Shareholder Return weighted at 50%.
- The AMG Supervisory Board will consider adding ESG metrics to the PSU program from the following list as outlined in our draft 2025 Remuneration Policy:

Environmental	Social	Governance
Scope 1 & 2 Emissions	Lost Time Injury Rate	Anti-Corruption Measurement
Scope 3 Emissions	Employee Training Hours	Code of Conduct Violation
CO <sub>2</sub> Intensity	Employee Engagement	Cyber Security Practices
Renewable Energy Use	Women in Management	Sustainability Reporting Framework
Waste Reduction	Community Investment	ESG Data Verification
Energy & CO <sub>2</sub> Savings	Value Chain Diligence	Value Chain Diligence
Air Quality Improvement	Workforce Development	Workforce Training

The Supervisory Board will also have the discretion to update the ESG targets for the Annual Bonus using the list above, but will keep the combined strategic and ESG weighting at 30% of the Annual Bonus, and will use different performance indicators for the Annual Bonus and the PSU Program. (ESRS 2 GOV3, 29, AR 7), (ESRS E1 GOV3, 13)

## 2026 Supervisory Board Remuneration Policy Changes

A number of shareholders and proxy advisers were consulted in late 2025, and we believe we have addressed their key concerns with the changes AMG has made in its proposed policy.

As a result of the review process and feedback received, the Supervisory Board has resolved to propose an increase in the compensation of the Supervisory Board that had not changed since 2013. The proposed changes are explained below, as confirmed by the recent benchmarking exercise, and will be provided in detail as part of the Agenda for the Annual Meeting on May 7, 2026 that will be published at the latest on March 26, 2026.

### Investor feedback and proposed changes

Overall, shareholder and proxy adviser feedback on AMG’s Supervisory Board remuneration policy was positive. Stakeholders agreed that the policy’s structure is appropriate, including AMG’s long-standing practice of awarding shares as part of its remuneration.

The proposed key changes to our 2024 remuneration policy are outlined below:

- Increased fee levels for both the cash and shares component for the Chair, Vice Chair, Chair Committee and Members for the first time since 2013, to reflect increased time commitment and responsibilities (including creation of a fourth Board Committee overseeing Safety, Sustainability and Science) and to ensure alignment with relevant market levels.

- Introduce a higher fee for the Chair of the Audit & Risk Committee to reflect the additional time and expertise required for that committee. In addition, we have introduced membership fees for members of the Committees to reflect the time commitment required.
- Introduce share retention rules for the equity portion of the compensation to reflect the Board's commitment to long-term stakeholder creation.
- Introduce an indexation clause allowing for incremental annual adjustments against a defined index [European Central Bank CPI] for the first time in 2029.
- Freeze any increase in compensation for two years.

The proposed changes reflect the feedback from shareholders and proxy advisors gathered during stakeholder engagement sessions in advance of the 2026 AGM.

Key observations investors and response:

1. Since the proposed increase is generally seen as significant, investors expect robust rationale for the increases.
  - The Supervisory Board fully agrees that a robust rationale is required and refers investors to the Benchmarking results in Appendix B of the Draft Remuneration Policy which shows the increases versus US and European Peers.
  - Background: AMG maintains its key policy principle focus on maintaining a balance between members of Europe and US origin.
  - Rationale: The benchmarking confirms that the proposed changes in the Board remuneration are reasonable, appropriate and in line with AMG's long-standing policy on executive and non-executive compensation.
  - Rationale: Increased workload and deepening level of responsibilities expected of Board members due to increasing complexity of international economic environment; the current two-tier Board structure at AMG operates very well and a change to a one-tier Board structure (as is common in Anglo-American jurisdictions) would not make any significant difference in terms of responsibilities and workload, the Supervisory Board has been advised.
  - Rationale: Furthermore, the proposal takes into account that the most recent increase in Supervisory Board remuneration dates back to 2013.
2. The proposal to include an indexation clause allowing for incremental annual adjustments against a defined index received mixed reviews as it is not deemed customary.
  - Rationale: The Supervisory Board believes that it is prudent to have such a clause in its toolkit, that may or may not be applied depending on circumstances. The proposed index will be the relevant annual CPI published by the European Central Bank.
  - Given the proposed increase of compensation starting in 2026, the Board will not adjust its remuneration during for 2027 and 2028.

Finally, on Management Board remuneration, the Supervisory Board will propose to the General Meeting of Shareholders in May 2026 to increase the annual base salary of Mr. Michael Connor from USD 600,000 to USD 800,000 due to a significant increase in the level of responsibilities that have been assumed by Mr. Connor following the retirement of Mr. Eric Jackson from the Management Board in May 2025, all as further explained in the agenda and explanatory notes of the Annual Meeting that will be held on May 7, 2026.

Our Supervisory Board remains committed to shareholder engagement and we will continue to engage with shareholders on our decision-making in the future. Please reach out to Michele Fischer, our Executive Vice President of Human Resources, with any feedback on the changes noted above. She can be reached at [mfischer@amg-nv.com](mailto:mfischer@amg-nv.com).

On behalf of AMG, the Supervisory Board, and its Remuneration Committee, I would like to thank you for your continued support and feedback.

Sincerely,

**Dr. Anne Roby**

Chair of the Remuneration Committee

## Introduction

This Remuneration Report for 2025 should be read in conjunction with the Remuneration Policy for the Management Board that was accepted by the shareholders at the 2025 Annual General Meeting. The Report reflects those disclosure changes that were mandated by the European Shareholder Rights Directive (“SRD”) in 2019. Regarding the Supervisory Board, the relevant Remuneration Policy was approved by the shareholders at the 2024 Annual General Meeting and this Report also contains the Remuneration Report for the Supervisory Board for the year 2025.

This Remuneration Report details 2025 realized pay in line with the 2025 Remuneration Policy for the Management Board.

## Management Board Compensation Philosophy and Principles

### AMG’s Compensation Philosophy

The AMG Values (safety, value creation, respect for people, protection of our planet, and integrity) are the foundation of AMG’s ambition to be a leader in the field of critical materials and engineering services. These values underpin the assessment of overall performance for Annual Incentive Payments across the Company.

AMG’s strategy is to be at the forefront of critical material technologies which target clean energy and energy efficiency and ultimately reduce CO<sub>2</sub> production.

The Remuneration Policy and the performance measures included within it endeavor to align AMG’s performance targets with AMG’s long-term strategic objectives and AMG’s Values, and in so doing, support the generation of sustainable long-term stakeholder value, in line with the revised Dutch Corporate Governance Code that became effective in 2023.

To this end, AMG focuses on pay for performance: AMG’s variable compensation is tied directly to the achievement of strategic targets. The performance measures focus management on the delivery of a combination of robust key performance indicators relating to the annual performance of the Company, and on long-term share price appreciation. AMG has concluded that this combination of annual key performance indicators and long-term share price appreciation align well with shareholder value creation.

AMG believes that shareholder value creation is an important pillar to creating long-term, sustainable stakeholder value. AMG’s Remuneration Policy incentivizes the Management Board to focus on the other key pillars of sustainable stakeholder value creation: employees must be motivated to work in an environment that puts safety first, and the Company must consider the best interests of the surrounding community, customers, suppliers, service providers, financial institutions, and government agencies. AMG’s nonfinancial performance measures focus management on delivering leadership in strategic projects and in long-term sustainability by targeting a specific set of goals including CO<sub>2</sub> abatement, safety, environmental stewardship, diversity, human resource development, and risk management. (ESRS 2 GOV3, 29, AR 7), (ESRS E1 GOV3, 13)

AMG targets a Remuneration Policy that is balanced between financial metrics, strategic objectives, and protecting stakeholder values. In addition, AMG targets a total compensation package that is sufficient to attract and retain key management team members.

### Competitive Environment and Peer Group

From the inception of AMG in 2007, the Supervisory Board has adopted a US-centric approach towards executive remuneration, but with due regard to the prevailing Dutch corporate governance environment. This US focus is due to the location of AMG’s operational headquarters in the US and the fact that all of its Management Board members have been and continue to be US residents. AMG is mindful of the views of society about the level and structure of remuneration for its senior leadership and AMG continues to inform itself about those views in the major countries in which it is operating like the United States, Germany, Brazil, and the United Kingdom. Although AMG has no operational activities in the Netherlands, it continues to take into account the Dutch perspective since its head office is located and its shares are listed in Amsterdam.

The AMG group of companies competes throughout the world for business and for talent. Given its size and the diversity of its business, it must compete for superior talent with corporations of considerable scale. Therefore, AMG must provide top talent with roles that are challenging and motivating in a fast-paced environment and offer very competitive reward opportunities for superior performance.

In establishing the 2025 remuneration, the Supervisory Board considered multiple scenarios of how the remuneration components would be affected given different sets of circumstances, including one in which incentive plan thresholds were not achieved.

Every year, the Remuneration Committee of the Supervisory Board reviews, confirms and uses an executive compensation peer group for benchmarking purposes. During 2024, the Supervisory Board utilized a new peer group that was established with the

assistance of our independent adviser Mercer Limited (“Mercer”). This new peer group features 14 of 19 peers which are listed and domiciled in Europe and has been used for the basis of reviewing our Remuneration Policy and how we will implement it in 2025. As part of the 2025 Remuneration Policy, AMG established that two-thirds of its compensation peers would be European, and the new peer group maintains this ratio.

The peer group used in 2025 consists of the following companies:

1. Albemarle<sup>1</sup>
2. Allegheny Technologies Inc<sup>1</sup>
3. AMAG
4. Aperam
5. Befesa
6. Bodycote
7. Carpenter Technologies<sup>1</sup>
8. Constellium<sup>1</sup>
9. Elementis
10. Eramet
11. Ferrexpo
12. Materion<sup>1</sup>
13. OCI N.V.
14. Outokumpu
15. Pilbara Minerals
16. Salzgitter
17. SGL Carbon
18. Umicore
19. Vallourec

1) Denotes a US Listed Peer

This peer group is an important yardstick for the Supervisory Board in determining performance by the Company and setting compensation for the Company’s Management Board.

## Summary: Remuneration Policy

### Fixed Pay Summary

2025 Fixed Pay and Benefits		
	Annual Base Salary	Pension and Other Benefits
<b>Purpose</b>	Reflects responsibilities, experience, and skill sets	Provides retirement and risk insurances tailored to local market practices and regulations
<b>Form of Payment</b>	Cash	Country and Individual specific and aligned with other senior managers
<b>Performance Measures</b>	—	—
<b>Total By Management Board Member<sup>1</sup></b>	Heinz Schimmelbusch: \$1,500,000 Jackson Dunckel: \$900,000 Michael Connor: \$600,000	Set at 50% of the average salary for the final 3 years of employment. Please see below for further details.

1) Eric Jackson retired from the Management Board on May 8, 2025.

## Annual Bonus

The CEO's target bonus will be 85% of base salary and the CFO's and CCDO's will be 65% of base salary. As per the approved policy, the maximum opportunity is 200% of target in line with best practice.

Financial Measure	Weighting
Operating Cash Flow	35%
Adjusted EBITDA	35%
<b>Non-financial Measures</b>	
ESG Measures	
• Lost Time Incident Rate	6.7% each, totaling: 20%
• Enabling CO <sub>2</sub> Reduction	
• CO <sub>2</sub> Intensity	
Management Board Personal Targets	10%

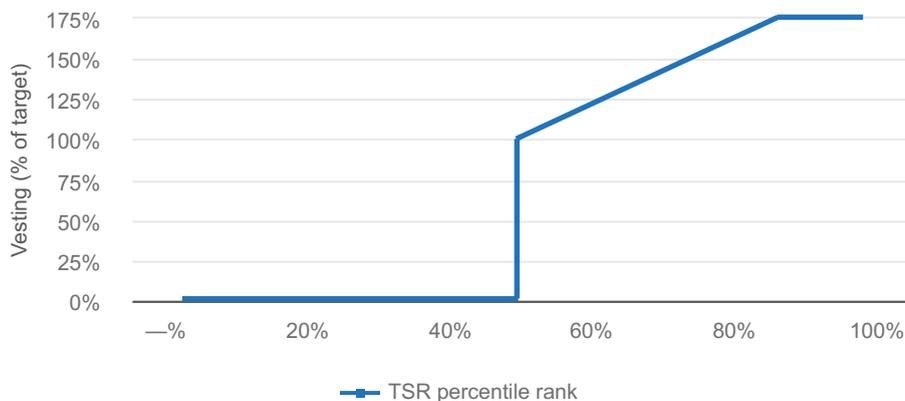
## Performance Share Units

In line with the 2025 Remuneration Policy, PSUs will be granted based on a Euro face value amount which is 185% of 2025 salary for the CEO and 90% of 2025 salary for the CFO, COO and CCDO, but the actual Euro figure will fluctuate based on exchange rates. The maximum opportunity will continue at 175% of target.

Performance continues to be measured over a three-year period. In addition, a two-year holding period of the number of post-tax shares awarded under the PSU plan applies to all PSUs.

Performance for all PSU tranches prior to 2026 will be measured solely based on relative Total Shareholder Return ("TSR") versus the peer group utilized to benchmark Management Board compensation. The vesting schedule for awards is shown below—the maximum opportunity is only available with outperformance at the 90th percentile, and unlike the old policy, there will no longer be any vesting for below-median performance.

### Relative TSR— Vesting Schedule



The vesting value for the 2025 grant will be based on the TSR performance over three years and will utilize the average share price over the 30 trading days prior to year-end 2024 versus the average share price over the 30 trading days prior to year-end 2027.

The Supervisory Board may apply judgment where necessary to ensure approved vesting levels are representative of actual, overall Company performance including (but not limited to) the level of profit achieved and aim to manage risk in line with integrating business ethics and compliance.

## Variable Award Opportunities

Executive <sup>1</sup>	Salary	Annual Bonus Target (% of salary)	Performance Share Unit Plan (% of salary)
Heinz Schimmelbusch, CEO	\$1,500,000	85%	185%
Jackson Dunckel, CFO	\$900,000	65%	90%
Michael Connor, CCDO	\$600,000	65%	90%

1) Eric Jackson, the former Chief Operating Officer, retired from the Management Board on May 8, 2025.

## Compensation Governance Summary

The Supervisory Board at the recommendation of its Remuneration Committee is responsible for determining the Remuneration Policy for the members of the Management Board and the Supervisory Board. These Remuneration Policies are approved by the General Meeting of Shareholders of the company every four (4) years.

The Remuneration Policy for the Management Board is linked to the Company’s sustainability agenda – that is explained in and part of the 2025 Sustainability Statement as published in this Annual Report. Under the 2025 Remuneration Policy 20% of the variable annual bonus (STI) is directly linked to specific sustainability related targets that are based on sustainability related performance metrics. These metrics and targets are set by the Supervisory Board at the recommendation of the Remuneration Committee.

The Remuneration Policy for the Supervisory Board includes a fixed remuneration part only and does not carry any variable, (including related to sustainability related matters) components or incentive schemes, all as mandated by the Dutch Corporate Governance Code.

Decision on	Decision-making authority
Compensation of Supervisory Board	Supervisory Board
Compensation of Management Board	Supervisory Board
Compensation of Senior Executives	Management Board/Remuneration Committee

## Management Board Compensation Risk Management Principles

- Rigorous performance management process
- Balanced mix of short-term and long-term variable compensation elements
- Performance evaluation on an individual basis
- Long-term incentive plan focused on share price performance with three and four-year vesting
- Annual incentive compensation capped at 200% of salary and PSU performance capped at 175% of face value
- Post contractual non-compete of 24 months
- Severance payment is base salary plus in some cases target annual incentive payment
- Good and bad leaver provisions apply to annual bonus and unvested share plans
- Clawback and malus principles apply to all elements of variable compensation
- Share ownership requirements
- No loans to executives permitted

## 2025 Management Board Compensation

### 2025 and 2024 Realized Pay for the Management Board

USD 000's	Year	Base Salary	Annual Bonus	PSUs <sup>1</sup>	Options <sup>2</sup>	Pension	Other <sup>3</sup>	Total	Fixed (% of Total)	Variable (% of Total)
Heinz Schimmelbusch, CEO	2025	\$1,500	\$2,155	—	—	\$352	\$502	\$4,509	52%	48%
	2024	\$1,500	\$1,199	—	—	\$308	\$259	\$3,266	63%	37%
Eric Jackson, COO <sup>4</sup>	2025	\$423	—	—	—	\$77	\$63	\$563	100%	—%
	2024	\$1,100	\$672	—	—	\$256	\$64	\$2,092	68%	32%
Jackson Dunckel, CFO	2025	\$900	\$989	—	—	\$953	\$160	\$3,002	67%	33%
	2024	\$900	\$550	—	—	\$455	\$55	\$1,960	72%	28%
Michael Connor, CCDO	2025	\$600	\$659	—	—	\$158	\$13	\$1,430	54%	46%
	2024	\$519 <sup>5</sup>	\$367 <sup>6</sup>	— <sup>7</sup>	—	\$33	\$14	\$933	61%	39%

- 1) The 2022-2024 and 2023-2025 PSUs did not meet the performance criteria and therefore vested with a performance multiplier of 0.0x.
- 2) Option value detail is described on the following pages.
- 3) In 2024, other income includes a one-time cost of life insurance for the CCDO.
- 4) Eric Jackson retired from the Management Board on May 8, 2025. 2025 pay reflects a pro rata period from January 1, 2025 through May 8, 2025.
- 5) Michael Connor was elected to the Management Board on May 8, 2024.
- 6) Michael Connor's annual bonus was paid on a full year new salary basis.
- 7) Michael Connor received \$56k in stock compensation in 2024 related to the vesting of restricted share units that pertained to the service period prior to his election to the Management Board.

## Pensions and Retirement Benefits

The members of the Management Board are members of a defined contribution plan maintained in the United States. They receive additional retirement benefits from Metallurg's Supplemental Executive Retirement Plan (SERP). As detailed in the Remuneration Committee Chairman's letter, the pension structure for all Management Board executives was harmonized at 50% of the last 3 year's salary, and in all cases only starts after the end of their employment with AMG.

The Supervisory Board decided on February 26, 2025, to harmonize all pension benefits to be payable for life. Jackson Dunckel's and Mike Connor's benefits will be reduced if either of their employment with AMG ends prior to reaching age 65. The structural elements to the SERP's are summarized in the table below:

Executive <sup>1</sup>	Prior Structure	Current Structure
Heinz Schimmelbusch, CEO	Pension paid post-retirement for life, set at 50% of the average of the last three years' salary	No change
Jackson Dunckel, CFO	Pension paid post-retirement until age 88, set at 50% of the average of the last three years' salary	Pension paid post-retirement for life, set at 50% of the average of the last three years' salary
Michael Connor, CCDO	Pension paid post-retirement until age 88, set at 50% of the average of the last three years' salary	Pension paid post-retirement for life, set at 50% of the average of the last three years' salary

- 1) Eric Jackson, the former Chief Operating Officer, retired from the Management Board on May 8, 2025.

## 2025 Annual Bonus

Target opportunity was 85% of salary for the CEO and 65% for the COO, CFO and CCDO. Maximum performance was 200% of target subject to the attainment of exceptional performance.

Measure	Target	Actual	Actual % vs Target	Achievement vs Target	2024	Target % vs 2024
Financial Measures—70% of total, comprising:						
Operating Cash Flow (35%)	\$52.0M	\$76.1M	46%	162%	\$37.5M	39%
Adjusted EBITDA (35%)	\$137.0M	\$235.1M	72%	195%	\$168.1M	(19%)
Non-financial Measures—30% of total, comprising:						
ESG Measures (20%)						
• Lost Time Incident Rate (6.7%)	0.90	0.66	(27%)	160%		
• Enabling CO <sub>2</sub> Reduction (6.7%)	120	128	7%	140%		
• CO <sub>2</sub> Intensity (6.7%)	1.80	1.81	—%	100%		
Management Board Strategic Targets (10%)	Qualitative	Above	Above	175%		
<b>Total Annual Incentive Award</b>				<b>169%</b>		

As explained in the Chair of the Remuneration Committee's letter, AMG's 2025 performance exceeded the target set for adjusted EBITDA. The adjusted EBITDA target was \$137 million, 19% lower than 2024's result as it was set based on lower vanadium and lithium prices than 2024 (which proved to be true) as well as lower antimony margins than were actually realized. Actual adjusted 2025 EBITDA was \$235 million, due to strong results in the Antimony and Engineering units within the Technologies division. The Operating Cash Flow target was set at \$52 million, or 39% above the 2024 realized figure due to lower forecasted working capital usage. The 2025 Operating Cash Flow of \$76 million resulted in a payout of 162% for this metric, driven by strong operating cash flow from the Technology division, offset by lower operating cash flow from the Vanadium and Lithium divisions.

## ESG Measures Performance – 20% Weighting (ESRS 2 GOV3, 29, AR 7), (ESRS E1 GOV3, 13)

Metric	Weight	Result
Lost Time Incident Rate	6.7%	AMG's aspirational target is clearly zero Lost Time Incidents ("LTI"), but for the purposes of setting a compensation target, we aspire to be significantly better than our peers. Our peers are defined by the North American Industry Classification System (NAICS) code of 331 – Primary Metal Producers. This peer group had a 2024 LTI of 1.00 based on the NAICS report published in 2025. Our target of 0.90 was set at 10% less than 2024 LTI for our peer group, and Significantly Above was set 0.50, 50% less than the 2024 LTI for our peer group. AMG's 2025 LTI of 0.66 was 34% below the peer group figure of 1.00.
Enabling CO <sub>2</sub> Reduction	6.7%	In 2025, AMG achieved enabled CO <sub>2</sub> savings of 128 million tons, compared to 114 million tons in 2024. The 2025 target was set at 120 million tons, consistent with 2024, with a Significantly Above target set at 140 million tons. The increase to 128 million tons in 2025 was primarily due to MOX Fuels commencing one oven in operation, two new thermal barrier coaters put into service and Aluminum China's first full year of operations.
CO <sub>2</sub> Intensity	6.7%	AMG entered into a Sustainability Linked Loan which included a commitment to reduce the CO <sub>2</sub> intensity of its operations. Based on a CO <sub>2</sub> intensity of 4.25 in 2021, AMG agreed to reduce its CO <sub>2</sub> intensity to 3.0 by 2026. The compensation target for 2025 was set at 1.80 – significantly ahead of this prior commitment. The Significantly Above target was set at 1.30. In 2025, AMG delivered a CO <sub>2</sub> intensity of 1.81 compared to 2.16 in 2024 primarily due to the reduced operation of AMG Silicon in 2025 offset by the lower lithium concentrate tons produced in Brazil. <i>Note: In conjunction with the revolver extension in July 2025, the sustainability-linked feature in the loan was removed.</i>

## Management Board Personal Target Score Card and Discussion – 10% Weighting

The scale used in evaluating the Management Board's performance is as follows:

Outcome	Value
Significantly Below	0%
Below	50%
Met	100%
Above	150%
Significantly Above	200%

Management Board Strategic Targets	Key Achievements	Result
Ramp up of Bitterfeld Project	<ul style="list-style-type: none"> <li>Bitterfeld achieved customer specifications and shipped final ton-size samples to customers for approval</li> </ul>	Met
Advancing Supercenter Project in Saudi Arabia	<ul style="list-style-type: none"> <li>Final Investment Decision was achieved with Shell and Al Jomaih</li> <li>Project Financing achieved \$200 million of credit commitments</li> </ul>	Significantly Above
Improve Vanadium Redox Flow Battery Market Position	<ul style="list-style-type: none"> <li>Ongoing negotiations with potential partners</li> <li>Initiation of construction work on Tabuk</li> </ul>	Above
Progressing European Lithium Projects	<ul style="list-style-type: none"> <li>Increased shareholding in both Savannah and Zinnwald</li> <li>Advanced Zinnwald alternative project</li> <li>Initiated financing alternative effort for Savannah</li> </ul>	Significantly Above
Establishing a Chrome Metal Plant in the US	<ul style="list-style-type: none"> <li>Chrome plant location established</li> <li>Equipment purchased</li> <li>Start up scheduled for Q2 2026</li> </ul>	Significantly Above
Enhancing workforce development	<ul style="list-style-type: none"> <li>Established an integrated Human Resource Global team</li> <li>Held first ever Town Hall in Germany</li> <li>Hosted first ever Global HR meeting</li> </ul>	Significantly Above
Overall Assessment		Above
<b>Total Annual Incentive Award</b>		<b>175%</b>

Dr. Schimmelbusch was instrumental in progressing multiple long term growth projects in 2025. He led the implementation of the Shell-AMG Joint Venture and led the negotiations for multiple lithium expansion projects including the increased investments in Savannah Resources and Zinnwald. He closely managed LIVA's marketing and bidding strategy and successfully grew that business especially regarding its Middle East battery project, in Tabuk (KSA). Dr. Schimmelbusch also focused on workforce development, establishing a Global Human Resources team headed by a global head of HR, organizing AMG's first ever town hall meeting, and an ongoing focus on senior executive succession planning.

Mr. Dunckel managed the project financing for the Jazan Supercenter recycling facility in Saudi Arabia and the Savannah Resources Lithium mine. He refinanced the Revolving Credit Facility, extending its maturity by 2 years, while being relentless in exploring alternative financing structures for the AMG Group. He also initiated a new data science initiative across AMG, and strengthened the financial reporting teams across AMG.

Mr. Connor was responsible for increasing the stakes in Savannah Resources plc Zinnwald, and he currently sits as non-executive on the Savannah Resources Board. In addition, he serves on the Board of APMC which is the operating company for the Supercenter project pursued by Shell & AMG JV in Saudi Arabia, and has been instrumental in expanding the role of corporate development across the AMG business units, including coordinating multiple expansion projects such as the US Chrome Plant, and the Portuguese lithium concentrate plant at Lagoa. Mr. Connor also successfully assumed in 2025 a large part of the responsibilities of Mr. Eric Jackson who retired as Chief Operating Officer in May 2025.

Given the success each of the Management Board members have had with their personal targets, the Supervisory Board has found their performance at the "Above" level and recommended that they be awarded their personal targets at a bonus percentage of 175%.

## 2023 Long-term Incentives (Vested December 2025)

For the 2023 PSU award, the three-year vesting period was completed in December 2025. Based on the average share price over the final 30 trading days of 2025, the relative TSR for the Company as compared to its peer group did not meet the performance criteria and therefore resulted in a 0.0x multiplier. This value is included in 2025's realized pay. The Management Board members did not exercise any stock options in 2025.

## Legacy 2022 Long-term Incentives

For the 2022 PSU award, the three-year vesting period was completed in December 2024. Based on the average share price over the final 30 trading days of 2024, the relative TSR for the Company as compared to its peer group did not meet the performance criteria and therefore resulted in a 0.0x multiplier. This value is included in 2024's realized pay.

50% of the 2020 Stock Options vested in 2024, and based on the closing share price at December 31, 2024, resulted in the following net vesting value to the Management Board:

(in thousands except shares)	Number of Shares <sup>1</sup>	Value <sup>2</sup>
Heinz Schimmelbusch, CEO	42,929	\$—
Eric Jackson, COO	16,666	\$—
Jackson Dunckel, CFO	12,626	\$—

1) Michael Connor has not historically received stock options.

2) Calculated based on the share prices of €13.90 at December 31, 2024 and an average USD/EUR exchange rate of 1.082 for the year ended December 31, 2024.

## 2025 Long-term Incentives

In March 2025, the Supervisory Board awarded Performance Share Units to the Management Board pursuant to the 2025 Remuneration Policy.

The face value of the Long-Term Incentive Plan for 2025 is as follows, and is included in the following 2025 compensation expense table:

(in thousands except shares)	PSU Face Value <sup>1</sup>	# of PSU's Granted	% of Salary
Heinz Schimmelbusch, CEO	€2,569	158,776	185%
Eric Jackson, COO <sup>2</sup>	€917	56,675	90%
Jackson Dunckel, CFO	€750	46,354	90%
Michael Connor, CCDO	€500	30,902	90%

1) Awarded at the average 5 day share price prior to March 6, 2025 of €16.18, and a Euro/USD exchange rate of 1.07.

2) Eric Jackson retired from the Management Board on May 8, 2025.

Per the 2025 Remuneration Policy, the number of PSUs awarded in 2025 is calculated as the face value divided by the average share price of the 5 trading days after the publication of the annual results of 2024. These PSU awards will vest after three years (a performance period of December 2024 to December 2027), subject to:

- a 3-year performance period and an additional 2-year holding period in line with the Dutch Corporate Governance Code.
- payouts will be based 100% on relative Total Shareholder Return versus the global sector peers we utilize to benchmark Management Board pay. Due to the cyclical nature of some of AMG's products, the Supervisory Board believes that a relative measure versus AMG's industry peers is the best way to incentivize the Management Board to outperform its industry over time.
- there will no longer be any vesting of the PSUs for performance below the 50th percentile, in line with best market practice.

As per the 2025 Remuneration Policy, no share options were granted to Management Board members as this incentive scheme was terminated in 2021. All share options granted to the Management Board members prior to 2021 remain in full force and effect in accordance with the governing share option plan.

## Outstanding Options Held by the Management Board

The summary of all options outstanding, both vested and non-vested, is presented in the table below<sup>1</sup>:

AMG Option Plan <sup>1</sup>		Non-Vested Options Under the Plan				Vested Options under the Plan		
For the Year Ended December 31, 2025	Year	Date of Grant	Number of Options	Present Value at Date of Grant (€)	Vesting Scheme	Exercise Price (€)	Number of Options	Market Value at 12/31/2025 (\$000) <sup>2</sup>
<b>Dr. Heinz Schimmelbusch</b>	2017	5/4/2017	—	340,000	50% vested after 3 years 50% vested after 4 years	25.50	47,667	156
	2018	5/2/2018	—	340,000	50% vested after 3 years 50% vested after 4 years	44.24	17,086	—
	2019	5/13/2019	—	340,000	50% vested after 3 years 50% vested after 4 years	31.43	35,602	—
	2020	3/11/2020	—	340,000	50% vested after 3 years 50% vested after 4 years	19.31	85,859	882
<b>Jackson Dunckel</b>	2017	5/4/2017	—	100,000	50% vested after 3 years 50% vested after 4 years	25.50	14,020	46
	2018	5/2/2018	—	100,000	50% vested after 3 years 50% vested after 4 years	44.24	5,026	—
	2019	5/13/2019	—	100,000	50% vested after 3 years 50% vested after 4 years	31.43	10,471	—
	2020	3/11/2020	—	100,000	50% vested after 3 years 50% vested after 4 years	19.31	25,253	260

1) Eric Jackson retired from the Management Board on May 8, 2025.

2) Calculated based on the share price of €28.40 at December 31, 2025 and an average USD/EUR exchange rate of 1.13 for the year ended December 31, 2025.

## Share Ownership Guidelines

Management Board Members are required to hold a minimum level of shares in relation to their base salary. The CEO's guideline is 4x base salary whilst the CFO and CCDO's guidelines are 2x base salary (the former COO retired on May 8, 2025). Per the table below, the CEO currently holds 27x his base salary, the CFO holds 4x his base salary, and the CCDO holds 2x his base salary, all of whom have met the guideline.

The table below outlines the number of shares held by Management Board Members as of December 31, 2025 on an unvested and vested basis.

	Shares Owned	Multiple of Salary <sup>1</sup>	Unvested PSUs	PSU Award Price	Total Shares
<b>Dr. Heinz Schimmelbusch</b>	1,262,333	27x			
2024–2026 <sup>2</sup>			144,044	€16.18	
2025–2027 <sup>3</sup>			277,858	€20.51	
Total Shares	1,262,333		421,902		1,684,235
<b>Jackson Dunckel</b>	98,206	4x			
2024–2026 <sup>2</sup>			42,053	€16.18	
2025–2027 <sup>3</sup>			81,120	€20.51	
Total Shares	98,206		123,173		221,379
<b>Michael Connor</b>	43,135	2x			
2024–2026 <sup>2</sup>			28,035	€16.18	
2025–2027 <sup>3</sup>			54,079	€20.51	
Total Shares	43,135		82,114		125,249
<b>Total Shares Owned by Management Board</b>	<b>1,403,674</b>		<b>627,189</b>		<b>2,030,863</b>

1) Based on December 31, 2025 share price of €28.40.

2) The 2024 awards had a 1.15x multiplier as of December 31, 2025.

3) The 2025 awards had a 1.75x multiplier as of December 31, 2025.

## Pay Ratio and AMG Group Workforce Compensation

Since the introduction of the pay ratio in 2017, the Supervisory Board, upon recommendation of the Remuneration Committee, has established that the most informative ratio would be one which compares the average Management Board actual compensation with that of the average total employee benefit cost per employee (global workforce). The average Management Board compensation (rather than only CEO compensation) is deemed to be the appropriate parameter, given the collective management responsibility of the Management Board members under the Dutch corporate governance system.

It should be noted that pay-ratios are specific to a company’s industry, geographic footprint, and organizational structure. For example, a large part of AMG’s workforce is located in emerging and developing countries, whereas AMG’s Management Board members are based in the United States. Compensation packages are designed to be locally competitive. Pay ratios are also susceptible to volatility over time, as they can vary with incentive outcomes, stock market movements (impacting the LTI part of the Management Board compensation), changes in incumbents, exchange rate movements and actual financial performance by the Company.

	2021	2022	2023	2024	2025
Management Board Pay Ratio	61	50	76	42	38
CEO Pay Ratio	92	72	92	69	78

The average remuneration on a full-time equivalent basis of workforce of the AMG Group was \$85k and \$74k per year in 2025 and 2024, respectively.

The development of this pay ratio will be monitored and disclosed going forward. The Remuneration Committee has taken into account these pay ratios in establishing the Management Board compensation for 2025 and believes that these ratios are fair and adequate for this purpose.

## Five-year Change in Realized Compensation Versus Key Performance Indicators

The table below shows the change in total realized remuneration for each Management Board member over the past five-year period, compared to (a) financial performance by the Company and (b) average remuneration of the AMG Group workforce, during the same period.

Year on Year % Change (except ROCE)	2021	2022	2023	2024	2025
Heinz Schimmelbusch	46%	64%	(39%)	(38%)	38%
Jackson Dunckel	57%	37%	16%	(52%)	53%
Michael Connor	N/A	N/A	N/A	N/A	53%
Cash Flow from Operations	363%	85%	33%	(83%)	103%
Share Price Change	16%	22%	(34%)	(39%)	104%
Actual ROCE	11.9%	30.8%	26.3%	9.1%	13.2%
Adjusted EBITDA (USD in millions)	\$136.7	\$342.6	\$350.5	\$168.1	\$235.1
Average Remuneration AMG Group Workforce	13%	—%	5%	(2%)	15%

## Compensation Expense of the Management Board in 2025

Total compensation expense recorded by AMG in its financial reports with respect to the pension and retirement benefits of the Management Board are provided in the table below, which sets forth total expenses incurred in 2025 for Management Board remuneration.

All Management Board members receive benefits that are in line with industry and individual country practice. No loans, advances, or guarantees are granted to any Management Board members. Total costs to the Company with respect to other remuneration of the Management Board are provided in the table below<sup>8</sup>, which sets forth total costs incurred in 2025 for Management Board remuneration.

(in thousands) for the Year Ended December 31, 2025	Base Salary <sup>1</sup>	Annual Bonus	Option Compensation	Performance Share Units <sup>1</sup>	Retirement Benefits & Pensions <sup>1</sup>	Other Remuneration <sup>2</sup>	Total
Heinz Schimmelbusch	\$1,500	\$2,155	—	\$2,049	\$352	\$502	\$6,558
Eric Jackson	\$423	—	—	\$1,450	\$3,142	\$63	\$5,078
Jackson Dunckel	\$900	\$989	—	\$600	\$953	\$160	\$3,602
Michael Connor	\$600	\$659	—	\$318	\$158	\$13	\$1,748

1) Eric Jackson retired from the Management Board on May 8, 2025. As such, his salary was prorated for the purpose of presenting 2025 actual salary. Performance share units expense includes accelerated share-based compensation expense, as Eric's outstanding awards continue to vest post-retirement. Retirement benefits & pensions includes two years of severance payments, as per his employment contract.

2) "Other Remuneration" includes car expenses and additional insurance paid for by the Company.

## 2026 Changes to Management Board Remuneration

As explained above, it is proposed that there will be no material changes to Management Board Remuneration in 2025, other than a proposed increase in the base salary of Mr. Michael Connor due to a significant increase in his level of responsibilities as a result of the retirement of Mr. Eric Jackson in May 2025.

For reference, the target compensation at salary levels as of December 31, 2025 (i.e., assuming 100% of the target is reached) will be as follows:

### 2025 Management Board Compensation at Target

(in thousands) for the Year Ended December 31, 2026	Base Salary	Annual Bonus	Option Compensation	Performance Share Units	Retirement Benefits & Pensions	Other Remuneration	Total	% of Fixed
Heinz Schimmelbusch	\$1,500	\$1,275	—	\$2,775	\$352	\$259	\$6,161	34%
Jackson Dunckel	\$900	\$585	—	\$810	\$535	\$55	\$2,885	52%
Michael Connor	\$600	\$390	—	\$540	\$138	\$35	\$1,703	45%

## Supervisory Board Remuneration Report 2025

### Background and Strategic Framework

Reference is made to the 2024 Remuneration Policy for the Supervisory Board of the Company with respect to a description of the relevance of the Company's values, identity, and mission and of the background, strategic framework and ambitions and guiding principles that apply to the Company's remuneration philosophy for the Company's Supervisory Board members.

As explained in the 2024 Remuneration Policy for the Supervisory Board, which was adopted during the Annual General Meeting in May 2024, Supervisory Board members have a different role than Management Board members and are compensated differently. Accordingly, Supervisory Board members are not entitled to variable compensation or long-term incentives. No financial or non-financial (including relating to sustainability matters) performance indicators apply to the annual compensation of Supervisory Board members.

The Supervisory Board believes that the benchmarks it uses to attract and retain members for the Management Board should equally apply to the composition and membership of the Supervisory Board. Hence, and given the fast-paced and competitive international environment surrounding AMG's operations, competitive reward opportunities are necessary to attract highly qualified Supervisory Board members.

<sup>8</sup> The amounts in this table represent the expense recorded by AMG for each component.

The Supervisory Board therefore has selected and uses an appropriate compensation peer group for benchmarking purposes that is the same as the peer group used for benchmarking the remuneration of the Management Board.

## Remuneration Components – Supervisory Board

Fees paid to Supervisory Board members are not linked to the financial results of the Company. Supervisory Board members receive fixed compensation on an annual basis that is partly payable in AMG shares as explained below. Supervisory Board members do not accrue pension rights and are compensated for travel and lodging expenses incurred as a result of discharging their Supervisory Board duties. They are not entitled to any benefits upon the termination of their appointment.

The individual Supervisory Board members are paid annually:

- (a) a fixed retainer fee in cash (USD)
- (b) a fixed Share Award (EUR)

taking into account the level of responsibility of each Supervisory Board member within the Board.

In 2025, the following amounts were paid to the Supervisory Board members:

(in thousands except shares)	Cash	Shares <sup>1</sup>	Share Value <sup>2</sup>	Total
Dagmar Bottenbruch <sup>3</sup>	\$94	3,166	\$53	\$147
Willem van Hassel	\$75	2,472	\$41	\$116
Herb Depp <sup>4</sup>	\$28	759	\$13	\$41
Steve Hanke <sup>5</sup>	\$39	1,300	\$22	\$61
Anne Roby	\$80	2,163	\$36	\$116
Warmolt Prins	\$82	2,163	\$36	\$118
Robert Jeffries <sup>6</sup>	\$41	1,405	\$23	\$64
Donatella Ceccarelli	\$80	2,163	\$36	\$116

- 1) Share quantity calculated based on the share price on the award date.
- 2) Share value is fixed in Euros, but changes each year due to exchange rate movements.
- 3) Dagmar Bottenbruch was appointed Chair of the Supervisory Board on May 8, 2025.
- 4) Herb Depp retired from the Supervisory Board on May 8, 2025.
- 5) Steve Hanke retired from the Supervisory Board on May 8, 2025.
- 6) Robert Jeffries was appointed to the Supervisory Board on May 8, 2025.

The amounts above comprise the total remuneration received on an annual basis by Supervisory Board members for their services rendered.

The share award that is given as compensation to Supervisory Board members comprises a number of AMG shares that is equal to the award amount divided by the average share price of the five (5) trading days immediately following the publication of the annual results of AMG of the previous year.

The Supervisory Board acknowledges that by awarding shares to its members as compensation, AMG deviates from best practice provision 3.3.2. of the Dutch Corporate Governance Code (2016). As explained by the Supervisory Board during and as early as the 2009 and 2013 Annual General Meetings, and again during the 2020 and 2024 Annual General Meetings, it considers it important to be able to recruit future members from the global marketplace given the size and complexity of the markets AMG is operating in. This merits that part of the remuneration be paid in company shares, in line with US practice (and the general US centric approach for executive compensation as chosen by the Supervisory Board and explained in the Remuneration Policy of the Management Board), where the Company has its operational headquarters. Shares granted as compensation to Supervisory Board members are held as long-term investments. As a result, the Company departs from best practice provision 3.3.2. for reasons explained above. The Supervisory Board expects that this departure will continue to apply indefinitely as it has been in place since 2007 and has contributed to the quality of the Supervisory Board and success of AMG. Further, the Supervisory Board holds the view that this departure does not in any way negatively affect good corporate governance at the Company.

The decision by the Supervisory Board to continue its practice to partly compensate its members in AMG shares fully aligns with the long-term share-based incentives granted to the Management Board members under the Management Board Remuneration Policy as a tool to drive and reward sound business decisions and judgment to support AMG's long-term health that is necessary for achieving its strategic objectives and to align the interests of its Board members with those of AMG's shareholders.

## Five-year change in Supervisory Board Compensation Expense Versus Key Performance Indicators

Year on Year % Change (except ROCE)	2021	2022	2023	2024	2025
Dagmar Bottenbruch <sup>1</sup>	1%	(4%)	(65%)	86%	119%
Willem van Hassel	1%	(4%)	7%	(6%)	(2%)
Herb Depp <sup>2</sup>	1%	(3%)	—%	1%	(65%)
Steve Hanke <sup>3</sup>	1%	(4%)	1%	1%	(65%)
Anne Roby	N/A	N/A	N/A	53%	(2%)
Warmolt Prins	N/A	46%	—%	1%	(15%)
Robert Jeffries <sup>4</sup>	N/A	N/A	N/A	N/A	N/A
Donatella Ceccarelli	1 %	(3%)	—%	1%	(2%)
Cash Flow from Operations	363%	85%	33%	(83%)	103%
Total Shareholder Return	16%	22%	(34%)	(39%)	104%
Actual ROCE	11.9%	30.8%	26.3%	9.1%	13.2%
Adjusted EBITDA (USD in millions)	\$136.7	\$342.6	\$350.5	\$168.1	\$235.1
Average Remuneration AMG Group Workforce	13%	—%	5%	(2%)	15%

1) Dagmar Bottenbruch was appointed Chair of the Supervisory Board on May 8, 2025.

2) Herb Depp retired from the Supervisory Board on May 8, 2025.

3) Steve Hanke retired from the Supervisory Board on May 8, 2025.

4) Robert Jeffries was appointed to the Supervisory Board on May 8, 2025.

# 2025 Sustainability Statement

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<sup>9</sup> Where appropriate disclosure names have been shortened to improve readability.

## General information

### Basis for preparation

#### BP-1 — General basis for preparation of the sustainability statement

The sustainability statement of AMG Critical Materials N.V. (“AMG”) is prepared on a consolidated basis. (ESRS 2 BP1, 5(a))

The scope of the consolidation is equal to the scope of consolidation for the financial statements. (ESRS 2 BP1, 5(b)i, 5(b)ii) Where forward-looking statements are made in this report it is understood that such statements should be considered uncertain. (ESRS 2 BP1, 12)

This is the eighteenth year that we publicly disclose our sustainability information and the second year of disclosure voluntarily aligned with the Corporate Sustainability Reporting Directive (“CSRD”) and the underlying European Sustainability Reporting Standards (ESRS) as adopted by the European Commission. At the time of publication of our Annual Report 2025, the implementation of the CSRD has not officially been enforced in the Dutch law. We are also publishing a Supplemental Sustainability Report which will be made available on our website. This report presents supplemental sustainability information to accompany AMG Critical Materials N.V.’s 2025 Annual Report but it is not part of the Annual Report nor the Sustainability Statements included therein. Our 2025 Annual Report is the governing document and includes our formal sustainability work for the benefit of all interested stakeholders. This report covers the 2025 calendar year. AMG does not include entities in the boundaries of this report of which we do not have operational control. The facilities that are included in our sustainability statement and that are under our operational control are in Table BP-1.

On 11 July 2025, the Quick Fix Delegated Act was adopted by the European Commission following the Omnibus initiative. This Act allows Wave 1 reporters to extend the phase-in allowances for 2025. AMG makes use of this extension for the following topics: anticipated financial effects related to E1-9; E4 - biodiversity and ecosystem services disclosure requirements; S1-7 characteristics of non-employees in the undertaking’s own workforce; S1-13 training and skills development metrics; and, S1-14 health and safety metrics paragraph 88(e).

Our aim is to report acquisitions and (de)mergers or other similar transactions from the date of transaction. However, as onboarding and training takes time, there could be a delay between closing of a transaction and integration into sustainability reporting. For the 2025 reporting period there have been no acquisitions or (de)mergers that impact the scope of consolidation.

The material impacts, risks and opportunities (IROs) connected to our value chain have been assessed as part of our double materiality assessment (see SBM-3, Table 4: Summary of Material Impacts, Risk and Opportunities) and discussed in the topical disclosures of this report, where applicable. Based on the topic, several AMG policies extend to actors in our upstream value chain (see IRO-2, Table 8: AMG Sustainability-related policy overview), while actions, targets and metrics only apply to AMG own operations. (ESRS 2 BP1, 5(c)).

AMG is not omitting information corresponding to intellectual property, know-how or the results of innovation. (ESRS 2 BP1, 5(d)) Further, AMG is not using an exemption for undertakings based in an EU member state that allows for the exemption from disclosure of impending developments or matters during negotiation. (ESRS 2 BP1, 5(e))

These Sustainability Statements have been prepared in a context of sustainability reporting standards requiring entity-specific and temporary interpretations. For certain interpretations, we have had to consider sources of estimation and value chain, which inherently are subject to measurement or evaluation uncertainties.

Certain quantitative metrics and monetary amounts are subject to measurement uncertainty. Where relevant and significant, we have disclosed information about the sources of measurement uncertainty and the assumptions, approximations and judgments 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.

In section [IRO-1](#), we have described the ongoing due diligence and double materiality assessment process, including our 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.

**Table BP-1 — AMG sites covered in 2025 sustainability statement**

Segment	Site name <sup>1</sup>	Location	Country
<b>AMG Corporate</b>	AMG Headquarters <sup>4</sup>	Amsterdam	Netherlands
	AMG USA Headquarters <sup>4</sup>	Pennsylvania	USA
<b>AMG Lithium</b>	AMG Brasil S.A. <sup>2,3</sup>	Nazareno	Brazil
	AMG Brasil S.A. <sup>2,3</sup>	São João del Rei	Brazil
	AMG Brasil S.A. <sup>4</sup>	Belo Horizonte	Brazil
	AMG Lithium <sup>2,3</sup>	Bitterfeld	Germany
	AMG Lithium <sup>2</sup>	Frankfurt	Germany
<b>AMG Vanadium</b>	AMG Aluminum <sup>2,3</sup>	Sanming	China
	AMG Aluminum <sup>2,3</sup>	Kentucky	USA
	AMG Aluminum <sup>2,3</sup>	Washington	USA
	AMG Aluminum <sup>4</sup>	Mexico City	Mexico
	AMG Vanadium <sup>2,3</sup>	Cambridge, Ohio	USA
	AMG Vanadium <sup>2,3</sup>	Zanesville, Ohio	USA
	AMG Alpoco <sup>2,3</sup>	Anglesey	UK
	AMG Chrome <sup>2,3</sup>	Pennsylvania	USA
	AMG Chrome <sup>2,3</sup>	Rotherham	UK
	AMG Titanium <sup>2,3</sup>	Brand Erbisdorf	Germany
	AMG Titanium <sup>2,3</sup>	Nürnberg	Germany
	AMG Titanium <sup>2,3</sup>	Pennsylvania	USA
	<b>AMG Technologies</b>	AMG Antimony <sup>2,3</sup>	Chauny
AMG Antimony <sup>2,3</sup>		Lucette	France
AMG Graphite <sup>2,3</sup>		Hauzenberg	Germany
AMG Graphite <sup>4</sup>		Cabo Delgado Province	Mozambique
AMG Graphite <sup>2,3</sup>		Qingdao	China
Bogala Graphite Lanka <sup>2,3</sup>		Colombo	Sri Lanka
AMG Silicon <sup>2,3</sup>		Pocking	Germany
ALD C&K <sup>2,3</sup>		Suzhou	China
ALD Dynatech <sup>2,3</sup>		Mumbai	India
ALD France <sup>2,3</sup>		Grenoble	France
ALD Japan <sup>4</sup>		Tokyo	Japan
ALD TT USA <sup>2,3</sup>		Michigan	USA
ALD TT C&K <sup>2,3</sup>		Suzhou	China
ALD TT Mexico <sup>2,3</sup>		Ramos Arizpe	Mexico
ALD Russia <sup>4</sup>		Moscow	Russia
ALD Thailand <sup>4</sup>	Bangkok	Thailand	
ALD USA <sup>4</sup>	Connecticut	USA	
ALD Vacuum Technologies <sup>2,3</sup>	Hanau	Germany	
ALD Vacuheat <sup>2,3</sup>	Limbach	Germany	

1) The chart indicates which facilities were included in the scope of the sustainability statement.

2) Location included in Scope 1 and 2 analysis.

3) Location included in Scope 3 analysis.

4) Sales, administrative, smaller engineering, and idle sites not included in the environmental data as the impact is deemed not material.

**BP-2 — Disclosures in relation to specific circumstances**

The following table summarizes the specific circumstances considered in preparation of the sustainability statement.

**Table BP-2 — Specific circumstances**

BP-2	Disclosures in relation to specific circumstances
Time horizons <sup>1</sup> (ESRS 2 BP2, 9(a))	Near or short term (1-3 years): aligning with business and financial planning timeframe. Medium or mid term (3-10 years): aligning with the Group business outlook timeframe and enabling us to think beyond our near-term targets and adjust strategy as appropriate. Long term (>10 years): using scenarios to help explore the wide range of uncertainties surrounding potential impacts and opportunities they may present.
Value chain estimations (ESRS 2 BP2, 10)	Where value chain data is estimated the metrics and the basis for preparation, resulting level of accuracy and (where applicable) planned actions to improve the accuracy of the data in the future are detailed in the topical disclosures.
Sources of estimation and outcome uncertainty (ESRS 2 BP2, 11)	Where there may be sources of estimation and outcome uncertainty they are detailed in the topical disclosures.
Changes in preparation or presentation of sustainability information (ESRS 2 BP2, 13)	In 2025, AMG revised the metric disclosed in ESRS S1.14, 88(a) to show employees covered under health and safety management systems in accordance with local legislation. In 2024, we disclosed that 47% of our employees were covered by ISO 45001 management system. In 2025, this disclosure was revised to reflect that 100% of AMG employees are covered by a management system in accordance with local legislation.
Reporting errors in prior period (ESRS 2 BP2, 14)	In 2025, AMG did not identify any material reporting errors compared with the prior period.
Disclosures stemming from local legislation or generally accepted sustainability pronouncements (ESRS 2 BP2, 15)	AMG is not including information based on local legislation or generally accepted sustainability reporting pronouncements and frameworks in its sustainability statements.
Incorporation by reference (ESRS 2 BP2, 16)	<a href="#">Business Review</a> (ESRS 2 SBM1, 40(a)i, 40 (a)ii) <a href="#">Page 29, 31, 33</a> <a href="#">Risk Management &amp; Internal Controls</a> (ESRS 2 GOV5, 35, 36(a-c)) <a href="#">Page 34</a> <a href="#">Remuneration Report</a> (ESRS 2 GOV3, 29, AR 7), (ESRS E1 GOV3, 13) <a href="#">Page 54, 56, 61</a> <a href="#">Corporate Governance</a> (ESRS 2 GOV1, 20-23), (ESRS 2 GOV1, 22(c)), (ESRS G1 GOV 5) <a href="#">Page 127, 128, 130, 131</a> <a href="#">Report of the Supervisory Board</a> (ESRS 2 GOV1, 21-23), (ESRS 2 GOV1, 22) <a href="#">Page 44, 45, 46</a> <a href="#">Notes to the Consolidated Financial Statements</a> (ESRS 2 SBM1, 40(b, c)) <a href="#">Page 160</a>

1) Timelines are in accordance with AMG business planning cycle (ESRS 2 BP2, 9(b))

**Strategy**

**SBM-1 — Strategy, business model and value chain**

**About AMG**

Our corporate headquarters is in Amsterdam, Netherlands, and we are listed on the Amsterdam stock exchange. We operate at 38 sites, of which 29 are production facilities. In total 3,640 (2024: 3,651) employees are working at AMG. Most of them, 1,823 (2024: 1,864) are based in Europe, with 1,356 (2024: 1,323) employees in the Americas, 453 (2024: 456) in Asia and 8 (2024: 8) in Africa. (ESRS 2 SBM1, 40 (a)iii) The success of a company is based on the collective performance of its team. Our successes underline the commitment and performance of our team. At AMG, people from many nations and professional fields work together to enhance sustainability. We achieve outstanding performance with motivated employees and, above all, by fostering an innovative working environment. We aim to ensure that innovative ideas and fresh perspectives continue to drive us forward.

**Table SBM-1 Headcount of employees by geographical area**

Regions	2025	2024
Europe	1,823	1,864
Northern America	582	571
South America	774	752
Asia	453	456
Eastern Africa	8	8
<b>Total</b>	<b>3,640</b>	<b>3,651</b>

At AMG, we produce highly engineered specialty metals as well as market-leading vacuum furnaces for specialized alloying applications and heat treatment services to the transportation, infrastructure, energy, and specialty metals and chemicals markets. We are generally classified under three primary NACE codes which also reflects significance because individually they account for more than 10% of revenue: C24.1 - Manufacture of basic metals, B07.29 - Mining of non-ferrous metal ores, and DK.29.21 Manufacture of Furnaces and Furnace Burners. (ESRS 2 SBM1, 40(a)i) AMG operates three segments: AMG Lithium, AMG Vanadium, and AMG Technologies. AMG's most significant markets in 2025 are the United States, China and Europe with

substantial revenues and non-current assets in these regions. These markets, along with Brazil, represent key geographical areas served by the company. (ESRS 2 SBM1, 40(a)ii). For a more detailed description of our business model, strategy, and key markets served, see the [Business Review](#) sections of the Annual Report. (ESRS 2 SBM1, 40(a)i,ii) No products of AMG were banned in the past year in any jurisdiction where AMG is active. (ESRS 2 SBM1, 40(a)iv)

### AMG business segments

AMG has three business segments: AMG Vanadium, AMG Lithium, and AMG Technologies. Total revenues by business segment, as required by IFRS 8 Operating Segments, can be found in [Footnote 4, Segment Reporting, of the Notes to the Consolidated Financial Statements](#) of the Annual Report. No other additional significant ESRS sectors are part of this disclosure. (ESRS 2 SBM1, 40(b,c))

### Strategy overview

AMG is a global leader in critical materials which are essential building blocks for containing and eventually reversing the growth of atmospheric CO<sub>2</sub> levels. (ESRS 2 SBM1, 40(g)) AMG understands its obligation to minimizing our impact on climate change and strives for year-over-year reduction in emissions taking into consideration divestments and operational changes that would impact AMG's carbon footprint. For example, in 2025, AMG's emissions profile changed significantly due to a decrease in production at [AMG Silicon](#).

AMG's Supervisory Board and Management Boards are guided by these obligations when defining and implementing the Company's strategic objectives. AMG's strategy is centered around capitalizing on the growing demand for critical materials essential for sustainable technologies, enhancing production capacities, and maintaining its strong presence in the global market. This strategy links to AMG's sustainability matters through the following elements:

- Ensuring health and safety of employees is a priority for AMG. Our 3S (Safety, Sustainability, and Science) Committee oversees policies related to environmental, health and safety risks, emphasizing the importance of a safe working environment.
- AMG actively contributes to reducing CO<sub>2</sub> emissions by enabling downstream users of products manufactured with our technologies to avoid CO<sub>2</sub> emissions. This is achieved through the development and supply of critical materials that enable the production of cleaner technologies, such as lithium for electric vehicle batteries and thermal barrier coatings for aircraft.
- AMG promotes circular economy principles by focusing on material efficiency, recycling, and the sustainable use of resources. For instance, enhancing the lifecycle of materials through recycling and reclamation processes, reducing the demand for virgin materials, and minimizing waste.
- By producing and refining materials crucial for clean energy technologies, AMG plays a significant role in the transition to renewable energy sources. Our efforts in developing vanadium electrolyte materials and grid stabilization redox-flow batteries help alleviate the environmental pressures associated with the clean energy supply.
- AMG prioritizes the development and well-being of its employees by fostering a supportive and inclusive work environment and investing in talent development programs to ensure that employees have opportunities for growth and advancement within the company.
- AMG maintains strong corporate governance practices and a commitment to ethical business conduct. This includes robust risk management systems and adherence to a Code of Business Conduct and AMG's Values which guide the behavior of employees, officers, and directors. This focus on the governance is intended to create long-term value for shareholders and ensure responsible business operations.

### Value chain overview

AMG operates in and is closely tied to the use and production of critical materials which has its own discrete set of sustainability impacts, risks and opportunities. AMG's position in the value chain is that of a metal mining and manufacturing company. By being involved in multiple value chains, covering both upstream and downstream activities, AMG captures value at different stages of the metal production process and provides comprehensive solutions to its customers.

Our business model is centered around the development and supply of advanced metallurgical products and services that cater to global markets. We engage with local communities to create job opportunities and contribute to economic development. Our strategy is centered on a strong emphasis of responsible labor practices and safe working conditions. Our workforce is our most important asset, and we invest in its development through continuous training and providing a safe working environment.

Our commitment to environmental stewardship is embedded in our financial objectives and strategy. We strive to minimize our carbon footprint through the adoption of clean technologies and sustainable processes. Investments in renewable energy projects and energy-efficient technologies reduce our carbon footprint and secure a sustainable energy supply. This strategic focus is operationalized through our business model that prioritizes the use of renewable energy sources and recycled materials. We acknowledge that our operations inherently involve environmental impacts, such as GHG emissions, but our strategy is designed to continuously seek improvements in energy efficiency, waste reduction and environmental initiatives aimed at preserving ecosystems for future generations.

Our business model incorporates supplier selection criteria and labor standards to ensure compliance with ethical labor practices throughout our supply chain. We understand that our strategic choices directly influence the livelihoods of our

employees and those within our supply chain, and we are committed to upholding high standards of human rights, fair wages, and equal opportunities. Our strategic approach to community and societal engagement is centered around creating shared value. We believe in supporting the communities where we operate, which is reflected in our business model that prioritizes local hiring and community development initiatives.

In the upstream value chain, we source raw materials from suppliers who adhere to the strict sustainability and ethical standards outlined in our Supplier Code of Conduct. AMG is actively involved in the extraction of lithium and graphite, and refining and smelting of various metals. This entails mining operations, as well as sourcing raw materials from key suppliers such as mining companies, metal scrap dealers, and other metal producers. AMG then processes these materials to produce intermediate or finished goods.

In the downstream value chain, AMG focuses on the production and distribution of specialized metals. This involves alloying, casting, and shaping metals to meet the specific requirements of its diverse customer segments. AMG serves a wide range of customers, including in industries such as aerospace, automotive, energy, infrastructure, and specialty metals and chemicals. These customers rely on AMG's metal products for their own production processes. (ESRS 2 SBM1, 42(c))

AMG has established strong and strategic relationships with key suppliers and customers within its value chain. The company works closely with suppliers to ensure a consistent supply of raw materials and maintain high-quality standards. On the customer side, AMG collaborates closely with its downstream partners to understand their unique needs and provide customized solutions. To effectively reach its customers, AMG utilizes various distribution channels. (ESRS 2 SBM1, AR 14(a,b))

Through AMG's Technologies segment, we offer vacuum equipment for vacuum metallurgy and heat treatment to our downstream partners. Its upstream value chain consists of products such as pumps, valves, pipes, and other finished goods that are assembled to produce highly engineered vacuum furnace solutions and coating equipment.

In general terms, AMG operates in the business-to-business marketplace. On the upstream side, AMG produces material at the mine level of the value chain, purchases refined mine material, or purchases metal ingots from suppliers. On the downstream side, AMG provides metal materials to intermediary manufacturers. Through AMG's Technologies segment, which mostly comprises engineering activities, we provide furnace technologies to other manufacturers. Our value chain is detailed in Figure 2 below. (ESRS 2 SBM1, 42(a-c))

Our value chain encompasses the entire lifecycle of certain critical materials, from sourcing raw materials to delivering high-quality products to our customers. Below we detail our approach to inputs and outputs within our value chain.

Figure SBM-1 AMG value chain

Upstream		Operations		Downstream	
AMG Purchases	AMG Products	Logistics	Customers	End Markets	
AMG uses minerals and recycled materials in the manufacturing of oxides, specialty metals, and alloys. For our Technologies segment, AMG purchases furnace components.	AMG's processes involve alloying, casting, and shaping metals to meet the specific requirements of its diverse customers. AMG is also actively involved in the extraction of lithium and graphite. Through our Technologies segment, AMG manufactures and provides vacuum furnace technologies.	Our materials are distributed globally to our customers through traditional distribution channels.	AMG focuses on the production and distribution of specialized metals to intermediary manufacturers. Our products are sold mainly to wholesalers and industrial clients who turn our products into specialty metals and inputs for the manufacturing of products such as wires, cans, etc. Through our Technologies segment, AMG provides furnace technologies to other manufacturers.	AMG's products have four main end markets. The energy market includes savings, production and storage and the transportation market includes aerospace and automotive.	
Ore	Lithium	Ship	Traders	Energy	
Ingot	LIVA Batteries	Train	AMG Operations	Transportation	
Oxide	Feldspar	Truck	Manufacturing	Infrastructure	
Waste	Tantalum	Airplane	Metal Industry	Specialty Metals and Chemicals	
Furnace components	Niobium		Chemical Industry		
Chemicals and industrial gases	Aluminum Master Alloys and Powders		Energy and Energy Storage Industry		
	Ferrovandium				
	Titanium Alloys				
	Chrome Metal				
	Vacuum Furnaces				
	Vacuum Heat Treatment Facilities				
	Antimony Oxide				
	Processed Natural Graphite				
	Silicon Metal				

**Value creation**

Our value chain encompasses the entire lifecycle of certain critical materials, from sourcing raw materials to delivering high-quality products to our customers.

We source raw materials from suppliers who adhere to the Principles outlined in our Supplier Code of Conduct. Investments in renewable energy projects and energy-efficient technologies reduce our carbon footprint and secure a sustainable energy supply. Water is sourced and utilized with conservation practices in place, including recycling and treatment systems. Our workforce is our most important asset, and we invest in their development through continuous training and a safe working environment. We engage with local communities to create job opportunities and contribute to economic development. Our environmental initiatives aim to preserve ecosystems for future generations. (ESRS 2 SBM1, 42(a), 42(b))

**SBM-2 — Interests and views of stakeholders**

We aligned our [Stakeholder Engagement Policy](#), which is available on our website, with the Dutch Corporate Governance Code 2025. Our policy details the process we employ to consider the views of our stakeholders, and these views help to shape our strategic decision-making. This Policy provides a framework for identifying key stakeholders and engaging with them to enhance communication, collaboration, and mutual understanding. We seek and are open to feedback on the topics that matter to our stakeholders, particularly sustainability aspects of AMG’s strategy. This helps us to understand, address, and manage the expectations of relevant stakeholder groups regarding our business interests. (ESRS 2 SBM2, 45 (a)iv)

AMG conducts regular assessments to understand the needs, interests and expectations of our stakeholders, using this information to inform engagement strategies and review results in relation to AMG’s strategy. (ESRS 2 SBM2, 45(c))

AMG engages through day-to-day interaction and regular feedback sessions with customers on its products and services; employee works council meetings and other dialogue with colleagues; meetings with shareholders, bondholders and industry analysts; communications with regulatory bodies, government agencies and other organizations (including non-governmental organizations (NGOs), trade unions and industry associations); surveys, roundtables with policymakers, academics and peers. (ESRS 2 SBM2, 45 (a)ii)

Internally, we continue to prioritize inclusive decision-making where the views of all internal stakeholders are considered. Our employees, management, and board members are integral to our success, and their contributions are valued at every level of our organization. By fostering a culture of open communication and collaboration we aim to ensure that all voices within AMG are heard and that our decisions reflect the collective wisdom of our entire team. (ESRS 2 SBM2, 45 (a)v)

AMG ensures that significant insights and feedback received from key stakeholders by various functions and business units are shared with our administrative, management, and supervisory bodies. This information is considered among other reasoning in our decision-making processes and helps shape our sustainability strategies and initiatives. (ESRS 2 SBM2, 45(d))

In 2025, AMG updated its double materiality assessment which included revisiting its stakeholder mapping and adding direct engagement with external stakeholders.

The stakeholder mapping process started with identifying stakeholders and then classifying them into categories (with some stakeholders possibly belonging to both groups): (ESRS 2 SBM2, 45 (a)iii)

- Affected stakeholders: individuals or groups whose interests are affected or could be affected by AMG's activities and business relationships across the value chain.
- Users of sustainability statements: individuals or groups who can affect AMG and/or are a primary user of its sustainability statements.

To prioritize stakeholders, we applied the same semi-quantitative ranking as the prior year to determine:

- The extent to which the stakeholder (group) is or could be affected by AMG; and
- The extent to which the stakeholder (group) affects or could affect AMG.

Through this prioritization process, AMG determined the following key stakeholders: (ESRS 2 SBM2, 45 (a)i)

- Shareholders/Investors
- Customers
- Employees
- Business partners
- Local communities
- Nature
- Financial credit institutions and insurance companies
- Authorities and governments

As mentioned, for the 2025 materiality assessment process, AMG expanded its stakeholder engagement to include direct engagement with external stakeholders. This direct engagement included select key stakeholders and was conducted by a third party utilizing both a survey and interview process. Stakeholders were asked to identify and rank short list topics based on impact and financial materiality. The results showed that stakeholders consider water use and pollution to be non-material topics, while recognizing AMG's strong compliance in waste management and GHG emissions reduction and highlighting climate change mitigation as a key strategic priority given the industry context and EU regulatory environment. Although the results were consistent with our DMA results and helped to further understand the needs, interests and expectations of our stakeholders, these were limited in scope and thus did not affect our overall double materiality assessment results. (ESRS 2 SBM2, 45(b))

In the double materiality assessment, in particular focusing on (potential) positive or negative impacts that may relate to AMG's business or business model, the interests, views, and rights of people in its own workforce and rights of AMG's value chain workers, including respect for their human rights, as well as rights of affected communities, including respect for their human rights (and their rights as indigenous peoples, where applicable), were an important element considered based on internal stakeholder engagement for both impact and financial materiality. (ESRS S1.ESRS 2 SBM-2, 12, AR 4, AR 5), (ESRS S2.ESRS 2 SBM-2, 9, AR 4), (ESRS S2.ESRS 2 SBM-2, 7, AR 3)

### **SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model**

AMG assessed the impacts, risks, and opportunities (IROs) upon environmental, social, and governance matters and how these interact with our strategy and business model. The assessment is based on both internal and external stakeholder engagement for both impact and financial materiality. The result of the assessment provides an overview of material IRO's throughout the value chain. Our process to identify and assess material IROs for ESG related topics is aligned to the requirements of CSRD.

By disclosing these material IROs across ESG topics we aim to provide a comprehensive understanding of our sustainability efforts and their alignment with our strategy and business model. We remain dedicated to addressing these challenges and seizing opportunities to create a positive impact on the environment and society. (ESRS 2 SBM3, 46)

The resulting material topics and the associated IROs are listed in [Table SBM-3](#). We identified material IROs relating to one entity-specific sustainability matter, namely "local employment opportunities". Compared to the previous reporting period, the topic of biodiversity and ecosystem services, specifically related to land-use change, was determined as a new material topic. (ESRS 2 SBM3, 48(g-h))

AMG assessed its material risks and opportunities and their current financial effects on its financial position, financial performance, and cash flows. It has been determined that as of year-end the current financial effects of its material risks and opportunities on the financial position, financial performance, and cash flows are not material. Furthermore, AMG has not identified material risk and opportunities 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. (ESRS 2 SBM3, 48(d))

We are conscious of our role as a corporate citizen and actively work towards contributing positively to the local economy and society. We are dedicated to upholding the highest standards of corporate governance, including the protection of whistleblowers and adherence to legal and regulatory requirements. Our strategic commitment to ethical business practices is fundamental to maintaining the trust and confidence of our stakeholders. (ESRS 2 SBM3, 48(c)ii) In response to these impacts, risks, and opportunities, we are making strategic adjustments to our business model and operations. This includes prioritizing renewable energy, investing in sustainable technologies, and strengthening our supply chain oversight.

Our policies outline our governance frameworks ensuring that we not only comply with regulatory requirements. Our sustainability strategy is continuously evolving to reflect the changing landscape and stakeholder expectations. We are committed to regular reporting and engagement with our stakeholders to ensure that our actions align with our shared values and contribute to a sustainable future for all. (ESRS 2 SBM3, 48(b))

For the conducted resilience analysis in relation to climate change, reference is made to [E1 IRO-1](#). With respect to other material topics, we believe that the resilience of our strategy and business model to address our currently identified material impacts and risks and opportunities will be strengthened through our currently implemented actions and those envisaged for the future. We are committed to continuing and enhancing this resilience assessment in the following years. This process is based on a comprehensive evaluation of how our business strategy can withstand and adapt to various challenges and changes in the external environment, including economic, environmental, and social factors. Our aim is to integrate this analysis into our strategic decision-making process, ensuring that we can anticipate and respond to potential risks and leverage opportunities effectively. (ESRS 2 SBM3, 48 (f))

**Table SBM-3 Material impacts, risk and opportunities**

Material topic	Impact type	Material impact, risk or opportunity (ESRS 2 SBM3, 48(c)i-(d))	Location (ESRS 2 SBM3,48(a), (c)iv,(d))	Time horizon of impact (ESRS 2 SBM3, 48(c)iii)
<b>Environment</b>				
Climate change – mitigation	Actual	Negative impact on environment and global warming through scope 1 – 2 GHG emissions.	Own operations	Long term
		Negative impact on environment and global warming through scope 3 GHG emissions.	Across the value chain	Long term
Climate change – energy	Actual	Positive impact on the environment by reducing GHG emissions due to a shift to renewable energy and developing energy storage solutions and materials that enable further CO <sub>2</sub> reduction by end users.	Across the value chain	Mid term
		Opportunity, as global energy demand increases, of a higher demand for AMG's materials and technologies that improve energy efficiency and increase energy supply.	Across the value chain	Mid term
Biodiversity and Ecosystem Services - Land-use change	Actual	Negative impact on biodiversity through land-use change for specific locations within AMG's own operations.	Own operations	Mid term
<b>Social</b>				
<b>Own workforce</b>				
Health and safety	Actual	Negative impact on own workers and their physical health and safety from unsafe situations that can result in injury or work-related illness.	Own operations	Short term
Collective bargaining & freedom of association	Potential	Negative impact on own workers through working conditions, which do not have possibilities for collective bargaining opportunities, do not provide adequate opportunities for freedom of association and consultation and access to work councils.	Own operations	Short and mid term
Adequate wage	Actual	Positive impact on employees through working conditions which have employment terms that provide adequate wages.	Own operations	Short, mid and long term
Diversity	Actual	Positive impact on employees by providing a diverse and inclusive workplace fostering a working environment which enables all employees from all backgrounds.	Own operations	Short and mid term
Training and skills development	Actual	Positive impact on employees by providing facilitating continuous professional growth, upgrading employees' skills by offering training, mentorship, and other skills development-related activities.	Own operations	Short and mid term
<b>Workers in the value chain</b>				
Health and safety	Potential	Negative impact on workers in the supply chain and their physical health and safety from unsafe situations that can result in injury or work-related illness.	Upstream	Short term
Forced labor	Potential	Negative impact on workers in the supply chain through exposure of workers in location where there are circumstances of forced labor.	Upstream	Short and mid term
		The risk that forced labor takes place in the supply chain, particularly in deeper tiers of the metals and mining sectors, could result in higher compliance and legal costs, reputational harm, and operational disruptions.	Upstream	Short term
Diversity	Potential	Negative impact on workers in the supply chain related to the lack of equal treatment and opportunities for all.	Upstream	Short and mid term
Adequate wages	Potential	Negative impact on workers in the supply chain through working conditions which have a lack of employment terms that provide adequate wages.	Upstream	Short, mid and long term
Collective bargaining & freedom of association	Potential	Negative impact on workers in the supply chain through employment terms that have a lack of opportunities for workers to engage in collective bargaining and social dialogue as well as freedom of association.	Upstream	Short and mid term
<b>Affected communities</b>				
Local employment opportunities <sup>1</sup>	Actual	Positive impact on local economy by way of providing local employment opportunities and thereby supporting the living conditions.	Own operations	Short, mid and long term
		Opportunities in talent attraction and retention which may lead to business growth by having a locally engaged workforce.	Own operations	Mid term
<b>Governance</b>				
Corporate culture	Actual	Positive impact society, employees, customers, shareholders, and suppliers through behaviors that support transparent and sustainable business practices to the benefit of all stakeholders.	Own operations	Long term
Protection of whistleblowers	Potential	Negative impact on employees, customers, suppliers, investors through non-compliance with whistleblower protection guidelines.	Own operations	Long term
Corruption & bribery		The risk of financial loss or damage to AMG reputation caused by failure to comply with regulations regarding anti-corruption, anti-trust and anti-bribery due to the increasing complexity of regulations, significant business growth and presence into more countries.	Own operations	Mid term

1) We identified material IROs relating to one entity-specific sustainability matter. (ESRS 2 SBM3, 48(i))

## Governance

### GOV-1 — Role of administrative, management and supervisory bodies

The composition of the Management and Supervisory Boards, including roles and responsibilities and their access to expertise and skills regarding sustainability matters, is described in the [Corporate Governance](#) and the [Report of the Supervisory Board](#) sections of the Annual Report. The oversight of impacts, risks and opportunities by the Management and Supervisory Boards is also included in these sections. For the purpose of this sustainability statement, AMG's Administrative Bodies are the Supervisory Board and Management Board of AMG Critical Materials N.V. as well as the administrative bodies mentioned in the next section. (ESRS 2 GOV1, 20-23)

### GOV-2 — Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

The Management Board is responsible for incorporating sustainability matters into the company strategy and monitoring the performance of the business. Given our focus on sustainability, our CEO has overall ownership. Sustainability is monitored at the Supervisory Board through the safety, sustainability, and science ("3S") committee. The 3S committee is informed on sustainability on a quarterly basis by the Senior Vice President of Environmental, Health, Safety, and Sustainability. Separately, the Supervisory Board is informed of sustainability-related matters on a quarterly basis by the 3S Committee Chairperson as a function of its Supervisory Board meetings. (ESRS 2 GOV2, 26(a)). See [Figure GOV-2](#) for more information about AMG's ESG Corporate Governance structure.

AMG's Supervisory Board and Management Board consider material sustainability matters when defining and implementing the Company's strategic objectives. When overseeing decisions on major transactions and AMG's risk management process, the Supervisory and Management Boards consider sustainability matters through the biweekly Management Board meetings and the quarterly 3S Committee function as it relates to the overall Supervisory Board process. This process is designed to enable the Management and Supervisory Boards to consider sustainability-related impacts, risks, and opportunities when overseeing AMG's strategy, its decisions on major transactions, and its risk management process including the consideration of trade-offs associated with those impacts, risks, and opportunities in a structured corporate governance framework. (ESRS 2 GOV2, 26(b))

The Corporate Environmental, Health, Safety and Sustainability (EHSS) team is responsible for the general and overall sustainability reporting process. Per sustainability field, AMG has a clear division of work for reporting, data collection, analysis, and disclosure development for internal reporting and review processes. (ESRS 2 GOV2, 26(b))

The administrative bodies, i.e. the Corporate ESG Functions that prepare and maintain the Sustainability Statement in line with the CSRD report are the:

- Corporate EHSS team for all environmental, health, and safety issues;
- Social Impact team for all social issues, except health and safety, and;
- Chief Compliance Officer and the Corporate Secretary for all corporate governance issues.

During the 2025 reporting period, the Management and Supervisory Boards were apprised of the DMA IROs as shown in [Table SBM-3](#). The Boards regularly discuss AMG's strategic opportunities related to climate change transition and will continue to align more closely with the CSRD and our material topics. (ESRS 2 GOV2, 26(c))

Figure GOV-2 — AMG’s ESG Corporate Governance Structure



Note: This overview reflects the main components of AMG’s ESG Corporate Governance Structure.

**GOV-3 — Integration of sustainability-related performance in incentive schemes**

Goals related to ESG aspects are included in the annual bonus targets for the Management Board. A detailed breakdown of the targets, including 2025 performance data, is found in the [Remuneration Report](#) section of the Annual Report. There is no CSRD aligned sustainability-related performance incentive scheme in place for the Supervisory Board as these board members do not receive variable pay. (ESRS 2 GOV3, 29, AR 7), (ESRS E1 GOV3, 13)

**GOV-4 — Statement on Due Diligence**

Table GOV-4 outlines the current due diligence processes, which are undergoing continuous development.

Table GOV-4 — Mapping of due diligence information

Core elements of due diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	General information: <a href="#">GOV-2</a> ; <a href="#">GOV-3</a> ; <a href="#">SBM-3</a> .
Engaging with affected stakeholders	General information: <a href="#">GOV-2</a> ; <a href="#">SBM-2</a> ; <a href="#">IRO-1</a> ; Table <a href="#">MDR-P</a> . Topical chapters: Reflecting different stages and purposes of stakeholder engagement throughout the due diligence process
Identifying and assessing negative impacts on people and the environment	General information: <a href="#">IRO-1</a> ; <a href="#">SBM-3</a>
Taking action to address negative impacts on people and the environment	Topical paragraphs reflecting the actions through which impacts are addressed
Tracking the effectiveness of these efforts	Topical paragraphs regarding metrics and targets

**GOV-5 — Risk management and internal controls over sustainability reporting**

AMG’s risk management and internal control system related to sustainability reporting largely mirrors that of the overall AMG risk management process which is detailed in the [Risk Management & Internal Controls](#) section of the Annual Report. The risk management program applies the Precautionary Principle to determine when threats of serious or irreversible damage exist due to our current or future operations, and without delay, requires the implementation of cost-effective measures to prevent environmental degradation. (ESRS 2 GOV5, 35, 36 (a-c))

Internal controls specific to sustainability reporting depend on the topic and the function providing the key performance indicators (“KPI”). The CSRD KPIs are consolidated by the Corporate EHSS and Social Impact functions. Internal controls governing sustainability reporting are specific to the topic and the function providing the metrics. For the data collection in particular, decentralized processes are controlled locally across the various business units. Overall responsibility for the sustainability reporting processes lies with Corporate EHSS. AMG’s process of data collection, local review, submission to Corporate, and reviews and plausibility checks at Corporate are part of the internal control system. The scope of the risk management and internal control system covers both the CSRD General Disclosure and the topical disclosures. (ESRS 2 GOV5, 35, 36 (a), 36 (b))

The main risks identified regarding CSRD reporting include data completeness, accuracy, and timing of information availability. Currently, AMG is working diligently to close the risk gap. The data is continuously evaluated by AMG’s internal control system. We report the findings of our risk assessments and internal controls to the Supervisory Board’s Audit & Risk Management Committee, as well as the 3S Committee on selected topics on a regular basis and when relevant as part of the reporting on the CSRD preparation process. Once a year, the full Supervisory Board reviews AMG’s risk management approach and system and internal control framework. (ESRS 2 GOV5, 36 (c), 36 (d), 36 (e))

A proactive approach to identifying and mitigating risks allows us to focus on developing innovative and sustainable solutions for our customers. At AMG we will continue to maintain an effective risk management process, including quarterly risk reporting and day-to-day communication regarding risk. Our executive leadership will maintain our reporting process and open, active dialogue with business unit leadership. We all work to anticipate known and unknown risks. AMG enters longer-term contracts with its suppliers when practical and diversifies its supplier base when alternative suppliers are available. The Company also mitigates risk by monitoring supplier performance and holding our suppliers accountable to comply with AMG’s Supplier Conduct Charter. AMG engages with all new suppliers and audits our current suppliers throughout our relationship to ensure compliance. (ESRS 2 GOV5, 36 (c))

We are confident in our risk assessment process because of how we have integrated risk management process into our daily management practices and communication, and how we proactively address risk through mitigation actions. Throughout the organization AMG has implemented critical planning processes such as emergency preparedness (i.e., flood and earthquake response plans where applicable), crisis management, business continuity to help ensure resilience and the ability to recover quickly from unexpected events. These plans involve the identification of the risks, tools, and resources to mitigate the impact and the responsible personnel to successfully implement the response. Using internal and external resources, employees are trained on their responsibilities and participate in exercises to ensure readiness. The practice improves our production rates and helps avoid long downtimes.

## Impact, risk and opportunity management

### IRO-1 — Description of the process to identify and assess material impacts, risks and opportunities

As mentioned above, in 2025, AMG revisited its double materiality assessment. This process included two main updates: direct engagement with external stakeholders and re-evaluating the environment sustainability matters to decluster the water, pollution, and biodiversity topics to allow for a more granular analysis.

Through the materiality assessment process, AMG identified and prioritized the material impacts, risks and opportunities as well as the relevant information to be disclosed. The materiality assessment followed a structured process and included the steps and objective described in Table IRO-1. (ESRS 2 IRO1, 53)

**Table IRO-1 IRO assessment process**

Step	Objective
<b>Defining the context</b> (ESRS 2 IRO1, 53(b)i) — This included gathering comprehensive data on sectors of activity, geographical areas of operation, and the number of employees. Documenting the value chain details, which cover both upstream (suppliers) and downstream (customers) elements, was crucial. Furthermore, outlining AMG’s market position and strategic elements related to sustainability, such as products and services offered and any materials under potential bans/sanctions, formed a key part of this step.	Establish a foundation for understanding AMG’s scope of influence.
<b>Identify and classify stakeholders</b> (ESRS 2 IRO1, 53(b)iii) — Engaging with stakeholders is a critical aspect of AMG’s materiality process. Stakeholders, including employees, customers, suppliers, investors, and community members, were identified, and classified based on their impact and influence on AMG. In 2025, AMG conducted direct stakeholder engagement through both a survey and/or interview to understand the prioritized stakeholder’s perspective on AMG’s impact and financial materiality.	Ensure that the double materiality assessment is comprehensive and representative of AMG’s internal and external stakeholder views and interests.
<b>Developing a long list</b> of sustainability matters (ESRS 2 IRO1, 53(b)ii, 53(g)) — AMG identified potential material issues from various sources, including industry standards, regulatory requirements, and internal stakeholder feedback. These topics were compiled into a comprehensive long list that encompasses sector-agnostic sustainability matters covered in topical ESRS, sector-specific ESRS matters, and entity-specific sustainability matters from internal documentation and external sources.	Understand which sustainability matters could potentially be material, and structure and cluster sustainability matters.
<b>Determine focus areas</b> across the value chain for each sustainability cluster, sub-topic and/or sub-sub-topic. — In the 2024 materiality assessment, the long list of sustainability matters was structured into clusters to facilitate a more organized assessment process for all environment, social, and governance topics. This involved clustering related sub-topics and sub-sub-topics to create sustainability clusters. In 2025, the long list of environment sustainability matters for pollution, water and biodiversity were declustered to allow for a more granular analysis of each topic.	Assess the relevance of social and governance sustainability clusters, sub-topics and/or sub-sub-topics and decluster environmental sustainability matters to allow for a more granular assessment.

**Table IRO-1 IRO assessment process**

Step	Objective
<p><b>Draft a short list</b> of topics and map the value chain — The structured list was further refined to draft a short list of the most relevant sustainability matters. Each matter was mapped across the value chain, considering where impacts, risks, and opportunities were likely to arise based on the nature of activities, business relationships, geographies, and other risk factors. This mapping supports disclosure requirements beyond those for materiality assessment.</p>	<p>Distill the broader set of sustainability matters into a concise list and determine focus areas across the value chain for each sustainability cluster, sub-topics and/or sub-sub-topics.</p>
<p><b>Define impacts, risks and opportunities</b>, timeline for the occurrence (short, medium, long term). — For each identified sustainability matter, AMG conducted a thorough assessment to define the impacts (both positive and negative), risks, and opportunities. This assessment included analyzing the potential impacts on the company and its stakeholders.</p>	<p>Define and list the impacts, risks, and opportunities for each sustainability matter</p>
<p><b>Assess the parameters of impact materiality</b> for each identified impact. — AMG assessed the parameters of impact materiality for each identified impact. This involved evaluating the scale, scope, irretrievably (for negative impacts), and likelihood (for potential impacts) to calculate materiality scores. (ESRS 2 IRO1, 53(b)iv)</p>	<p>Determine the materiality score of all impacts on the list</p>
<p><b>Assess the parameters of financial materiality</b> for each risk and opportunity. — AMG evaluated the financial materiality of identified risks and opportunities by assessing their magnitude and likelihood. This involves calculating financial materiality scores based on the effect on resources/relationships and likelihood. (ESRS 2 IRO1, 53(c)i, 53(c)ii)</p>	<p>Determine a materiality score for all risk and opportunities on the list</p>
<p><b>Rank and categorize</b> impacts, risks and opportunities. — AMG created a ranked lists of impacts, risks, and opportunities based on their materiality scores. Thresholds were set to categorize each issue as material or non-material.</p>	<p>Determine which impacts, risks, and opportunities meet the materiality threshold.</p>

During our most recent yearly risk evaluation, we took into account the results for our double materiality assessment (DMA). However, this assessment was carried out separately from our primary risk management framework. Currently, AMG is in the process of including the analysis of sustainability IROs into our risk management procedures as prescribed by the European Sustainability Reporting Standards (ESRS).

Integrating the double materiality perspective into our risk management practices is essential for a comprehensive understanding of sustainability challenges. As we progress, our goal is to adapt our risk management system to incorporate sustainability issues, aligning with the detailed requirements set forth by ESRS. These updates to our procedures will ensure that our approach to risk management is both robust and reflective of our commitment to sustainability. (ESRS 2 IRO1, 53(c)iii, 53(d), 53(e), 53(f))

AMG engaged various stakeholder groups, across multiple business units and with differing levels of involvement to provide key input and oversight into the overall double materiality assessment approach and execution. (ESRS 2 IRO1, 53(d))

For business conduct, the relevant criteria to assess impacts, risks and opportunity included the review of the location and level of (market) concentration of AMG’s business partners and customers, and the actual business activity and type of transactions of the various business units of AMG, such as product manufacturing, service delivery, and sales and the use of sales agents and partners. For example, some regions where AMG’s operations are located are known to have higher risk of exposure to corruption than others, or certain industries in which AMG is active only feature very few customers or suppliers and may be subject to higher risk of collusion. The nature and structure of business transactions are thus analyzed for their potential exposure to business conduct issues with focus on anti-bribery and anti-corruption, anti-trust (risk of undue market dominance or collusion). In this context we also consider factors like corporate governance on group and unit level, transaction complexity, involved stakeholders, and the potential compliance risks associated with the company’s operations. (ESRS 2 G1 IRO1 6)

ESRS 2, Appendix C sets forth certain compulsory disclosure requirements from IRO-1 to related ESRS paragraphs. AMG discloses those compulsory statements where we have identified topical materiality at the topical disclosure (i.e., ESRS E1 and ESRS E4). Where AMG has compulsory disclosure requirements related to non-material topics (i.e., ESRS E2, E3, and E5) such statements are made here.

**ESRS E2 Pollution, ESRS E3 Water and Marine Resources, and E5 Resource Use and Circular Economy**

In 2024, AMG determined that Pollution (E2), Water and Marine Resources (E3), and Resource Use and Circular Economy (E5) were not material topics across AMG’s value chain. In 2025, through the declustering of environmental sustainability matters, AMG further analyzed the sub-topics, to include more granular data to assess impacts, risks, and opportunities. Through this process, the E2, E3, and E5 topics were once again determined to be non-material topics.

The following table summarizes the main details and results of how AMG screened its own operations and value chain to determine that all three topics present no material actual or potential impacts, risks, and opportunities Given these results, no consultation with communities was conducted. (ESRS E3 IRO1, 8(b)), (ESRS E2 IRO1, 11(b)), (ESRS E5 IRO1, 11(b))

**Table Summary of Non-Material Environmental IROs Screening**

Topic	Tools and Metrics	Details	Summary of Results
<b>Pollution (ESRS E2 IRO1, 11(a))</b>	Own site-level data  Industry average data source: ENCORE and Pollutant Release and Transfer database  World Bank Environmental Regulatory Indicators  IRMA standard & IFC Performance standard	The analysis considered the presence of pollutants at a site and the amounts of pollutants emitted in air, water, and soil. The list of pollutants assessed included substances of very high concern and banned substances.	<b>Own operations:</b> For the sites with site-level data, the results show that most of the sites emit below industry averages. The sites analyzed using industry averages showed a potential impact but of these sites, most have regulated air emissions or permitted wastewater discharge and thus, are required to comply with all local regulations and implement the necessary management systems to reduce water and pollution related impacts and risks.  <b>Suppliers:</b> Many of the supplier sites assessed could potentially have an impact on soil, water and air quality. However, this analysis used industry averages and did not consider the actual amount of pollutants discharged or existing permits which would reduce the impact. From this sample of suppliers, the majority are in countries with strong regulations, monitoring and enforcement which reduces the potential impact
<b>Water and Marine Resources (ESRS E3 IRO1, 8(a))</b>	Own site-level data  WRI Aqueduct tool	WRI Aqueduct tool was used to identify if sites are in areas of high and very high-water stress.	<b>Own operations:</b> The results determine that there are seven production facilities that are in high- or very high-water stress areas. However, of these facilities, when evaluating consumption, the difference between withdrawal and discharge, it was determined that six sites have low water consumption and one with medium consumption levels.  <b>Suppliers:</b> Based on industry averages, the results show that for the sample of suppliers analyzed, the activities in general have low to medium water consumption levels. Of the supplier sites with medium water consumption, there are only ten sites that are in high or very high-water stress areas.
<b>Resource Use and Circular Economy (ESRS E5 IRO1, 11(a))</b>	Own site-level data  Circular Transition Indicators (“CTI”) framework	AMG evaluated the circular performance of its production facilities.	<b>Own operations:</b> This analysis included identifying the resource inflows related to materials for production and outflows including waste; and then, calculating the circularity of resource inflows and outflows and overall circular performance. The results indicate that impacts, risks, and opportunities associated with AMG’s operational resource inflows, outflows, and waste are limited, and therefore, Resource Use and Circular Economy does not qualify as a material topic as outlined by ESRS E5 disclosure requirements.  <b>Suppliers:</b> When engaging upstream suppliers, AMG adheres to strict responsible sourcing standards to ensure that raw materials are procured in a sustainable and ethical manner. This includes compliance with international regulations such as the Dodd-Frank Act and the EU Conflict Minerals Regulation, which require transparency and due diligence in the supply chain.

Although these environmental topics are non-material, AMG is committed to creating environmental awareness across the company. Our [Environmental Policy](#) reinforces in writing our commitments and strategies related to GHG emissions reduction, efficient resource use and circular economy, water conservation, water recycling, biodiversity, and product stewardship. In addition, AMG’s production facilities implement environmental management programs based on regulatory and globally recognized standards to reduce potential impacts on the surrounding environment.

**IRO-2 — Disclosure Requirements in ESRS covered by the undertaking’s Sustainability Statement**

AMG is committed to maintaining high reporting standards, ensuring our Sustainability Statements are comprehensive, transparent, and fully compliant with ESRS disclosure requirements. The [Content Index](#) outlines AMG’s reporting requirements in line with the ESRS framework and materiality. [Table IRO-2 EU legislation datapoint reference table](#) in the annex provides guidance on specific KPIs within our Sustainability Statements and their links to other EU sustainability legislation. (ESRS 2 IRO-2, 56)

**Minimum Disclosure Requirements**

**Policies**

Table [MDR-P](#) provides an overview of AMG’s sustainability-related policy framework. For all AMG policies, the Management Board is fully accountable, with no exclusions based on business activity or geography. However, where local laws impose stricter regulations, those will take precedence. All policies are accessible on the [AMG website](#), and awareness is raised during onboarding and through Code of Conduct training (see [G1-1](#)). Each policy includes a section on AMG’s “Speak Up” procedure (see [G1-1](#)) for reporting concerns.

**Actions**

For our actions disclosed, they relate to the current financial year and do not require any significant CapEx or OpEx expenditure, unless mentioned otherwise. In case we do not have any targets set in relation to a material topic for which we disclose policies or actions, we do not have any explicitly defined level of ambition to be achieved. We track the effectiveness of our policies and actions through periodic analysis of our related metrics (if any), and by obtaining input from internal stakeholders as previously described.

**Targets**

The targets that have been disclosed are not externally validated against science-based initiatives such as SBTi. In situations where we involved internal or external stakeholders in setting the target, this has been disclosed. When the actual progress against targets deviates significantly from what was planned initially, this has been explicitly stated.

For material topics for which we do not have targets yet, this is because we have not yet completed our assessment of determining which specific targets to establish going forward. In future years, when reassessing the composition of our material topics, we also will consider whether or not additional targets should be established.

**Metrics**

All metrics presented are in scope of external assurance under the CSRD. No other validation or verification mechanisms apply.

**Table MDR-P AMG sustainability-related policy overview**

Policy name	Key contents	Scope and stakeholder groups <sup>2</sup>	Third-party standards	Availability and policy implementer
<b>Environmental</b>				
<a href="#">Environmental Policy</a>	<p><b>Objective:</b> Promoting responsible environmental stewardship</p> <p><b>IROs:</b> Climate change mitigation, energy, biodiversity and ecosystem services - land use change</p> <p><b>Monitoring:</b> Regular tracking and reviewing, annual reporting, management systems</p>	<p><b>Scope:</b> AMG Group and Suppliers</p> <p><b>Affected:</b> Nature, local communities</p>	<p>ISO14001 or similar (environmental), ISO50001 at large operations (energy) GHG Protocol (GHG), IFC standards (biodiversity), REACH (S(V)HC)</p>	<p>Regular updates to on-site EHSS managers.</p> <p><b>Implementation:</b> Corporate and Local EHSS departments</p>
<b>Social</b>				
<a href="#">Human Rights Policy</a>	<p><b>Objective:</b> Respecting human rights, preventing violations, fostering fair treatment</p> <p><b>IROs:</b> Child labor, forced labor, collective bargaining &amp; freedom of association, adequate wages, diversity, health and safety, training and education, local employment opportunities.</p> <p><b>Monitoring:</b> Ongoing due diligence, reviewed annually for effectiveness, ad-hoc risk assessments as needed</p>	<p><b>Scope:</b> AMG Group and its group companies; employees, business partners and stakeholders; guideline to all value chain partners</p> <p><b>Affected:</b> Employees, workers in the value chain, local communities</p>	<p>UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises; the ILO Declaration on Fundamental Principles and Rights at Work</p>	<p>Training, awareness event, HR and Procurement network</p> <p><b>Implementation:</b> Local HR departments and local management</p>
<a href="#">Diversity &amp; Inclusion Policy</a>	<p><b>Objective:</b> Create awareness on the importance of diversity and inclusion, ensure equal treatment without discrimination</p> <p><b>IROs:</b> Diversity, training and education, adequate wages, local employment opportunities</p> <p><b>Monitoring:</b> Tracking and reporting relevant metrics, annual measurement and reporting</p>	<p><b>Scope:</b> AMG Group and its group companies with local adjustments; employees, business partners and stakeholders; guideline to all value chain partners</p> <p><b>Affected:</b> Employees, senior management, workers in the value</p>	<p>CSRD, Dutch reporting law (SER)</p>	<p>Training, awareness events</p> <p><b>Implementation:</b> Corporate Diversity Council and Local HR departments</p>
<a href="#">Health &amp; Safety Policy</a>	<p><b>Objective:</b> Ensure a healthy and safe working environment</p> <p><b>IRO:</b> Health and safety</p> <p><b>Monitoring:</b> Systematic risk management, integrated into appraisals, regular tracking and reporting, management systems</p>	<p><b>Scope:</b> AMG Group and Suppliers, covering on-site and off-site activities</p>	<p>ISO 45001 or similar (health and safety)</p>	<p>Available on AMG's website; communicated through training</p> <p><b>Implementation:</b> Corporate and Local EHSS departments</p>

Policy name	Key contents	Scope and stakeholder groups <sup>2</sup>	Third-party standards	Availability and policy implementer
<b>Governance</b>				
<a href="#">Code of Business Conduct</a>	<b>Objective:</b> Ensure ethical practices, aligned with AMG Values <b>IROs:</b> All <sup>1</sup> <b>Monitoring:</b> Review Speak-Up reports, tracking and reporting CoC training	<b>Scope:</b> AMG Group <b>Affected:</b> Employees and senior management	UN Guiding Principles on Business and Human Rights, UN Global Compact	Training ( <a href="#">G1-1</a> ) <b>Implementation:</b> Senior management and local Compliance Officers
<a href="#">Anti-Bribery, Anti-Corruption, Conflicts of Interest Policy</a>	<b>Objective:</b> Ensure business integrity, prevent bribery, corruption, conflicts of interest <b>IRO:</b> Corruption and bribery <b>Monitoring:</b> Regular reviews, mandatory training, Speak-Up Policy	<b>Scope:</b> AMG Group and business associates <b>Affected:</b> Employees, business associates	UK Bribery Act 2010, US Foreign Corrupt Practices Act, OECD practices, UN standards <sup>3</sup>	Training for selected functions at risk ( <a href="#">G1-3</a> ) <b>Implementation:</b> Senior management and local Compliance Officers
<a href="#">Supplier Code of Conduct</a>	<b>Objective:</b> Promote ethical, sustainable, responsible practices at suppliers. <b>IRO:</b> All <sup>1</sup> <b>Monitoring:</b> through employees and third parties	<b>Scope:</b> Suppliers globally <b>Affected:</b> Suppliers	UN Guiding Principles, ILO Declaration, OECD Guidelines on Multinational Enterprises and Supply chain Due Diligence <sup>3</sup>	Suppliers are requested to read and acknowledge the Supplier Code <b>Implementation:</b> CCO and contract managers
<a href="#">Speak-Up &amp; Reporting Policy</a>	<b>Objective:</b> Encourage reporting of misconduct without retaliation. <b>IRO:</b> Protection of whistleblowers <sup>1</sup> <b>Monitoring:</b> AMG Speak-Up Portal	<b>Scope:</b> AMG Group and stakeholders globally <b>Affected:</b> All stakeholders	EU Directive (EU) 2019/1937 (whistleblowing)	Training, on-site sessions, posters <b>Implementation:</b> CCO and local Compliance Officers

- 1) Sustainability matters in scope include, but are not limited to, material matters presented in [Table SBM-3](#).
- 2) "AMG Group" includes all global AMG operations with all its group companies and to all employees, officers and directors. "Suppliers" are all suppliers, vendors, contractors, including temporary workers, consultants, agents and other providers of goods and services who do business with or on behalf of one of group entities that are part of the AMG Group. "Business associates": Includes but is not limited by joint venture partners, agents, brokers, consultants, converters, distributors, and representatives, or other persons or firms who are likely to have contact with a customer or supplier.
- 3) Full names of third party frameworks: UN Guiding Principles on Business and Human Rights; ILO Declaration on Fundamental Principles and Rights at Work; OECD Guidelines for Multinational Enterprises; OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

## Environmental Information

AMG’s environmental disclosures provide stakeholders and users of sustainability data with insights into AMG’s environmental related impacts, risks, and opportunities (IRO). Through AMG’s updated double materiality assessment, AMG has identified Climate Change (ESRS E1) and Biodiversity and Ecosystems (ESRS E4) as material topics. The latter is a new material topic as of 2025.

### Material Environmental Matters in AMG’s Value Chain

Material topic	Impact type	Material impact, risk or opportunity	Location	Time horizon of impact
Climate change – mitigation	Actual	Negative impact on environment and global warming through scope 1 – 2 GHG emissions.	Own operations	Long term
		Negative impact on environment and global warming through scope 3 GHG emissions.	Across the value chain	Long term
Climate change – energy	Actual	Positive impact on the environment by reducing GHG emissions due to a shift to renewable energy and developing energy storage solutions and materials that enable further CO <sub>2</sub> reduction by end users.	Across the value chain	Mid term
	N/A	Opportunity, as global energy demand increases, of a higher demand for AMG’s materials and technologies that improve energy efficiency and increase energy supply.	Across the value chain	Mid term
Biodiversity and Ecosystem, Services - Land-use change	Actual	Negative impact on biodiversity through land-use change for specific locations within AMG’s own operations.	Own operations	Mid term

AMG identified a mid term climate change opportunity related to energy across the value chain. As global energy demand increases, there is an opportunity for higher demand of AMG’s materials and technologies as these are related to improvements in energy efficiency and increase in energy supply.

Within climate change the material IRO is related to two different sub-topics: climate change mitigation and climate change energy. In climate change mitigation we identified actual negative impacts across our own operations and within our upstream and downstream value chain. These negative impacts include global warming through scope 1 and 2 GHG emissions within own operations and scope 3 GHG emissions in the value chain.

As for climate change energy, we determined an actual positive impact and an opportunity across our value chain. The impacts include reduction in GHG emissions due to a shift towards renewable energy, developing energy storage solutions, and the use of materials that enable further CO<sub>2</sub>e reduction by end users.

For biodiversity, the material IRO is related to one sub-topic: land-use change. Land-use change as an impact driver can lead to a reduction in the connectivity of ecosystems which can have a knock-on effect on biodiversity. We identified a negative impact on specific locations within our operations, which includes the new construction of the hydroxide plant in Bitterfeld and the expansion of our mining operations in Brazil.

In 2025, AMG has taken steps to align with ESRS disclosure requirements. The following section includes material and relevant environmental information for the material topical disclosures. AMG is dedicated to continuously improving data availability and quality, particularly concerning environmental material matters.

## EU Taxonomy

### Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

The European Commission introduced the European Taxonomy Regulation (EU 2020/852), commonly referred to as the EU Taxonomy, as a significant measure toward achieving a climate-neutral Union by 2050. The EU Taxonomy seeks to channel capital toward activities that align with the regulation's sustainability criteria. To facilitate this, the European Commission has created a catalog of economic activities that defines substantial contributions to a sustainable economy, based on Technical Screening Criteria (TSC). Companies, like AMG, are required to use this classification system to evaluate the sustainability of their business activities. The EU Taxonomy, along with its supporting delegated acts, is intended to aid companies, investors, and policymakers in identifying environmentally sustainable activities.

### Application of the EU Taxonomy by AMG

In 2023, reporting on Taxonomy eligibility and alignment activities was required for Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA). However, for the remaining four environmental objectives—Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Biodiversity and Ecosystems—only Taxonomy eligibility reporting was mandated. Starting in 2024, Taxonomy reporting on both eligibility and alignment is required for all six environmental objectives. For this reporting, we will provide comparative figures for fiscal years 2024 and 2025.

With respect to EU Taxonomy disclosures, European Securities Market Authority (ESMA) acknowledges the ongoing regulatory transition arising from the European Commission's Omnibus package. This package includes a Delegated Act amending both the Taxonomy Disclosures Delegated Act and the Climate and Environmental Delegated Acts, which was introduced by the European Commission in July 2025 and the Commission adopted Delegated Regulation (EU) 2026/73 to amend EU Taxonomy Delegated Acts.

Companies are encouraged to apply the revised Taxonomy disclosure requirements starting with their 2026 disclosures (financial year 2025). However, undertakings retain the option to continue applying the existing Taxonomy rules for that reporting cycle, reflecting the transitional nature of the framework. AMG selected the option to apply the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 as applicable on 31 December 2025 for its EU Taxonomy disclosures.

In the section that follows, AMG, as a non-financial entity, outline the share of our group Turnover, Capital Expenditure (CapEx), and Operating Expenditure (OpEx) for the financial year 2024 and 2025. These figures, also known as key performance indicators (KPIs), relate to Taxonomy-aligned economic activities associated for all six of the environmental objectives in accordance with Article 8 of the EU Taxonomy.

### Definitions

A Taxonomy-eligible economic activity refers to any activity identified in the delegated acts (Climate Delegated Act and Environmental Delegated Act) supplementing the Taxonomy Regulation, regardless of whether it meets any or all of the Technical Screening Criteria (TSC) specified in these acts. Conversely, a Taxonomy-non-eligible economic activity is one that is not identified in these delegated acts.

An economic activity is considered Taxonomy-aligned if it meets the TSC as defined in the Climate Delegated Act, Environmental Delegation Act and adheres to minimum safeguards related to human and consumer rights, anti-corruption and bribery, taxation, and fair competition. To fulfill the TSC, an economic activity must contribute significantly to one or more environmental objectives without causing significant harm (DNSH) to any other environmental objectives.

### Core business activities and external turnover

Our assessment of Taxonomy-eligible activities is focused on economic activities defined as the offering of goods or services in a market, thus (potentially) generating revenues (at the present time or in the future). AMG is a producer of highly engineered specialty metals and mineral products, design and manufacturing of LIVA Hybrid Energy Storage System (Hybrid ESS) for industrial use to improve their energy and power management and provides related vacuum furnace systems and services to the transportation, infrastructure, energy, and specialty metals and chemicals end markets. In general, many of our products are intermediate products that enable other products to substantially contribute to mitigating climate change. In this context, we assess our business by our contribution to provide climate neutral, low carbon, and other low carbon technologies.

**Taxonomy-eligible economic activities:**

The Taxonomy Regulation considers economic sectors and economic activities that have been included in the Taxonomy to have the greatest potential to make a substantial contribution to the six environmental directives. The breadth of the selected economic sectors and activities is narrow; therefore, the Taxonomy does not allow for the inclusion of a majority of AMG's economic activities under the current delegated acts.

We have examined all economic activities carried out by AMG to determine which of these are eligible and aligned with reference to Annexes I and II to the Climate Delegated Act (for CCM and CCA) and eligible with reference to the Environmental Delegated Act for the four other environmental objectives. The assessment led to the identification of two eligible economic activities. Based on AMG's materiality assessment, certain economic activities such as construction and real estate related activities and the acquisition of electrical and electronic equipment were not reported as EU Taxonomy eligible because they are ancillary to AMG's core operations and non-material in scale and financial relevance. The analysis on eligibility shows that AMG only has eligible activities in relation to the CCM objective.

**Table EUT-1 Taxonomy Assessment of Eligible Activities**

Eligible economic activity	TSC assessment per eligible AMG activity	Compliance with TSC
3.4 - Manufacture of batteries	<b>LiVa Power Management System</b> — AMG manufactures the LIVA Hybrid Energy Storage System (Hybrid ESS) which is designed for industrial use, offering companies a means to enhance their energy and power management. This results in lowered energy expenses and decreased CO <sub>2</sub> emissions. The storage capacity of the Hybrid ESS can be easily adjusted to meet specific needs. With regard to the DNSH criterion, insufficient information is available to confirm that we comply with the criteria for climate change mitigation with respect to end-of-life recycle ability.	Not compliant
3.4 - Manufacture of batteries	<b>Manufacturing of Lithium</b> - Following the successful commissioning of the lithium hydroxide refinery in Bitterfeld-Wolfen in May 2025, and the production of on-specification material, AMG Lithium B.V. is progressing as planned with plant ramp-up and customer qualification. The facility is now producing multi-ton batches from mixed-origin raw materials that meet specification, representing a significant milestone toward commercial production. With regard to the DNSH criterion, insufficient information is available to confirm that we comply with the criteria for climate change mitigation with respect to end-of-life recycle	Not compliant
3.5 - Manufacture of energy efficiency equipment for buildings	<b>Manufacturing of Graphite for Gray Insulation</b> — AMG produces graphite products that are integrated into the foam structure of white expandable polystyrene to create Grey EPS building insulation. However, after analysis, we found that the TSC were not met, as we were unable to adequately demonstrate that our product currently meets or exceeds the required U-value for external wall systems.	Not compliant
3.5 - Manufacture of energy efficiency equipment for buildings	<b>Coating products for Low-E Glass for buildings</b> — AMG manufactures planar and rotatable targets made from titanium oxide, silicon-aluminum, niobium oxide, and more to produce coatings on Low-E Glass and Solar Panel Glass. However, after analysis, we found that the technical screening criteria (TSC) were not met, as we were unable to adequately demonstrate that our product currently meets or exceeds the required U-value for window systems.	Not compliant

**Assessment of Alignment with EU Taxonomy Regulation**

**Substantial Contribution** — To assess whether an economic activity is Taxonomy-aligned, it must first meet the initial requirement specified in the Taxonomy Regulation: it must contribute significantly to one or more environmental objectives. All turnover-generating activities (3.4 and 3.5) target a substantial contribution to climate change mitigation. Alignment with the TSC of the EU Taxonomy was evaluated for each eligible activity as summarized in Table EUT-1.

**DNSH assessment** — For all economic activities where we can demonstrate a substantial contribution to CCM and CCA, we further assess the Do No Significant Harm (DNSH) criteria at the economic activity level. This evaluation includes conducting the following assessments: climate risk and vulnerability, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Our assessment determined that there is insufficient information available to confirm that we comply with the criteria for climate change mitigation for our economic activities.

**Minimum safeguards assessment** — The final step in the alignment assessment involves verifying AMG's compliance with the minimum safeguards (anti-bribery and corruption, fair competition, taxation, and human rights) as outlined by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles and rights set forth in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights.

The minimum safeguards criteria have not undergone a detailed evaluation of activities based on the Platform on Sustainable Finance's final report on minimum safeguards as a result of which we are not able to demonstrate meeting these criteria.

**Allocation of Turnover, CapEx and OpEx to Environmental Objectives**

AMG has allocated its Turnover, CapEx and OpEx to eligible activities and the non-eligible category according to the nature of the economic activity. All of AMG's eligible activities only contribute to a single environmental objective i.e., CCM.

**Our KPIs and Accounting Policies**

AMG, as a non-financial entity, presents the proportion of our group Turnover, Capital Expenditure (CapEx), and Operating Expenditure (OpEx) for the financial years 2024 and 2025. These figures, identified as key performance indicators (KPIs), pertain to Taxonomy economic activities across all six environmental objectives, in compliance with Article 8 of the EU Taxonomy. For the reporting period 2025, the KPIs must be disclosed in relation to our Taxonomy-aligned, eligible, and non-eligible economic activities. The specification of the KPIs is determined in accordance with Annex I of the Delegated Act supplementing Art. 8 of the Taxonomy Regulation (Disclosures Delegated Act). We determine the Taxonomy-eligible KPIs in accordance with the legal requirements and describe our accounting policy in this regard as follows.

**Turnover KPI** — The proportion of Taxonomy-eligible economic activities in our total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-eligible economic activities (numerator) divided by the net turnover (denominator), in each case for the financial year from January 1, 2025 to December 31, 2025.

The denominator of the Turnover KPI is based on our consolidated net turnover in accordance with IAS 1.82(a). For further details on our accounting policies, refer to note 3 in the consolidated financial statements for additional detail.

The numerator of the Turnover KPI is defined as the net turnover derived from the products and services associated with Taxonomy-eligible economic activities.

**CapEx KPI** — Our CapEx KPI represents the proportion of our capital expenditure which relate to assets or processes associated with Taxonomy-eligible activities or are part of a plan to expand Taxonomy-eligible activities or are related to the purchase of output of Taxonomy-eligible activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

The denominator of the CapEx KPI is based on the additions to lease assets, additions to property plant and equipment, and additions to intangible assets (excluding goodwill).

The numerator of the CapEx KPI is defined as additions to lease assets plus additions to property plant and equipment and additions to intangible assets which relate to assets or processes associated with Taxonomy-eligible activities, or are part of a plan to expand Taxonomy-eligible activities or are related to the purchase of output of Taxonomy-eligible activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. See note 10 and 11 in the consolidated financial statements for additional details.

**OpEx KPI** — Our OpEx KPI represents the proportion of our operating expenditures as defined by the Taxonomy Regulation which relate to assets or processes associated with Taxonomy-eligible activities, or are part of a plan to expand Taxonomy-eligible activities or are related to the purchase of output of Taxonomy-eligible activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

The denominator of the OpEx KPI is based on non-capitalized research and development costs, building maintenance and repair costs, short-term lease expenses, and other direct costs incurred relating to the day-to-day servicing of assets that are necessary to ensure the continued and effective use of such assets.

The numerator of the OpEx KPI is defined as non-capitalized research and development costs, building maintenance and repair costs, short-term lease expenses, and other direct costs incurred relating to the day-to-day servicing of assets which relate to assets or processes associated with Taxonomy-eligible activities, or are part of a plan to expand Taxonomy-eligible activities or are related to the purchase of output of Taxonomy-eligible activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions.

**Table EUT-2 Eligibility and alignment of Turnover, CapEx and OpEx**

in \$ thousands	Total		Taxonomy non-eligible activities		Taxonomy eligible activities	
	2025	2024	2025	2024	2025	2024
Turnover	1,708,325	1,439,856	1,683,212	1,415,991	25,113	23,865
CapEx	94,969	135,748	64,040	87,972	30,929	47,776
OpEx	31,270	47,899	25,462	46,041	5,808	1,858
Of which:						
Taxonomy-eligible and aligned					0	0
Taxonomy-eligible but not aligned					61,850	73,499

In 2025, AMG’s EU Taxonomy KPIs continued to reflect the limited applicability of the current Taxonomy framework to the Group’s specialty materials portfolio rather than a change in underlying business strategy. The EU Taxonomy presently covers only a narrow range of industrial activities, resulting in only a small portion of AMG’s operations being classified as Taxonomy-eligible.

Taxonomy-eligible Turnover remained low (approximately \$25 million, or about 1.5% of total Turnover), as eligibility is confined to specific activities such as battery-related systems and certain building efficiency materials, while most AMG products are intermediate materials not yet explicitly captured by the regulation.

Total CapEx decreased year-on-year, reflecting the transition of key projects, most notably lithium-related investments, from construction to operational phases rather than a reduction in low-carbon investment. No Taxonomy-eligible OpEx was recorded for CCM 3.4 in 2025; reported eligible OpEx are expenses related to energy efficient equipment, which is reported under CCM 3.5, covering the operation and maintenance of relevant assets.

Overall, KPI movements in 2025 were primarily driven by the maturation of projects, rather than by material changes in AMG's operational footprint or sustainability strategy.

**Our Disclosures**

The following tables provide AMG's disclosure on the proportion of Taxonomy-eligible and non-eligible KPI's for Turnover, CapEx and OpEx.

**Table EUT-3 Turnover — Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities (disclosure covering year 2025)**

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, Year 2025 (4)	Substantial Contribution Criteria						DNSH Criteria (“Does Not Significantly Harm”)					Category (Transitional Activity) (20)				
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy Eligible Turnover, year 2024 (18)	Category (Enabling Activity) (19)	
		USD	%	Y;N; N/ EL	Y;N; N/ EL	Y;N; N/ EL	Y;N; N/ EL	Y;N; N/ EL	Y;N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. Taxonomy-Eligible Activities</b>																			
<b>A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)</b>																			
Turnover of Environmentally Sustainable Activities (Taxonomy-Aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%	
Of which Enabling		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%	E
Of which Transitional		0.00	0%							Y	Y	Y	Y	Y	Y	Y	Y	0%	T
<b>A.2. Taxonomy-Eligible but not Environmentally Sustainable Activities (not Taxonomy-Aligned Activities)</b>																			
				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL										
Manufacture of Batteries	CCM 3.4	4,149	0.24%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL									0.2%	
Manufacture of Energy Efficiency Equipment for Buildings	CCM 3.5	20,964	1.2%	EL	N/ EL	N/ EL	N/ EL	N/ EL	N/ EL									1.4%	
Turnover of Taxonomy-Eligible but not Environmentally Sustainable Activities (not Taxonomy-Aligned Activities) (A.2)		25,113	1.5%	1.5%	0%	0%	0%	0%	0%									1.6%	
Total (A.1+A.2)		25,113	1.5%	1.5%	0%	0%	0%	0%	0%									1.6%	
<b>B. Taxonomy-non-Eligible Activities</b>																			
Turnover of Taxonomy-non-Eligible Activities		1,683,212	99%																
Total (A+B)		1,708,325	100%																

**Table EUT-4 CapEx — Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities (disclosure covering year 2025)**

Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, Year 2025 (4)	Substantial Contribution Criteria						DNSH Criteria (“Does Not Significantly Harm”)					Category (Transitional Activity) (20)				
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy Eligible CapEx, year 2024 (18)	Enabling Activity (19)	Transitional Activity (20)
		USD	%	Y;N; N/ EL	Y;N; N/ EL	Y;N; N/ EL	Y;N; N/ EL	Y;N; N/ EL	Y;N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. Taxonomy-Eligible Activities</b>																			
<b>A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)</b>																			
CapEx of Environmentally Sustainable Activities (Taxonomy-Aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	0%	0%
Of which Enabling		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0.00	0%							Y	Y	Y	Y	Y	Y	Y	0%		T
<b>A.2. Taxonomy-Eligible but not Environmentally Sustainable Activities (not Taxonomy-Aligned Activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of Batteries	CCM 3.4	30,789	32%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								34%		
Manufacture of Energy Efficiency Equipment for Buildings	CCM 3.5	140	0.15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
CapEx of Taxonomy-Eligible but not Environmentally Sustainable Activities (not Taxonomy-Aligned Activities) (A.2)		30,929	33%	33%	0%	0%	0%	0%	0%								35%		
Total (A.1+A.2)		30,929	33%	33%	0%	0%	0%	0%	0%								35%		
<b>B. Taxonomy-non-Eligible Activities</b>																			
CapEx of Taxonomy-non-Eligible Activities		64,040	67%																
Total (A+B)		94,969	100%																

**Table EUT-5 OpEx — Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities (disclosure covering year 2025)**

Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, Year 2025 (4)	Substantial Contribution Criteria						DNSH Criteria (“Does Not Significantly Harm”)						Category (Transitional Activity) (20)				
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and Ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy Eligible OpEx, year 2024 (18)	Category (Enabling Activity) (19)		
		USD	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. Taxonomy-Eligible Activities</b>																				
<b>A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)</b>																				
OpEx of Environmentally Sustainable Activities (Taxonomy-Aligned) (A.1)		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%	0%	0%
Of which enabling		0.00	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		0.00	0%							Y	Y	Y	Y	Y	Y	Y	Y	0%		T
<b>A.2. Taxonomy-Eligible but not Environmentally Sustainable Activities (not Taxonomy-Aligned Activities)</b>																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Manufacture of Batteries	CCM 3.4	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
Manufacture of Energy Efficiency Equipment for Buildings	CCM 3.5	5,808	19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									4%		
OpEx of Taxonomy-Eligible but not Environmentally Sustainable Activities (not Taxonomy-Aligned Activities) (A.2)		5,808	19%	19%	0%	0%	0%	0%	0%									4%		
Total (A.1+A.2)		5,808	19%	19%	0%	0%	0%	0%	0%									4%		
<b>B. Taxonomy-non-Eligible Activities</b>																				
OpEx of Taxonomy-non-Eligible Activities		25,462	81%																	
Total (A+B)		31,270	100%																	

Because we are not performing any of the activities related to natural gas and nuclear energy (activities 4.26-4.31), we only use the table EUT-6, Nuclear and fossil gas related activities, as introduced by the Complementary Delegated Act. We will not be using the other dedicated templates regarding activities in certain energy sectors.

**Table EUT-6 Nuclear and fossil gas related activities**

<b>Nuclear energy related activities</b>		
1	The company carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The company carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The company carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
<b>Fossil gas related activities</b>		
4	The company carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The company carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The company carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

## E1 — Climate Change

Our approach to determining material impacts, risks, and opportunities is described in chapter General Information [IRO-1](#). Our double materiality assessment (DMA) showed both climate change mitigation, as well as energy, to be assessed as material topics for AMG – the former for our full value chain and own operations and the latter only across our value chain. (ESRS E1, 12)

Disclosures regarding whether and how climate-related considerations are factored into the remuneration of members of the administrative, management and supervisory bodies can be found under General Disclosures [GOV-3](#). (ESRS E1, 13)

### **E1 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model & E1 IRO-1 — Description of processes to identify and assess material climate-related impacts, risks, and opportunities**

AMG is fully committed to proactively understanding and addressing material climate-related impacts, risks and opportunities (IROs) as described in chapter General Information SBM-3, Table SBM-3 Material impacts, risk and opportunities. (ESRS SBM3, 18) The following sections describe the processes used to identify and assess our material climate-related IROs.

#### **GHG emissions (ESRS 2 IRO1, 20(a))**

Annually, AMG calculates its facilities' emissions of Scope 1, Scope 2, and Scope 3 greenhouse gases (GHGs) based on an operational control approach in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards. For additional information please refer to (ESRS E1.1,16(d)) paragraph on locked-in GHG emissions; [E1-4](#) Targets related to climate change mitigation and adaptation and [E1-6](#) Gross Scopes 1, 2, 3 and Total GHG emissions.

#### **Climate-related physical and transitional risks (ESRS 2 IRO1, 20(b), 21)**

AMG has conducted climate-related physical and transition risk analyses of its own operations and part of our upstream supply chain. Downstream value chain was excluded from the analysis because we prioritized the analysis where we identified the greatest potential risk which is the supply of raw materials. These analyses provided us with an initial understanding of potential climate-related physical impacts to our own operations and the types of transition risks and opportunities that may be most relevant to AMG operations and upstream supply chain under various warming scenarios and timeframes. Below is a brief overview of the analyses and observations.

#### **Physical risk**

AMG is dedicated to understanding its climate-related risks and opportunities. In 2022, we conducted our first scenario analysis to assess the physical climate risks related to our own operations. In 2025, we updated the analysis to include additional owned and leased assets as well as a selection of AMG's upstream suppliers. The objective of the assessment was to analyze the severity, likelihood, and velocity of identified physical climate risks by:

- (a) assessing specific risk profiles of AMG physical asset locations including building characteristics, usage type and level of resilience;
- (b) assessing a high-level climate risk of AMG's upstream supplier through an AI-powered supply-chain risk management platform; and
- (c) analyzing physical exposure with climate modeling scenarios (RCP 8.5 (4°C scenario) and RCP 2.6 (below 2°C scenario)) to identify perils (flooding, extreme wind, forest fire, soil movement, extreme heat, freeze-thaw) driving physical exposure, changes in risk profile from 2020 to 2100 and quantification of the value at risk using assumptions based on the current replacement value of assets and associated income generated from those assets.

The results of the analysis and climate modeling scenarios were then overlaid with our near, medium and long-term strategic planning horizons (as described below) and capital allocation plans to determine potential impacts:

- Near term (1-3 years) aligning with business and financial planning timeframe;
- Medium term (3-10 years) aligning with the Group business outlook timeframe and enabling us to think beyond our near-term targets and adjust strategy as appropriate; and
- Long term (>10 years) using scenarios to help explore the wide range of uncertainties surrounding climate-related transition and potential impacts and opportunities they may present.

For AMG's owned and leased assets, the results indicate that riverine flooding has the potential to cause the greatest damage. Extreme wind and soil subsidence may impact all our sites by 2100. For the upstream suppliers, the results show that flood-related perils, particularly riverine and surface water flood risk, pose the most common risk, while coastal inundation poses the highest risk that increases over time and with the greatest exposure related to the RCP 8.5 (4°C scenario) scenario.

Based on this physical risk analysis and climate modeling scenarios, AMG does not have material exposure, from a value at risk perspective, to physical climate risk in the relative near, medium or long-terms. (ESRS SBM3, 19(a-c))

### Transition risk

In 2025, AMG also reassessed its transition risks, specifically focused on technological transition risk. Technological innovation is driving the adoption and expansion of renewable energy systems across industrial, residential, and transportation sectors, significantly influencing the metal and mining industry. While the pace of innovation and low-carbon technology adoption varies due to policy and market factors, this shift is expected to increase demand for metal products in alignment with broader climate goals. While this technology offers efficiency and margin benefits, it also presents near-term risks, including investments to adapt and potential asset impairment.

Our analysis evaluated potential impacts of climate scenarios based on five emissions pathways, from a "No Policy" scenario with over 4°C temperature increase to the "Paris Aspiration" scenario targeting a 1.5°C increase. The analysis considered four locations as these represent 87% of the netbook value of machinery and equipment assets. Our findings revealed that we operate almost entirely on electricity, with only about 8% of assets relying on fossil fuels, primarily for natural gas heating in specific processes. This shows that AMG has a lower level of exposure to technology risk impairment.

The analysis determined no visible immediate risks. Note that the analysis assumes uniform fossil fuel use across regions, which may not accurately reflect reality as some regions may be advancing towards renewable energy more rapidly.

Our transition risk analysis demonstrated that it is very difficult to estimate, with a high level of confidence, the economic impacts of future climate events over the extensive geography in which AMG's value chain operates. Our current assessment is that the financial impact of climate change transition is determined as not material, and so, it has not been identified as a material IRO in our DMA. (ESRS SBM3, 19(a-c))

### Opportunities

Climate change mitigation influences our business model and planning. AMG's strategic investments that drive earnings growth over the next decade are primarily focused on enabling GHG reduction through both its products as well as its technologies. The global electric vehicle (EV) uptake presents the most significant opportunity, particularly in the Lithium sector. In addition, improving energy efficiency and gaining access to reliable renewable energy is a priority that we have identified. We continue to explore all available sources of electricity, monitor our consumption, and assess supply risks and opportunities for renewable use and battery deployment. (ESRS E1.1, 16(b))

AMG has continued its strong focus on driving the key strategic projects that align with transition opportunities. Examples of these key strategic projects include progressing the expansion of the lithium concentrate producing Mibra mine in Brazil; the opening of the lithium hydroxide upgrader plant in Bitterfeld, Germany; and, progressing the marketing, expansion and operation by AMG LIVA of its industrial battery solution (referred to as Hybrid Energy Storage System), that was first introduced in 2022. These developments are all examples of the evolution of AMG's strategy towards a focus on markets directly relating to climate change mitigation. (ESRS E1.1, 16(c h, j))

### E1-1 — Transition plan for climate change mitigation

AMG has not established a transition plan for climate change mitigation that is in full alignment with disclosure requirement E1-1. (ESRS E1.1, 14-15) Over the next two years, we intend to further advance the analysis of climate-related transition risks and opportunities on our own operations and our upstream supply chain. (ESRS E1.1, 17) The results of these analyses will inform the development and implementation of our transition plan for climate change mitigation. AMG will continue to implement incremental climate-related mitigation aspects into our business strategy through policies and operational actions, as described in the following paragraphs.

In 2024, with approval and support by the AMG Management Board, AMG published our revised [Environmental Policy](#) which documents our decarbonization levers that form the foundation of our plans to achieve future GHG reduction targets, building

resilience against the impacts of climate change on our own operations and supply chain, and capitalizing on potential transitional opportunities. AMG integrated a double materiality principle into our capital allocation program to screen activities and plans for potential future emission sources aligned with the decarbonization levers. Projects meeting the Corporate financial requirements for capital expenditure authorization are evaluated on two key elements: the incremental financial value and the impact on GHG reduction. Project champions are required to calculate the net CO<sub>2</sub>e contribution or removal for the project. The results are compared to the company and/or business unit carbon footprint and considered in the process for project authorization. (ESRS E1.1, 16(i)) Table E1-1 presents additional details of AMG's Decarbonization Levers.

**Table E1-1 Decarbonization levers** (ESRS E1.1, 16(b))

Category	Levers
Scope 1 and Scope 2 emissions	Optimizing metallurgical processes, to reduce the combustion of carbon-containing materials, such as coal used in the production of silicon metal.
	Reducing electricity and natural gas use in our innovative production facilities through our energy management programs.
	Expanding renewable energy sourcing through on-site electricity generation, power purchasing agreements and covering energy use with renewable energy certificates.
Scope 3 emissions	Engaging with relevant stakeholders to combat climate change.
	Working with suppliers to reduce their carbon footprint and to minimize their climate impacts.
	Identifying opportunities to purchase less carbon-intensive goods and services.
Physical impacts	Continue to evaluate effectiveness of resilience measures and incorporate mitigations into our CapEx planning.
Transition opportunities	Develop and deliver solutions that reduce carbon emissions and minimize the negative environmental effects of energy production.
	Support a lower-carbon economy and provide customers alternatives to achieve resource efficiency, cost savings, and the enabling of CO <sub>2</sub> reduction through the use of our products and technologies.

We also expect an increase in locked-in GHG emissions based on current and future investment in new assets, such as our Lithium Refinery in Bitterfeld, Germany which has the capability to expand to five operating modules. Our current business model demonstrates our desire to become a vertically integrated lithium supplier, a significant contributor to energy storage solutions and a continued manufacturer of products and technologies that enable GHG reduction through their use. In addition, we anticipate a change in our locked-in emissions next year following the final divestiture of the graphite division. The critical part of establishing future achievable GHG reduction targets will be dependent on further quantification of incremental locked-in emissions. (ESRS E1.1, 16(d))

Our assessment of Taxonomy-eligible activities is focused on economic activities defined as the offering of goods or services in a market, thus (potentially) generating revenues (at the present time or in the future). The group has no current objective or plans for aligning its economic activities (revenues, CapEx, OpEx) with the criteria established in Commission Delegated Regulation 2021/2139. See [EU Taxonomy chapter](#) for further information on CapEx and OpEx employed for Taxonomy eligible activities. (ESRS E1.1, 16(e))

AMG is not excluded from the EU Paris-aligned Benchmarks and intends to align our future climate change transition plan with the requirements of Disclosure E1-1 for future Sustainability Statements. (ESRS E1.1, 16(g), 17)

**E1-2 — Policies related to climate change mitigation and adaptation**

AMG's [Environmental Policy](#) is designed to actively address the identified environmental material impacts, risks, and opportunities (IRO) linked to AMG operations, as set forth in our double materiality assessment. We are committed to minimizing our overall environmental impact while encouraging our business units to advance innovative CO<sub>2</sub> reduction technologies. We are dedicated to reducing our operations' impact on the environment and promoting sustainability across all organizational levels. Sustainability drives us to minimize negative impacts and maximize value globally. (ESRS E1.2, 22, 23)

Limiting global warming will reduce climate change-related impacts on ecosystems and human health. AMG has a role to play in supporting climate change mitigation by implementing voluntary reductions of greenhouse gasses within its control, and by developing materials science solutions that assist our customers in reducing CO<sub>2</sub> emissions through the end use of products.

Management programs in the areas of Energy Management (ISO 50001) and Environmental Management (ISO 14001) assist us in building and implementing programs based on the highest standards in our activities and at our sites. (ESRS E1.2, 24)

Found in our Environmental Policy, we have identified levers in our own operation and in the value chain for reducing GHG emissions. These include the use of electricity and natural gas, expanding renewable energy sourcing, and developing solutions that reduce carbon emissions and minimize the negative environmental effects of energy production as prescribed in Disclosure Requirement [E1-1](#), paragraph 16(i), [Table E1-1](#) Transition Plan Decarbonization Levers. (ESRS E1.2, 25)

**E1-3 — Actions and resources in relation to climate change**

Starting in 2024, AMG began the process of developing a decarbonization plan. AMG’s decarbonization plan is inclusive of all operationally controlled sites and considers potential projects focusing on energy efficiency and consumption reduction; material efficiency; fuel switching; electrification; use of renewable energy; phase out, substitution, or modification of products; and phase out, substitution, or modification of processes. (ESRS E1.3, 27)

While we decarbonize our operations, we continue to maintain and grow the business. As such we expect the pathway to net zero will not be a steady downward trajectory but will include temporary increases associated with new and expanded operations. Implementation of decarbonization activities and quantification of estimated and actual GHG reductions are underway. Examples of decarbonization projects that are undergoing feasibility study, planning or implementation are included in table E1-3 The current financial resources for these examples are not significant and therefore cannot be directly related to amounts presented in the financial statements. (ESRS E1.3, 29(a))

**Table E1-3 Climate-related actions**

Category	Description	Location	Phase		
			Study	Planning	Implement
Electrification	Replacing diesel forklift trucks	U.K.			<input checked="" type="checkbox"/>
Energy efficiency	Replacing diesel generator	US			<input checked="" type="checkbox"/>
Renewable Energy	Installation of solar power	DE, US		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Energy efficiency	Installation of hybrid energy storage system	DE		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Energy efficiency	Installation of electric vehicle charging stations	DE, US, U.K.		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Once further actions have been implemented, we will be able to disclose additional information about our decarbonization actions, their associated GHG emission reductions and significant monetary amounts of CapEx and OpEx required to implement them. (ESRS E1.3, 26, 29 (b),(c))

**E1-4 — Targets related to climate change mitigation and adaptation (ESRS E1.4 30, 34(a)(c)(d))**

In 2024, AMG reported that it accomplished its Scope 1 and 2 emissions reduction target ahead of its expected deadline in 2030. We are currently in the process of evaluating revised Scope 1, 2, and 3 emission reduction targets which includes setting long-term (i.e., beyond 2030) GHG reduction targets compatible with limiting global warming to 1.5°C. AMG did not set targets in 2025 given that our emissions profile changed significantly this year, due to a decrease in production at AMG Silicon. We continue to evaluate our operational capabilities, locked-in GHG emissions, changes in technologies and the availability of alternative energy sources to further reduce our CO<sub>2</sub>e emissions. We anticipate disclosing revised emission reduction targets and additional information about our decarbonization actions and their associated GHG emission reductions in future Sustainability Statements (ESRS E1.4, 16(a), 32-33, 34(a)-(f))

**E1-5 — Energy consumption and mix**

AMG operates in high climate impact sectors NACE (B) Mining and (C) Manufacturing. The following table summarizes AMG’s energy consumption and mix. Our primary data source relies on metering and bills from third parties for energy consumption. (ESRS E1.5, 37, 38) In 2025, AMG generated 9,259 MWh of renewable energy. (ESRS E1.5, 39-42). AMG total net revenue, used to calculate the energy intensity, is derived from operations in high climate impact sectors NACE (B) Mining and (C) Manufacturing. (ESRS E1.5, 40-43)

**Table E1-5 Overview energy consumption, mix and intensity**

Energy Consumption (MWh) <sup>1</sup>	2025	2024
Total Energy Consumption (sum of 6, 7 and 11)	563,475	732,805
<b>Fossil Energy Consumption per Source</b>		
(1) Coal and Coke Products	0	0
(2) Crude Oil and Petroleum Products	75,617	95,736
(3) Natural Gas	103,501	115,721
(4) Other Fossil Sources	36,248	36,423
(5) Purchased or Acquired Electricity, Heat, Steam, and Cooling	218,680	332,861
<b>(6) Total Fossil Energy Consumption (sum of 1-5)</b>	<b>434,046</b>	<b>580,741</b>
Total as Share of Total Energy Consumption (%)	77%	79%
<b>Nuclear Energy Consumption</b>		
<b>(7) Nuclear Sources</b>	<b>17,653</b>	<b>21,464</b>
Total as Share of Total Energy Consumption (%)	3%	3%
<b>Renewable Energy Consumption per Type</b>		
(8) Renewable Fuels, including Biomass	39,377	46,281
(9) Purchased or Acquired Electricity, Heat, Steam, and Cooling	63,140	73,670
(10) Self-Generated Non-Fuel Renewable Energy	9,259	10,650
<b>(11) Total Renewable Energy Consumption (sum of 8-10)</b>	<b>111,776</b>	<b>130,601</b>
Total as Share of Total Energy Consumption (%)	20%	18%
<b>Energy Intensity</b>		
Total Energy Consumption per Net Revenue (MWh/USD)	0.0003	0.0005
Net Revenue (in thousands, USD)	1,708,325	1,439,856

1) Reduction of energy consumption primarily related to AMG's Silicon operations.

**E1-6 — Gross Scopes 1, 2, 3 and Total GHG emissions**

There are 3 types of business occupancy within AMG's portfolio of operating locations:

- (a) Administrative: non-production operations where administrative, clerical, sales, research and other non-production support activities for AMG businesses.
- (b) Production: also known as manufacturing, these locations are where components are assembled or materials are mined, processed (physically, mechanically, chemically) or heat treated to produce finished goods for end or intermediate use.
- (c) Warehouse: a location used to store raw, intermediate or finished goods prior to distribution to the end user.

Scope 1, 2, 3 emission calculations primarily exclude AMG sales and administrative offices and some small engineering sites. Overall, it has been determined that non-production facilities make an insignificant contributions to our GHG inventory.

[Table BP-1](#), found in the General basis for preparation of the Sustainability Statement section identifies the AMG Group Businesses included in the calculation of 2025 Scope 1, 2 and 3 GHG emissions.

**Scope 1 emissions (ESRS E1.6, 44)**

Scope 1 GHG emissions are principally the result of the following types of activities undertaken by AMG:

- Process emissions (physical or chemical): these emissions result from manufacture or processing of chemicals and materials, e.g., roasting of resid catalyst and gasification ash, use of coal in silicon metal production.
- Transportation of materials, products, people, etc.: these emissions result from the combustion of fuels in company owned/ controlled mobile combustion sources (e.g., forklifts, trucks, loaders, cars, etc.).
- Generation of electricity, heat, or steam: these emissions result from combustion of fuels in stationary sources, e.g., boilers, furnaces, turbines.
- AMG did not have biogenic emissions of CO<sub>2</sub>.
- Hydrofluorocarbon (HFC) emissions from refrigeration and air conditioning equipment: these emissions result from intentional or unintentional releases, e.g., equipment leaks from joints, seals, packing, and gaskets; HFC emissions during the use of refrigeration and air conditioning equipment.

The Greenhouse Gas Protocol (GHG Protocol) provides a widely used framework for accounting and reporting GHG emissions. For Scope 1 emissions, which are direct emissions from sources that are owned or controlled by AMG, the formula used for calculation is:

$$\text{Scope 1 emissions} = \sum(\text{Activity Data}) \times (\text{Emission Factor})$$

- Scope 1 emissions refers to the total direct greenhouse gas emissions.
- (Activity Data) represents the quantity of fuel, process emissions, refrigerants or other inputs that emit greenhouse gases when combusted or used.
- (Emission Factor) refers to the emissions per unit of activity data, which varies depending on the type of greenhouse gas emitted and the source of the activity data.

Combustion emission and global warming potential (GWP 100) factor sources:

- DEFRA Conversion factors (2024)
- The Climate Registry Default Emission Factors (June 2024)
- EPA Emission Factors for GHG Inventories (2024)  
Refrigerants GWP source:
- IPCC Fifth Assessment Report (AR5) (Obtained from EPA Emission Factors for GHG Inventories (2024)  
CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O GWP

**Scope 2 emissions (ESRS E1.6, 44)**

For both the location-based method and the market-based method, emissions are calculated by multiplying the purchased electricity by appropriate emission factors. Although this section describes the steps for calculating emissions from the consumption of purchased electricity, the information is also applicable to steam, heat, and cooling.

The GHG Protocol provides a formula for calculating Scope 2 emissions, which are indirect emissions resulting from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by AMG. Scope 2 can be calculated as location based or market based.

**Location-based** — The location-based method for calculating greenhouse gas emissions considers average emission factors for the electricity grids that provide electricity to a specific location or facility. This method considers the emissions associated with the generation of electricity in a particular geographic region.

**Market-based** — The market-based method for calculating greenhouse gas emissions considers contractual arrangements through which a business unit procures power from specific sources, such as fossil, renewable, or other generation facilities. Unlike the location-based method, which relies on average emission factors for electricity grids, the market-based method allows business units to reflect the environmental attributes of the electricity they purchase based on the characteristics of their procurement contracts.

In 2025, renewable energy power purchase agreements and RECs in the amount of 30,017 MWh were utilized in calculating our Scope 2 market-based emissions.

The formula for calculating Scope 2 emissions (market and location based) is:

$$\text{Scope 2 emissions} = \sum(\text{Consumption Data}) \times (\text{Emission Factor})$$

- Scope 2 emissions refers to the total indirect greenhouse gas emissions.
- (Consumption Data) represents the quantity of purchased or acquired electricity, steam, heating, or cooling consumed by AMG, typically measured in units like kWh (kilowatt-hours), MWh (megawatt-hours), or therms.
- (Emission Factor) refers to the emissions intensity associated with the consumption of the purchased energy, which is often expressed in terms of emissions per unit of consumption (e.g., kgCO<sub>2</sub>e per kWh).

Electricity emission factor (CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O) sources:

- IEA OECD/IEA 2023
- AIB European Residual mix (2023)
- US EPA eGRID 2023 (Updated January 2025)

Heat and steam emission factor (CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O) source:

- DEFRA Conversion factors 2025 (Heat and Steam)

**Scope 3 emissions (ESRS E1.6, 44)**

GHG emissions for our business are calculated using methodologies consistent with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and GHG Protocol Technical Guidance for Calculating Scope 3 Emissions, as appropriate.

Source data and calculations are for activities that occurred in the period from 01 January – 31 December 2025. For purchased goods and services, data represents purchases of goods and services during the period.

The categories included in AMG's scope 3 inventory, include:

- Category 1: purchased goods and services
- Category 2: capital goods
- Category 3: fuel and energy related activities
- Category 4: upstream transportation and distribution
- Category 5: waste generated in operations.
- Category 9: downstream transportation and distribution

The rationale for excluding the remaining categories is as follows:

- Category 6 - business travel: A small percentage of AMG employees are required to travel as part of their job description. Calculation of business travel emissions has been determined to be not material (i.e., <1% of total emissions).
- Category 7 - employee commuting: AMG employees are typically hired from the local communities in which we operate and do not have long commutes to their work locations. Group transportation is provided by several AMG businesses and for remote locations, such as AMG Aluminum China, onsite living accommodations are provided to employees required to travel long distances. Calculation of business travel emissions has been determined to be not material (i.e., <1% of total emissions).
- Category 8 - upstream leased assets: AMG does not have upstream leased assets that contribute significant GHG emissions which are not reported in our Scope 1 and 2 emissions.
- Category 10 - processing of sold products: AMG products are primarily considered intermediate products that are used as a raw material in the production of other sold products. AMG products do not liberate GHGs when processed.
- Category 11 - use of sold products: The use of AMG's products was excluded since these activities are not expected to have a significant GHG emission, offer significant reduction opportunities, and are not relevant to the company's business goals.
- Category 13 - downstream leased assets: AMG does not have downstream leased assets.
- Category 14 - franchises: AMG does not participate in franchise activities.
- Category 15 - investments: AMG is not an investment company and does not provide financial services.

Compared to the previous year, AMG updated its Scope 3 Category 1 emissions methodology. For 2025 reporting, AMG used an estimate for non-production goods and services, as these represent 2.4%, a small and non-material portion of total Category 1 emissions. Rather than calculating these emissions item by item, AMG extrapolated them from production-related data for all applicable businesses, except for engineering facilities, which used a spend-based approach. This method maintains consistency with historical data, reduces administrative effort, and aligns with the GHG Protocol's principles of transparency, consistency, and accuracy.

Calculations for Scope 3 emissions utilize internationally recognized and generally accepted emission factors. Emission factors are maintained in our Sustainability Management Platform in the Emissions Factory Library where they are updated to reflect the most current data for the respective calculation period. Our 2025 scope 3 analysis utilized emission factors from the following sources:

- ecoinvent
- US EPA: The Environmental Protection Agency's Environmentally (EPA) Extended Input-Output (EEIO) model dataset
- DEFRA: Well-to-Tank (WTT) emission factors,
- IEA (International Energy Agency Life Cycle Upstream Emission Factors
- US EPA: The Emission Factors for Greenhouse Gas Inventories (12 September 2023)

The following table provides a summary of AMG's Gross Scopes 1, 2, 3 and Total GHG emissions. (ESRS E1.6, 48-52)

**Table E1-6b Overview of GHG emissions**

Scope 1 GHG emissions <sup>1</sup>	2025	2024
Scope 1 Gross GHG emissions (tCO <sub>2</sub> e)	98,045	153,063
Percentage of Scope 1 emissions from regulated trading schemes (%)	15%	32%
Scope 2 GHG emissions <sup>1</sup>		
Scope 2 Gross Market-Based GHG emissions (tCO <sub>2</sub> e)	105,685	158,483
Scope 2 Gross Location-Based GHG emissions (tCO <sub>2</sub> e)	116,209	168,806
Scope 3 GHG emissions		
<b>Scope 3 Total Gross GHG emissions (tCO<sub>2</sub>e)</b>	<b>1,284,081</b>	<b>1,152,196</b>
(1) Purchased Goods and Services	1,160,341	1,003,371
(2) Capital Goods	9,846	9,327
(3) Fuel and Energy-Related Activities (not included in Scope 1 or Scope 2)	11,107	13,845
(4, 9) Upstream and Downstream Transportation and Distribution	100,502	115,158
(5) Waste Generated in Operations	2,285	10,494
(6) Business Travel	not applicable	not applicable
(7) Employee Commuting	not applicable	not applicable
(8) Upstream Leased Assets	not applicable	not applicable
(9) Downstream Transportation	(included in Category 4)	(included in Category 4)
(10) Processing of Sold Products	not applicable	not applicable
(11) Use of sold products	not applicable	not applicable
(12) End-of-life Treatment of Sold Products	not applicable	not applicable
(13) Downstream Leased Assets	not applicable	not applicable
(14) Franchises	not applicable	not applicable
(15) Investments	not applicable	not applicable
<b>Total GHG emissions (Location-Based) (tCO<sub>2</sub>e)</b>	<b>1,498,335</b>	<b>1,474,065</b>
<b>Total GHG emissions (Market-Based) (tCO<sub>2</sub>e)</b>	<b>1,487,810</b>	<b>1,463,742</b>

1) AMG Silicon is one of the largest contributors to AMG's GHG emissions. 76% of the reduction in AMG's overall Scope 1 and 2 GHG emissions between 2024 and 2025 is due to the site's reduced operational output.

**Table E1-6b Overview of intensity for high climate impact sector**

GHG Intensity per Net Revenue	2025	2024
Total GHG emissions (Location-Based) per Net Revenue (tCO <sub>2</sub> e/USD)	0.0009	0.0010
Total GHG emissions (Market-Based) Per Net Revenue (tCO <sub>2</sub> e/USD)	0.0009	0.0010

**Table E1-6c Total net revenue**

Net Revenue (in thousands, USD)	2025	2024
Net Revenue used to calculate GHG Intensity	1,708,325	1,439,856
Net Revenue (Other)	0	0
<b>Total Net Revenue (in Financial Statements)</b>	<b>1,708,325</b>	<b>1,439,856</b>

(ESRS E1.6, 53-55)

**E1-7 — GHG removals and GHG mitigation projects financed**

AMG does not have GHG removal and GHG mitigation projects financed through carbon credits as prescribed in Disclosure Requirement E1-7.

**E1-8 — Internal carbon pricing**

AMG does not apply internal carbon pricing schemes as prescribed in Disclosure Requirement E1-8.

**E1-9 — Anticipated financial effects from material physical and transition risks and opportunities**

As described in the Quick Fix Delegated Act amendment, AMG has elected to omit the information prescribed in disclosure requirement E1-9.

**E4 — Biodiversity and Ecosystem Services**

**E4 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model & ESRS  
E4 IRO-1 — Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, and opportunities & E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model**

AMG is committed to understanding its nature-related impacts, risks and opportunities. In 2024, we conducted a study of our own operations to determine nature related impact and dependencies and assess whether any were in biodiversity-sensitive areas. In 2025, we expanded our study to consider specific impact drivers in our own operations and select upstream suppliers. The following section provides more details on the updates.

**Double materiality assessment** – Our detailed approach to determining material impacts, risks and opportunities is described in chapter General Information IRO-1. In 2025, AMG partnered with a third-party, Natcap, to broaden and deepen the DMA assessment for both its own operations and select upstream suppliers. Using Natcap's extensive database of metrics we assessed, by geography, the following biodiversity impact drivers: land-use change, freshwater-use and sea-use change, species extinction risk, pollution, land degradation, desertification, and soil sealing. In terms of risk and opportunities, our DMA considered physical-nature related risks arising from the impacts of land degradation, desertification, and soil sealing as well as risks resulting from impacting the state of species. At this stage, systemic risks have been assessed as not material and thus have been excluded from the DMA update.

**Metrics** –The data collected by Natcap focused on site-level metrics and were aligned with the Task Force for Nature Related Financial Disclosures ("TNFD") Locate, Evaluate, Assess, Prepare ("LEAP") framework. These were used to identify the sites in biodiversity sensitive areas ("BSA"s) and assess the surrounding state of nature of each location. The biodiversity assessment utilized site coordinates to conduct location-based screening. The assessment utilized metrics from the Exploring Natural Capital Opportunities, Risks and Exposure ("ENCORE") tool to screen for sector-specific impacts and dependencies; the Integrated Biodiversity Assessment Tool ("IBAT") to determine the proximity of sites to protected areas and/or Key Biodiversity Areas ("KBA"s); and finally, site-level data, to measure the ecological status of sites. The latter included: ecosystem integrity, IBAT Species Threat Abatement and Restoration metrics, land-use change, change in percentage of natural vegetation, change in connectivity of natural lands, and change in percentage of forests.

**Results** – Our updated DMA determined that biodiversity, specifically land-use change, is a material impact driver for specific sites in our own operations. The results demonstrated that land-use change occurred at seven sites which could reduce the connectivity of ecosystems and have knock-on effects on biodiversity. More information on these locations is detailed in [section E4-5](#).

**Impact drivers**

Land-use change has been identified as a material biodiversity impact driver, primarily associated with the expansion of our current sites, construction of new facilities or future acquisitions.

The results of the biodiversity screening for both our own operations and upstream suppliers also show no negative material impacts related to freshwater-use change or sea-use change, land degradation, desertification or soil sealing as well as no material impacts that affect threatened species. To arrive at this conclusion, AMG analyzed metrics such as the those described above in addition to, the annual water use, water stress levels, drought risk, non-GHG emissions, and confirmation on the use of substances of very high concern. As a result of the analysis, the physical risks that could potentially arise from these impacts are not material and, given that approximately 90% of AMG's operations are not mining operations, there are limited risks related to reduced land productivity, increased remediation or disruption of ecosystem services. (ESRS 2, 17(a))

**Dependency on ecosystem services**

AMG determined, using ENCORE, that its own business activities and the activities of select suppliers depend on similar ecosystem services such as provision of ground and surface water and natural resources; and regulating and maintenance services such as global climate regulation, flood mitigation, water flow regulation, and mass stabilization and erosion control.

### Biodiversity sensitive areas

The assessment determined that eight of the assessed select suppliers and four AMG own operations are located inside a BSA. For AMG's own operations, one is an administrative office, and one is a warehouse and thus, were not included in the assessment and deemed not material. For the other two sites, AMG Alpoco, located in the United Kingdom, and AMG Antimony, located in Chauny, France, the results show that the sites do not have a material biodiversity-related negative impacts on the surrounding areas. The activities at both sites use low volumes of water and data shows limited change in percentage of forests and connectivity of natural lands. More information on these locations and sites near BSA is detailed in section E4-5.

### Consultation with affected communities

In 2024, AMG assessed whether its activities in operating production sites were causing conflict with indigenous and tribal peoples (ITP) and/or in violation of essential ITP rights established by international guidelines and domestic legislation. The results show that none of the sites analyzed are located within land entitled to indigenous or tribal peoples or buffer zones. Regarding other community engagements, assessments are completed as appropriate for the site's operations. For example, for the mining operations in Brazil, the mining and closure and recovery plan includes engagement with local communities and environmental authorities during planning and implementation. The local team also conducts visits to surrounding and nearby communities every six months to present updates on activities at the mine and the company's efforts to preserve biodiversity. (ESRS 2, 17(a))

### E4-2 — Policies related to biodiversity and ecosystems

AMG's [Environmental Policy](#) actively addresses our identified environmental material impacts, risks, and opportunities (IRO) linked to AMG operations, as set forth in our DMA. We are committed to reducing our operations' impact on the environment and promoting sustainability across all organizational levels. Specifically, AMG aims to conserve water, energy, and ecosystems; reduce carbon emissions; minimize waste; and support environmental sustainability.

Related to land-use change, when we operate in biodiversity sensitive areas, including legally protected areas, key biodiversity area, and areas of high conservation value, AMG applies stringent mitigation standards. AMG's position on biodiversity sensitive areas is to identify and understand our potential impacts and to limit development as much as possible. We apply the mitigation hierarchy in our projects and operations to minimize our impact on the environment as much as possible. First, we identify and avoid potential impacts on biodiversity and ecosystem services. Where avoidance is not possible, we minimize our impact. Where our operations have affected biodiversity, we seek to restore and/or mitigate impacted habitats. (ESRS 2, 17(c))

### E4-3 — Actions and resources related to biodiversity and ecosystems

AMG is committed to minimizing our environmental impacts across our operations. Given the diversity of our business activities and the ecosystems in which they are located, the nature of our impacts on biodiversity varies by location. Therefore, AMG considers locally defined objectives and actions to be most effective. At present, biodiversity related impacts are primarily addressed through local environmental management systems, including the management of water use, pollution, and greenhouse gas emissions.

AMG has not established actions and resources that follow the mandatory content in ESRS 2 MDR-A or implemented biodiversity offsets. In addition, given that AMG sites are not located within land entitled to indigenous or tribal peoples or buffer zones, we have not incorporated local and indigenous knowledge and nature-based solutions into biodiversity and ecosystem-related actions. However, AMG does apply the mitigation hierarchy in projects and operations to minimize the impact on the environment as much as possible. Below are a few examples related to biodiversity impact drivers and specifically, land-use change. (ESRS 2, 17(d))

AMG conducts impact assessments for any new major project or large expansions to existing operations. As part of this assessment, we carefully consider the potential environmental impact of our activities and how local communities may be affected before, during and after operations (decommissioning), and, when appropriate, develop biodiversity action plans before we start.

Related to new operations, AMG Lithium's site in Bitterfeld, Germany, was planned, designed, and constructed to optimize energy efficiency, reduce energy use, and optimize water use. This helps to reduce the environmental impact of the site on surrounding areas.

Our mining operations in Brazil carefully monitor and mitigate disturbances as part of our overall Mine Closure and Recovery Plan ("Plans"). AMG follows strict environmental and operational standards for site closure, decommissioning, and reclamation, aligned with Brazilian environmental legislation and international best practices. The Plans aim to ensure the stability, safety, and environmental recovery of the areas affected by mining activities, promoting the return of land to a condition compatible with its natural surroundings or future land use. As part of the Plan, the site conducts continuous monitoring of soil, water, and biodiversity indicators, progressive rehabilitation of mined areas, and recontouring and revegetation of disturbed areas with native species.

In addition, AMG Brazil prepares technical projects for flora restoration and fauna relocation before each new activity that could have an effect on the immediate environment. This process includes taking an inventory of species to be replanted and determining an area to be designated for replanting. Since 2016, AMG Brazil has monitored wildlife on a semiannual basis to assess its impact on local biodiversity. We engage a specialized firm to conduct seasonal sampling campaigns during both the dry and rainy seasons. Through this monitoring we can track any impact on endangered species.

**E4-4 — Targets related to biodiversity and ecosystems**

As mentioned, given the diversity of our business activities, biodiversity-related actions and targets are primarily defined and implemented at the local level. In assessing biodiversity impact drivers, we currently track emissions, water consumption, waste generation, and pollution through our local environmental management systems. As we are at an early stage of our biodiversity journey, AMG has not yet established targets related to biodiversity. AMG will establish a baseline and report targets in future Sustainability Statements. (ESRS 2, 17(b))

**E4-5 — Impact metrics related to biodiversity and ecosystems change**

The following table provides the number of sites in AMG own operations and assessed suppliers that are located in or near biodiversity sensitive areas (BSA).

Metric	Own Operations	Suppliers
Sites inside BSA	2	8
Sites in proximity to BSA (5km radius)	16	52

No sites located in biodiversity-sensitive areas were determined to have a material negative impact on the surrounding environment. The following information is applicable to the sites: (ESRS 2, 17(e))

Metric	Unit	2025
Number of sites in biodiversity sensitive areas	Number	2
Total area	Hectares	6.7

In terms of the sites that were identified as having land-use change as a material impact driver, the following metrics show the conversion of land cover between 2020-2024. The base year was selected as specified by the Global Biodiversity Framework. (ESRS 2, 17(e))

Site Location	Land-use change (2020-2024) (ha)
Nazareno, Brazil	26.00
Bitterfeld, Germany	8.00
Ohio, USA	1.60
Colombo, Sri Lanka	0.50
Sanming, China	0.50
Pennsylvania, USA	0.10
Anglesey, UK	0.01

**E4-6 — Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities**

As described in the Quick Fix Delegated Act amendment, AMG has elected to omit the information prescribed in disclosure requirement E4-6.

**Social Information**

Our social disclosures emphasize the importance of people. In line with our commitment to transparency and accountability, AMG's Social Information provides stakeholders and users of sustainability data with insights into our material impacts, risks, and opportunities (IROs). This includes our strategy, policies, processes, actions, and targets related to our own workforce (ESRS S1), AMG's workers within our value chain (ESRS S2), and the communities affected by our operations (ESRS S3). Through this information, we seek to increase transparency and strengthen our dedication to responsible and sustainable business practices. This section on social information highlights our commitment to conducting business ethically and sustainably, benefiting our employees, partners, and the broader community. By addressing these related issues while focusing on different stakeholder groups, we aspire to illustrate how we create a meaningful social impact while reducing any potential negative consequences.

AMG recognizes stakeholder engagement as part of our efforts to positively impact our operational license, market position, and the creation of sustainable long-term value. We engage with our stakeholders to enhance communication, collaboration, and mutual understanding. We seek and are open to feedback on the issues that matter to our stakeholders, particularly regarding the sustainability aspects of AMG's strategy. [AMG's core Values](#) guide us in all interactions with our stakeholders. AMG stakeholders and the communities where we operate remain central to our business. Within our company, our human rights principles are sustained through the provision of safe and healthy working conditions in a non-discriminatory environment. AMG respects the cultures, lifestyles, and heritage of the local communities in which we operate. We are committed to making a lasting, positive contribution to the countries and communities where we work. AMG is committed to hiring employees from the community, investing in building diverse talent pools, and providing training to improve skill levels. Wherever possible, we endeavor to extend our Values and principles to our suppliers and contractors.

» See also [AMG's Stakeholder Engagement Policy](#) publicly available.

**Table Social Information: Material Social Matters in AMG's value chain**

Social				
<b>Own workforce</b>				
Health and safety	Actual	Negative impact on own workers and their physical health and safety from unsafe situations that can result in injury or work-related illness.	Own operations	Short term
Collective bargaining & freedom of association	Potential	Negative impact on own workers through working conditions, which do not have possibilities for collective bargaining opportunities, do not provide adequate opportunities for freedom of association and consultation and access to work councils.	Own operations	Short and mid term
Adequate wages	Actual	Positive impact on employees through working conditions which have employment terms that provide adequate wages.	Own operations	Short, mid and long term
Diversity	Actual	Positive impact on employees by providing a diverse and inclusive workplace fostering a working environment which enables all employees from all backgrounds.	Own operations	Short and mid term
Training and skills development	Actual	Positive impact on employees by providing facilitating continuous professional growth, upgrading employees' skills by offering training, mentorship, and other skills development-related activities.	Own operations	Short and mid term
<b>Workers in the value chain</b>				
Health and safety	Potential	Negative impact on workers in the supply chain and their physical health and safety from unsafe situations that can result in injury or work-related illness.	Upstream	Short term
Forced labor	Potential	Negative impact on workers in the supply chain through exposure of workers in location where there are circumstances of forced labor.	Upstream	Short and mid term
		The risk that forced labor takes place in the supply chain, particularly in deeper tiers of the metals and mining sectors, could result in higher compliance and legal costs, reputational harm, and operational disruptions.	Upstream	Short term
Diversity	Potential	Negative impact on workers in the supply chain related to the lack of equal treatment and opportunities for all.	Upstream	Short and mid term
Adequate wages	Potential	Negative impact on workers in the supply chain through working conditions which have a lack of employment terms that provide adequate wages.	Upstream	Short, mid and long term
Collective bargaining & freedom of association	Potential	Negative impact on workers in the supply chain through employment terms that have a lack of opportunities for workers to engage in collective bargaining and social dialogue as well as freedom of association.	Upstream	Short and mid term
<b>Affected communities</b>				
Local employment opportunities	Actual	Positive impact on local economy by way of providing local employment opportunities and thereby supporting the living conditions.	Own operations	Short, mid and long term
		Opportunities in talent attraction and retention which may lead to business growth by having a locally engaged workforce.	Own operations	Mid term

Focusing on own workforce the material social IROs include actual negative impact in the case of health and safety, potential negative impact on collective bargaining freedom of association, actual positive impacts on adequate wages, diversity, training and education. The IROs related to upstream value chain workers include potentially negative impacts regarding health and safety, forced labor, diversity, adequate wages and collective bargaining and freedom of association as well as a risk for AMG with regard to forced labor. AMG identified one actual positive material IRO related to affected communities, and related to it an opportunity for AMG on the entity specific matter "local employment opportunities". No material social issues in AMG's downstream value chain were identified.

» More on [General Disclosures SBM-3](#) on [page 77](#).

While AMG is at the beginning of its journey to comply with the Corporate Sustainability Reporting Directive (CSRD), which emphasizes the importance of transparency in social policies, actions, and targets, the CSRD regulation and the corresponding ESRS were heavily discussed politically in the time between the first and second CSRD. To minimize confusion for users of sustainability reports and stakeholders, we have decided to make minimal changes and continue working on disclosures and programs. We expect more changes with the “simplified” ESRS to be applicable for coming reporting years. AMG is dedicated to continuously improving social data availability and quality.

AMG is committed to complying with centralized information requirements, despite being a decentralized organization that respects local needs and business decisions. Each business unit within AMG operates with a degree of autonomy, allowing them to tailor their strategies, operations, and decision-making processes to better meet the specific needs of their local environments. This balance between centralized compliance and decentralized operations enables AMG to leverage the strengths of both approaches. It is the responsibility of each company’s group to maintain adequate records to provide the appropriate metrics, actions and documentation. Regarding **policies on social IROs**, we recognize the interdependencies between impacts on people and the environment, risks and opportunities so that a single policy applies to multiple material sustainability matters, including issues addressed by more than one topical ESRS, and more than one section of the CSRD. It becomes evident that the policies are not stand-alone policies but broader policies that address different stakeholder groups. In the respective disclosures, AMG provides a cross-referencing while attempting to maintain readability of the text; in addition, [all AMG policies are publicly available](#). (ESRS S1.1, AR 11), (ESRS S2.1, AR 13), (ESRS S3.1 18)

The administrative bodies (Corporate ESG Functions), Corporate EHSS for all environmental, health, and safety reporting, Social Impact team which covers all social issues (except health and safety) and Corporate Governance is covered by the Chief Compliance Officer and the Corporate Secretary prepared updates of several of AMG’s corporate policies in 2024 that were discussed and adopted by the AMG Management Board. This update cycle aimed to cover identified material IROs broadly within AMG-wide policy frameworks. In addition, when it comes to policies related to AMG’s own workforce, latest requirements on due diligence and references to international frameworks were included to further develop implementation in alignment with internationally recognized frameworks. (ESRS S1.1, AR 10), (ESRS S2.1, AR 12), (ESRS S3.1, AR 19) The policies cover all of AMG’s own workforce, and do not target specific groups within AMG’s workforce only. (ESRS S1.1, 19)

The table below contains information on AMG's policies to manage its material impacts, risks, and opportunities related to its own workforce, workers in the value chain, or affected communities.

**Table S: Overview of AMG policies related to material social matters of AMG**  
(ESRS S1.1, 19), (ESRS S2.1, 16), (ESRS S3.1, 14)

Issues with related IROs	Stakeholder Group	Code of Conduct	Diversity and Inclusion Policy	Human Rights Policy	Stakeholder Engagement Policy	Supplier Code of Conduct	Speak Up & Reporting Policy	Health & Safety Policy
Health & Safety	S1, S2	☑	-	☑	☑	☑	☑	☑
Adequate wages	S1, S2	☑	☑	☑	☑	☑	☑	-
Collective bargaining & freedom of association	S1, S2	☑	-	☑	☑	☑	☑	-
Diversity	S1, S2	☑	☑	☑	☑	☑	☑	-
Training and Education	S1	☑	☑	☑	☑	-	☑	☑
Child labor	S2	☑	-	☑	☑	☑	☑	-
Forced Labor	S2	☑	-	☑	☑	☑	☑	-
Local employment opportunities	S3	☑	☑	☑	☑	☑	☑	-

» More on [Policies MDR-P](#) see in [ESRS 2](#) on [page 83](#) and on the [material IROs](#) on [page 77](#).

» More on policies regarding own workforce see section [S1-1](#) on [page 106](#), regarding workers in the value chain see section [S2-2](#) on [page 114](#), and regarding affected communities see section [S3-2](#) on [page 116](#).

**AMG’s Human Rights Policy** reaffirms and clarifies AMG’s commitment to respecting human rights and lays out the general approach to human rights due diligence including processes and mechanisms to monitor its compliance. AMG as global company operating in a global market is built on the AMG Values and is committed to respecting internationally recognized human rights in our own operations and to fostering respect for human rights in relationships with our business partners along the value chain. AMG embraces its responsibility to respect the internationally recognized human rights. AMG’s Human Rights

Policy defines the framework for AMG's respect for human rights, both with regard to its own employees, workers in the value chain and affected communities. It covers all value chain workers, with particular focus on supply chain workers (ESRS S2.1, 16). AMG supports and respects the internationally recognized human rights in accordance with international standards and initiatives such as the [UN Guiding Principles on Business and Human Rights](#), the [OECD Guidelines for Multinational Enterprises](#); and the [ILO Declaration on Fundamental Principles and Rights at Work](#). In addition, AMG is a signatory of the [United Nations Global Compact](#). (ESRS S1.1, 21), (ESRS S2.1, 19), (ESRS S3.1, 17)

The human rights policy expresses the respect for human rights, including labor rights, of its own workforce and of value chain workers as well as communities, and indigenous peoples specifically. (ESRS S2.1, 17 (a)) Engagement with own workforce, value chain workers, and affected communities is addressed in both the human rights policy and the [stakeholder engagement policy](#) (ESRS S2.1, 17 (b)) The [Speak Up portal](#) is the cornerstone of AMG's measures to provide and/or enable remedy for potential human rights impacts. (ESRS S1.1, 20), (ESRS S2.1, 17 (c)), (ESRS S3.1, 16)

AMG's human rights policy addresses explicitly trafficking in human beings, forced labor or compulsory labor and child labor in relation to all potentially impacted rights holders, including own workforce, workers in the value chain or indigenous peoples. (ESRS S1.1, 22), (ESRS S2.1, 18), (ESRS S3.1, 15) AMG considers the UN Guiding Principles' reference to the International Bill of Human Rights and the ILO Declaration on Fundamental Rights and Principles at Work demonstrated in the provided definitions in the Human Rights Policy. (ESRS S1.1, AR 12), (ESRS S2.1, 19, AR 14) In addition, AMG considers that the UN Guiding Principles on Business and Human Rights, reference the International Bill of Rights, the UN Declaration on the Rights of Indigenous Peoples, ILO Convention No. 169, and the core conventions that support these instruments. (ESRS S1.1, 13), (ESRS S2.1 AR 10) AMG's supplier code of conduct includes provisions that address worker safety, precarious work conditions, human trafficking, forced labor, and child labor, ensuring full compliance with applicable ILO standards. (ESRS S1.1, AR 13)

## S1 — Own Workforce

### Strategy

#### S1 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

The actual and potential impacts on AMG's own workforce originate from or are connected to the AMG's strategy and business models described in [SBM-1](#) and, among other factors, also inform and contribute to adapting the AMG's strategy and business model. (ESRS S1.ESRS 2 SBM-3, 13 (a, b)) All people in AMG's own workforce who could be materially impacted by AMG are included in the scope of its disclosure. (ESRS 2.S1-ESRS 2 SBM-3, 14)

##### (a) AMG's own workforce (ESRS S1.2 SBM-3, 14 (a))

AMG considers employees as individuals who are in an employment relationship with AMG according to national law or practice incl. all management levels. (ESRS S1.2 SBM-3, 14 (a)) So far, AMG has not yet developed a detailed understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm. (ESRS S1.2 SBM-3, 15)

##### (b) Regarding material negative impacts

In the short and medium term, we anticipate a potential impact associated with the sub-subtopic of collective bargaining and freedom of association. This impact is systemic in the context of the different legislation around the world in the countries in which we operate. This potential impact could negatively affect our workers due to working conditions that may not allow for collective bargaining opportunities or provide adequate freedom of association, consultation, or access to work councils. This issue relates to the ratification or non-ratification of ILO core labor standards rather than to individual incidents. (ESRS S1.2 SBM-3, 14 (b)) (ESRS S1.2 SBM-3, 14 (b))

In the case of the impact associated with the sub-subtopic Health and Safety, the impacts include physical health and safety from unsafe situations that can result in injury or work-related illness. These impacts are actual negative impacts to our own operations and potential impacts on workers in the supply chain. (S1-ESRS 2 SBM-3, 14 (b))

##### (c) Regarding material positive impacts

For Adequate Wages the identified actual positive impact over short, mid and long term on all employees is through working conditions which have employment terms that provide adequate wages was identified. Due to AMG's business model, there is an actual positive impact on adequate wages of own workers so that an adequate living standard at a minimum can be reached. In specialized sectors like AMG, where highly skilled professionals such as engineers are essential, fair employment terms and adequate wages can have a profound positive impact. AMG's fair employment terms regarding the adequate wages imply a positive impact on employees. (ESRS S1.2 SBM-3, 14 (c))

For Diversity, an actual positive impact on all employees for short and mid term was identified by creating a diverse and inclusive workplace. By fostering an environment where individuals from all backgrounds feel valued and included, AMG contributes to an inclusive atmosphere that encourages collaboration and a sense of belonging. Due to AMG's strategy, there is an actual positive impact on the own workforce. Since Diversity is a focus topic in AMG, every individual has the chance to grow, for example in an Employee Resource Group (ERG): Women's Initiative Network (WIN) meeting. (ESRS S1.2 SBM-3, 14 (c))

Training and Education for short and mid term, as continuous professional development, including skills upgrading through training, mentorship and other skills enhancement activities, has been identified in the DMA as having a positive impact on all employees. Continuous professional development, including skill upgrades through training, mentorship, and other skill enhancement activities, has been identified as having a positive impact on all employees. Our employees have the possibility to participate in trainings, with opportunities to participate in WIN/ERG meetings, training academy courses, or individual training sessions. We anticipate that this will not only enhance employees' skills, but will also contribute to greater job satisfaction as our employees are able to apply their new or refined skills. (ESRS S1.2 SBM-3, 14 (c))

**(e) No material impacts on AMG's own workforce that may arise from transition plans**

Currently we have not identified any impacts to our own workforce from climate-related transition risk.

**(f -g) Operations at significant risk of incidents of forced labor or compulsory labor or child labor**

(ESRS S1.2 SBM-3, 14 (f, g))

For AMG's own operations we do not see any operations at significant risk of incidents of forced labor or compulsory labor or of child labor in terms of types of operations. (ESRS S1.2 SBM-3, 14(f, g)) Although AMG is active in mining and critical materials, the AMG Code of Conduct and AMG's Corporate Values as well as the corporate governance principles applied by the company do not leave room for any incidents.

» See also [Governance Information](#) mentioning of no reports on [page 117](#).

» More on [General Disclosures SBM-3](#) on [page 77](#).

## Impacts, risks and opportunities management

### S1-1 — Policies related to own workforce

Seven AMG policies support the management of material impacts on AMG's workforce. The policies cover all of AMG's own workforce, not just specific groups. (ESRS 1.1, 19) Regarding the social IROs these are namely AMG Code of Conduct, Diversity and Inclusion Policy, Human Rights Policy, Stakeholder Engagement Policy, AMG's Supplier Code of Conduct, Speak Up & Reporting Policy, and Health and Safety Policy. Complementing the overall overview of AMG's policies, further information focusing on own workforce is provided regarding the Human Rights policy, and the Diversity and Inclusion policy in particular.

» See table on [MDR-P in ESRS 2](#) on [page 83](#) and introductory section under Social Information on [page 102](#).

(ESRS S1.1, 17, 19, MDR-P)

**AMG's Human Rights Policy** lays out AMG's commitment to respect human rights, including the general approaches to respect for human rights, engagement with employees as well as measures to provide remedy. Feedback from e.g., own workforce regarding the [Human Rights Policy](#) is welcomed and can be addressed through AMG's websites and contact information. (ESRS S1.1,17, 20)

AMG's human rights risk analysis follows a risk-based approach, aligning with the [UN Guiding Principles on Business and Human Rights](#) and the [OECD Guidelines for Multinational Enterprises](#). AMG Group-wide assessments are conducted to identify, assess, and manage human rights and environmental risks. AMG sees due diligence as a continuous improvement and learning process, reviewed at least annually for effectiveness to be improved as necessary. Ad hoc assessments may be conducted for significant changes or expanded risk situations.

AMG's human rights policy relates to the following material impacts, risks or opportunities: Diversity and inclusion, health, safety and wellbeing, non-discrimination and promoting diversity and inclusion, remuneration, working time, freedom of association, collective bargaining and social dialogue, no forced or compulsory labor or human trafficking, no child labor, relationships with communities and handling of conflict minerals. AMG is committed to providing e.g., our workforce and others with access to effective grievance mechanisms. Grievances can be reported by both internal and external stakeholders, including but not limited to e.g., our employees through AMG's Speak Up procedure. Confidentiality, non-retaliation, and remedy are maintained. AMG expects all its employees to comply with the Human Rights Policy.

» See [AMG's Human Rights Policy](#) and [Speak Up & Reporting Policy](#) publicly available.

**AMG's Diversity and Inclusion Policy** emphasizes the importance of diversity and inclusion both within the company and in collaboration with partners along the value chain. AMG is committed to a diverse and inclusive corporate culture where every employee has equal opportunities and feels a sense of belonging. AMG is committed to diversity and inclusion in all AMG practices, including practices along the value chain. (ESRS S1.1, 17) AMG has zero-tolerance for any kind of discrimination or harassment based on racial or ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other forms of discrimination covered by Union regulation and national law. We do not tolerate any form of workplace bullying, intimidation and violence. AMG expects that all employment decisions made by local management, including hiring, promotions, compensation and other terms and conditions of employment is bias-free and based on merit, qualifications, and abilities only. (ESRS S1.1,24 (a-b), (ESRS S1.1, AR15) AMG has not defined policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in its own workforce. (ESRS S1.1,24 c)

» See [AMG's Diversity & Inclusion Policy](#) publicly available and on policy implementation as [actions](#) on [page 107](#). (ESRS S1.1,24d)

**AMG's Health and Safety Policy** applies to AMG and extends to service providers, suppliers and temporary workers. All employees are expected to exhibit conduct that reflects this Policy during work, when representing AMG, on or off the work site. AMG is firmly committed to full compliance with all local and national laws and regulations. Where domestic legislation imposes stricter or additional requirements than this Policy, the domestic legislation shall prevail. (ESRS S1.1, 23)

At AMG people are our greatest asset: nothing is more important to AMG than the safety, health and well-being of our workers and their families. Therefore, "We act Safely" is one of AMG's core Values. AMG commits itself to provide a healthy and safe working environment for all employees, contractors working on its premises and for those hired by AMG further along the supply chain. This commitment enhances our standing as a responsible and attractive business partner and employer of choice, and improves our productivity. The Health and Safety Policy is designed to address material impacts, risks, and opportunities (IRO) linked to health and safety at AMG.

» See [AMG's Health and Safety Policy](#) publicly available.

### S1-2 — Processes for engaging with own workers and workers' representatives about impacts

Due to its decentralized governance and company set-up, AMG has not established a general company-wide process to engage with its own workforce. Yet the group-wide employee engagement survey conducted in FY 2025 informs decisions or activities aimed at managing the actual and potential impacts on AMG's workforce. (ESRS S1.2, 27)

On the basis of our [Values and Code of Conduct](#), with one of the values "We respect people": We care for our stakeholders, including our employees and the communities we operate in. We place importance on relationships internally and externally, treating others with respect and care. The AMG business units engage with people in its own workforce and workers' representatives continuously. In particular, local management and local HR teams are constantly in interaction with its own workforce. For pertinent topics, corporate HR and local HR communicate with each other and have also convened in person during the first global HR meeting to advance the global HR roadmap. Where workers' representatives are active, AMG engages with them on various issues of relevance locally.

» See [AMG's Code of Conduct](#) publicly available and referred to in [G1-1](#) on [page 117](#).

### S1-3 — Processes for remediate negative impacts and channels for own workforce to raise concerns

A key component of AMG's grievance mechanisms is AMG's Speak Up & Reporting Policy. (ESRS S1.3, 30) Employees and third parties are encouraged to use the Speak Up Portal, a phone and web-based tool, to raise concerns, also on an anonymous basis. This may include, but is not limited to, all (social) issues of various levels of concern. The number of reported cases is regularly benchmarked against reputable and publicly accessible benchmark reports to assess effectiveness and AMG's Speak Up culture.

For detailed information on the Speak Up & Reporting Policy, including the [Speak Up Portal](#), the process, and non-retaliation provisions please refer to section G1-1. (ESRS S1.3, 32 a-e, 33)

Besides the Speak Up Portal, additional grievance mechanisms are available. AMG encourages to address any potential suspected irregularities directly with the person involved or the relevant managers or supervisors at the relevant office or industrial site since they are usually best equipped to resolve concerns quickly and effectively. It is also possible to reach out to AMG's local Compliance Officer or representatives nominated at our sites and industrial bases to receive concerns.

(ESRS S1-3 AR 30)

### S1-4 — Taking action on material impacts on AMG's workforce and effectiveness of those actions

AMG is committed to upholding its [core Values](#) and following the principles of the AMG Code of Business Conduct, which guide employee actions. We aim to have a positive impact on our workforce. Our company operates through local business units, which we trust to know best what is needed. Operational priorities are set locally. By establishing the framework with group-wide AMG policies, we aim to ensure that our business practices do not cause or contribute to material negative impacts on own workforce. (ESRS S1.4, 41) AMG has updated [group-wide policies on the material IROs](#) in 2024. The policies describe the target state that AMG wants to achieve in a continuous process focusing on the necessary steps to be taken. (ESRS S1.4, 35, 37)

We are using this momentum of CSRD preparation to further coordinate our actions and to learn from best-practices within AMG and beyond. This will take some time and is a continuous process with local business units taking the lead according to local requirements and methodologies, while the group-wide AMG policies provide the framework for action. Our aim is to continuously streamline actions, while leaving the necessary room for local priorities and ways, to be as consistent as possible and to respect local needs. Therefore the basis for actions currently implemented are driven by a range of motivations either on corporate level, as it is the case for example regarding actions on diversity and inclusion, or on factors on the local level.

AMG's Corporate HR function is here to support the units and strategy of AMG. The individual business units each play a leading role in managing their own human resources. The corporate Executive Vice President of Human Resources is responsible for developing and executing global human resources strategies that align with business goals and driving talent

acquisition, employee engagement, and organizational development. This role also oversees corporate communications, leads change management initiatives, fosters a positive workplace culture, and collaborates with leadership to support the company's growth and transformation.

In 2025, AMG hosted its first in-person Global HR meeting to review key talent priorities, sharing updates on workforce planning, organizational effectiveness, and employee engagement. Regional HR leads provided valuable insights on best practices and local challenges faced by their individual units. Overall, the meeting strengthened collaboration across the AMG Group and advanced our global HR roadmap for continued success.

Further, in 2025, AMG developed a global mentoring program "AMG Elevate", based on insights gained through the employee engagement survey results in 2024. Our mentoring program for high-potential employees is designed to accelerate the development of future leaders by pairing them with experienced mentors who provide targeted guidance, strategic insight, and long term career support. Through this partnership, we aim to strengthen talent readiness across AMG by leveraging Human Capital as a foundational driver of workforce growth and organizational success. Activities are in an early stage and set a precedent in AMG. Therefore, we cannot report on comprehensive action plans including a list of key actions with expected outcomes and its contributions to AMG's policies nor necessary expenditures. (ESRS S1.4, 35, 37), (ESRS MDR-A, 68 (a)-(e), AR22, 69 (a)-(c), AR23)

To effectively monitor and evaluate workforce initiatives, we are beginning to assess potential instruments, including metrics collected for the CSRD, the second group-wide employee engagement survey rolled out in October 2025, benchmarking opportunities with peers, and the chance for continuous improvement by using assessment results to refine and enhance initiatives. (ESRS S1.4, 38 (d)) Consequently, the allocated resources are largely decentralized and part of the internal decision-making processes of individual business units. AMG has a [lean central organization](#) with dedicated functions supporting environmental, social, or governance sustainability matters. In 2025, the group-wide global social networks established in 2024 to facilitate communication and future collaboration and exchange on social activities, were continued. (ESRS S1.4, 43)

Action on two material issues with a long history of AMG's actions and activities shall be illustrated here, while not yet covering all ESRS requirements. (ESRS S1.4, 40, MDR-A)

**Diversity and Inclusion:** One social focus area of key actions of AMG from a corporate level regarding social material IROs are the Corporate Diversity and Inclusion Council (CDIC) and the Employee Resource Groups (ERGs). AMG has underlined its commitment to diversity and inclusion by establishing the CDIC in 2023. In 2025 it has 12 members from seven business units (AMG Lithium, AMG Invest, AMG Vanadium, ALD Engineering, AMG Graphite, AMG Chrome and AMG Headquarters).

The CDIC is charged with raising awareness, driving diversity initiatives and advising management on diversity issues. The two Employee Resource Groups (ERGs): Women's Initiative Network (WIN) and Leadership, Development and Mentorship held quarterly meetings in 2025, facilitated by an external consultant. Additionally, the CDIC's 2025 initiatives included AMG Elevate, the launch of a new Mentoring Program, updates on AMG's website and related social media activities. In 2025 we started the Initiative "From Ore to Us", including AMG Connect, a new meeting format, which connects colleagues from AMG, started with a pilot project in Germany, which was successfully finalized in December 2025. The Council also initiates and supports awareness-raising activities, including Diversity Day, Girls' and Boys' Day, and participation in selected external events related to diversity and inclusion. By providing dedicated spaces for networking and mentorship, we aim to create a more inclusive and collaborative work environment where every employee feels valued and can thrive. The CDIC also attended the [Society of Women Engineer's annual conference](#), which is the world's largest conference for women in engineering and technology and Femworx, an important networking and discussion event for female leadership in STEM fields as part of Hannover Messe, World's Leading Trade Fair for the Manufacturing Industry. (ESRS S1.4, 38 (c))

**Health and Safety:** AMG is dedicated to fostering a safe work environment through a range of commitments. Our management systems conform to the highest standards which include internationally recognized standards such as the ISO 45001 Occupational Health and Safety Management System. We train the relevant employees in their safety-related responsibilities, using clear and multilingual instructions and information. We empower and demand that employees work safely, integrating health and safety performance evaluations into relevant staff appraisals and reward systems accordingly. (ESRS S1.4, 38)

## Metrics and Targets

For clarity, this paragraph provides information on the data collection regarding social metrics. AMG's Social CSRD Manual for internal purposes provides a comprehensive description of the data collection methodologies for social metrics, including identified limitations. Reflecting AMG's decentralized structure and diverse IT landscape, social data is collected through complementary methods, depending on the metric. Limitations are due to the different legislation in different countries AMG is active in. Yet we are applying common definitions, while adhering to all local legislation. We do not apply estimations, but actual data provided by the Business Units.

For S1-6 and S1-9 metrics, AMG has amended its existing monthly financial data collection process to incorporate additional ESRS-required information. Headcount refers to the number of employees at the end of the reporting period. Those on long-term

leave or with temporary inactive status are excluded from this total. For headcount disclosures by country, only countries with at least 50 employees and representing a minimum of 10% of total employees are included. For S1-9 for FY 2025, AMG applied two definitions in parallel, as the SER definition of “sub-top management” differs from the CSRD definition of top management; AMG decided to align definitions in 2025. The S1-8 assessment is done on the basis of Q3 data. For S1-8 and S1-10 metrics, data is collected via a cloud-based platform with primary inputs from Business Units, complemented by centrally performed calculations and ESRS-required benchmarking in the case of S1-10 metrics. The S1-10 analysis covers employees included in the normal headcount, excluding individuals on long-term leave, non-employees, apprentices, secondees, and interns. The lowest wage per country is determined based on basic pay plus fixed guaranteed payments and assessed against relevant benchmarks.

Data quality is ensured through completeness checks, currency consistency reviews, verification of gross salary amounts, and validation by local representatives prior to submission to the Corporate Social Impact team. (MDR-M ESRS 2.77(a))

### S1-5 — Targets related to managing material negative impacts, advancing positive impacts

AMG has not set any targets on the identified positive or negative impacts regarding own workforce with regard to collective bargaining freedom of association, adequate wages, and training and skills development. We trust in the proficiency of our local HR staff and departments to track the effectiveness of local activities and actions to correspond to the local market needs as well as the local employee base. A group-wide tracking of effectiveness of the actions regarding the particular sub-sub-topics has not been implemented. AMG is developing a feasible system, including metrics, to allow the company and business units to annually report on the effectiveness of AMG's policies. (MDR-T, 72, 79 d), 81 b))

### Diversity and inclusion target

AMG is dedicated to creating a workplace that promotes diversity and inclusion. In 2025, our diversity and inclusion reporting adheres to the guidelines of two separate frameworks: the Corporate Sustainability Reporting Directive (CSRD) and the Social and Economic Council of the Netherlands (SER) (ESRS MDR-T, 80(a)). Consequently, the variations in definitions, scopes, and reporting timelines result in differences in the reported data. Going forward, AMG has decided to simplify the approach as to apply the CSRD definition of top management for both reportings and the SER target set accordingly.

For the CSRD we apply a narrower definition of top management while at the same time including all business units in the data scope (ESRS S1.9, AR71). Conversely, for the SER's 2024 report, as in the years before, the “sub-top management level” encompasses “anyone who is managing salaried staff and/or hourly wage staff; or employees who are managing substantial projects that include outside consultants or contractors”. Although the broader definition results in a larger basis being included in the SER's reporting compared to the CSRD, results are very close with 26% female and 74% male top management at AMG for CSRD reporting and 22% female and 78% male top management for SER reporting FY2024. In line with the SER framework, AMG has set a target to increase women in management-level leadership roles globally to 30% by 2030. No milestones were defined (ESRS MDR-T, 80(b-e)). The 2024 data is presented in the publicly available SER Report published in 2025, while the 2025 data, included in the Social Information section of this CSRD, aligns with the CSRD definition. (ESRS S1.5, 44b), ESRS MDR-T, 79(a-b)). We are not in the position yet to report an AMG target covering broader aspects of diversity and inclusion. (ESRS MDR-T, 80) However, AMG's reporting in the SER portal in the Netherlands continues.

### Health and safety target

Safety performance data regarding the number of workplace injuries, illnesses and fatalities are a key performance indicator used to identify initiatives that strengthen safety culture and ensure a safe workplace.

We aim to achieve an annual zero-incident status. As identified in the [Summary: Remuneration Policy](#) of this report, AMG has set a compensation target, related to the lost time incident rate (LTIR) aspiring to be 10% better than our peers. AMG's 2025 LTI of 0.66 was significantly better than its peers and 34% below the peer group figure of 1.00. On a monthly frequency, performance metrics shown in [Table S1-14](#) are reported and analyzed in accordance with our data collection procedure. A consolidated monthly report, tracking the organization's progress towards the annual target, is prepared and disseminated to AMG management personnel.

### S1-6 — Characteristics of the undertaking's employees

For details on the characteristics of AMG's employees see tables below. Overall, in 2025 AMG had 3,640 employees (2024: 3,651). 574 employees (2024: 530) have left AMG in 2025 with an employee turnover rate of 16% (2024: 14.5%). (ESRS S1.6, 50c), AR59, AR60) We compile the data presented here by headcount at the end of the reporting period (ESRS S1-6 50 d i) dii), ESRS S1.6, 50e), AR58) [Footnote 1 Reporting Entity](#) on [page 143](#) states the number of employees (ESRS S1.6, 50f)

**Table 1 of S1-6: Information on employee headcount by gender** (ESRS S1.6, 50a), AR55)

Overall, the aggregated headcount shows little variation with some business units have experienced a reduction in employees, whereas others have seen a modest growth in their workforce.

Gender	December 31, 2025		December 31, 2024	
	Number of employees (headcount)	Percentage	Number of employees (headcount)	Percentage
Male	3,008	83%	3,021	83%
Female	632	17%	622	17%
Other	0	0%	0	0%
Not reported	0	0%	8	0%
<b>Total Employees</b>	<b>3,640</b>	<b>100%</b>	<b>3,651</b>	<b>100%</b>

**Table 2 of S1-6: Employee headcount in countries where AMG has at least 50 employees representing at least 10% of its total number of employees** (ESRS S1.6, 50a), AR55)

74% of AMG employees are based in three countries: Germany, Brazil and USA.

Country	December 31, 2025		December 31, 2024	
	Number of employees (headcount)	Percentage	Number of employees (headcount)	Percentage
Germany	1,436	39%	1,434	39%
Brazil	774	21%	752	21%
USA	511	14%	485	13%

**Table 3 of S1-6: Employees by contract type, broken down by gender (headcount)** (ESRS S1.6, 50b), AR55)

The vast majority - 96.5% of all AMG employees - has permanent contracts.

Headcount	2025					2024				
	Male	Female	Other	Not reported	Total	Male	Female	Other	Not reported	Total
Number of employees	3,008	632	0	0	<b>3,640</b>	3,021	622	0	8	<b>3,651</b>
Number of permanent employees	2,905	608	0	0	<b>3,513</b>	2,942	606	0	0	<b>3,548</b>
Number of temporary employees	98	24	0	0	<b>122</b>	79	16	0	8	<b>103</b>
Number of non-guaranteed hours employees	5	0	0	0	<b>5</b>	0	0	0	0	<b>0</b>

**S1-8 — Collective bargaining coverage and social dialogue**

47% (2024: 49%) of AMG's total employees are covered by collective bargaining agreements. (ESRS S1-8, 60 (a)) In the EEA there are three collective bargaining agreements in Germany (AMG Titanium, AMG Silicon and AMG Graphite Germany) and two in France (AMG Antimony and ALD France). (ESRS S1-8, 60 (b)) The table below shows the details.

In relation to social dialogue in EEA countries, 86% (2024: 92%) of employees are covered by workers' representatives in EEA countries with significant employment, respectively Germany. (ESRS S1-8, 63 (a)) There is no existence of any agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council. (ESRS S1-8, 63 (b))



**S1-10 — Adequate wages**

All AMG employees are paid an adequate wage in line with an adequate benchmark. (ESRS S1.10, 67, 70)

**S1-14 — Health and safety metrics**

In March 2025, a fatal accident involving an employee occurred at one of the Company’s operating facilities in Rotherham, United Kingdom. The Company has extended its condolences to the employee’s family, friends, and all those affected and brought in counseling resources for the facility’s employees. The incident is the subject of a pending regulatory investigation, and the Company continues its cooperation with the relevant authorities.

Health, safety, and well-being of our employees is one of the most material topics. We firmly believe that there is no job worth doing in an unsafe manner. Our goal is to design policies and procedures which eliminate all work-related preventable injuries. Safety is understood across our business units as our number one priority.

AMG safety programs are unique to each of our sites and their management systems are tailored to their local regulatory environment. Formal safety management systems continue to play an important role in achieving zero harm to employees. We inform our safety management system through standards such as ISO 45001, which specifies requirements for occupational health and safety (OH&S) management systems. Our sites review and maintain their safety management systems through internal audits and participate in external audits when seeking certification. No assumptions have been used for the health and safety performance metrics.

Safety performance data regarding the number of workplace injuries, illnesses and fatalities are a key performance indicator used to identify initiatives that strengthen safety culture and ensure a safe workplace. Each year, AMG aims to achieve a zero-incident status.

**Table S1-14 Health and safety performance metrics** (ESRS S1.14, 86)

Health and safety metric (totals)	Unit	2025	2024
<b>Employees covered by Health and Safety Management System</b>			
Own employees covered (ESRS S1.14, 88(a))	Percentage <sup>1</sup>	100	100
<b>Work-related incidents and/or ill-health relating to own workforce</b>			
Recordable incidents (ESRS S1.14, 88 (c))	Incidents	49	30
Recordable incident rate	Incidents per 200,000 hours worked <sup>2, 3</sup>	1.46	0.9
	Incidents per 1,000,000 hours worked (ESRS S1.14, 88 (c))	7.32	4.5
Lost time incidents <sup>2</sup>	Incidents	22	16
Lost time incident rate <sup>2</sup>	Incidents per 200,000 hours worked <sup>4</sup>	0.66	0.48
	Incidents per 1,000,000 hours worked <sup>5</sup>	3.28	2.4
Fatalities as a result of injuries (ESRS S1.14, 88 (b))	Cases	1	0
Fatalities as a result of ill health (ESRS S1.14, 88 (b))	Cases	0	0
<b>Work-related incidents and/or ill-health relating to value chain workers working at AMG location</b>			
Fatalities as a result of injuries and ill health (ESRS S1.14, 88 (b))	Cases	0	0

1) Based on headcount  
 2) Entity specific key performance indicators  
 3) Recordable incident Rate: Incidents per 200,000 hours worked: (number of recordable injuries, illnesses, and fatalities) x (200,000)/(Total Hours Worked)  
 4) Lost Time Incident Rate: Incidents per 200,000 hours worked (excluding fatalities) calculated as follows: (number of lost time injuries and illnesses) x (200,000)/(Total Hours Worked)  
 5) Lost Time Incident Rate: Incidents per 1,000,000 hours worked (excluding fatalities) calculated as follows: (number of lost time injuries and illnesses) x (1,000,000)/(Total Hours Worked)

## S2 — Workers in the Value Chain

### Strategy

#### S2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

The potential impacts on AMG's value chain workers originate from or are connected to AMG's strategy and business model as we produce highly engineered specialty metals as well as market-leading vacuum furnaces for specialized alloying applications and heat treatment services (see e.g., [SBM-1](#)). Among other factors, it informs and contributes to adapting AMG's strategy and business model. The relationship between AMG's material risk arising from impacts and dependencies on value chain workers and AMG's strategy and business model is due to the sectors AMG is active in. (S2-ESRS 2 SBM-3, 10 (a), (b)) All AMG's value chain workers who could be potentially materially impacted by AMG are included in the scope of its disclosure. (ESRS 2.S2-ESRS 2 SBM-3, 11)

» See also [value chain description](#) on [page 73](#).

#### (a) AMG's value chain workers who could be materially impacted by AMG

So far, AMG has not yet developed an understanding of how workers with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm. (ESRS 2.S2-ESRS 2 SBM-3, 12) In the course of AMG's materiality assessment, it was determined that workers employed by companies in AMG's upstream value chain could potentially experience material impacts. We currently do not see any concrete situation, where AMG may either cause a negative impact, or contribute to it, however, it cannot be excluded that any link to a potentially negative impact may occur. (ESRS 2.S2-ESRS 2 SBM-3, 13) In the DMA, we assumed that workers at AMG sites who are not part of the AMG workforce would remain in close contact with AMG, thereby minimizing the likelihood of significant adverse impacts. However, those who work for companies in the resource-intensive upstream value chain, which is sometimes linked to governance issues in the countries where the resources are mined or processed, could potentially be affected. Workers employed by companies in AMG's downstream value chain were not considered to be at risk of material negative impacts. Due to the nature of its products and its position within the overall value chain, AMG's influence and leverage are likely to be limited. The joint ventures or special purpose vehicles in which AMG participates are typically in the early stages and do not involve many AMG's workers or workers in the value chain. This results in a low likelihood of significant negative impacts. Workers who are particularly vulnerable to negative impacts, have not yet been identified. This includes those within the prior categories and others. (ESRS 2.S2-ESRS 2 SBM-3, 11 (a) i-v)

#### (b) No significant risk of child labor, or of forced labor or compulsory labor, among workers in AMG's value chain

While recognizing the potentially vulnerable situation of workers in AMG's supply chain and the potential for significant negative impacts on them and risks to AMG, the risk of child, forced or compulsory labor is considered of low likelihood. Through the [AMG Supplier Code of Conduct](#) and Corporate Values, AMG demonstrates a strong commitment to its business partners. However, considering leverage, it is apparent that metal and critical material supply chains are complex and potentially critical. They involve a variety of different stakeholders, such as states, investors, miners, smelters, transporters, or metal exchanges and others besides the workers on the ground. Global reach supply chains often span multiple countries, each with different regulations, labor standards, and enforcement capabilities. In contrast, AMG has more direct control over its own operations and business activities, which allows for more effective management and positive influence. (ESRS 2.S2-ESRS 2 SBM-3, 11 (b))

» For additional information, please refer to the [value chain description](#) on [page 73](#) and the governance section, which does not mention any reports.

#### (c) Regarding potential material negative impacts

With respect to workers in the supply chain, potential negative impacts regarding five sub-sub-topics were identified in the double materiality assessment, see also elaboration in [IRO-2](#) on [page 82](#). In the case of the potential impact associated with the sub-subtopic "forced labor" in the short and mid term, negative impact on workers in the supply chain could potentially take place through exposure of workers in locations where there are circumstances of forced labor. For "diversity" also in the short and mid term, we see a potential negative impact on workers in the supply chain related to the lack of equal treatment and opportunities for all. For "adequate wages" in the short, mid and long term, negative impact on workers in the supply chain could potentially appear through working conditions which have a lack of employment terms that provide adequate wages. For "collective bargaining and freedom of association" in the short and mid term, potentially workers in the supply chain could negatively be impacted through employment terms that have a lack of opportunities for workers to engage in collective bargaining and social dialogue as well as freedom of association.

In terms of "health and safety", a potential negative impact in the short term has been identified with respect to supply chain workers and their physical health and safety from unsafe situations that can result in injury or work-related illness. This negative impact is considered widespread as it may be applicable across AMG's suppliers and business relationships. This potential negative impact is covered in the Supplier Code of Conduct, which requires suppliers to establish internal programs to protect the health and safety of their staff, subcontractors and residents, through a documented safety management system and related incidence reporting, preventive actions and risk assessments for hazard identification and controls. It also requires suppliers to

maintain emergency plans to minimize harm to life, environment, and property; comply with applicable laws governing work hours and overtime; and, provide access to safe drinking water, sanitation and hygiene at the workplace. (ESRS 2.S2-ESRS 2 SBM-3, 11 (c)) We have not engaged with our otherwise evaluated impacts to our value chain workers from climate-related transition risks. (ESRS 2.S2-ESRS 2 SBM-3, 11 (c))

**(e) Potential material risks**

Based on an abstract analysis by referring to the European political debate to regulate the minerals and metals sector, AMG has identified forced labor as a potential material risk on short term in its value chains, particularly in the metals and mining sectors. This risk could lead to increased compliance costs due to the need for additional human rights measures to meet regulatory requirements. AMG may also face litigation costs, fines, or penalties for potential labor law violations, and could lose revenue due to reputational damage from human rights violations in its deeper value chain. These issues could harm AMG's ability to maintain and develop business relationships and attract talent. Disruptions to business process resulting from the unavailability of workers in the value chain could also lead to lost revenue. Potential forced labor in AMG's value chains could cause serious harm to stakeholders and damage the company's reputation. Currently, these risks are associated with workers further down the value chain, where AMG has minimal influence. To date, we have not differentiated between types of value chain workers concerning material risks. (ESRS 2.S2-ESRS 2 SBM-3, 11 (e), 13)

» More on [General Disclosures SBM-3](#) on [page 76](#).

**Impact, risk and opportunities management**

**S2-1 — Policies related to value chain workers**

Several AMG policies support the management of material impacts on workers in AMG's value chain, in particular upstream workforce. (ESRS S2.1, 11, 14, 16, MDR-P) Regarding the social IROs these are namely [AMG's Code of Conduct](#), [Diversity & Inclusion Policy](#), [Human Rights Policy](#), [Health & Safety Policy](#), [Speak Up & Reporting Policy](#), [Stakeholder Engagement Policy](#) and [Supplier Code of Conduct](#).

» See sections on the AMG Code of Business Conduct, Supplier Code of Conduct, Speak Up & Reporting Policy in Governance under [G-1.1](#) on [page 117](#), [table on MDR-P in ESRS 2](#) on [page 83](#), [introductory section under Social Information](#) on [page 102](#) as well as information on Human Rights Policy, Diversity & Inclusion Policy and Health and Safety Policy in [S-1](#) on [page 106](#) and the AMG Stakeholder Engagement Policy in [Social](#) on [page 102](#). (ESRS S2.1 14, 16, MDR-P)

**S2-2 — Processes for engaging with value chain workers about impacts**

Due to the decentralized nature of its business, AMG has not adopted a general company-wide process to engage with workers in the value chain. It is up to the different business units to define the most adequate process for their respective situation regarding workers in their specific value chain. On the basis of the updated Supplier Code of Conduct and Human Rights policy we are preparing a common framework for further processes. (ESRS S2.2, 24)

**S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns**

A key component of AMG's grievance mechanisms is AMG's Speak Up & Reporting Policy. (ESRS S2.3, 25) Employees and third parties, including value chain workers, are encouraged to use the Speak Up Portal, web-based tool, to raise concerns, also on an anonymous basis. This may include, but is not limited to, all (social) issues of various levels of concern. The number of reported cases is regularly benchmarked against reputable and publicly accessible benchmark reports to assess effectiveness and promote a Speak Up culture. Awareness among value chain workers has not yet been assessed. (ESRS S2.3, 28)

» For detailed information on the Speak Up & Reporting Policy, including the Speak Up portal, process, and non-retaliation provisions please refer to [section G1-1](#) on [page 117](#) (ESRS S2.3, 25, 27 (a-d))

**S2-4 — Taking action on material impacts on value chain workers, and approaches to material risks and effectiveness**

AMG is committed to upholding its core Values and following the principles in the [AMG Code of Business Conduct](#) and has established the

as our supplier relationships are essential in building economic value and promoting social and environmental best practices. AMG is committed to conducting its business ethically, sustainably, and responsibly. (ESRS S2.4, 30) No severe human rights issues and incidents connected to AMG's upstream and downstream value chain have been reported in 2025. (ESRS S2.4, 36)

As laid out [earlier in GOV-2](#), our company operates through local business units, which we trust to know best what is needed and should be prioritized locally. We are in a phase of assessment and redefining our actions regarding our material IROs. Our aim is to continuously improve, while leaving the necessary room for local priorities and ways, to be as consistent as possible and to respect local needs. Our group-wide global social networks will support further development and offer a chance to learn from each other's best-practice. Currently, we have not yet established or planned actions for this matter, we cannot report on comprehensive action plans regarding identified material potential negative impacts or risks regarding the workers in our value chain nor do we have a list of key actions with expected outcomes and its contributions to AMG's policies and necessary expenditures. While we have updated the AMG Supplier Code of Conduct, we cannot yet detail approaches for our own

practices. (ESRS S2.4, 31, 32 (a), (d), 34, 35, 37, AR28, AR38), (ESRS MDR-A, 66, 68 (a)-(e), AR22, 69 (a)-(c), AR23). We are considering ways to improve our methods for identifying suitable actions to address potential negative impacts on value chain workers. This involves assessing internal practices, evaluating the availability and effectiveness of remedy processes, and exploring a tighter integration with current risk management systems. (ESRS S2.4, 30, 33 (a) - (c), AR43). The allocated resources are largely decentralized and part of the internal decision-making processes of individual business units. (ESRS S2.4, 38)

» See for focus on [policy activities](#) elaboration in [S1-4 actions](#) on [page 107](#)

## Metrics & Targets

### S2-5 — Targets related to managing material negative impacts and managing material risks

Until now and due to the decentralized business structure of AMG in addition to its diverse global value chain(s) in the different businesses, AMG has not set any outcome-oriented targets regarding workers in the value chain. This does not imply that AMG does not take any potential negative impacts on workers in the value chain seriously. (ESRS S2.5) The effectiveness of AMG's policies in relation to workers in the value chain is currently tracked in the same manner as other AMG policies. AMG is developing a feasible system to allow the company and the business units to annually report on the effectiveness of AMG's policies. (MDR-T, 72, 79 d), 81 b)

## S3 — Affected Communities

### Strategy

#### S3 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model

"Local employment opportunities" is identified as both material impact on short, mid and long term basis for the communities and creating a material opportunity in the mid term for AMG. AMG focuses on hiring locally, where suitable. This creates a positive impact on the workers and provides an opportunity to AMG as to have local workers available.

The potential impacts on affected communities originate from or are connected to the AMG's strategy and business model as a mining and metals company based on strong AMG Values. This, among other factors, also informs and contributes to adapting the AMG's strategy and business model. In addition, the relationship between AMG's material opportunities from positive impacts and dependencies on affected communities, and its strategy and business model, is due to the sector in which AMG operates having strong hand print, i.e., positive impacts, on the local communities. (ESRS S3-ESRS 2 SBM-3, 8 (a-b), AR 3) All communities likely to be materially impacted by AMG's operations are included within the scope of disclosure under ESRS 2. This encompasses impacts directly associated with the undertaking's own operations, as well as those arising from AMG's value chain, products, services, and business relationships. (ESRS S3-ESRS 2 SBM-3, 9)

#### (a) Types of communities subject to material impacts

The identified potential positive material impact of "local employment opportunities" is on local communities and local economy by way of providing local employment opportunities and thereby supporting the living conditions and the opportunity for AMG by a potential increase in revenue due to a positive impact on the reputation of AMG as a result of providing more employment opportunities. It is identified for communities living or working around the undertaking's operating sites, factories, facilities or other physical operations, or more remote communities affected by activities at those sites. It was not identified as material for communities along the undertaking's value chain or communities at one or both endpoints of the value chain. (ESRS S3-ESRS 2 SBM-3, 9 (a))

#### (c) Regarding material positive impacts

AMG aims to contribute positively to communities as a whole and individuals in the community by maintaining enduring and healthy relationships with the communities. Some of AMG's businesses have operated for more than a century, have employed generations of families, and are a significant component of their communities and local economies. (ESRS S3-ESRS 2 SBM-3, 9 (c))

#### (d) Potential material opportunities for AMG

The identified potential opportunity for AMG of "local employment opportunities" may lead to increased revenue from business growth due to having a local workforce that has all skills to meet business and strategic objectives, the ability to attract, develop and retain diverse talent pool with skills and background that can foster innovation and creativity and may lead to decrease in operational costs to attract and retain new talents outside the workforce. (ESRS S3-ESRS 2 SBM-3, 9 (d)) The potential opportunity arises from communities living or working around the undertaking's operating sites, factories, facilities or other physical operations, or more remote communities affected by activities at those sites rather than to communities along the undertaking's value chain or communities at one or both endpoints of the value chain. (ESRS S3-ESRS 2 SBM-3, 11)

» More on [General Disclosures SBM-3](#) on [page 77](#).

## Impact, risk and opportunities management

### S3-1 — Policies related to affected communities

To support the management of significant impacts on workers in AMG's value chain, particularly the upstream workers, several AMG policies are implemented. (ESRS S3.1, 12, 14, MDR-P) AMG's policies help manage addressing material impacts on affected communities include [Diversity & Inclusion Policy](#), [Human Rights Policy](#), [Supplier Code of Conduct](#), [Stakeholder Engagement Policy](#), and [Speak Up & Reporting Policy](#). AMG considers not only local communities but also indigenous peoples in the regions where it operates. (ESRS S3.1, 15)

» See sections on the AMG Code of Business Conduct, Supplier Code of Conduct, Speak Up & Reporting Policy in Governance under [G-1.1](#) on [page 117](#), [table on MDR-P in ESRS 2](#) on [page 83](#), [introductory section under Social Information](#) on [page 102](#) as well as information on Human Rights Policy, Diversity & Inclusion Policy in S-1 on [page 106](#) and the AMG Stakeholder Engagement Policy in [Social](#) on [page 102](#) (ESRS S3.1 12, 14, MDR-P).

### S3-2 — Processes for engaging with affected communities about impacts

AMG has not yet adopted a general company-wide process to engage with affected communities due to its decentralized corporate set-up as well as the by definition specifically locally communities that need and are handled on the local level in a way seen as adequate and necessary by the local business in line with the AMG's expectations as expressed in AMG's Values and policies (ESRS S3.2, 24)

### S3-3 — Processes to remediate negative impacts and channels for affected communities to raise concerns

No negative material impacts were identified. (ESRS S3.3)

» More on Speak Up in the [Governance section](#) on [page 117](#).

### S3-4 — Taking action on material impacts on affected communities and material opportunities and effectiveness

Affected communities live around our local business operations. This is related to AMG's governance structure, as discussed out [earlier](#). AMG operates through local business units, which we believe to know best what local needs and priorities are. We also fully trust our local business units to make a positive impact on the communities around our manufacturing sites by providing local employment opportunities and thereby supporting livelihoods in a decentralized manner. As a result, we have not established AMG-wide action plans or allocated centralized resources to manage our material impacts or opportunities, nor do we track their effectiveness at the AMG Group level. (ESRS S3.4, 30, 31, 32 (c), (d), AR36, 34 (b), 38, MDR-A) No human rights issues or incidents connected to affected communities have been reported. (ESRS S3.4, 36)

At this time, we do not see the value in implementing an AMG-wide action plan on affected communities that aligns with the ESRS disclosure standards. However, we would like to highlight one of our best practices. This also relates to the opportunity for AMG to ensure a stable and long-term relationship for employees in the company and to support good neighborhoods with the communities. We believe this example is relevant to both our users of sustainability reporting and to individuals potentially affected.

As an example, we provide a brief overview of the positive impact we have assessed on the local communities surrounding our mining and production operations in Minas Gerais, Brazil, which presents opportunities for us as a company. AMG Brazil contributes to the socio-economic, educational, health, and economic development of the local communities surrounding its mining and production operations in Minas Gerais, Brazil. Approximately 70% of our workforce is recruited locally from the areas surrounding the São João del-Rei plant and the Nazareno mine, reinforcing AMG Brazil's role as a stable and reliable local employer and ensuring access to a skilled and engaged workforce. Our recruitment strategy is supported by HR systems that enhance talent attraction, streamline candidate management, and improve the overall candidate experience, further strengthening our local engagement. Beyond employment and training, AMG Brazil implements structured initiatives that promote education, well-being, inclusion, and local economic development. In 2025, the Company implemented an educational technology initiative in nearby public schools in collaboration with SESI a non-profit institution linked to the National Confederation of Industry, introducing innovative learning tools and fostering engagement with science, sustainability, and technology. AMG Brazil also promoted community health and inclusion through a company-supported sporting event, to celebrate the company's anniversary, that brought together employees and community members, with all registration proceeds donated to local social institutions. In addition, AMG Brazil strengthened its relationship with surrounding communities through a structured community engagement program designed to foster transparency, dialogue, and local economic activity. The program included guided visits to company operations and initiatives to support local entrepreneurs through partnerships with local associations. AMG Brazil also hosted technical training sessions for community members, organized educational visits for students from local schools and universities, and maintained an apprenticeship program that exceeds Brazilian legal requirements, providing young people from the region with opportunities to develop technical skills and gain their first professional experience.

## Metrics & Targets

### S3-5 — Targets related to advancing positive impacts and managing material risks and opportunities

AMG has not set targets regarding affected communities. Currently the effectiveness of policies and actions in relation to the material opportunity “Local employment opportunities” regarding affected communities is not tracked. The reason is the decentralized structure of AMG and regarding the affected communities the localized specific nature of any interaction. AMG’s defined level of ambition to evaluate the process, including the base period which progress is measured needs to be clarified yet. The effectiveness of AMG’s policies in relation to affected communities is currently tracked in the same manner as other AMG policies. AMG is developing a feasible system, including metrics, to allow the company and business units to annually report on the effectiveness of AMG’s policies. (ESRS S3.5, MDR-T, 72, 79 (d), 81 (b))

## Governance Information

From a governance perspective, AMG has identified three key material (sub-)topics: corporate culture, protection of whistleblowers and anti-corruption and bribery. [IRO-1](#) outlines the criteria used to identify these topics. (ESRS 2 G1 IRO1 6). The following section presents the related disclosures.

**Table G1 Material governance matters**

Material topic	Impact type	Material impact, risk or opportunity	Location	Time horizon of impact
Corporate culture	Actual	Positive impact society, employees, customers, shareholders, and suppliers through behaviors that support transparent and sustainable business practices to the benefit of all stakeholders.	Own operations	Long term
Protection of whistleblowers	Actual	Negative impact on employees, customers, suppliers, investors through non-compliance with whistleblower protection guidelines.	Own operations	Long term
Corruption & bribery	Potential	The risk of financial loss or damage to AMG reputation caused by failure to comply with regulations regarding anti-corruption, anti-trust and anti-bribery due to the increasing complexity of regulations, significant business growth and presence into more countries.	Own operations	Mid term

## G1 — Business Conduct

### Governance

#### G1 GOV-1 — The role of the administrative, supervisory and management bodies

Senior management plays an essential role in ensuring ethical business conduct at AMG. The Management Board drives implementation and adherence to AMG’s (business conduct) policies and AMG Values, while the Supervisory Board oversees and advises on compliance and risk management. Details on these roles in relation to business conduct can be found in the relevant [Corporate Governance](#) and [Supervisory Board](#) sections and in the [Supervisory Board Responsibilities](#) sub-chapter of the Corporate Governance Section. (ESRS 2 GOV-1, G1 5)

### Impact, risk and opportunity management

#### G1-1 — Business conduct policies and corporate culture

AMG aims to maintain a robust culture of compliance, mirroring AMG’s emphasis on business ethics to manage and mitigate its risks and secure a sustainable future. We foster this culture through policies, a consistent tone from the top, systematic compliance processes and group-wide training, as further detailed below. In addition, AMG actively participates in the United Nations Global Compact, a strategic policy initiative aligning businesses with ten Principles on human rights, labor, the environment, and anti-bribery and corruption. Since 2009, AMG’s Management Board has committed to these principles, reaffirming support annually.

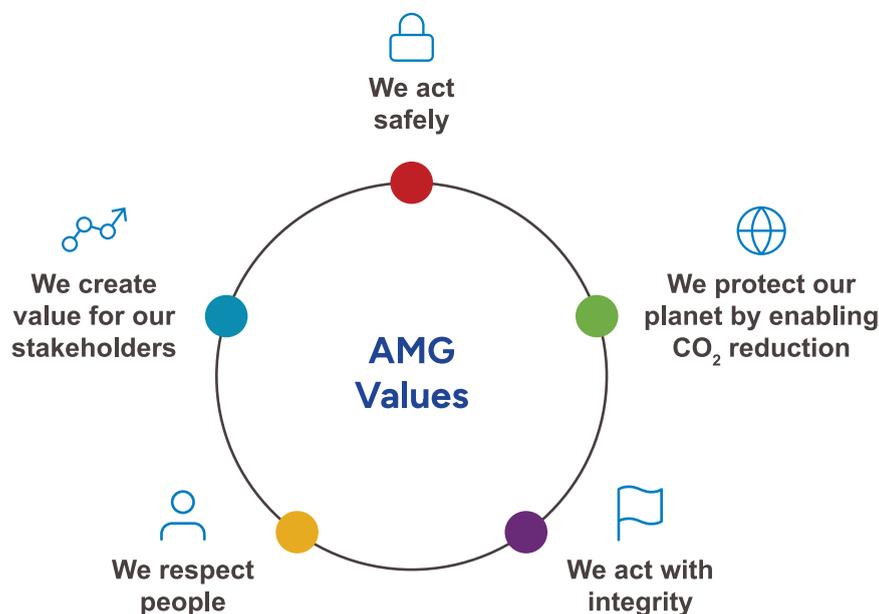
#### Policy framework

AMG’s business conduct policy framework includes, amongst others, the AMG’s [Code of Business Conduct](#) (“the COBC”) and AMG’s Values, [Speak Up & Reporting Policy](#) (“Speak Up Policy”), [Anti-bribery, anti-corruption and conflicts of interest Policy](#) (“ABC Policy”), and [Supplier Code of Conduct](#). This framework is designed to create awareness within AMG regarding various business conduct topics, to give insight into the behavior that is expected when doing business, but also to identify, report, and investigate concerns about unlawful or non-compliant behavior, as detailed later in this section.

The AMG COBC including AMG’s Values set out the principles that serve to guide the actions of all employees to make the right decisions and resolve ethical issues that may be encountered. These principles promote AMG and its third parties in doing the right thing. The AMG Speak Up Policy provides guidance for every employee or third party on how to voice concerns relating to compliance or suspected misconduct and to do so in confidence and without fear of retaliation. AMG’s ABC Policy, further detailed in section [G1-3](#) and consistent with the United Nations Convention Against Corruption (UNCAC), ensures business

integrity, compliance with relevant laws, and the prevention of conflicts of interest, bribery, and corruption. AMG's Supplier Code of Conduct promotes ethical, sustainable and responsible practices among suppliers. Policy details are outlined in [Table MDR-P](#).

Figure G1-1 AMG Values



**Tone from the top**

Top leadership consistently reinforces the message that adherence to ethics and compliance standards is expected. To illustrate this, in the introduction of AMG's COBC, our Chairman of the Management Board asserts that honesty, integrity, and accountability are the foundations on which AMG is built and essential components of AMG's success. Further, the Management Board displays its tone from the top on business conduct through AMG Loop, a magazine that is distributed throughout the AMG organization every month. (ESRS G1.1, 7, 9, AR 1)

**Compliance processes and speaking up**

The Chief Compliance Officer reports to the CEO of AMG Critical Materials NV. He regularly reports to the Supervisory Board about the performance against AMG's COBC, the number of reports filed and nature of the reports filed, employee awareness of the COBC, as well as any prospective changes. (ESRS G1.1, 9, AR 1)

**Identify** — AMG's Chief Compliance Officer looks for trends related to incidents, new regulations, or compliance challenges to identify opportunities for improvement. Our legal and compliance functions visit our local group companies to provide compliance support as regularly as needed. In addition, AMG also relies on a network of external legal and other subject matter experts who advise us on material changes to local and global regulations concerning business conduct risks. The Management Board and the Internal Audit function, together with the key finance managers of the units, continuously monitor fraud risks. They review the effectiveness of the controls framework and report through its quarterly risk report to the Audit & Risk Management Committee. The Committee reviews the report and reports its findings to the Supervisory Board. (ESRS G1.1, 10(a))

**Report** — The Speak Up procedure, outlined in the Speak Up Policy, enables AMG to investigate business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively. (ESRS G1.1, 10(e)) AMG encourages speaking up among all employees and third parties by promoting awareness of the Speak Up Policy and provides clear guidance on the various methods and processes to raise concerns. The Speak Up & Reporting Policy is available on AMG's corporate website in six languages and on local websites in the respective languages. Further, a poster explaining the Speak Up procedure and means is displayed at AMG sites worldwide and all employees have received an email on the Speak Up Policy. Since 2024, AMG operates a 'Speak Up Portal', alongside conventional reporting channels (email or phone). The online portal allows employees and external parties to report easily and anonymously by scanning a QR code or filing a report online. Reports may also be submitted directly to local HR, (who refer them to) local Compliance Officers, and/or the Chief Compliance Officer. (ESRS G1.1, 10(a))

**Investigate and respond** — The Chief Compliance Officer, along with the local Compliance Officers, handles speak up cases in accordance with the procedure outlined in the Speak Up Policy, which adheres to strict principles of confidentiality, objectivity, timely response, anonymity and non-retaliation. Local Compliance Officers inform the Chief Compliance Officer of a new case and discuss the appropriate handler. A report submitted via the Speak Up Portal is directed to the Chief Compliance Officer, who reviews the case and assigns it to the relevant Compliance Officer or handles it directly. The Chief Compliance Officer, in close collaboration with local Compliance Officers (if applicable), will determine on a case-by-case basis whether and how an investigation should proceed. This may involve interviews, financial assessments, or the engagement of external counsel, if deemed necessary. The outcome of any investigation is communicated back to the reporter. (ESRS G1.1, 10(a, c, e))

AMG assesses awareness and trust in the AMG Values and COBC through its annual employee survey. (ESRS G1.1, 9) The Management Board, with support from the Chief Compliance Officer, monitors the overall effectiveness of the AMG COBC. There are no other procedures, other than as set out herein and AMG's Management Board employing an Internal Audit function that monitors business conduct incidents, including incidents of corruption and bribery, on a regular basis. (ESRS G1.1, 10(c))

### Protection of whistleblowers

As set out in the Speak Up Policy, any form of threat or retaliation against the reporter is not tolerated. Retaliation against reporters is treated as a violation of AMG's COBC and may result in disciplinary measures. AMG protects reporters by offering anonymous reporting, access to the independent external Speak Up Portal, a strict non-retaliation policy, and fostering a safe work environment for addressing internal issues. A breach of AMG's whistleblower protection policies will have a negative impact on AMG's employees, business and reputation. Our policy on the protection of whistleblowers is in line with the legal requirements with regard to the protection of whistleblowers following the EU Directive 2019/1937. (ESRS G1.1, 10(c))

### Business conduct training

Continuous mandatory training programs, and updates thereof, are provided by AMG to its management and employees to ensure appropriate business conduct, in the following manner:

**Full organization** — AMG trains all employees on its COBC, which includes AMG's Values and the Speak Up Policy and procedure. New employees complete the online COBC course, receive a copy during their HR onboarding and are inducted by the local Compliance Officer on the COBC and Speak Up Policy. All employees receive refresher training at least every three (3) years, either online or by way of onsite meetings.

**Functions at risk** — Every three (3) years, functions at risk receive anti-trust & competition law and anti-bribery & corruption training (see also [GOV 1-3](#)). Functions at risk are identified by AMG as all functions, including management staff, relating to sales, after-sales and purchasing who are likely to maintain regular contact with representatives of customers and suppliers, as well as all staff functions interacting with government or regulatory agencies as part of their work. (ESRS G1.1, 10(h))

**Local Compliance Officers** — Local Compliance Officers are trained on the Speak Up Policy, procedures, and the Speak Up Portal for handling reports they receive in close cooperation with the Chief Compliance Officer. They receive refresher training annually. (ESRS G1.1, 10(g))

### G1-3 — Prevention and detection of corruption and bribery

At AMG, we do not tolerate any form of bribery, facilitation payments, fraud, or any other form of misconduct arising from a conflict of interest, such as insider dealing, the offering of excessive or otherwise inappropriate gifts and hospitality. AMG's key procedures to prevent, detect, investigate and respond to allegations or incidents of corruption and bribery are outlined below and further detailed in this section. In summary, AMG (1) prevents misconduct by acting lawfully and enforcing the AMG Values, the AMG COBC, ABC Policy, and Supplier Code of Conduct; (2) detects misconduct through internal controls, the Speak Up Policy and Portal; and (3) investigates and responds to misconduct through the Compliance network and Speak Up procedure. (ESRS G1.3, 18(a) AR 5,6.)

#### 1) Prevent

**Compliance with laws and regulations** — Regardless of potentially differing local manners and traditions, it is the policy of AMG to conduct all of its business transactions in accordance with the AMG COBC and the ABC Policy, as well as to comply with all applicable anti-bribery laws, including but not limited to the UK's Bribery Act 2010, the US Foreign Corrupt Practices Act, and all applicable laws where AMG transacts business. Local laws and regulations may set stricter requirements in which case AMG will comply with these stricter local requirements. AMG regularly reviews the policies to ensure compliance with all applicable laws and regulations.

**Policy awareness** — A cornerstone of AMG's COBC is AMG's ABC Policy. A separate chapter of the AMG COBC is dedicated to acting with integrity and specifically targets anti-bribery, anti-corruption and conflict of interest and includes a reference to the ABC Policy. Training is provided to all employees and targeted audiences, as detailed at the end of this section. Both the ABC Policy and COBC are published on the AMG Corporate website and translated into local languages of AMG group companies. New employees are also introduced to the AMG COBC and ABC Policy by the local Compliance Officer, as stated in [G1-1](#). AMG employees are obligated to follow the ABC Policy, must ensure that they have read and understood the ABC Policy, any related

documents and all training or other anti-bribery information distributed by AMG, and avoid any activities that could possibly breach this Policy or might be perceived as such. (ESRS G1.3, 20)

**AMG Supplier Code of Conduct** — AMG wants to conduct business with companies and organizations that share the AMG Values. AMG therefore makes good efforts to extend its Supplier Code of Conduct to its business partners and associates (e.g., suppliers, joint venture partners, agents, brokers, consultants, converters, distributors, and representatives, including persons or firms who are likely to have contact with such partners). The AMG Supplier Code of Conduct has been translated into several languages and local units have posted a link to the Code on their local websites. In addition, the units have shared it with their main suppliers and service providers.

## 2) Detect

**Accurate books and records** — Consistent with AMG's Corporate Financial Policies, including but not limited to the Controllershship and Financial Reporting, and Travel and Entertainment Sections, it is AMG's policy to accurately reflect all transactions in AMG's books and records, which are checked by internal and external auditors.

**Internal controls framework** — Bribery, corruption and fraud risks are continuously monitored by the Management Board and the Internal Audit function together with the key finance managers of the units, reviewing the proper operation of the internal controls framework, with regular reporting to the Audit & Risk Management Committee of the Supervisory Board.

**Speak Up** — All AMG employees are expected to speak up when observing any suspected irregularities as soon as possible to their operational and finance manager and/or the relevant AMG Compliance Officer in line with the Speak Up Policy.

## 3) Investigate and respond

**Compliance network and Speak Up procedure** — In the event of any issue concerning a potential incident of bribery or corruption, the Chief Compliance Officer assisted by a team of local Compliance Officers, will be the main person handling, investigating and responding to any allegation or issue, all in accordance with the AMG Speak Up Policy, see [G1-1](#). The Chief Compliance Officer reports regularly to the Chairman of the Management Board on any speak up case, including cases involving bribery or corruption. (ESRS G1.3, 18(c))

The Chief Compliance Officer acts independently and separately from the chain of management, including the Management Board and Supervisory Board, in exercising his duties. (ESRS G1.3, 18(b)) Should any issue concern any member of the Management Board or Supervisory Board, then it shall be reported either directly to the Chief Compliance Officer or through the Speak Up Portal. Should a report be filed with the local Compliance Officer, he/she shall direct such report straight to the Chief Compliance Officer. The Chief Compliance Officer informs the Chairman of the respective board about the report and the reporting date, maintaining confidentiality, unless the report concerns the Chairman. All suspected irregularities involving any local Compliance Officer shall be reported directly to the Chief Compliance Officer, or in the case that the irregularity concerns the Chief Compliance Officer, to the Chairman of the Management Board, who shall ensure that appropriate action is taken in line with the procedures set out in the Speak Up Policy. (ESRS G1.3, 18(c))

## Training on corruption and bribery

AMG's anti-bribery & corruption (ABC) training covers an introduction by the CEO on the AMG Values and ABC Policy, a definition of bribes, corporate bribes, examples, ABC Policy outline, Speak Up Policy, laws and regulations, scenarios on job offers, facilitation payments, third party agents, maintaining accurate books and a quiz to test knowledge. (ESRS G1-3.21(a)) Periodic training is provided to relevant AMG employees, in the following manner:

- All employees undergo training on ABC topics through the AMG COBC online training course, provided during induction and subsequently at least every three (3) years (see [G1-1](#)).
- Functions at risk, as defined under [G1-1](#), receive regular training on the matters referred to in the ABC Policy. All functions at risk have been subject to ABC training in 2024. (ESRS G1-3, 21(b))
- Members of the Management Board and the management of the units within AMG have been subject to training programs in 2024. (ESRS G1.3, 21(c))

## Metrics

### G1-4 — Incidents of corruption or bribery

There have been no incidents of convictions or fines for violation of anti-corruption and anti-bribery laws, and no breaches of procedures and standards relating to such laws. There have not been any incidents of corruption or bribery, also no reported incidents relating to contracts with business partners or public cases brought against the company or its workers in this area. (ESRS G1.4, 24-26)

## Annex Sustainability Statement

Table IRO-2b EU legislation datapoint reference table

Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	AMG materiality <sup>1</sup>
	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).	Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).	
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Yes, <a href="#">page 78</a>
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes, <a href="#">page 78</a>
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Yes, <a href="#">page 79</a>
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Yes, <a href="#">page 93</a>
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Yes, <a href="#">page 93</a>
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Yes, <a href="#">page 95</a>

Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	AMG materiality <sup>1</sup>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Yes, <a href="#">page 95</a>
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Yes, <a href="#">page 95</a>
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Yes, <a href="#">page 95</a>
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Yes, <a href="#">page 99</a>
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Yes, <a href="#">page 99</a>
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Yes, <a href="#">page 100</a>
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Yes, <a href="#">page 100</a>
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Yes, <a href="#">page 100</a>
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Yes, <a href="#">page 100</a>
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Yes, <a href="#">page 100</a>

Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	AMG materiality <sup>1</sup>
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Yes, <a href="#">page 100</a>
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Yes, <a href="#">page 100</a>
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Yes, <a href="#">page 100</a>
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Yes, <a href="#">page 105</a>
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Yes, <a href="#">page 105</a>
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Yes, <a href="#">page 106</a>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Yes, <a href="#">page 106</a>
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Yes, <a href="#">page 106</a>
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Yes, <a href="#">page 112</a>
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Yes, <a href="#">page 117</a>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes, <a href="#">page 112</a>
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Yes, <a href="#">page 112</a>
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material

Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	AMG materiality <sup>1</sup>
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Yes, <a href="#">page 113</a>
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Yes, <a href="#">page 106</a>
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Yes, <a href="#">page 114</a>
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes, <a href="#">page 112</a>
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Yes, <a href="#">page 104</a>
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Yes, <a href="#">page 114</a>
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Yes, <a href="#">page 106</a>
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes, <a href="#">page 104</a>
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Yes, <a href="#">page 116</a>
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Yes, <a href="#">page 117</a>
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Yes, <a href="#">page 117</a>
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Yes, <a href="#">page 120</a>
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Yes, <a href="#">page 120</a>

1) Page number refers to the section where the datapoint can be found.

# Corporate Governance

AMG Critical Materials N.V. is a Dutch company located in the Netherlands which was established in 2006 as the holding company for the AMG group companies. Its shares were first listed on Euronext Amsterdam in July 2007.

In this report, the Company, as a Dutch listed company, sets forth its overall corporate governance structure and the extent to which it applies the provisions of the Dutch Corporate Governance Code. The Dutch Corporate Governance Code as amended and issued on December 20, 2022 (the "2022 Code") became effective in the Netherlands as of January 1, 2023. The 2022 Code was subsequently amended in 2025 (the "2025 Code") and is applicable to financial years commencing on or after January 1, 2025. The Company will therefore report on the 2025 financial year in accordance with the applicable 2025 Code. The Dutch Corporate Governance Code can be downloaded at [www.mccg.nl](http://www.mccg.nl).

As provided under the 2025 Code, the Company reviewed and updated its procedures and documentation in order to be compliant with the principles and best practice provisions set forth in the 2025 Code. The Supervisory Board and the Management Board, which are responsible for the corporate governance structure of the Company, hold the view that the vast majority of principles and best practice provisions set forth in the 2025 Code, as applicable during 2025, are being applied, while certain deviations are discussed and explained hereafter. A full and detailed description of AMG's Corporate Governance structure and AMG's compliance with the Dutch Corporate Governance Code follows hereafter and can be found on AMG's website ([amg-nv.com](http://amg-nv.com)).

AMG Critical Materials N.V., located in the Netherlands, is a company organized under Dutch law that has various subsidiaries in multiple jurisdictions to enable efficient business operations. The Management Board is responsible for maintaining a culture that is conducive to achieving its strategic objectives with a focus on sustainable long-term value creation when determining strategy and making decisions. All is further explained in this chapter as well as other sections of the report of the Management Board.

## 2025 Annual Accounts and Dividends

The Management Board and the Supervisory Board have approved AMG's audited financial statements for 2025. KPMG audited these financial statements, which will be submitted for adoption to the General Meeting of Shareholders on May 7, 2026.

The Management Board is authorized, subject to approval by the Supervisory Board, to reserve profits wholly or partly. The General Meeting is authorized to distribute and/or reserve any remaining part of the profits. The General Meeting may decide on the disposition of reserves only after a proposal by the Management Board, which must have been approved by the Supervisory Board.

The dividend policy was last discussed during the 2025 Annual General Meeting. In 2021, the Management Board, with the approval of the Supervisory Board, amended the dividend policy given the intrinsic volatility AMG had experienced in some of its markets. Given that AMG has cyclical elements in its product mix and that it desires to have a relatively consistent dividend pay-out, the revised policy allows for stable dividend pay-outs and targets gradual increases to historic dividend levels, provided that such pay-outs and possible increases are supported by AMG's liquidity and cash flow generation, and subject to prevailing statutory requirements. In line with Dutch corporate governance best practices, the revised dividend policy was discussed during the Annual General Meeting in 2022 and endorsed by the shareholders.

The Company intends to propose a full year dividend for 2025 of €0.40 to the General Meeting of Shareholders for approval as part of the adoption of the 2025 Annual Accounts. The interim dividend of €0.20 per ordinary AMG share, paid on August 15, 2025, will be deducted from this amount. The proposed final dividend per ordinary share therefore amounts to €0.20. This dividend payment is in line with the revised dividend policy as explained above. Future dividend payments to shareholders will be at the discretion of the Management Board subject to the approval of the Supervisory Board, and after taking into account various factors, including business prospects, cash requirements, financial performance, expansion plans, the terms of the Company's financing facilities, and the compliance with applicable statutory and regulatory requirements.

Additionally, any payment of dividends (whether interim or after adoption of the annual accounts) or other distributions to shareholders may be made only if the Company's shareholders' equity exceeds the sum of the issued share capital plus the reserves required to be maintained by law.

## Shares and Shareholders' Rights

As of December 31, 2025, the total issued share capital of AMG amounted to €650,083.28, consisting of 32,504,164 ordinary shares of €0.02 each. Each ordinary share carries one vote. The ordinary shares are listed on Euronext Amsterdam and are freely transferable.

Pursuant to the Financial Markets Supervision Act (*Wet op het financieel toezicht*) and the Decree on Disclosure of Major Holdings and Capital Interests in Securities-Issuing Institutions (*Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen*), the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) ("AFM") substantial holdings (>3%) in ordinary shares of AMG have to be registered by investors. The Company refers to the applicable substantial holdings register on the AFM website for the most recent registrations by AMG investors. As the Company is not involved in any AFM registrations of substantial holdings by its investors, the positions registered and visible in the AFM register may not necessarily reflect the actual holdings of an investor in AMG.

Shareholding	2025	2024
Number of ordinary shares issued	32,504,164	32,504,164
Average daily turnover	280,354	219,121
Highest Closing Price	€33.10	€24.50
Lowest Closing Price	€12.39	€13.17

## Preference Shares

The General Meeting of Shareholders approved in its meetings of May 12, 2010 and July 6, 2010 that the Articles of Association of the Company would be changed in order to introduce a new class of preference shares, which may be issued and used as a response device in order to safeguard the interests of the Company and its stakeholders in all those situations where the Company's interests and those of its stakeholders are at stake, including but not limited to situations in which non-solicited public offers are made.

The preference shares carry equal voting rights as ordinary shares and are entitled, if distribution to shareholders is permitted, to a fixed dividend equal to the Euro Interbank Offered Rate for deposit loans of one year, increased with a maximum of 400 basis points as determined by the Management Board of the Company and subject to approval by the Supervisory Board. The Articles of Association of the Company were amended on July 6, 2010 to provide for an authorized share capital of 65.0 million ordinary shares and 65.0 million preference shares. Contrary to ordinary shares, preference shares may be issued against partial payment thereon, provided that at least one quarter of the nominal amount is paid-up in full upon subscription. The preference shares are not freely transferable; any transfer thereof is subject to the approval of the Supervisory Board.

## Stichting Continuïteit AMG

In line with Dutch law and corporate practice, on July 6, 2010, Stichting Continuïteit AMG (the "Foundation") was established in Amsterdam, having as its main objective to safeguard the interests of the Company and its stakeholders.

The Board of the Foundation is independent from the Company and currently consists of Mr. H. de Munnik, Chairman; Mr. H. Reumkens, Vice-Chairman; and Mr. R. Grohe, Board member.

The main objective of the Foundation is to represent the interests of the Company and of the enterprises maintained by the Company and the companies affiliated with the Company in a group, in such a way that the interests of the Company and of those enterprises and of all parties involved in this are safeguarded in the best possible way, and that influences which could affect the independence and/or continuity and/or identity of the Company and those enterprises in breach of those interests are deterred to the best of the Foundation's ability.

Under the terms of an option agreement dated December 22, 2010 between the Company and the Foundation, the Foundation has been granted an option pursuant to which it may purchase a number of preference shares up to a maximum of the total number of ordinary shares outstanding at any given time in the event of a threat to the continuity or strategy of AMG.

## Voting Rights

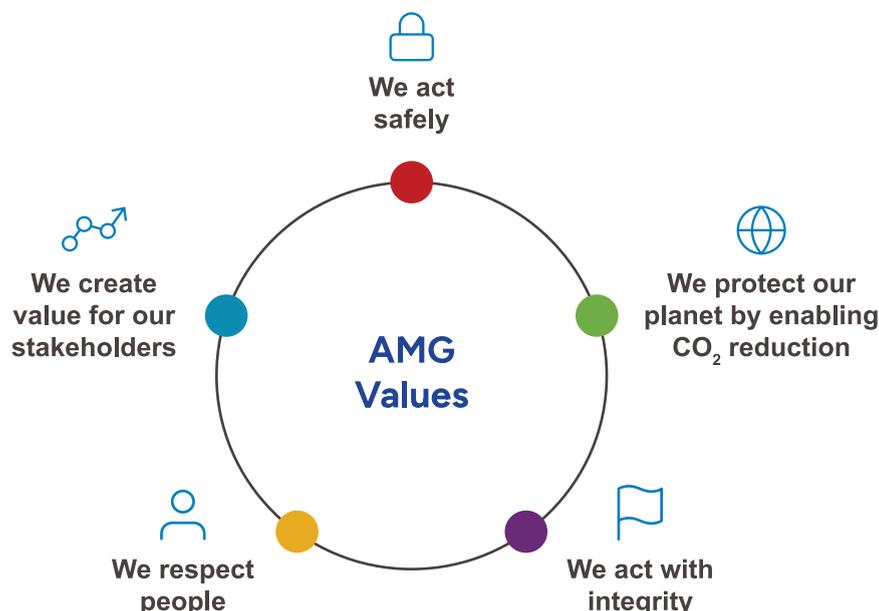
There are no restrictions on voting rights of ordinary and preference shares. Shareholders who hold shares on April 9, 2026 (mandated as the 28th day prior to the day of the General Meeting of Shareholders on May 7, 2026) are entitled to attend and vote at the General Meeting of Shareholders regardless of a sale of shares after such date.

## Management Board

The executive management of AMG, and its representation towards third parties, is entrusted to its Management Board, which is chaired by the Chief Executive Officer. The Articles of Association provide that the number of members of the Management Board shall be determined by the Supervisory Board. The members of the Management Board are appointed by the General Meeting of Shareholders for a maximum term of four years and may be reappointed for additional terms not to exceed four years. The Management Board comprises three members as of May 2025: the Chairman & Chief Executive Officer, the Chief Financial Officer, and the Chief Corporate Development Officer.

The Management Board members are collectively responsible for creating a culture within the AMG Group that is focused on sustainable long-term value creation when determining strategy and making decisions. Stakeholder interests are taken into careful consideration. Each Management Board member shall serve the best interests of the Company with a view to creating sustainable long-term value while carrying out his responsibilities, and will take into account the interests of all the Company's stakeholders. All Management Board members are qualified in business conduct matters and are regularly briefed by the Chief Compliance Officer about new trends and developments in this field.

The Management Board has drawn up the AMG Code of Business Conduct, monitors its effectiveness with the assistance of the Chief Compliance Officer, and has established a procedure for reporting actual or suspected irregularities within the Company or its group companies (Speak-Up process). The Management Board has further adopted values for the Company and the AMG Group ("AMG Values") and is responsible for maintenance of the AMG Values within the Company and its group companies by encouraging behavior that upholds the AMG Values and by leading by example. In this regard, specific attention shall be given to the strategy and the business model, the environment in which the Company and the AMG Group operate, and the existing culture within the Company and the AMG Group. The AMG Values are as follows. (ESRS 2 GOV1 22-23), (ESRS G1 GOV1 5)



The energy transformation demands materials science-based solutions. AMG was founded to be a leader in providing the critical materials that meet these demands. Our most important stakeholder is our planet. At AMG we are committed to increasing both the CO<sub>2</sub> efficiency of our operations as well as the amount of CO<sub>2</sub> we enable our end-use customers to reduce by utilizing our products. We are ambitious, innovative and committed to being a leader in the fields of critical materials and related technologies. AMG's core values represent our priorities with all employees, business partners, and stakeholders.

Please refer to the 2025 Sustainability Statement published as part of this Annual Report for a detailed review of the application of the AMG Values within the AMG Group and compliance with the AMG Code of Business Conduct during 2025.

The Management Board is responsible for the internal audit function of the AMG Group and the Management Board appoints and dismisses the senior internal auditor upon approval of the Supervisory Board, along with the recommendation of the Audit & Risk Management Committee. The internal audit function reports to (a member of) the Management Board. The Supervisory Board oversees the internal audit function (through the Audit & Risk Management Committee) and maintains regular contact with the person fulfilling this function. The Management Board assesses annually the way in which the internal audit function fulfills its responsibility, after consultation with the Audit & Risk Management Committee. (ESRS 2 GOV1, 22(c))

The Supervisory Board is authorized to make a non-binding or binding nomination regarding the appointment of members of the Management Board. A binding nomination means that the General Meeting of Shareholders may appoint the nominated persons, unless the General Meeting of Shareholders rejects the nomination by an absolute majority (more than 50% of the votes cast) representing at least one-third of the issued share capital. In case the absolute majority is reached, however, not representing one-third of issued share capital, a second meeting will be convened in which the resolution may be adopted without a quorum applying. If the Supervisory Board has not made a nomination, the appointment of the members of the Management Board is at the full discretion of the General Meeting of Shareholders. The General Meeting of Shareholders and the Supervisory Board may suspend a member of the Management Board at any time.

A resolution of the General Meeting of Shareholders to suspend or dismiss a member of the Management Board requires an absolute majority (more than 50% of the votes cast), representing at least one-third of the issued share capital, unless the Supervisory Board has proposed the suspension or dismissal to the General Meeting of Shareholders, in which case an absolute majority is required but without any quorum requirement.

The Management Board follows its own rules of procedure concerning meetings, resolutions, and similar matters. These rules of procedure are published on the Company's website.

The Company has rules to avoid and deal with conflicts of interest between the Company and members of the Management Board. The Articles of Association state that in the event of a direct or indirect personal conflict of interest between the Company and any of the members of the Management Board, the relevant member of the Management Board shall not participate in the deliberations and decision-making process concerned. If all members of the Management Board are conflicted, and, as a result, no Management Board resolution can be adopted, the Supervisory Board shall adopt the resolution. In addition, it is provided in the rules of procedure of the Management Board that the respective member of the Management Board shall not take part in any decision-making that involves a subject or transaction to which he or she has a conflict of interest with the Company. Such transaction must be concluded on market practice terms and approved by the Supervisory Board. The rules of procedure of the Management Board establish further rules on the reporting of (potential) conflicts of interest.

## Supervisory Board

The Supervisory Board supervises the general course of business of the Company and the way the Management Board implements the sustainable long-term value-creation strategy of the Company. The Supervisory Board regularly discusses the strategy, the implementation of the strategy, and the principal risks associated with it. The Supervisory Board assists the Management Board by providing advice. In fulfilling their duties, the Supervisory Directors shall act in the interest of the Company and its affiliated enterprises, and the Supervisory Board shall take into account the stakeholder interests that are relevant in this context. The Supervisory Board is responsible for the quality of its own performance and evaluates its own performance and that of the Management Board once per year.

Under the two-tier corporate structure pursuant to Dutch law, the Supervisory Board is a separate body that is independent of the Management Board. Members of the Supervisory Board can be neither members of the Management Board nor employees of the Company.

The Supervisory Board discusses and approves major management decisions as well as the strategy that is developed and implemented by the Management Board. The Supervisory Board has adopted its own rules of procedure concerning its own governance, committees, conflicts of interest, etc. The rules of procedure are published on the Company's website and include the charters of the committees to which the Supervisory Board has assigned certain preparatory tasks, while retaining overall responsibility.

These committees are the Remuneration Committee; the Selection & Appointment Committee; the Audit & Risk Management Committee; and the Safety, Sustainability, and Science Committee ("3S Committee"). The Supervisory Board shall be assisted by the Corporate Secretary of the Company, who shall be appointed by the Management Board after approval of the Supervisory Board has been obtained. The number of members of the Supervisory Board will be determined by the General Meeting of Shareholders with a minimum of three members. Please refer to the Report of the Supervisory Board published as part of the 2025 Annual Report for a report by each committee of the Supervisory Board for the year 2025, as well as for the Remuneration Report for the year 2025.

A Supervisory Director is appointed for a maximum period of four years and may then be reappointed once for another maximum four-year period. The Supervisory Director may then subsequently be reappointed again for a period of two years, after which point the appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons shall be given in the (annual) report of the Supervisory Board. For any appointment or reappointment, the profile for Supervisory Board candidates, which was drawn up by the Supervisory Board, will be observed. The Supervisory Board prepares a rotation schedule which is made generally available and is posted on the Company's website.

The Supervisory Board is authorized to make a binding or non-binding nomination regarding the appointment of the members of the Supervisory Board. In the event of a binding nomination, the General Meeting of Shareholders appoints the members of the Supervisory Board from a nomination made by the Supervisory Board.

A binding nomination means that the General Meeting of Shareholders may appoint the nominated person, unless the General Meeting of Shareholders rejects the nomination by an absolute majority (more than 50% of the votes cast) representing at least one-third of the issued share capital.

In case the absolute majority is reached, however, not representing one-third of issued share capital, a second meeting of record will be convened in which the resolution may be adopted with a normal majority, without a quorum applying.

If the Supervisory Board has not made a nomination, the appointment of the members of the Supervisory Board is at the full discretion of the General Meeting of Shareholders. The General Meeting of Shareholders may, at any time, suspend or dismiss members of the Supervisory Board. A resolution of the General Meeting of Shareholders to suspend or dismiss members of the Supervisory Board requires an absolute majority (more than 50% of the votes cast) representing at least one-third of the issued share capital, unless the Supervisory Board has proposed the suspension or dismissal, in which case an absolute majority is required, without any quorum requirement.

As required under the 2025 Code and Dutch law, the Company has formalized strict rules to avoid and deal with conflicts of interest between the Company and the members of the Supervisory Board, as further described in the Rules of Procedure of the Supervisory Board. Further information on the Supervisory Board and its activities can be found in the Report of the Supervisory Board published as part of the 2025 Annual Report.

Each of the current members of the Supervisory Board are held not to transfer or otherwise dispose of any shares awarded as part of their annual remuneration until the earlier of the third anniversary of the date of the award or the first anniversary of the date on which he or she ceases to be a member of the Supervisory Board. Shares in the Company held by the Supervisory Directors shall be held only as long-term investments.

## The Role and Responsibilities of the Management Board and Supervisory Board in relation to the 2025 Sustainability Statement

As of January 1, 2024 the EU Corporate Sustainability Reporting Directive ("CSRD") became effective in the EU. As of the date of this Annual Report, Dutch Parliament has not yet passed legislation that implements the CSRD Directive in Dutch law. As a result, AMG's Management Board and Supervisory Board have decided to voluntarily prepare and publish a Sustainability Statement for 2025 (like it did for the 2024 Sustainability Statement) that provides a detailed report of the impacts, risks, and opportunities facing AMG and its stakeholders. That statement has been published as part of this Annual Report (immediately preceding the current chapter).

In that statement, the Company explains the governance structure, roles, and responsibilities within the AMG Group pertaining to the preparation, monitoring, and completion of the 2025 Sustainability Statement.

### Management Board Responsibilities

The Management Board as the main executive body of AMG is responsible for preparing the 2025 Sustainability Statement and oversight of the impacts, risks, and opportunities following completion of the double materiality assessment that are relevant in this context. The Management Board has been extensively involved since 2023 in managing this project, assisted by consultants and by its in-house team of executives consisting of the Head of EHS (based in Wayne, PA), the Director of Social Impact (based in Hanau, Germany), and the General Counsel (based in Amsterdam, the Netherlands). These three executives were responsible, together with their teams, for the Environmental (E), Social (S), and Governance (G) topics, respectively, and aspects of the Sustainability Statement. They acted as the Steering Committee, reporting regularly to the CFO who, together with the CEO, took a leading role in steering AMG's sustainability programs early on, including the preparation of the Sustainability Statement in 2023, 2024 and 2025. This preparatory work included the design of appropriate metrics and targets, with input from the units of the AMG Group, in accordance with CSRD requirements, the results of which were shared and monitored on a regular basis by the Steering Committee with the Management Board. The Company has set a diversity target of 33% of each gender on the Management Board by 2030. The Management Board is currently comprised of three members, all

of whom are male. The employees and workers of the AMG Group are not represented in the Company's Management Board and Supervisory Board which are governed by Dutch law and corporate governance rules. (ESRS 2 GOV1, 21-23)

## Supervisory Board Responsibilities

As explained above, the Supervisory Board of AMG, as the main non-executive body of the Company, comprised six members during 2025, three female and three male, which is in line with the Company's targets concerning diversity. All members qualified as independent in 2025 as per the definition set forth in the Dutch Corporate Governance Code. As explained in the Report of the Supervisory Board chapter of this report, the combined experience and background of the Board members fully meets the requirements needed in view of the business sectors, product scope, and geographic locations of the AMG Group. The Supervisory Board reviews annually whether appropriate skills and capabilities are represented in the Board relating to sustainability matters (including the Company's material impacts, risks, and opportunities) and reporting, and whether additional skills are required.

With respect to sustainability matters, the Supervisory Board has formally designated its Safety, Sustainability & Science Committee (3S Committee) and its Audit & Risk Management Committee to perform the duties normally assigned to the audit committee regarding CSRD information and its assurance, in accordance with article 18 of the Draft CSRD Implementing Decree. The 3S Committee was established in 2023 to enhance and maintain expertise and knowledge relating to reporting on sustainability matters including the preparation and review of the 2025 Sustainability Statement. The Committee members in 2025 were highly qualified to execute this task and keep the Supervisory Board advised about progress, challenges, and timeline of the 2025 Sustainability Statement. The current members of the 3S Committee have substantial auditing experience as well as managerial and technological background. The 3S Committee plays a critical role for the Supervisory Board in reviewing the impacts, risks, and opportunities as identified in the double materiality assessment. The Audit & Risk Management Committee did its part in monitoring the reporting requirements for the Sustainability Statement and by meeting regularly with the external auditors measuring progress of the preparatory work. The members of this Committee were well qualified given their financial, governance, and accounting backgrounds. The 3S Committee and Audit & Risk Management Committee maintained regular contact during 2025 and consulted both the Management Board and the external auditor to assess the quality and progress of the Sustainability Statement.

The Committee Charters of the 3S Committee and the Audit & Risk Management Committee of the Supervisory Board make reference to the reporting requirements for AMG in the field of sustainability and specifically CSRD. The two Committees report on a quarterly basis to the full Supervisory Board about their actions and findings. These reports are in conjunction with quarterly meetings held by the Committees in which each is briefed by the Management Board and Steering Committee representatives about progress and challenges in preparing the Sustainability Statement. (ESRS 2 GOV1, 21- 23)

## General Meeting of Shareholders

A General Meeting of Shareholders is held at least once per year. During the Annual General Meeting, the Annual Report, including the Report of the Management Board, the annual (consolidated) financial statements, the implementation of the Remuneration Policy for the Management Board, and the Report of the Supervisory Board, are discussed as well as other matters pursuant to Dutch law or the Company's Articles of Association.

As a separate item on the agenda, the General Meeting of Shareholders is asked to discharge the members of the Management Board and the Supervisory Board from liability for the performance of their duties during the preceding financial year. The General Meeting of Shareholders is held in Amsterdam or Haarlemmermeer (Schiphol Airport), and takes place within six months following the end of the preceding financial year. During the years 2020, 2021, and 2022 the Annual General Meeting was held virtually by TEAMS conference due to the travel restrictions that were in place as a result of the COVID-19 pandemic and on the basis of special legislation adopted by Dutch Parliament. In May 2023, 2024 and 2025, the Annual General Meetings were held in person in Amsterdam. The 2026 Annual General Meeting is also scheduled to be held in person.

Meetings are convened by public notice on the website of the Company and by letter, or by use of electronic means of communication, to registered shareholders (if any). Notice is given at least 42 days prior to the date of the General Meeting of Shareholders. The main powers of the General Meeting of Shareholders are set forth in the Company's Articles of Association, which are published on the Company's website, and the applicable provisions of Dutch law.

On May 8, 2025, the General Meeting of Shareholders resolved to authorize the Management Board for a period of 18 months from that date (until November 7, 2026) as the corporate body, which, subject to approval by the Supervisory Board, is authorized to issue shares, including any grant of rights to subscribe to shares up to a maximum of 10% of the Company's issued share capital as per December 31, 2024. This authorization also includes the power to restrict or exclude preemptive rights.

On May 8, 2025, the General Meeting of Shareholders resolved to authorize the Management Board for a period of 18 months from that date (until November 7, 2026) as the corporate body which, subject to approval by the Supervisory Board, is authorized to acquire shares in AMG's share capital. The number of shares to be acquired is limited to 10% of the Company's issued share capital as at the date of acquisition. Shares may be acquired through the stock exchange or otherwise, at a price of at least par value and at most 110% of the market price of the ordinary shares. The market price is defined as the higher of (i) the price of the Company's ordinary shares on the day of repurchase and (ii) the average closing price of the Company's ordinary shares on the five consecutive trading days immediately preceding the day of purchase, in each case on Euronext Amsterdam N.V. In case of a self-tender offer, an accelerated repurchase program or any other repurchase program deemed similar by the Management Board, the Management Board may decide that the market price is defined as the arithmetic average of the daily VWAP (volume-weighted average price) of ordinary shares on Euronext Amsterdam over a period of at least one trading day.

## Articles of Association

The Company's Articles of Association can be amended by a resolution of the General Meeting of Shareholders on a proposal from the Management Board that has been approved by the Supervisory Board. A resolution of the General Meeting of Shareholders to amend the Articles of Association that has not been taken upon a proposal of the Management Board with the approval of the Supervisory Board should be adopted by a majority of at least two-thirds of the votes cast in a meeting in which at least 50% of the issued share capital is represented. The Articles of Association were last amended on May 12, 2023, following approval by the General Meeting of Shareholders in its Annual General Meeting held on May 4, 2023, and are published on the Company's website ([amg-nv.com](http://amg-nv.com)). On this occasion the name of the Company was changed from AMG Advanced Metallurgical Group N.V. to AMG Critical Materials N.V.

## Corporate Social Responsibility and ESG

AMG's Values (safety, value creation, respect for people, integrity, and protecting the planet by enabling CO<sub>2</sub> reduction) form the core foundation of AMG's ambition to be a leader in the fields of critical materials and engineering services, and to achieve excellence in all that it does. They apply to how AMG and its group companies conduct their operations and how they deal with their employees, business partners, and stakeholders.

In being a responsible corporate citizen, AMG endorses and supports the definition of corporate social responsibility as set by the World Business Council for Sustainable Development: "...the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large." For AMG and its affiliated companies, this statement, which forms the basis of AMG's ESG strategy, translates into four main sustainable development objectives that the Company has formulated in connection with its financial objectives, technological capabilities, and its leading position at the heart of the global metallurgical industry: 1) to provide safe working conditions for our employees and to be responsible stewards of the environment; 2) to meet or exceed regulatory standards by engaging in ethical business practices; 3) to be a valued member of the local economy, community and society at large by contributing to solutions for addressing some of the fundamental environmental and social challenges facing society today; and 4) to target industrial activities which contribute to the reduction of greenhouse gas levels through either the circular economy, or technologies which enable our business partners to reduce greenhouse levels and quantify the success of these endeavors. The Supervisory Board and the Management Board of the Company take continued guidance from these objectives when defining and implementing the Company's strategic objectives. (ESRS 2 GOV1, 22)

As explained earlier in this chapter, AMG has published its 2025 Sustainability Statement as part of this Annual Report. This Statement further elaborates, among other things, on the application of the AMG Code of Business Conduct, its Speak Up and Reporting Policy, and the activities of the Company concerning diversity during 2025.

The Company has adopted a Diversity & Inclusion Policy that includes the diversity targets for the Management Board, Supervisory Board, and the management sub-top, and mentions the Diversity & Inclusion Council at AMG and its goals and purposes.

In line with Dutch legislation, AMG also reports as of 2023 to the SER online portal, on its diversity plan (measures taken) and targets going forward, the results of the diversity plan in the preceding financial year and - if results are not met - an explanation. The reporting also includes the inflow, progression and retention of employees (male and female) and the gender composition of the Management Board, Supervisory Board, and AMG management's sub-top.

## Decree on Article 10 of the Takeover Directive

The information required by the Decree on Article 10 of the Takeover Directive (published on April 5, 2006) is included in this Corporate Governance Report and is published and updated in the 2025 Annual Report.

Below is an overview of the significant agreements to which the Company is a party, which are affected, changed, or terminated subject to the condition of a change of control, or which contain new restrictions on voting rights attached to shares.

The Company is a party to the following arrangements that may be terminated or amended under the condition of a change of control over the Company as a result of a public takeover offer:

- (a) The Company has entered into a credit facility for its general financing needs and purposes, dated November 30, 2021, consisting of a \$350 million Term Loan B (expanded to \$450 million in April 2024) and a \$200 million Revolving Credit facility (renewed in 2025) ("Credit Agreement"), which includes a provision that triggers the Company to repay the entire outstanding amount under the Credit Agreement upon a change of control, as defined therein;
- (b) Under terms of the \$307 million municipal bond issued to refinance the construction of a new spent resid catalyst recycling facility in Zanesville, Ohio, in the senior unsecured 30-year US tax-exempt bond market in July 2019 by AMG Vanadium LLC that is a wholly owned affiliate of the Company, the holders of the bonds have the right to tender their bonds for purchase by the Company (that acts as Guarantor) upon a change in control of the Company at a purchase price of 101% of the principal amount of the bonds plus accrued interest;
- (c) The members of the Management Board all have an employment agreement with a wholly owned US subsidiary of the Company, that will trigger termination rights for the Management Board members upon a change of control of the Company pursuant to a public offer. These employment agreements are entered into for an indefinite period of time and are explained further in the Remuneration Policy for the Management Board;
- (d) The members of the Management Board participate together with a group of senior staff and executives of the AMG Group in the AMG Performance Share Unit Plan. This Plan is administered by the Company and creates rights and obligations for each participant of the respective Plans towards the Company. The plan has provisions that permit the Supervisory Board (and Management Board, respectively) to cancel or modify performance share units awarded to its participants, upon a change of control of the Company;
- (e) The Company is party to an option agreement concluded on December 10, 2010 with Stichting Continuïteit AMG that triggers certain option rights for the Stichting Continuïteit AMG upon a change of control of the Company, as further detailed in the "Stichting Continuïteit AMG" section of this chapter;
- (f) The Company is party to a joint venture agreement concluded on October 7, 2019 with Shell Overseas Investments B.V. ("Shell") in order to jointly identify and pursue opportunities to offer customers outside North America an environmentally sustainable solution for their spent catalyst and gasification ash ("the JV Agreement"). The terms of the JV Agreement trigger termination rights for the Company and Shell in case the other party suffers a change of control by a Major Competitor or Sanctioned Person (as these terms are defined in the JV Agreement).

## Risk Management and Internal Controls

AMG employs a risk management approach that identifies and mitigates risk at all levels of the organization. The Company analyzes risks in formal settings such as scheduled Management Board and Supervisory Board meetings as well as everyday operational situations faced by its global employee base. AMG has implemented a comprehensive risk management program centered on the Company's Risk Assessment Package (RAP), as further explained in detail in the chapter on Risk Management and Internal Controls published as part of the 2025 Annual Report.

A new Dutch Monitoring Commission regarding the Dutch Corporate Governance Code (2022) was appointed in March 2025. This Monitoring Commission approved and incorporated the provisions for a revised Risk Management Statement (known in the Netherlands as 'Verklaring omtrent Risicobeheersing or VOR') in the Code. As a result during 2025, an internal AMG risk management project team was established that presented the approach and deliverables to the Audit & Risk Management Committee. The Management Board and the Audit & Risk Management Committee presented to the Supervisory Board the results as documented in the overall Risk Management report and agreed upon the updated AMG Statement of Responsibilities as published in this Annual Report.

As stated above, the Management Board is responsible for the internal audit function of the Company. The Internal Auditor at AMG reports to the Audit & Risk Management Committee and to the Management Board and operates on the basis of an Internal Audit plan approved annually by the Supervisory Board and the Management Board. The Internal Audit plan is risk-based and comprises all units and subsidiaries of the AMG Group with a focus on financial control, IT risks, and compliance.

The Internal Audit function closely cooperates with the external auditors of the Company and attends all meetings of the Audit & Risk Management Committee of the Supervisory Board.

## Investor Relations

The Company highly values good relations with its shareholders and is compliant with applicable rules and regulations on non-selective and timely disclosure and equal treatment of shareholders. Apart from communication at the Annual General Meeting of Shareholders, the Company explains its financial results during public quarterly conference calls and capital markets days. Further, the Company publishes annual, semi-annual, and quarterly reports and press releases and makes information available through its public website ([amg-nv.com](http://amg-nv.com)).

The Company also engages in bilateral communications with investors and, in doing so, adheres to its policy on bilateral contacts, which is published on the Company's website. During these communications, the Company is, in general, represented by its Investor Relations Officer, occasionally accompanied by a member of the Management Board.

## Compliance with the Dutch Corporate Governance Code 2025

As stated above, AMG was subject to the 2025 Code for the 2025 financial year. AMG has implemented the new provisions of the 2025 Code, including a revised Risk Management Statement (also referred to as Verklaring omtrent Risicobeheersing or VOR), which can be found on page 41 of this Annual Report.

As a general statement, the Company fully endorses the 2025 Code's principles and believes that it complies with virtually all best practice provisions as included in the 2025 Code. On certain matters involving the Remuneration Policy for the Management Board and the Remuneration Policy for the Supervisory Board, specifically best practice provision 3.2.3 concerning severance payments for Management Board members and best practice provision 3.3.2 concerning remuneration of the Supervisory Board members in the form of AMG shares, the Company does not comply with these best practice provisions and believes that it has sound reasons for doing so, which are explained in the *Corporate Governance at AMG* report published on the AMG website ([amg-nv.com/about-amg/corporate-governance/](http://amg-nv.com/about-amg/corporate-governance/)).

## Conflicts of Interest

No conflicts of interest that were of material significance to the Company and/or members of the Management Board and Supervisory Board were reported in the period starting January 1, 2025, up to and including March 16, 2026, except for the acquisition of Aura Technologies GmbH, in which the Chairman & Chief Executive Officer was found to have conflict of interest because of its control of Aura Technologies GmbH. This transaction was concluded on February 25, 2026, as further explained in the Company's press release of the same date.

During the period starting January 1, 2025, up to and including March 16, 2026, the Company did not enter into any material transaction with a shareholder holding an interest of 10% or more in the Company's share capital.

Accordingly, the Company has complied with best practice provisions 2.7.3, 2.7.4, and 2.7.5 of the 2025 Code.

## Corporate Governance Statement

The Decree of December 23, 2004, adopting further rules regarding the contents of the Annual Report, most recently amended on February 3, 2026 (the "Decree"), requires a statement to be published annually by the Company on its compliance with Corporate Governance regulations in the Netherlands.

The Company hereby confirms that it has fully complied with this requirement by way of publication of this Annual Report and the specific references therein, notably the Report of the Management Board, the Report of the Supervisory Board, the Remuneration Report for 2025, and the chapters on Risk Management and Internal Controls, Sustainability, and Corporate Governance, all of which are deemed to be incorporated by reference into the Company's statement on corporate governance.