Annual General Meeting of Shareholders

of AMG Critical Materials N.V. on May 7, 2026, Amsterdam

Ladies and gentlemen, I hereby open the Annual General Meeting of Shareholders of AMG Critical Materials N.V. My name is Dagmar Bottenbruch and I am the Chair of the Supervisory Board. I would like to extend a warm welcome to all of you present at this Annual General Meeting of Shareholders.

I am very pleased to introduce to you Dr. Heinz Schimmelbusch, our Chairman of the Management Board and CEO, Mr. Jackson Dunckel, our Chief Financial Officer and Mr. Mike Connor, our Chief Corporate Development Officer.

Furthermore, I am pleased to introduce to you my fellow members of the Supervisory Board.

1. Mr. Willem van Hassel, Vice-chairman of the Supervisory Board and member of the Audit & Risk Management Committee;
2. Dr. Donatella Ceccarelli, Chair of the Audit & Risk Management Committee and member of the Selection & Appointment Committee;
3. Dr. Anne Roby, Chair of the Remuneration Committee and member of the Safety, Sustainability and Science Committee, who joins from the US via TEAMS;
4. Mr. Warmolt Prins, Chair of the Safety, Sustainability and Science Committee and member of the Audit & Risk Management Committee; and
5. Mr. Robert Jeffries, member of the Remuneration Committee.

Also present is Mr. Ludo Mees, AMG's General Counsel and Corporate Secretary, who will act as secretary of the meeting.

I welcome to the meeting our Dutch legal advisor, Mr. Tijmen Klein Bronsvoort of the law firm De Brauw Blackstone Westbroek, as well as our external auditor, Mr. Johan Schrumpf of the accounting firm KPMG. Mr. Schrumpf may be questioned on his auditor's report and his audit activities regarding the Company's 2025 Financial Statements.

I would also like to welcome Mr. Bastian Kardol of Computershare who will take care of the technicalities in relation to the voting procedure and, as you have already noticed, the registration procedure for today's meeting.

I also welcome Ms. Dominique Kaal from Zuidbroek Notarissen to the meeting. Ms. Kaal will vote on behalf of shareholders who have indicated that they wanted to be represented at this meeting and have not appointed their own representative.

Please be informed that the proceedings of this meeting will be recorded, only for internal purposes and use and to facilitate the preparation of the minutes. The official language of this meeting is English. I will inform you on the number of shares represented at this meeting once that information has been compiled.

In connection with the orderly conduct of this meeting, I hereby inform you that as for each specific agenda item, only questions related to such agenda item may be asked. Please use the microphone when asking a question and clearly state your name, as well as the name of the person you represent.

Before each vote, the text of the proposal that is put to a vote will be shown on the screen behind the board members. After each voting item Mr. Kardol will provide me with information as to how many votes have been cast in favour of the proposal, how many votes have been cast against the proposal and how many votes have abstained from voting. After that I will inform you whether or not a specific voting item has been adopted. For the first resolution Computershare, Mr. Kardol will give you further instructions.

Are there any questions with respect to the voting procedures at this meeting?

If there are no further questions, we will proceed with agenda item 2.a., 2.b. and 2.c.

Before I do that I can inform you that according to the attendance list 12,984,366 shares are present or represented at this meeting, representing 40.15% of the Company’s issued share capital that is eligible to vote.

2.a. <u>Report of the Management Board for the financial year 2025 including discussion of the Annual Report 2025 (discussion item)</u>

The next item on the agenda is the Report of the Management Board for the financial year 2025 including the discussion of the Annual Report 2025.

I would like to invite first Mr. Jackson Dunckel, AMG Chief Financial Officer, to provide a summary of the Company’s financial affairs and first quarter results. Thereafter Dr. Schimmelbusch will give a presentation on AMG’s activities in 2025 and the strategy and current state of affairs of the Company.

Table of Contents (slide 2)
Thank you, Mr. Chairman. In my remarks today, I would like to cover a review of our results in 2025, a brief update of our first quarter 2026 results which we announced yesterday and conclude by touching on some key operational initiatives we undertook in 2025 and year to date 2026.

FY 2025 Financial Highlights (slide 3)
On this slide we have a summary of our financial highlights for the AMG group as a whole. 2025 adjusted EBITDA was $235 million. This performance was largely driven by the strength of our Technologies segment, which more than doubled from $68 million in 2024 to $164 million in 2025. Cash flow from operations was $76 million for full year 2025. Our increased profitability in AMG Antimony and AMG Engineering led to 2025 return on capital employed of 13.2% compared to 9.1% at the end of 2024. Our unrestricted cash was $289 million at year end 2025. Combined with the $195 million available on our revolving credit facility, our total available liquidity was $484 million.
On the next slide, you will see a further breakdown of the 2025 financial highlights within our three segments.

Divisional Financial Highlights (slide 4)
This is a summary of our 2025 financial highlights split by our three reporting divisions: Lithium, Vanadium, and Technologies.
On the top left, you can see that full year 2025 revenue was $1.7 billion. Our Lithium division was impacted by lower market prices relative to 2024. Our Technology division revenue increased 46% compared to 2024 due to the strong revenues in Engineering and higher sales prices of antimony in 2025.
On the top right, AMG’s adjusted gross margin was 20% in 2025 compared to 18% in 2024.
In the lower left corner, you can see our adjusted EBITDA increased to $235 million in 2025. This was primarily driven by the strength of our Technologies business, in particular AMG Antimony and AMG Engineering.
In the lower right-hand corner, we summarize our capital expenditures for the year. We spent $95 million in 2025 compared to $123 million in 2024, as we are now past our heavy capital expansion phase.

Q1 financial Highlights (slide 5)
Yesterday we announced the results of our first quarter performance. Our gross profit increased 26% relative to Q1 2025, largely driven by the strong performance of AMG Vanadium and AMG Lithium, offset by lower performance in AMG Antimony during the current period.
Adjusted EBITDA was $44 million in Q1 2026 down 26% compared to Q1 last year. This was due primarily to the exceptionally strong profitability from AMG Antimony in Q1 2025, but offset by a very strong performance from AMG Engineering.

In terms of our net debt and cash positions, we finished the quarter with $203 million in cash, $403 million in total liquidity, and $581 million in net debt.
On April 9th, we successfully placed 3.3 million of shares at €34, generating proceeds of $127 million that we will use to finance expansions into lithium carbonate, high-purity molybdenum, and vanadium.
We have some more details in the next slides in terms of our three divisions.

First Quarter Revenue and Adjusted EBITDA by Segment (slide 6)
On the top left you see that the Lithium segment benefited from the Bitterfeld plant startup, which sold unqualified battery-grade lithium hydroxide. Higher lithium and tantalum sales prices also helped bring revenue for the segment up to $61 million from $32 million in the prior period.
On the top right you can see that the revenues within our Vanadium segment were $27 million more than in Q1 2025, due mainly to increased volumes of chrome metal and ferrovanadium, as well as higher sales prices in ferrovanadium.
On the bottom left you see that AMG Technologies' revenues were in line with the same period last year.

Operational update (slide 8)
As we detailed in our annual report and in some of the news flow this year, I wanted to enumerate a few of the many operational achievements we have listed on the next three pages:

- AMG Lithium has started engineering on a 5,000-ton lithium carbonate to lithium hydroxide conversion plant at our Bitterfeld site. The capital cost is expected to be $50 million, with 20% of the plant costs to be supported by a funding grant from the German Federal Ministry for Economic Affairs and Energy.

[slide 9]

- Last year, we approved a capital investment of $15 million to establish an aluminothermic production facility to manufacture chrome metal in the US. On June 17th this year, we will be hosting the opening of that facility in New Castle, Pennsylvania. It will have a capacity of up to 6,500 tons per year.

[slide 10]

- AMG signed an agreement with Asbury Carbons to sell AMG Graphite, reflecting an enterprise value of $65 million. We expect the official closing to take place in the second quarter this year.

As we move forward in 2026, I want to reiterate that we are focused on capital light, high return projects that expand our geographic and critical material bases. Our investments in US Chrome and AURA, as well as our sale of AMG Graphite, all demonstrate how we'll continue to support growth while maintaining the strength of our balance sheet.
Many thanks.

Mr. Chairman
Good afternoon, and welcome to AMG's Annual General Meeting. To our shareholders joining us in person and those following remotely — thank you for your continued trust and engagement. We have a lot of ground to cover today, and I think you will find it worthwhile.

Chart 1: Table of Elements

My focus for this year's AGM-communication is simple: to demonstrate, concretely, how the Management Board translates the phrase 'long-term shareholder value' (long-term in big letters) from a statement of intent into operational reality. Critical materials are critical: big societal trends demand new solutions, and these transformational solutions require materials science breakthroughs — breakthroughs, that require new and more materials.

That shifts demand. Supply lines are unprepared. Volatility follows. Criticality follows. Therefore, critical materials companies need to be familiar with those trends, be ahead of the curve, and ultimately be an integral part of the solution.

In the context of energy transformation one such truly transformational solution was the switch to Electric Vehicles - jumpstarting the lithium industry. Before that, lithium was a niche market. Another was the appearance of the need to complement intermittent energy with electricity storage as one of the necessary conditions of sustainability of these renewables.
It took the intermittent energy sector some time to come to terms with its own intermittency. We followed those developments early in the game and decisively.

In lithium, we began mining at MIBRA in 2018 — well ahead of the price peak in 2022/2023 — and opened Europe's first lithium hydroxide refinery in Bitterfeld in 2024. We have prepared a short video about the refinery. Enjoy.

BITTERFELD MOVIE

Chart 2: LIVA battery for the Hanau micro grid

In energy storage, we followed the value chain downstream and created LIVA Power Management Systems — not by acquiring a battery company, but by forming one around proprietary AI software that turns a battery into the center of a microgrid. The vanadium batteries we build ourselves.

The picture you see here is our corporate center of ALD Vacuum-Technology in Hanau along with the battery (in the upper left) that enables a micro grid for the management of energy. There are advantages to combining lithium and vanadium batteries, but you need software to manage the flows. In Nuremberg, we built a vanadium electrolyte plant as an upstream integration, to create the blood of a vanadium battery.
Chart 3: Supercenter in KSA

We are now building what we call the Supercenter in Jubail, Saudi Arabia, a facility dedicated to recycling the gasification ash from Aramco's Jazan gasification complex. Construction has commenced and to date we do not experience a material negative fall-out from the war. In this 3D rendering, you can see the battery building in the bottom right with LIVA on it, symbolizing the fact that we produce vanadium battery materials extracted from gasification waste in that operation.

Batteries fueled by recycled materials is a new meaning for CIRCULARITY, something lithium batteries will only achieve in a meaningful way once the recycling is at scale. The vanadium electrolytes do not need to be recycled at end of battery life, they are simply poured from the old tank into a new one, and on it goes.

Chart 4: Tabuk Battery in KSA

The first LIVA battery paired with a solar field is under construction in Saudi Arabia, at Aramco's TABUK site, connecting their solar field with its customer. Once operational, we will be able to measure the efficiency gains of continuous, non-intermittent solar electricity generation at very high output levels.
Chart 5: Safety

We measure ourselves annually against the North American Industry Classification System, which in 2024 and in recent years has had a lost time rate benchmark of about 1.00. Our compound annual improvement in our lost time rate over the last 10 years has been 5%.

The improvement would have continued in 2025 were it not for high rates in AMG Graphite, AMG Silicon, and in the Bitterfeld refinery of AMG Lithium. As announced last year, our graphite business is under an agreement of sale and our silicon operations were permanently shut down — and it is not uncommon for such events to negatively affect safety performance. In Bitterfeld, we are starting up a complex operation, as you have seen.

The good news is that in Q1 2026, there was no reportable lost time incident. As mentioned, many times, zero is our target. In 2025, 2/3rd of our 30 operations achieved zero incidents.

Chart 6: Enabled CO_2 Emission Reductions

ECO_2RP (Enabled CO2 Reduction Portfolio) is a product-focused framework that evaluates how AMG's critical materials support energy efficiency, durability, and performance improvements in customer operations that reduce end-use CO_2 emissions.

In 2025, ECO_2RP recorded another remarkable result with 128 million metric tons of enabled CO_2 reduction, up from 114 million metric tons in 2024. These numbers are the result of stringent life cycle assessments.

Chart 7: AMG'S EBITDA over the last 10 years

AMG's 2025 EBITDA of $235 million is 40% higher than 2024's EBITDA and is the 3rd largest in AMG's history. The EBITDA Compound Annual Growth Rate (CAGR) for the previous 10-year period is 10%. The strong 2025 EBITDA was achieved despite low lithium and vanadium prices.

In 2022, when the lithium price was at its high, the 10-year CAGR was ~18%. In 2018, when the vanadium price had a major upturn, the 10-year compound growth rate was ~14%. Evidenced by these figures, the "critical materials" sector obviously provides sustainable growth opportunities.

Chart 8: Financial Performance AMG Lithium Brazil
The returns from our lithium investments tell the story most clearly. The numbers speak for themselves. The returns are especially striking when the cumulative incremental EBITDA is measured against the $75 million invested in expansion of our Mibra mine to extract lithium.

Aided, of course, by the lithium price surge, Mibra generated EBITDA of $215 million and $247 million in the two years during the surge, the investment paid back with unusual speed, delivering a 6.5x return over the first five years. This is not a % return, it is a multiple return.

Chart 9: Critical Materials Exhibit Cyclical Price Spikes

Before I deal with the question of how we can repeat or even beat the EBITDA growth performance of the last 10 years in the next 10 years, let me deal with the challenge posted by price volatility, a seemingly intrinsic critical materials industry phenomenon. The critical materials sector is a young industry, compared, for one, to non-ferrous metals.
The multiple resulting from dividing the highest by the lowest price of the last 10 years is 15x for lithium, 10x for vanadium, 6x for tantalum, and 11x for antimony. For copper it is 3x. This has to do, among other things, with much higher demand growth and the size of the capacity additions compared to the total capacity.
Please note that the volatility in the second half of the 10-year period increased substantially as measured by the number of “spikes”. At the end of 2025, the price surge of antimony just had reversed when the tantalum surge started.

Chart 9B: Adding Molybdenum and Tungsten

The cluster of spikes increases even more when we add molybdenum and Tungsten to the portfolio, through our acquisition of Aura Technologies GmbH.

Chart 10: Molybdenum Circular Economy

AMG is building a vertically integrated high-purity molybdenum production facility in Germany, based on recycling of spent catalysts. This follows process technology development work in Nuremberg and the acquisition of Aura, as mentioned. We source molybdenum from HDS catalysts.

Comprehensive large scale testing campaign has proven the high-purity technology, which meets the need of the fresh catalyst production. This perfects the idea of the circular economy for the catalyst industry.
The Molybdenum content in the spent HDS catalyst is around 12% depending on the catalyst type and manufacturer. The produced high-purity Molybdenum Oxide has a purity of approx. 99.8%.

Chart 11: The Book of Rules, Managing Volatility

We manage volatility by the “Book of Rules”. The Book of Rules is unpublished and in our possession. It is partly classified. At AMG, since volatility is upon us, we consult the Book of Rules frequently.

On Volatility, the Book gives guidance on ways to mitigate volatility, by doing conversion businesses, by being in mining only as a low-cost leader, by searching for and expanding in recycling opportunities, by optimizing one’s position in the value chain, by avoiding marketing strategies relying on “spot” sales. And, in technologies, and in engineering, by defending your proprietary technology lead, and that includes acquisition agility, and by expanding long-term service contracts.

On Conversion businesses: The Rule is, manage the imperfections of your hedge

In these businesses you earn a “conversion premium” for upgrading the feed material into a higher purity. Mining is managing a “long position” with full exposure to price volatility. In conversion businesses, prices are somewhat hedged as the prices you pay for your feed material corresponds to the prices for the conversion product.

That hedge is not perfect, but manageable, and the volatility of conversion premiums is very low compared to the prices of the mining product. This hedge is obviously imperfect as the market for the feed is not “functionally” tied to the product market. But that is manageable and good enough. And it is much better compared to what hedge funds call a hedge. Contrary, a mine is outright long and for our critical materials, there is no London Metals Exchange.

AMG is a converter, for example, of antimony metal into antimony trioxide, chrome oxide into chrome metal, titanium sponge into titanium alloys, technical grade lithium into battery grade lithium, lithium ore into lithium concentrates, spent catalyst to ferrovanadium, gasification ash to vanadium pentoxide, and vanadium pentoxide to vanadium electrolyte.

At AMG, we favor conversion businesses — and believe that, among leading critical materials companies, we are the process technology leader globally.

On Mining: The Book of Rules says Mine only when you are the low-cost producer

Chart 12: The Mibra mine as the global cost leader in hard rock mining

AMG mines tantalum and lithium in Brazil. The Mibra mine is a low-cost producer — in part because tantalum contributes significantly to covering the cost of mining the ore that contains both metals. As you can see, when the tantalum price reaches $200/lb., the effective cost of lithium production falls to zero. That is precisely what happened in March 2026.

On Recycling: The Book of Rules says A recycling business is a conversion business flavored by a recycling fee

Chart 13: Vanadium content in primary ore vs secondary residues processed by AMG

We don’t mine vanadium since the vanadium content of our secondary feed material (equivalent to the ore grade) is a multiple of the vanadium content of a mine. In Ohio in 2025, the average vanadium content in the feed material was ~10%. The vanadium content of the gasification ash from Aramco’s Jazan plant in the KSA, the feed material for the Supercenter under construction in Jubail, is 30% or higher.
By contrast, the ore grade of the leading western mine is just 1%. At that grade, vanadium mining is a serious challenge. That is why we have developed a world-leading recycling business.

Chart 14: AMG’s Law: Everything which can be recycled will be recycled

Recycling is our favorite activity. It is not only an economic value, but also a fundamental environmental value. You get a recycling fee because the alternative is a costly financial and environmental burden, such as landfilling. We recycle spent catalysts, where we are world number 1 and gasification residues, the “Supercenter” in KSA will be the largest converter of gasification ash in the world extracting vanadium oxide. From spent catalyst, we also extract molybdenum, nickel, and recently tungsten.

A large part of our engineering business using vacuum technology is processing scraps and other metallurgical residues.

We enable the recycling of nuclear waste by a unique technology to produce MOX fuel from plutonium, resulting from re-processing of spent nuclear fuel.

On value chain positioning I: The Book of Rules says Optimize your Value Chain Positioning by ROCE
In lithium, we went from the mine in Brazil to a battery-grade refinery in Europe. For the interim upgrading step — spodumene to technical-grade hydroxide — we are using existing third party capacity, buying time to harmonize capital expenditures with our cash flow generation.

On another value chain positioning rule: The Book of Rules says Lean Towards Downstream

Along the value chain, margins tend to rise with purity levels.

The criticality (and value) of critical materials increases as it moves through the value chain toward high-performance end uses, and the process technologies required to upgrade and purify these materials rival the importance of the underlying resources themselves.

On quantity risk of sales: The Book of Rules says Replace Spot Sales Gambles by Long Term Sales Contracts

Volatility provokes some people to keep flexibility for the occasional exceptional spike opportunities. We don't. 100% of our ferrovanadium production in Ohio, lithium spodumene and tantalum production in Brazil, and titanium aluminide production in Nuremberg is sold under long-term contracts to first-class buyers. That shields against capacity under-utilization especially when at spikes, customers reduce purchases and the resulting inventory poses write-off risks when the spike reverses.

On portfolio structure: The Book of Rules says Complement production with Service businesses

At AMG, we complement production with service businesses — and that is precisely what ALD Vacuum Technologies GmbH represents. Built on vacuum technology, the most important critical materials upgrading technology, ALD is the engineering service backbone that gave rise to our entire critical materials business. It was, and remains, our Lighthouse.

Chart 15: The Next 10 years

Having delivered 10% EBITDA growth rate over the past decade, as mentioned, the central question for shareholders is whether we can match or exceed that rate going forward. The challenge is one of scale: ten years ago, we were starting from an EBITDA base of $100 million. Today, we start from a 2025 base of $235 million. Applying the same 10% growth rate to that higher base implies reaching $610 million by 2035, a meaningfully higher bar in absolute terms. The question we put to ourselves is: can we beat it?

Our EBITDA growth is driven by three levers: volume growth, price realization, and the contribution of strategic projects. In our routinely updated 5-year scenario planning, we arrived at a higher than $500 million EBITDA at the 5-year mark — equivalent to a compound annual growth rate of 20%, and that compares to 15% from the prior five-year period ending 2025.

This scenario already puts us ahead of the 10% mark at the halfway point. Looking further out, with strategic projects contributing a larger part of incremental EBITDA, we expect to comfortably exceed the compound growth rate of the past decade. We see that outcome as ambitious but plausible.

When I say "plausible" there, there is another dimension to it. Critical materials both enable and are a function of technology breakthroughs. These breakthroughs typically start small and then scale up rapidly. In looking around in our markets, we see the potential of these vertical demand shifts.

We are not thinking of growing the production capacity of certain products by a little, but by a multiple. As an example, we doubled our vanadium capacity in 2023 and are planning to double it again.

Michael Connor will now talk about our strategic projects.
Chart 16: Strategic Projects under development

I am pleased to share an update on several strategic projects currently in development.

Favorable global trends—driven by electrification, energy security, and the localization of critical materials supply chains—are creating an unprecedented opportunity for AMG to leverage its resource base and decades of technical expertise. These initiatives are designed to expand our processing and recycling capabilities, enhance feedstock flexibility, and strengthen our position across key battery and specialty materials markets.

Together, they underpin our next phase of growth and reflect our disciplined approach to capital allocation and long-term value creation.

The key projects supporting this outlook include:

- a carbonate-to-hydroxide conversion plant at Bitterfeld, broadening feedstock optionality and enabling the processing of recycled battery materials into the refinery;
- two additional 20,000-ton lithium hydroxide modules at Bitterfeld;
- development of a lithium chemical facility to convert spodumene into lithium hydroxide, reducing reliance on third-party tolling;
- construction of a spodumene concentration plant in Portugal, similar in scale and design to our existing Brazilian operation;
- completion of Phase 1 of the Supercenter in Saudi Arabia, including the vanadium oxide extraction plant processing Aramco’s Jazan gasification ash;
- construction of a vanadium oxide facility in Ohio to supply feedstock for our vanadium-aluminum production in New Castle, Pennsylvania, including capacity to produce high-purity molybdenum from spent catalysts; and
- further expansion of our U.S. chrome metal operations in New Castle, Pennsylvania, where the new facility will be officially opened next month.

Together, these projects position AMG to capitalize on favorable global trends, while strengthening our integrated processing and recycling platform and reinforcing our commitment to disciplined growth and long-term value creation.

Chart 17: The Hanau Engineering Campus

We are also advancing the expansion of our engineering platform into the United States through the development of what we refer to as “New Hanau.” As you can see from this map, our existing ALD customer base is already deeply concentrated in the industrial heartland of the U.S., making the case for a local engineering hub self-evident. Building on the proven capabilities of our ALD engineering center in Germany, this initiative establishes a U.S.-based hub for process design, technology development, and project execution. New Hanau will enhance our ability to deploy proprietary technologies more efficiently across our North American operations and support the scaling of operations. It represents an important step in localizing our technical expertise and reinforcing AMG’s position as a leader in advanced materials processing.

AMG Engineering is our most technically complex unit, so rather than describe it, let me show you. To bring this to life, we've prepared a short video showing exactly where AMG Engineering, including AMG Chrome, and AMG Titanium each play a role inside an aerospace engine.

Back to you, Heinz.

Chart 18: AMG’s Importance in Aerospace engines

OVER THE HORIZON

We talked about the last ten years, the next ten years, and now I will comment on over the horizon. Several indicators give us confidence that our strategic path has a meaningful runway well past the 10-year horizon. In the 10-year period 2026 – 2035 we have only included two additional lithium refinery modules. The lithium demand for battery grade is estimated to be more than triple compared to 2025’s demand.

Therefore, the demand and the affiliated supply options should allow for further expansion. Our ferrovanadium market share in the US today is 50%. Our U.S. proforma market share in V_2O_5 after the execution of our planned expansion in Ohio is 60%, and that excludes the production of V_2O_5 from the Supercenter.

Our new chrome metal plant in Newcastle is the first step towards a rapid expansion of the chrome metal capacity in the US given the growth potential beyond aerospace, in fuel cells and rockets.

In addition to these, I would say, conventional growth initiatives, there are fairly large growth initiatives under way which might shift the curve altogether.
I will only mention 2 significant strategic project areas which are under development and which have started and will continue to consume a lot of research and development resources. Those 2 project areas are addressing nuclear waste recycling concepts and fusion energy. In this slide you see the 3D rendering of a NewMOX plant, which I will discuss more.

Chart 19: Recycling Spent Nuclear Fuel

Today, nuclear fuel is treated as waste. Waste that still contains 95% of its energy potential – if one could recycle it. Recycling spent nuclear fuel into fresh mixed oxide (MOX) fuel has been used at industrial scale for decades.

With world leading and proven ALD technology and with our new nuclear business in Grenoble, France, NewMOX, the company we formed to pursue Build-Own-Operate opportunities, we can fuel nuclear circularity at scale. The United States holds roughly 100,000 tons of spent nuclear fuel. Five NewMOX module could fuel 55 GW reactor capacity over a decade – yielding over 4,000 terawatt-hours of clean electricity.

Or take Germany: 10,000 tons of spent fuel are in storage. A single NewMOX module could fuel 7 GW of capacity over a decade. There are applicable structures to activate this in a European context. And with regard to Germany, this is not unlikely to happen when it is realized that this is the only way to deal with the nuclear waste economically.

Chart 20: Fusion Materials

Nuclear Fusion, promising abundant energy, is mostly presented as a physics challenge. However, as commercial deployment comes closer with projections mentioning 2035, it is also a critical materials challenge today. The problem is that while design concepts proceed on the basis of interim material solutions used in trials, the development of the materials to be used in commercial production is very time consuming by itself.

It is a long lead item. Let me refer to the most critical material needed by the leading fusion concepts: Tritium. Tritium is indispensable for nuclear fusion yet very hardly available on industrial terms. Tritium doesn't exist in nature at the scale fusion requires — reactors must breed it internally using Lithium 6 (a stable isotope of lithium), and yet no western country produces Lithium 6 at industrial scale.

On the way to produce Lithium 6, one yields several by-products, marketable against favorable demand trends, lithium metal for specialty chemicals, aerospace applications and special batteries; and Lithium 7 for existing fission reactors.

And it does not stop with the fuel. AMG's capabilities in high-purity metals and specialty alloys provide us with ample opportunities for the advanced materials needed to make fusion reactors durable, reliable, and commercially operable. We are thinking about alloys containing molybdenum, tantalum, tungsten, vanadium, among others.

This is just one illustration. It shows that the more transformational innovations are, the more critical materials are needed, and process technology is at the center of the stage.

Thank you very much. We will be most happy to answer any questions.

I would like to thank Dr. Schimmelbusch and Mr. Dunckel for their presentations. At this time I would like to give the shareholders the opportunity to ask questions regarding the Annual Report and the presentations of Dr. Schimmelbusch and Mr. Dunckel. May I kindly ask you when raising questions regarding the Annual Report to refer to the page of the Annual Report?

Are there any questions?
If there are no (further) questions, I conclude this item.

2.b. Remuneration Report of the Supervisory Board for the 2025 financial year (advisory voting item)

The next item on the agenda is the Report of the Remuneration Committee of the Supervisory Board for the 2025 financial year. In accordance with Dutch governance rules and practice AMG believes it is important to be transparent on its Remuneration Policy and the implementation of such policy. Mr. Rob Jeffries, member of our Remuneration Committee, will therefore now give a presentation on AMG's Remuneration Policy. I now pass the floor to Mr. Jeffries. After his presentation, Mr. Jeffries is happy to answer any questions you may have in relation to the remuneration of the Management Board of AMG.

Presentation of Mr. Jeffries
Remuneration Report for 2025

I want to welcome shareholders and stakeholders to our annual Remuneration Report.

Let’s start with page 2, the Table of Contents.

On pages 3 through 5, we will discuss the remuneration policy as a whole and set the stage for a further in-depth review.

On page 4, we will explain the components of the Management Board remuneration for 2025 and you will see the basic metrics of their payouts.

On page 5, we will show the annual bonus metrics and weighting which are used in the calculation for their year-end bonus.

On page 6, we outline the changes made to the Management Board remuneration per the 2025 Policy.

On page 7, we will show you the results of the bonus calculation as a percentage of achievement versus their target metrics and on page 8 the actual amount in dollars that were awarded as a cash bonus.

On page 9, I will explain the Performance Share Units in advance of moving on to page 10, where you will see the realized Management Board pay for each individual.

On pages 11, 12 and 13 is our update of data supporting our position of pay for performance. As in the past these slides have been provided by our outside consultants, Mercer.

Now to slide 3 please.

In 2025 our shareholders voted to accept numerous changes to our Management Board remuneration policy after discussions with proxy advisors and other stakeholders. We will continue in the future as in the past to remain connected to these different groups of stakeholders. Also, in agenda point number 7, we will discuss the Supervisory Board Remuneration Policy changes.

Slide 4 please.

There are three components of the Management Board remuneration as outlined on this slide. As you can see, the fixed pay and benefits for each member of the Management Board are shown. The annual bonus multiplier is listed along with the percentages for the performance share units.

Now to slide 5 please.

Here are the specific metrics and weighting that make up the annual bonus and the target bonuses that are used as a multiplier in the equation. This will be further explained in slide 6.

Slide 6 please.

You'll see that we froze base salary increases for the Management Board for 2 years (last year and this year) and that the Supervisory Board added Return on Capital Employed as a new metric to the PSU program.

Slide 7 please.

This slide gives all the information for the bonus calculation showing that we achieved both targets. For operating cash flow we exceeded target by 46%, and for EBITDA we exceeded target by 72%.

Our three metrics for ESG yielded a strong 175% and when added together, provided a multiplier of 169% for our bonus payout.

Slide 8 please.

Here is the actual calculation of the bonus. Salary times target bonus as equals target. You then multiply the target bonus by the 1.69% multiplier and you have the actual 2025 cash bonus in dollars paid to each of the Management Board.

Now to slide 9 please.

AMG's Performance Share Units are indexed against our compensation peers as published in our Remuneration Report, and because our stock price performance was below the 50th percentile, there was no payout for these periods.

Slide 10 please.

The categories of compensation are across the top of the slide, and each member of the Management Board is listed. You can also compare the pay for 2025 versus the previous year for each member.

Slide 11 please.

These next three slides are provided by our outside consultant, Mercer, and will show our CEO earned pay versus total shareholder return, then total shareholder return in each year over the past 3 years, and finally versus operating metrics.

On this first of three slides, AMG's CEO pay was at the 60th percentile versus the peer group and our total shareholder return was at the 40% percentile. This demonstrates that our remuneration policy is working for shareholders and we are rewarding pay for performance.

Slide 12 please.

Here we show CEO pay versus total shareholder returns over the past 3 years. You can see that the first two years, namely 2023 and 2024, AMG's shareholder return was below our peers. This reversed in 2025 as shareholders recognized the increasing value of AMG's critical materials portfolio. As we saw earlier, AMG paid out zero performance share units for each of these three years.

Last slide number 13 please.

This slide compares AMG's 2025 performance against a number of operational statistics. In each statistic, AMG was in the 1st or 2nd quartile of performance, underscoring our strong shareholder returns.

Conclusion: we have and will always pay for performance.

With that, I have concluded my report and hand the meeting back to the Chair.

Are there any questions in relation to my presentation?

As all questions have now been answered, I now conclude this agenda item and open this item for voting. I wish to clarify that this item concerns an advisory vote only and that the outcome of the vote does not affect the validity of the Remuneration Report or the remuneration of 2025.

May I ask you to insert your smartcard into your keypad, with the chip facing you. You will see your name appear in the display. If this is not the case, please raise your hand so the hostess can assist you. You can keep the smartcard inserted in the keypad for the entire duration of the meeting.

I request the operator to activate the voting system. The keypad will now display the voting options.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.090.532 are cast FOR, 874.413 are cast AGAINST,19.301 are WITHHELD.

I confirm that the majority of the votes has been cast and that accordingly this Advisory Vote for the 2025 Remuneration Report hereby has been completed with more than 50% of the votes cast in favor.

2.c. <u>Discussion of dividend policy (discussion item)</u>

The next item on the agenda is the discussion on the dividend policy. In accordance with the Dutch corporate governance code, AMG proposes to discuss AMG's dividend policy, which has been amended most recently in 2021 and was also discussed in the 2025 annual meeting. I would like to pass the floor to Dr. Schimmelbusch to explain the dividend policy.

Presentation Dr. Heinz Schimmelbusch

The dividend policy was lastly discussed in the 2025 Annual General Meeting. In 2021 the Management Board, with the approval of the Supervisory Board, had amended the dividend policy given the intrinsic volatility AMG has 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 payout, the policy will allow for stable dividend pay-outs and target 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.

I would like to give the shareholders the opportunity to ask questions regarding AMG's dividend policy.

As all questions have now been answered, I now conclude this agenda item.

3.a. <u>Adoption of the 2025 financial statements (voting item)</u>

The next item on the agenda is the adoption of the 2025 financial statements, which proposal is also shown on the screen behind me.

The full text of each proposal that is put to a vote will be reflected on the screen behind me at the moment such proposal is put to a vote.

The Company's financial statements have been audited by KPMG NV, the Company's external auditor. The unqualified audit opinion may be found in the annual report.

Mr. Schrumpf of KPMG will now first give a brief presentation about KPMG's audit activities

<u>Script presentation AGM May 2025</u>

Introduction

Good afternoon AMG shareholders and other stakeholders. My name is Johan Schrumpf, and the year 2025 was my fifth year as overall responsible and signing audit partner with respect to the financial statements audit for AMG. This was the second year I was the signing partner responsible for the limited assurance engagement related to AMG's sustainability report. It was the tenth year of KPMG as external auditor of AMG.

I will take a couple of minutes to elaborate further on our audit approach and main findings. On the screen you can see a visualization of our audit process, and the different stages thereof. Certain elements of our audit approach and findings have not changed significantly compared to the prior year. Therefore I will not go into further detail on the scope of the group audit, and our communication with management and the Supervisory Board. More details on these topics you can find in our auditor's report.

Our reports

In respect of the financial statements, we issued an unqualified opinion. This means that the financial statements give a true and fair view of the financial position at 31 December 2025 and of the results and cash flows for the year 2025.

We also issued an unqualified limited assurance report with respect to the sustainability statements that were prepared in accordance with the European Sustainability Reporting Standards (ESRS). This assurance engagement is mandated by the Corporate Sustainability Reporting Directive, also known as CSRD. It is good to note that this engagement was again not mandatory for 2025 because the CSRD has not yet been transposed into Dutch law.

The remainder of my presentation will focus on the audit of the financial statements.

Materiality

The materiality applied to the audit is both relevant in planning our audit and in evaluating the effect of identified misstatements. Based on our professional judgment, we have set materiality for the financial statements as a whole at USD

7 million (2024: USD 9 million). Similar to last year we determined materiality with reference to a three years' average EBITDA.

- - - - - Next Slide - - - - -

Specific audit responses

In our auditor's report we also provide insights into our specific audit response in respect of a number of topics, such as the risks of fraud and the key audit matters, risk of non-compliance with laws and regulation, going concern, and climate.

Our risks of fraud were the same as identified in the previous year, and relate to revenue recognition (which also is a key audit matter) and management override of controls, both of these fraud risks are presumed fraud risks by the applicable auditing standards. Similar as in our prior audits, we identified one company specific fraud risk related to non-compliance with laws and regulations specific to AMG's mining operations in Brazil and the related sale of lithium concentrate from Brazil to China.

To address the fraud risk for management override of controls we performed procedures both at the group level and at the component level. Such procedures have been described in detail in our auditor's report. The audit of the revenue recognition risk as well the risk related to AMG's mining operations in Brazil and related lithium concentrate sales to China have been fully covered by audit procedures performed by component audit teams. Our evaluation of procedures performed did not give rise to indications of fraud and non-compliance that are considered material for our audit.

Other remarks

The year 2025 was the last year of KPMG as auditors of AMG, because independence rules in the Netherlands for listed companies require auditors to rotate off after a period of 10 years. We are working together with the successor auditor, and we have facilitated a work paper review during which the new auditor got access to our audit files, to help ensure a smooth handover.

Closing

This concludes my short overview of the highlights of our audit. I would like to thank you for your attention, and for your trust in our work, not just during the past year, but for the entire 10-year period that we have served as the auditors of AMG. I would be happy to answer any of your questions you may have and for that I hand it back to the Chair of the meeting.

Are there any questions? Yes there is a question

My name is Visser, what did you do on your work concerning Cybersecurity?

The question on Cybersecurity and how that was reflected in our work. First of all with Cybersecurity we perform an extensive risk assessment to see what is the risk on the financial statements, could be materially mis-stated due to cyber and to give you two examples to think about, the question that you would address is are there any items in the financial statements that would be very susceptible to the statement because of Cyber. For example if you carry large amounts of intellectual property trademarks, if they would be stolen or someone would get unauthorized access to that so that is a part of a risk assessment question and you would think about the nature of the company, how much is a company dependent on for example, customers being able to access websites, internet of the company and how would that affect the going concern, that's part of our risk assessment, that did not result in a risk of a material statement that we had identified. The second part is that we also remain attentive to any cyber incidents, if an incident occurs then also the questions arises, what is the impact of that incident on the financial statements, and also there during 2025 there were no incidents that would have a material impact on the 2025 financial statements, this is a summary of how we approach Cyber in an audit.

Does that answer your question?

Yes

If there are no (further) questions, I would like to put the proposal to a vote.

I request the operator to activate the voting system. The keypad will now display the voting options.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.742.849 are cast FOR, 97.143 are cast AGAINST,144.254 are WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

3.b. <u>Proposal to resolve upon (final) dividend distribution (voting item)</u>

The next item on the agenda is the proposal to the final dividend distribution, which proposal is also shown on the screen behind me.

It is proposed to the General Meeting to resolve upon a total dividend distribution over the financial year 2025 of EUR 0.40 per ordinary share. On July 29, 2025, the interim distribution of EUR 0.20 per ordinary share was approved; this will be deducted from the total dividend distribution making the final dividend still to be paid EUR 0.20 per ordinary share. The final dividend of EUR 0.20 per ordinary share will be made payable on or around May 14, 2026 to shareholders of record on May 12, 2025. The ex-dividend date will be May 11, 2026.

Are there any questions?

If there are no (further) questions, I would like to put the proposal to a vote.
I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.941.951 are cast FOR, 37.794 are cast AGAINST,4.501 are WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

4. <u>Discharge from liability of the members of the Management Board for the 2025 financial year (voting item)</u>

The next item on the agenda is the discharge from liability of the members of the Management Board in office in 2025 for the 2025 financial year.

Are there any questions regarding this proposal?

DB: Since there are no further questions, I hereby put the proposal to a vote.

I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.663.033 are cast FOR, 176.839 are cast AGAINST,144.374 are WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

5. <u>Discharge from liability of the members of the Supervisory Board for the 2025 financial year (voting item)</u>

The next item on the agenda is the discharge from liability of the members of the Supervisory Board in office in 2025 for the 2025 financial year.
Are there any questions regarding this proposal?

If there are no (further) questions, I would like to put the proposal to a vote.

I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.661.133 are cast FOR, 178.139 are cast AGAINST,144.974 are WITHHELD.

I confirm that the majority of the votes has been cast [in favor] of the proposal and that the proposal is adopted.

6. *<u>Composition of the Supervisory Board (voting item)</u>*

The next item on the agenda is the composition of the Supervisory Board.

The Supervisory Board has during the past years intensified its efforts to review the composition of the Supervisory Board. The Supervisory Board aims for a diverse composition with the appropriate level of experience in technological, manufacturing, economic, operational, strategic, social, and financial aspects of international business, public administration, and corporate governance and ESG related topics. 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.

The Supervisory Board, under the guidance of its Selection & Appointment Committee, is engaged in a continuous review of its composition and succession as driven by the prevailing rotation schedule.

After this Annual Meeting Dr. Donatella Ceccarelli will retire from the Supervisory Board after having served 12 years on the Board of AMG. The Board is extremely grateful for the contributions and service by Dr. Ceccarelli during this period, notably as Chair of the Audit & Risk Management Committee during the past five years and as member of the Selection & Appointment Committee. We wish her all the best in her future endeavors.

As a result, the Board is pleased to nominate Mr. Frank Loehner as a member of the Supervisory Board for a term of four years. Mr. Loehner was a member of the Supervisory Board from 2018 to 2021 when he had to step down due to pressing other commitments from his professional career. The full curriculum vitae of Mr. Loehner is available for inspection at the offices of the Company.

If and when Mr. Frank Loehner is appointed, the Supervisory Board will continue to consist of six members. The Supervisory Board will then be composed of two female and four male members, which is in line with the requirements under Dutch law to have at least one-third of the seats on the Supervisory Board held by each gender. Let’s move this to a vote now.

6.a. ***Appointment of Mr. Frank Loehner as member of the Supervisory Board (voting item)***

The Supervisory Board proposes by way of binding nomination, to appoint Mr. Frank Loehner as member of the Supervisory Board, for a term of four years, which term takes effect from May 7, 2026, until the day following the day of close of the Annual General Meeting in 2030.

The Supervisory Board proposes to appoint Mr. Frank Loehner in view of his broad accounting and financial background, his wide experience as investment banker, and his extensive experience in the international financial markets and banking industry.

If appointed, Mr. Loehner will become a member of the Audit & Risk Management Committee and the Remuneration Committee of the Board.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to appoint Mr. Frank Loehner, as also shown on the screen behind me.

I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.865.785 are cast FOR, 113.483 are cast AGAINST,4.978 are WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted and we congratulate Mr. Loehner with his appointment.

7. ***Adoption of the amended Remuneration Policy for the Supervisory Board (voting item)***

Next item on the agenda is the adoption of the amended Remuneration Policy for the Supervisory Board. I hereby hand over the floor to Dr. Anne Roby, Chair of the Remuneration Committee.

Thank you Dagmar. The current remuneration policy for the Supervisory Board was approved at the Annual General Meeting of May 6, 2024, with approximately 94% of votes cast in favor. 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 had engaged Mercer Limited, executive compensation consultants based in London, to provide independent advice on appropriate remuneration levels for the Supervisory Board including a benchmarking exercise.

We wish to refer to Annex A to the Agenda that contains the proposed Amended Supervisory Board Remuneration Policy. It has been expanded for the purpose of this Annual General Meeting and ease of reference, to include benchmarking results and an elaborate explanatory introduction. If and when approved, the amended Remuneration Policy will be used and published with abbreviated preamble and without the Appendices A-D, all as set forth in Annex A.

It is important to highlight that AMG aims to maintain a balanced Supervisory Board composition with members from both Europe and the US, reflecting the Company's global footprint and key operations in these regions. As a result, the Supervisory Board pursues a blended market practice for its member compensation in order to balance regional variations and practice and reflect the geographical mix of the business and the Supervisory Board membership itself.

The Supervisory Board's review of the 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.

A number of shareholders and proxy advisers were consulted in late 2025, and the Supervisory Board believes it has addressed their key concerns with the changes AMG has made in the Amended Supervisory Board Remuneration Policy.

As a result of the review process and feedback received, the Supervisory Board has resolved to propose an increase in the compensation of members of the Supervisory Board as confirmed by the recent benchmarking exercise by Mercer.

Overall, shareholder and proxy adviser feedback on AMG's proposed amended 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 Supervisory Board recommends to the General Meeting to vote in favor of the adoption of the amended Remuneration Policy for the Supervisory Board, as a solid framework for the remuneration practice for the Supervisory Board going forward for the next four years. If adopted, the amended Remuneration Policy for the Supervisory Board shall take effect as of January 1, 2026, and will apply to payments made after that date. It will replace the existing policy in its entirety.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to adopt the Remuneration Policy for the Supervisory Board as also shown on the screen behind me.

I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.809.787 are cast FOR, 167.745 are cast AGAINST, 6.606 are WITHHELD.

I confirm that at least 75 % of the votes has been cast in favor of the proposal and that as a result the proposal is adopted.

8. Adoption of an amendment to the Remuneration Policy for the Management Board (*voting item*)

The current Management Board Remuneration Policy was adopted in May 2025 by the General Meeting with approximately 98% of the votes cast. As you will have read in the explanatory notes, when the proposals were made and approved by the Supervisory Board, the Management Board comprised four members, CEO, CFO, COO and CCDO. Mr. Connor had joined the Management Board as Chief Corporate Development Officer in 2024 that currently further consists of Heinz Schimmelbusch Chief Executive Officer and Chairman of the Management Board and Jackson Dunckel, Chief Financial Officer.

Since the unexpected retirement by Mr. Eric Jackson as Chief Operating Officer in 2025, the Management Board continued with three members, CEO, CFO and Chief Corporate Development Officer while the duties of Mr. Jackson as Chief Operating Officer were largely absorbed by the CCDO with assistance from the CEO and CFO. Additional responsibilities assumed by Mr. Connor comprise, amongst others, raw materials sourcing and contracting, sales pricing, risk management and asset optimization.

The Supervisory Board has reviewed the performance of Mr. Connor and his increased level of responsibilities, both internally within AMG in driving projects by the units and externally in representing AMG as chief negotiator towards third parties in connection with a variety of business opportunities.

The Supervisory Board has concluded that the current base salary of Mr. Connor is not any longer commensurate with his responsibilities, including in terms of internal relativity perspective with the responsibilities of the other Board members

(CEO and CFO), and therefore wishes to increase Mr. Connor's annual base salary from USD 600,000 to USD 800,000.

The Remuneration Committee has engaged with investors and proxy agencies about the proposed base salary increase, who did not raise any objections, and understood the reasoning for the increase.

The proposed increase in base salary qualifies as an amendment of the current Remuneration Policy for the Management Board since the Policy contains a provision that base salaries of Management Board members would not be increased during 2025 and 2026. As a result the Supervisory Board hereby proposes to amend the Remuneration Policy for the Management Board to reflect that Mr. Connor's base salary will be adjusted to USD 800,000 starting in 2026.

The Supervisory Board recommends the General Meeting to vote in favor of the amendment to the Management Board Remuneration Policy as proposed under this item. If approved, the Remuneration Policy for the Management Board (as amended) will remain effective from January 1st, 2025 for the anticipated period of 4 years until the next policy review, which may take place earlier if deemed appropriate by the Supervisory Board.

In accordance with the Dutch Civil Code, the proposal can only be adopted with a majority of at least three-fourths (75%) of the votes cast.

Are there any questions regarding this proposal?

I would like to proceed with the proposal to adopt the amendment to the Remuneration Policy for the Management Board as also shown on the screen behind me.

I request the voting system to be activated.
I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.642.469 are cast FOR, 335.763 are cast AGAINST 5.905 are WITHHELD.

I confirm that [at least 75 % of the votes has been cast in favor of the proposal and that as a result the proposal is adopted.

9. <u>Authorizations</u>

It is proposed to renew the authorizations for the Management Board to issue shares and/or grant rights to acquire shares, and to restrict and/or exclude the pre-emptive rights, as well as to acquire shares in the Company's own share capital. The Management Board emphasizes that these authorizations provide the Management Board with the flexibility necessary to manage net equity and/or to respond to any demand for shares in the Company's share capital in the context of general corporate purposes that may arise at any time. In addition, these authorizations provide the Management Board with the flexibility in financing mergers, acquisitions, strategic alliances and/or financial support arrangements and the necessary tools to respond decisively to emerging business opportunities and is as such of high importance to the ability to further implement the strategy of AMG.

9.a. <u>Renewal of the authorization to issue shares and/or grant rights to acquire shares for general purposes *(voting item)*</u>

It is proposed to authorize the Management Board for a period of 18 months as of May 7, 2026, *i.e.*, up to and including November 6, 2027, to, subject to the approval of the Supervisory Board, issue shares in the Company's share capital and/or grant rights to acquire shares in the Company's share capital up to a maximum of 10% of the Company's issued share capital as at December 31, 2025.

On May 8, 2025, the General Meeting designated the Management Board as the corporate body which, subject to the approval of the Supervisory Board, is authorized to issue shares and/or grant rights to acquire shares. The authorization referred to in the previous sentence was restricted to 10% of the Company's issued share capital as at December 31, 2024, and will expire on November 4, 2026.

Under this agenda item, it is proposed to renew this authorization for a period of 18 months, however for a maximum of 10% of the issued share capital as at December 31, 2025, with effect from May 7, 2026.

Are there any questions regarding this proposal?

I would like to proceed with the proposal, as also shown on the screen behind me. I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.962.150 are cast FOR, 16.544 are cast AGAINST, 5.552 are WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

9.b. <u>Renewal of the authorization to restrict and/or exclude the pre-emptive rights for general purposes *(voting item)*</u>

It is proposed to authorize the Management Board for a period of 18 months as of May 7, 2026, *i.e.*, up to and including November 6, 2027, to, subject to the approval of the Supervisory Board, restrict and/or exclude the pre-emptive rights accruing to shareholders in respect of an issuance of shares and/or grant of rights to acquire shares for up to a maximum of 10% of the Company's issued share capital as at December 31, 2025.

On May 8, 2025, the General Meeting designated the Management Board as the corporate body which, subject to the approval of the Supervisory Board, is authorized to restrict or exclude pre-emptive rights. The authorization referred to in the previous sentence was restricted to 10% of the Company's issued share capital as at December 31, 2024, and will expire on November 4, 2026.

Under this agenda item, it is proposed to renew this authorization for a period of 18 months, however for a maximum of 10% of the issued share capital as at December 31, 2025, with effect from May 7, 2026.

Are there any questions regarding this proposal?

I would like to proceed with the proposal, as also shown on the screen behind me.
I request the voting system to be activated.
I declare the resolution opened. Please cast your voting by pressing the button of your choice.

You have 5 seconds remaining to cast your vote.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.888.983 are cast FOR, 74.855 are cast AGAINST, 20.408 are WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

9.c. <u>Renewal of the authorization to acquire shares in the Company's own share capital *(voting item)*</u>

On May 8, 2025, with effect as of that date, the Management Board was authorized by the General Meeting to acquire shares in the Company's own share capital for a period of 18 months. The General Meeting is requested to renew this authorization for a period of 18 months.

The purpose of the proposal is to create flexibility to return capital to the shareholders. Furthermore, the authorization can be used to acquire ordinary shares to cover the Company's obligations related to share-based remuneration. Repurchased ordinary shares may also be used for other purposes.

It is proposed to authorize the Management Board for a period of 18 months as of May 7, 2026, *i.e.*, up to and including November 6, 2027, to acquire, subject to the approval of the Supervisory Board, shares in the Company's share capital up to 10% of the Company's issued share capital at the date of acquisition, at the stock exchange or otherwise, at a price of at least par value and at most 110 percent of the market price of the ordinary shares.

DB: Are there any questions regarding this proposal?

DB: I would like to proceed with the proposal as also shown on the screen behind me.

I request the voting system to be activated.

I declare the resolution opened. Please cast your voting by pressing the button of your choice.

Ladies and gentlemen, the voting period is now closed.

The total number of 12.984.246 votes received of which 12.911.713 are cast FOR, 49.558 are cast AGAINST, 22.975 are WITHHELD.

I confirm that the majority of the votes has been cast in favor of the proposal and that the proposal is adopted.

10. *Any other business (discussion item)*

We have come to the penultimate item on the agenda, where I would like to give the opportunity to the shareholders to ask questions with respect to items that have not previously been discussed.

Are there any questions?

11. Closing

If there are no (further) questions I proceed with the closing.

Before I close this meeting however, I would like to thank on behalf of the Management Board and Supervisory Board all employees and staff of the AMG Group for the outstanding performance during 2025. I also wish to thank all of you, on behalf of the Management Board and Supervisory Board for your attendance and your contribution to the discussions at this meeting.

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