



AMA Group 2024

# Sustainability Report







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# Letter to stakeholders

**Dear stakeholders,**

before presenting the 2024 Sustainability Report, which summarizes the AMA Group's commitments and achievements in the field of sustainability, I believe it is important to emphasize that 2024 was a year of complex challenges, marked by geopolitical tensions, inflation, protectionist policies, and supply chain disruptions that significantly affected market demand and, consequently, our Group's performance.

AMA approached this context with commitment and responsibility, striving to mitigate the impact of declining demand while upholding the pillars of its sustainability strategy: people, workplace safety, commitment to the local community, and dialogue with stakeholders.

In the environmental sphere, I would like to highlight that in 2024, emissions (Scope 1 + Scope 2, market-based) decreased by 4% compared to the previous year. In the area of social responsibility, the employee injury rate was reduced by 49% compared to 2023.

As part of our continuous improvement efforts in governance, AMA established an Internal Audit function in 2024 and defined and adopted the "Guidelines for the Identification, Evaluation, and Management of AMA Group Risks," appointing a Chief Risk Officer (CRO) and setting up a Risk Management Committee (CMR).

Our commitment to sustainability is expressed through concrete and measurable actions, with the aim of creating shared value for all stakeholders.

In conclusion, I would like to thank all AMA People for their continued support and for the active role each of you plays in our path toward sustainable growth.



**Alessandro Malavolti**  
*Chief Executive Officer*



# Highlights 2024

## Economic data

**222**

€ mln revenues  
-21% compared to 2023



Certification ISO 14001, ISO 9001,  
ISO 3834 by AMA S.p.A.

**232**

mln € generated economic value  
-17% compared to 2023



Presence in

**20**

Countries of the world

**795**

thousand € to the community  
-7% compared to 2023

**+525,000**

references

## Social data

**1,197**

employees  
+1.4% compared to 2023

**80**

new hires under 30

**89%**

permanent employees

**6,201**

training hours delivered at all levels

## Environmental data

**110,602**

GJ Energy consumption  
19% renewable energy out of the total

**24.5ML**

Water withdrawn  
+31% compared to 2023

**6,301**

tCO<sub>2</sub>eq emissions  
Scope 1 + Scope 2 market based  
-4% compared to 2023

**-30%**

plastic purchased compared to 2023

**2**

Photovoltaic plants active since 2023

**4,099 tons**

waste produced  
-4% compared to 2023

# 1. The AMA Group

## 1.1 Presentation of the Group

AMA is an Italian company and a leading supplier of components for the outfitting and maintenance of slow-moving vehicles (Off-Highway Vehicles - OHVs), agricultural machinery, and gardening equipment for green space care.

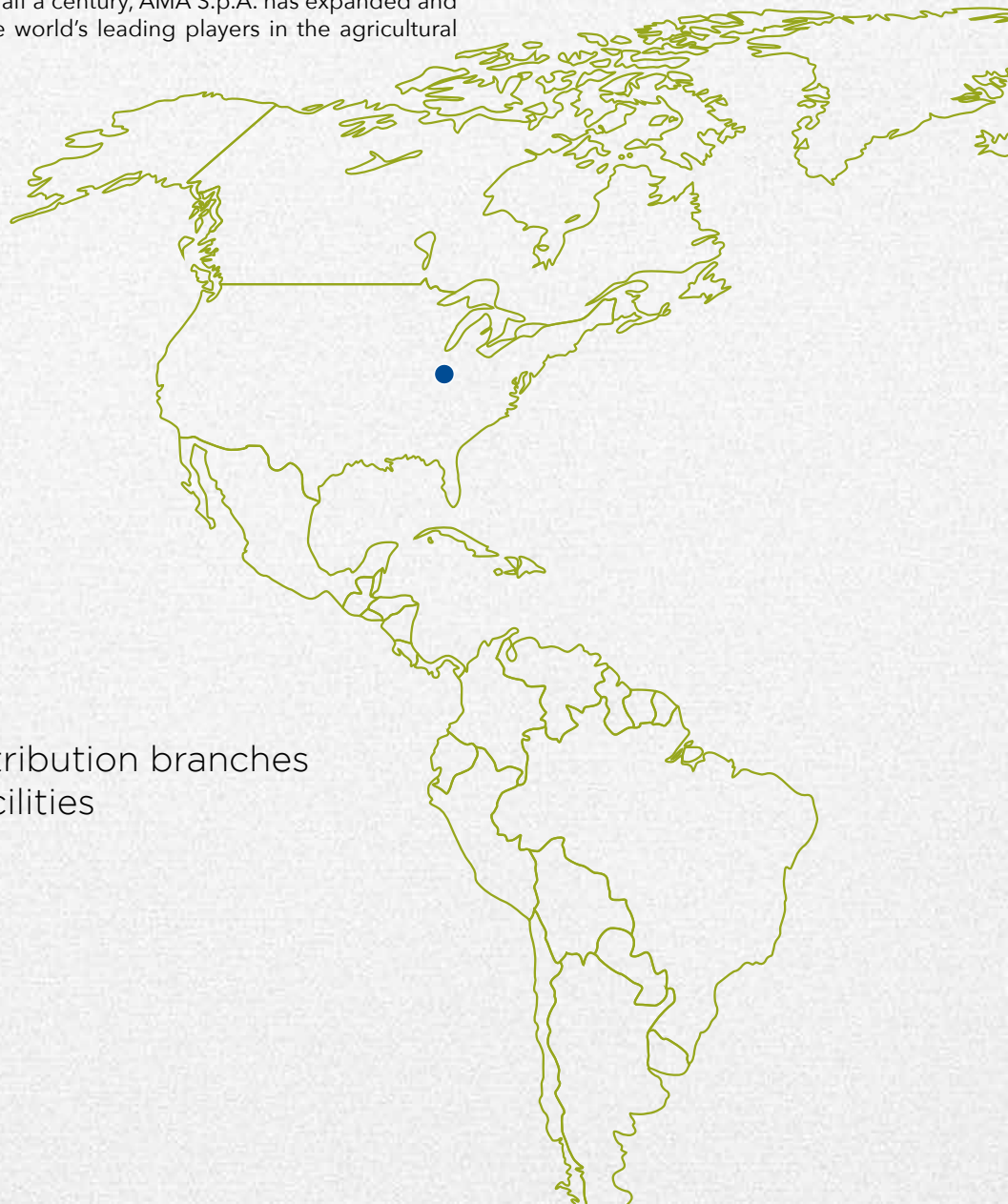
The Group (hereinafter also referred to as "AMA", "AMA Group" or "the Company") is built around the Parent Company AMA S.p.A., headquartered in the province of Reggio Emilia, where it was founded in 1967 by Luciano Malavolti, the current Chairman of the Company. From its humble beginnings in a small garage in a rural village—where pins and saw benches were sold to make spare parts and accessories more accessible to farmers—AMA has grown into a Group with operations in 20 countries around the world.

Today, it comprises 26 manufacturing and commercial companies working in synergy to offer a portfolio of over 525,000 product references to more than 80,000 customers in 90 countries.

Over the course of more than half a century, AMA S.p.A. has expanded and established itself as one of the world's leading players in the agricultural components supply market.

# 20

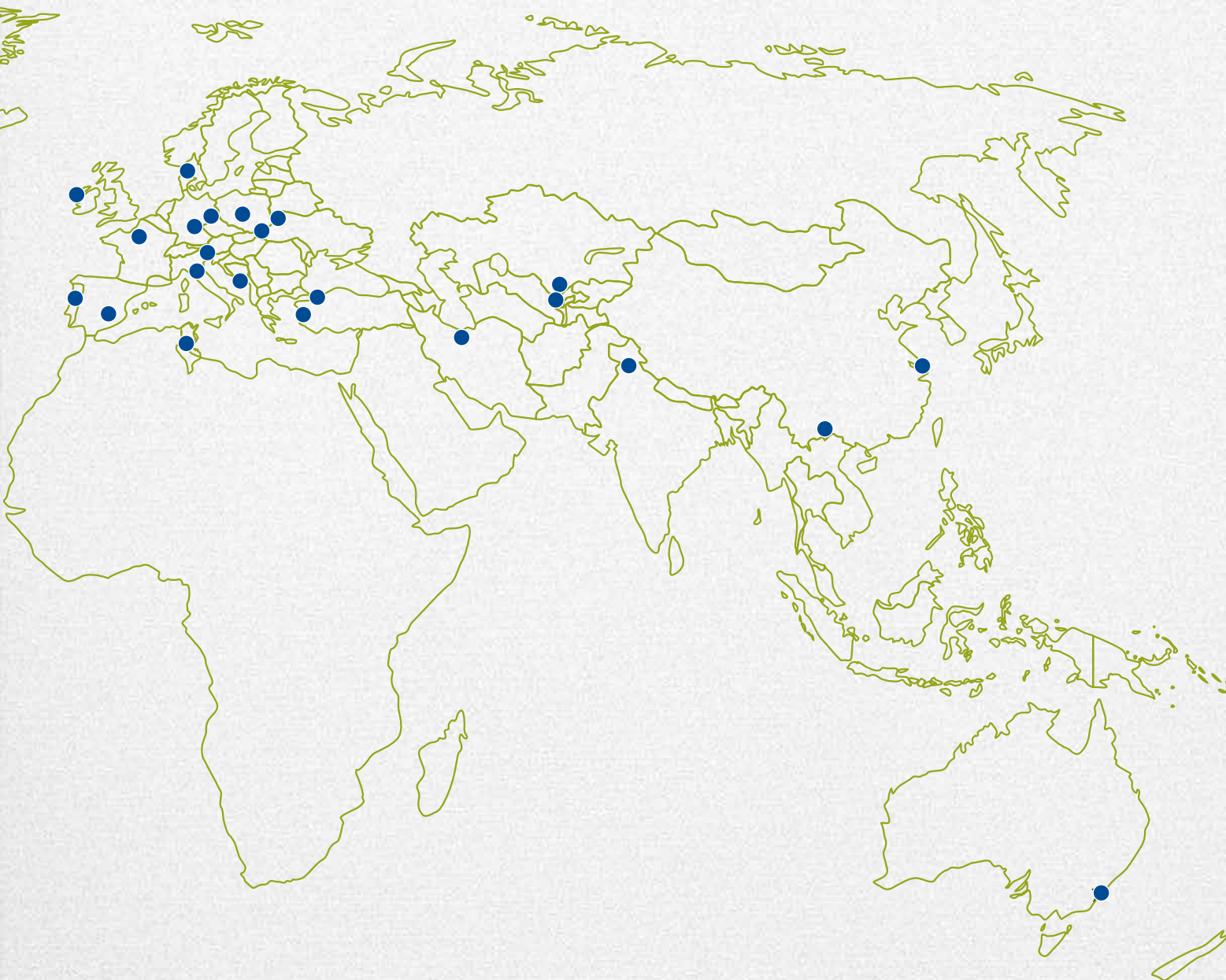
Countries with distribution branches and production facilities





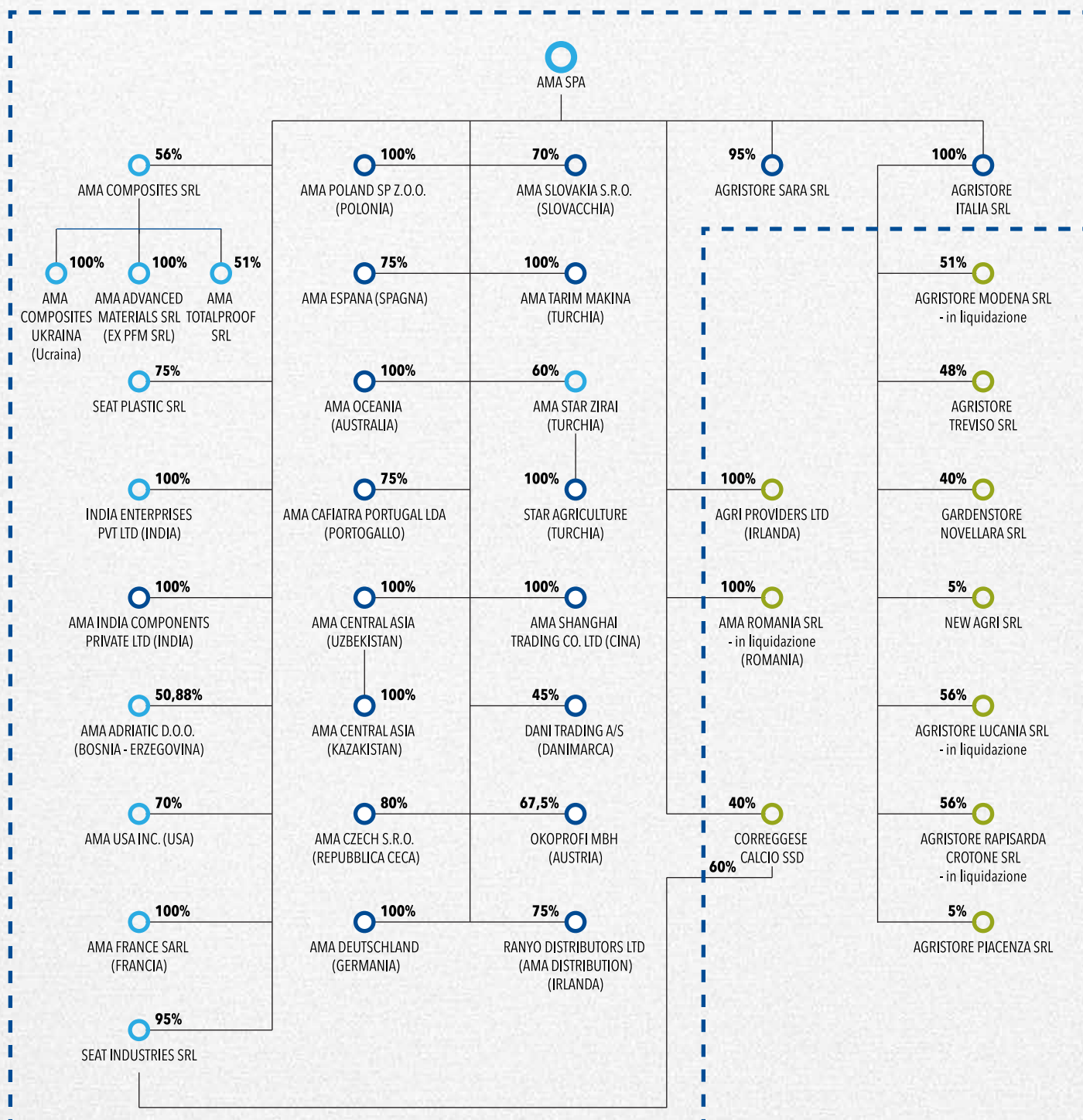
**Continuity, innovation, and courage have marked this success: AMA has grown, turnover and mentality. “The daily support of customers and employees has enabled us to assert ourselves in many areas.”**




**Luciano Malavolti**  
President AMA



## Corporate structure of the AMA Group as at December 31, 2024

### Consolidation perimeter



-  Commercial Plants
-  Production Plants
-  Unconsolidated



Given the complexity of the Group's product portfolio, the strong diversity of its target markets, and the variety of customers served, AMA has structured its service offering around 8 product areas:

<b>Seats and Steering Wheels Business Unit</b>	Seats for drivers of slow-moving vehicles, passenger transport seats, and steering wheels.
<b>Cabins Business Unit</b>	Steering columns and shafts, analog and digital instrumentation, interior coverings and paneling, electrical and electronic components.
<b>Hydraulics Business Unit</b>	Hydraulic cylinders and components for hydraulic cylinders.
<b>Agricultural Components &amp; Catalog Business Unit</b>	Components, spare parts and accessories for agriculture, such as cardan shafts, joints, 3-point hitches and plastic protective parts, as well as REFLUID components for hydraulic systems and plants.
<b>Soil Working Business Unit</b>	Components for soil working, including spare parts for harrows and other equipment needed for soil cultivation.
<b>Garden Components Business Unit</b>	Machines for green care, as well as accessories and spare parts for gardening equipment.
<b>Composites Business Unit</b>	Insulating products for the Building & Construction sector.

The customers that AMA addresses belong mainly to the sectors of Original Equipment Manufacturers (OEM), Original Equipment Manufacturer) and After Market. Thus, the wide range of products designed and manufactured by AMA is partly intended for the

OEM market, for what concerns the cabin equipment and the rear-tractor of agricultural machinery, and partly for the After Market, to which AMA offers accessories and spare parts for agriculture and gardening machines.

## Industries served



Agricultural Machines



Earth Moving Machines



Material Handling Machines



Innovative building



Recreational vehicles



Passenger Transport Vehicles



Industrial & Specialty Vehicles



Law and Garden machines



## 1.2 The Governance of AMA

AMA adopts a traditional governance model, which includes formal bodies such as the Shareholders' Meeting, Board of Directors (Board of Directors) and Board of Statutory Auditors.

The Shareholders' Meeting is constituted by the 2 members holding the entire share capital of the Company and is the competent organization to decide in ordinary and ordinary course on the matters reserved to it by law or by the Statute.

The Board of Directors (Board of Directors) is composed of 6 members at 31/12/2024: The Chairman Luciano Malavolti, founder of the Company, the Chief Executive Officer Alessandro Malavolti, the Directors Isabella Malavolti and Nicoletta Medici and the independent directors Alessio Minichilli and Alessandro Rivolta. As a direct expression of the corporate structure, criteria for the appointment and selection of the Board members have not been formalized to date within a procedure; the choice to include two independent directors, however, is a clear sign of transparency in the management of the group head.

mic approach to adapt to changes of the internal and external context.

To define an effective strategy, the AMA Group refers to international best practices and established practice; an essential reference point in this area is the Code of Corporate Governance, for listed companies, adopted as governance best practice.

The "AMA Group's risk Identification, Evaluation and Management Guidelines", adopted by the Board of Directors at its meeting of 10 September 2024, describe the risk management process as a set of rules, procedures, resources and control activities aimed at identifying, measuring, evaluating, monitoring, preventing and communicating to the appropriate hierarchical levels all risks assumed by the Group taking, in an integrated logic and on the basis of top-down and bottom-up assessments, also the reciprocal interrelations and with the evolution of the external context.

A key element of this strategy is the Rule of the internal control system, which is the main reference for the organization and the operation of the control system

Board of Directors*	Role	Year of birth	Gender	In charge since	Executive	Non-executive
<b>Luciano Malavolti</b>	President	1940	M	29/06/2022	●	
<b>Alessandro Malavolti</b>	AD	1971	M	29/06/2022	●	
<b>Isabella Malavolti</b>	Councilor	1974	F	29/06/2022		●
<b>Nicoletta Medici</b>	Councilor	1971	F	29/06/2022	●	
<b>Alessandro Minichilli</b>	Councilor	1977	M	25/01/2023		●
<b>Alessandro Rivolta</b>	Councilor	1974	M	25/01/2023		●

\* For further information please refer to the organizational structure below.

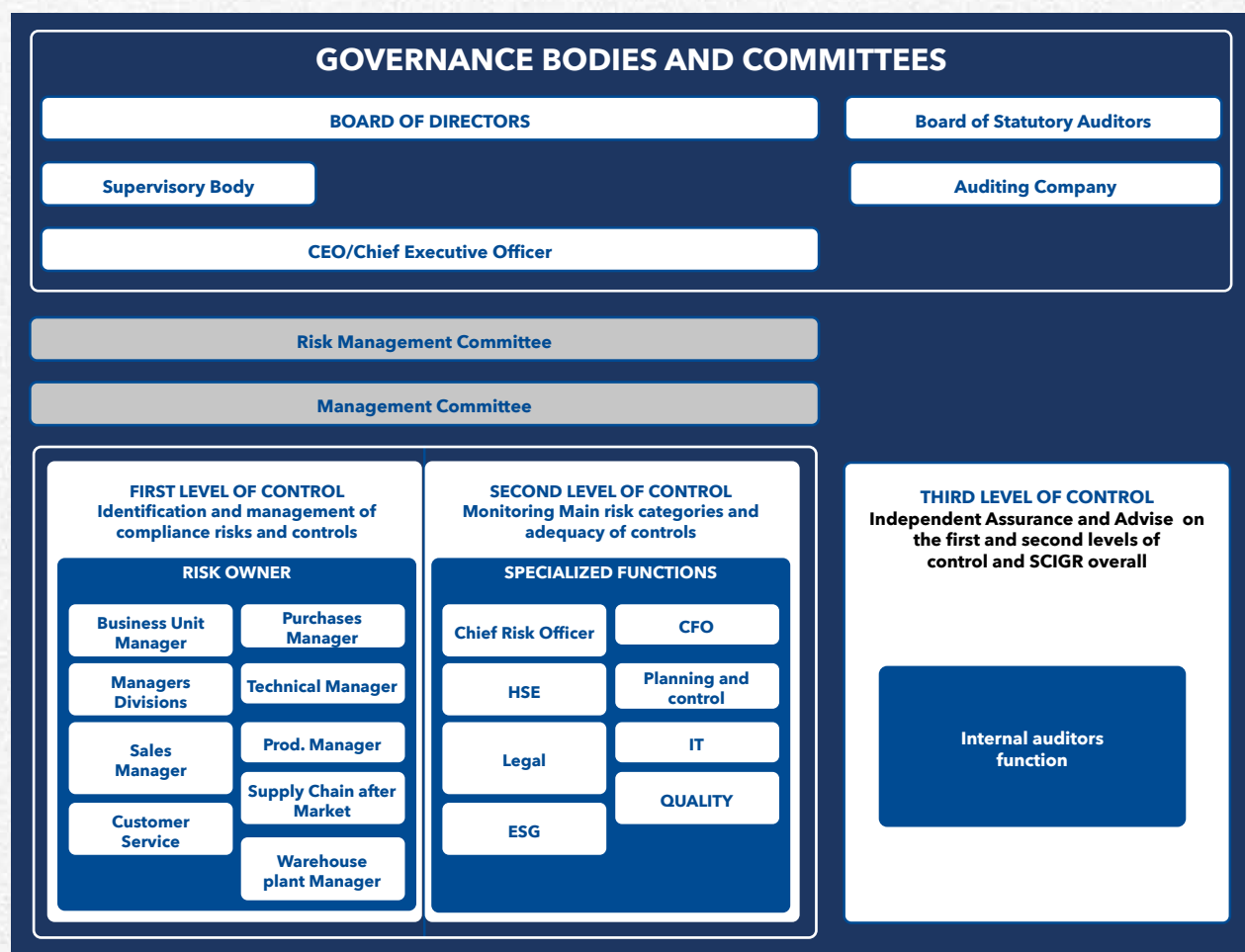
The responsibility for the supervision and approval of the Group's strategies and objectives, including in terms of sustainability and reporting of these financial statements, is the responsibility of the Board of Directors, including the responsibility for managing the Group's impacts described in the following chapters. In order to increase the skills and capacity for impact assessment and management, all the first levels and other top management members carried out training on ESG issues at Bocconi University in 2023.

Finally, the Board of Statutory Auditors is composed of 5 members, 3 statutory auditors and 2 alternates: The Chairman Giuliano Canovi, the statutory auditors Giuseppe Cavalchi and Alberto Grillei and the alternate auditors Federica Canovi and Davide Prandi. In the current macroeconomic context, risk identification, assessment and management play a crucial role in ensuring the sustainability and continuity of the enterprise.

The AMA Group has developed a structured and dynamic

setting. This Regulation clearly defines the responsibilities of the bodies, operational structures and control functions and establishes the arrangements for coordination between the various functions, encouraging an effective flow of information.





The adoption of the AMA Group's "Guidelines for risk identification, assessment, and management", which also take into account ESG aspects, saw the implementation, in the meeting of the aforementioned Board of Directors, of the **Chief Risk Officer** (CRO) and the **Risk Management Committee** (CMR).

The **CRO**, which identifies itself as responsible organization, also using the Internal auditors structure, oversees the development and maintenance of the risk assessment process ensuring that the identification, evaluation and management of the same are carried out according to defined standards and verifies the implementation of risk management guidelines and policies approved by the Board of Directors.

**CMR**, composed of the Managing Director, the Organization Manager and the Finance Director, in order to ensure an effective and integrated management of company risks, supervises the implementation of the risk management system, ensuring the continuous updating of the Group risk model and the fragmentation of mitigation actions.

It monitors the readiness of measurement and reporting systems, favors the management of non-compliance risks, coordinates company training on risk management principles and supervises the preparation of emergency plans and scenario analysis.

A crucial role in risk management within the organization, ensuring that the business strategy is supported by an appropriate evaluation of the board and reactive

planning, is covered by the Management Committee.

It consists of the Managing Director (CEO), the Organization Manager, the Financial Director (CFO), the managers of the eight Business Units (BU), the after Market Sales Manager, the Foreign Branch Sales Manager and Small & Medium OEM, the OEM Channel Coordinator, from the Supply Chain Manager and from the Productus/Inventory Planning Manager.

The **Management Committee** is responsible for managing the activities and commercial relations of the AMA Group on the economy, the environment and people. To this end, it meets monthly to review the company performance data and define the Group's strategic lines.<sup>1</sup>

In January 2024, the function of Internal Audit was established, which, among others, carries out regular analysis of the risk assessment process, guaranteeing the proper implementation and operation of the process by all the actors involved. Furthermore, it ensures constant and independent monitoring of the regular performance of the Group's operations and processes in order to prevent or detect the onset of anomalous and risky behaviour or situations, the functionality of the internal control system and its suitability to guarantee the effectiveness and efficiency of the Business processes, safeguarding the value of activities, the reliability and integrity of reliable and managerial information, the compliance of operations with policies established by corporate governance bodies and with internal and

<sup>1</sup> To date, a committee responsible for managing these impacts has not been formalized.



Management Committee

external regulations. Finally, it provides Top Management and corporate bodies with a systematic communication on the state of internal controls and the progress of corrective actions necessary to mitigate risks and inefficiencies.

AMA S.p.A. has a **supervisory body** which has the task of monitoring the effectiveness of the Organization and Management Model adopted pursuant to Legislative Decree 231/2001, ensuring its adaptation to the current legislation and to the organizational structure of the organization.

In order to ensure an increasingly deep and global awareness of all the issues related to the business and its activities, the Company has decided to establish an enlarged time of sharing, with an annual frequency, involving the first and second level managers, as well as those responsible for the central functions, within a **management meeting**. During this meeting, the management will inform the management on the overall performance of the Company and on the main strategic lines of the future. Next, each Level one Manager presents the projects realized during the year and outlines the

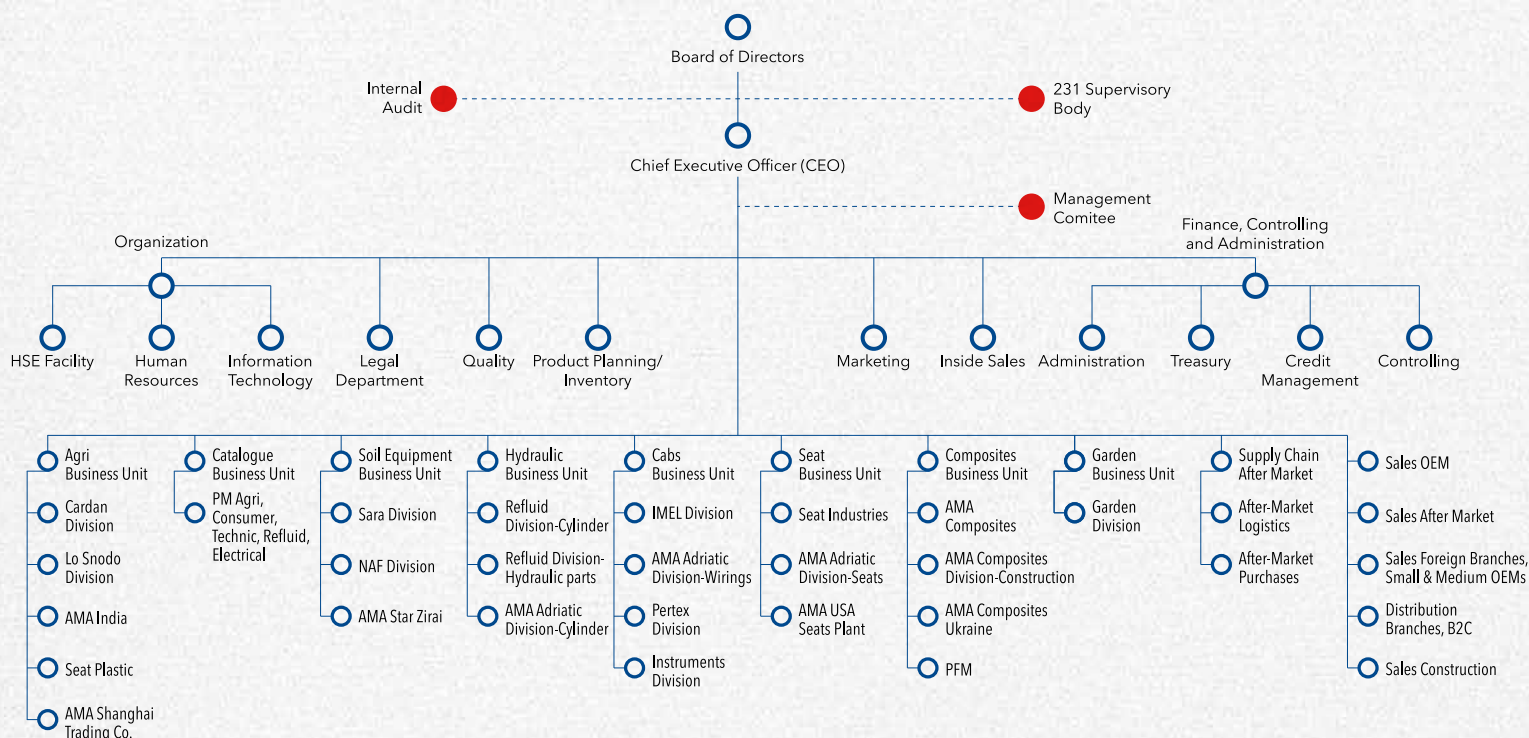
goals for the future, fostering a coordinated and shared vision of business development.

AMA has an **internal lawyer** who, interacting with all the functions of the Group, deals with any behaviour at risk that may be carried out against the Group itself.

There is no evidence in the reporting period regarding client infringement and/or loss of customer data. Furthermore, there were no incidents of non-compliance with social, economic and environmental laws and regulations in 2024. Finally, there were no cases of corruption or legal action during 2024 for anti-competitive behaviour, antitrust and monopoly practices.

The next page represents the structure that the Group has adopted to manage the 8 Business Units and the continuous expansion.





## Elements of the AMA Group's Internal control system

### Code of Ethics

The Code of Ethics of A.M.A. S.p.A. defines the Company's rights, where and responsibilities to all the subjects with which it interacts, establishing principles of commitment to be respected daily in the work. It aims to establish ethical standards and behavioural norms to guide business decisions and ensure consistency in management and collaboration behaviours. In addition, it contributes to the social responsibility policy of the AMA Group, considering social and environmental aspects to reduce compliance and compliance risks, strengthening the sense of belonging of holders.

### Organization and Management Model

The Model of Organization and Management adopted by AMA S.p.A. pursuant to Legislative Decree 231/01 constitutes, together with the Code of Ethics, a further instrument of orientation of the conduct of all employees and all of them who collaborate in various ways with the company in order to follow, in carrying out its activities, correct and transparent behaviour in line with the ethical-social values to which society is inspired, in the pursuit of its social object and such, in any case, as to prevent the risk of Commission of the offenses covered by the Decree. The model was last updated in November 2024.

### Other Policies

On the topic of initiatives inspired by ethics, integrity and compliance with applicable laws and regulations, AMA S.p.A. has adopted the Anti-Corruption Policy,

which means any attempt to corrupt public officials or private individuals. The Policy provides for the obligation for each AMA to comply with the company's rules and regulations and all laws regarding the fight against corruption in the countries in which they operate.

The Code of Ethics, as well as the principles included in the Organization Management Model and the Anti-Corruption Policy, apply to all Group companies. At these times, it has been requested to proceed with the adoption and verification of the correct application by all the parties involved.

Finally, it should be noted that the Board of Directors of Seat Plastic Srl, Seat Industries and AMA Composites Srl have adopted their respective Organization and management models in accordance with Legislative Decree 231/01 in November 2024.

It should be noted that AMA S.p.A. has undertaken its activities for compliance with Legislative Decree 138/2024 which has registered in Italy Directive 2022/2555, cd **"NIS Decree"**. These activities were also undertaken by the Italian companies within the scope of NIS2. The NIS2 Decree establishes measures to ensure a high level of information security in the field of environment, helping to increase the common level of security in the

European Union in order to improve the functioning of the internal market.

The first fulfilment provided for in the NIS2 Decree, through the contact point, is the registration within the digital platform made available by the National competent Authority NIS by 28 February 2025



### 1.3 Materiality analysis

**“One of the keys to AMA’s success is to continue to grow, evolve, considering each achievement as a stage toward the future. There are many opportunities, some still to write.”**

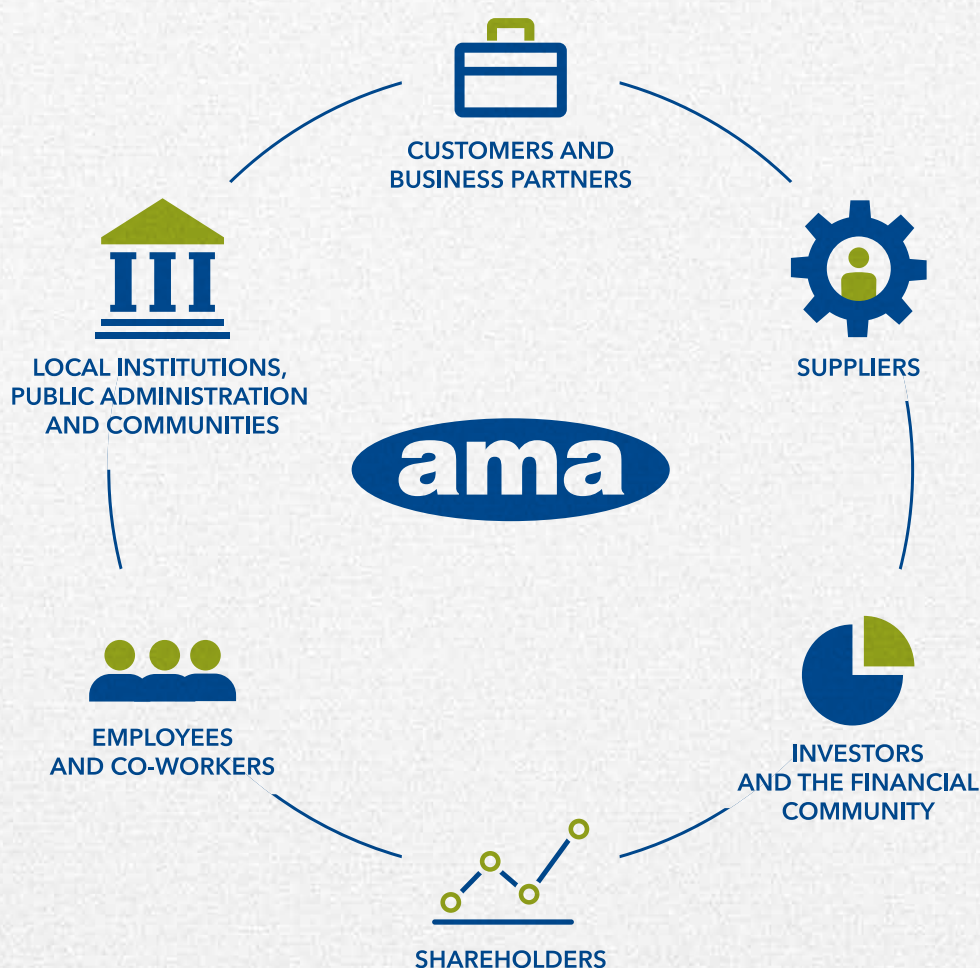
**Luciano Malavolti**  
President AMA

With such objective of growth in mind and with a look towards the future, AMA aims to generate sustainable value for all its stakeholders.

In 2021 AMA decided to undertake the path of sustainability, which now continues year by year. This path expresses to the stakeholders the actions taken in terms of social commitment and reduction of environmental impacts and the desire to integrate, with increasing awareness, sustainability aspects in the Group’s strategic decisions. The aim is to create value for the people and territories in which AMA operates in a 360° sustainable way, economically, socially and from an environmental point of view, with the objective that this value may last over time.

To decide responsibly, it is necessary to know about one positive and negative impacts, and this Sustainability Report is a fundamental step toward this objective. Through the stakeholder’s identification and the consideration of their needs, the Group is able to maintain a constant view of the contexts in which it operates. The company’s STAKEHOLDERS are:

#### Stakeholders





AMA commits itself daily to maintain constant and profitable relations with its stakeholders, through different engagement methods:

Stakeholder	Method of engagement
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>• Shareholders' meeting</li> </ul>
<b>Customers and Business Partners</b>	<ul style="list-style-type: none"> <li>• Constant relationships with business functions.</li> <li>• Publications on the website.</li> <li>• Participation in trade fairs.</li> <li>• Stakeholder engagement activities on sustainability issues.</li> </ul>
<b>Employees and co-workers</b>	<ul style="list-style-type: none"> <li>• Communication boards at the premises, establishments and commercial offices.</li> <li>• Training and periodic updates for employees</li> <li>• Corporate Intranet.</li> <li>• Regular multi-level meetings.</li> <li>• Stakeholder engagement activities on sustainability issues.</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Publications on the website.</li> <li>• Constant relationships with purchasing offices.</li> <li>• Participation in trade fairs.</li> </ul>
<b>Investors and the Financial Community</b>	<ul style="list-style-type: none"> <li>• Publications on the website.</li> <li>• Specific meetings related to business activity.</li> <li>• Institutional presentations.</li> <li>• Stakeholder engagement activities on sustainability issues</li> </ul>
<b>Local Institutions, Public Administration and Communities</b>	<ul style="list-style-type: none"> <li>• Compliance with the documentary requirements provided for by national and local legislation.</li> <li>• Constant collaboration with the institutions to carry out the business activity.</li> <li>• Sponsorship and promotion of contributions aimed at the socio-economic development of the territory</li> </ul>

As foreseen by the Global Reporting Initiative (GRI) standards, the AMA Group has defined the relevant themes for the Group and its stakeholders through a Materiality analysis, starting from the identification of actual or potential negative or positive impacts on the economy, the environment and people, including those on human rights, that the Group generates within its assets and through its business relationships. The identification of the impacts took place through a context and sector analysis, a benchmark analysis of the main peers and competitors in the reference sector and the study of the main internationally recognized sustaina-

bility frameworks. Subsequently, the impacts identified in this way have been submitted to an assessment of their significance by certain categories of priority stakeholders for the Group (customers, employees and the financial community, interviewed through online questionnaires). This exercise made it possible to refine the prioritization of the impacts previously voted on by internal functions within the Group and subsequently to consolidate the results into 10 material topics, listed alphabetically below. These topics are considered aligned with the Group's strategic objectives, based on the final assessment of the CEO.



Since there have been no substantial changes in the activities carried out by the Group or in the context in which it operates, the relevant concerns remain unchanged with respect to the previous year of reporting.<sup>2</sup>

<sup>2</sup> In addition, in view of the future adaptation to the EU Directive 2022/2464 – Corporate Sustainable Reporting Directive – CSRD and despite the new Omnibus legislative package, which includes proposals for revision of the directive, the AMA Group has nevertheless begun to develop in accordance with the new European Sustainability Reporting Standards – ESRS. Between the end of 2024 and the beginning of 2025, the Group carried out a first mapping and evaluation of the impacts, risks and opportunities related to its business activities and along the value chain, in line with the requirements of the drafting procedures required by the Standard for the Double Materiality Analysis. The analysis also envisaged the involvement of certain categories of stakeholders considered to be priority in order to intercept the impacts they consider to be most relevant. The results of the Double Materiality Analysis are being consolidated at the date of publication of this document; therefore, it will be given information in subsequent reporting, also taking into account the changes in the legislation.



MATERIAL TOPIC	IMPACTS	IMPACTS DESCRIPTION	IMPACT TYPE	APPEARANCE OF THE GRI	AMA INVOLVEMENT
<b>Energy consumption and emissions</b>	Energy consumption	Energy consumption from renewable and non-renewable sources, with consequent negative impacts on the environment and reduction of the energy stock and relative.	Negative / actual	GRI 302: Energy (2016) GRI 305: Emissions (2016)	Direct involvement of the Group and through its commercial facilities
	GHG direct and indirect emission generation (scope 1 and 2)	Contribution to climate change through direct and indirect GHG energy emissions, linked to the activities carried out in the Group's headquarters and sites.	Negative / actual		
<b>Ethics and Integrity</b>	Non-compliance with laws, regulations and standards	Non-compliance with applicable laws, regulations, internal and external standards with indirect economic impacts on stakeholders.	Negative / potential	GRI 205: Anticorruption (2016) GRI 206: Anti-competitive Behaviour (2016) GRI 418: Customer Privacy (2016)	Direct Group involvement
	Cases of corruption	Cases of corruption with negative impacts on people and economic systems.	Negative / potential		
	Anti-competitive behaviour and monopolistic practices	Anti-competitive behaviour and monopolistic practices with negative impacts on the economy and markets.	Negative / potential		
	Privacy breach	Breach to the privacy and security of customers and employees with negative impacts on people.	Negative / potential		
<b>Efficient resource management</b>	Consumption of raw materials for packaging	Negative impact linked to the use of packaging materials, even along the supply chain.	Negative / actual	GRI 301: Materials (2016) GRI 303: Water and effluents (2018) GRI 306: Waste (2020)	Direct Group involvement
	Consumption of raw materials for production	Negative impact of using raw materials necessary to the Group's production	Negative / actual		
	Reduction in the availability and quality of water	Use of water in its production processes, which affects the availability of the water resource and has negative impacts on the release of pollutants into groundwater or surface water.	Negative / actual		
	Promotion of reuse, recycling and recovery	Promotion of reuse, recycling and recovery of packaging and waste materials.	Positive / potential		
	Waste management	Environmental impacts related to the production of hazardous and non-hazardous waste and its inadequate disposal.	Negative / actual		
<b>Economic performance</b>	Economic value generation and distribution	Positive economic impacts generated by the organization through its business activities for workers, local communities, farmers and other stakeholders.	Positive / potential	GRI 201: Economic performance (2016)	Direct Group involvement
<b>Quality, product safety and satisfaction of the customer</b>	Quality of products and consumers safety	Non-conformity of products to quality and safety standards of the industry	Negative / actual	GRI 416: Customer Health and Safety (2016) GRI 417: Marketing and labelling (2016)	Direct Group involvement
<b>Occupational health and safety</b>	Occupational injuries	Occupational injuries or other accidents, with adverse consequences for the health of direct workers or external employees <sup>3</sup> of the Group.	Negative / actual	GRI 403: Health and safety at work (2018)	Direct Group involvement
<b>Supply chain and responsible procurement</b>	Local procurement practices	Promotion of purchase from local suppliers.	Positivo / Potenziale	GRI 204: Supply practices (2016) GRI 308: Environmental assessment of suppliers (2016) GRI 408: Child labour (2016) GRI 409: Forced or compulsory labour (2016) GRI 414: Social evaluation of suppliers (2016)	Direct involvement of the Group and through its commercial facilities
	Environmental negative impacts along the supply chain	Negative impacts related to the supply of goods and services from suppliers, in particular as regards the impacts they generate on environmental	Negative / actual		
	Violation of human rights	Violation of human rights (e.g. right to freedom of association and collective bargaining, child labour, forced or compulsory labour) within the Group and along the supply chain.	Negative / potential		
	Social negative impacts along the supply chain	Negative impacts related to the supply of goods and services from suppliers, in particular as regards the impacts they generate on social aspects.	Negative / actual		
<b>Local communities support</b>	Local community support	Support for local development through contributions and donations for social and cultural events and initiatives	Positive / potential	GRI 413: Local Communities (2016)	Direct Group involvement
<b>Employee development, well-being and attraction</b>	Reduction in employee satisfaction and welfare	Reduction in employee satisfaction and welfare due to non-adoption of corporate welfare practices, work life reconciliation and wellbeing.	Negative / potential	GRI 401: Employment (2016) GRI 404: Training and education (2016) GRI 405: Diversity and equal opportunities (2016)	Direct Group involvement
	Employees development and growth	Improving the skills of workers through training and professional development, general and technical programs, also linked to growth objectives and personalized evaluation (e.g. career development plans).	Positive / potential		
	Discrimination and other non-inclusive practices in the workplace	Negative impacts on employee satisfaction and motivation due to discrimination (e.g. gender, age, ethnicity, etc.) or other non-inclusive practices.	Negative / potential		
<b>Technology, innovation and R&amp;D.</b>	Research and development	Promotion of innovative and market-oriented products and implementation of R&D activities with impacts on stakeholder expectations and Group competitiveness.	Positive / potential	N/A	Direct Group involvement

<sup>3</sup> The data relating to the injuries of external employees include only the categories of employees employed, employees and trainees and not other types of non-employees working at the Group's sites and/or under the control of the Group, in view of their significance and the availability of such data on which the Group does not exercise direct control.



## 2. Economic responsibility

### Mission and Vision

The history of the AMA Group is the history of a country in the province of Reggio Emilia, San Martino in Rio, Italy,

**For AMA, growth does not simply mean becoming bigger, but rather adapting to new situations, challenges, and economic scenarios. The goal is to design and manufacture the best components and equipment in the Off-Highway Vehicles sector for a world in constant motion.**

it has become the history of hundreds of people in the world. AMA has always maintained a strong relationship with the territory of origin where it has its headquarters, making this bond an added value and the heart of the whole Company. Precisely because of this territorial

identity, the Group considers it essential to support the prosperity of the territory in which it operates through the employment levels, the promotion of relations with local communities and the creation of shared value, thus contributing to the socio-economic development of the area.

The 2024 financial year was characterized by the contraction in customer demand, in particular the manufacturers (OEMs) of the traditional sectors in which the Group operates, the majority of which reduced the production planned for 2024 and started a strategy of destocking, as the market - having benefited from particularly strong growth over the last two years - has faced a phase of reabsorption of excess demand, particularly in the agricultural sector. In the course of the same year, the expected significant decrease in volumes in the "Building and Construction" sector of the subsidiary AMA Composites Srl was evident, as a result of the reduction in tax incentives and the sale of credit.

In this context, the financial statements at 31 December 2024 closed with a net result of 1,153 thousand Euros (net profit of 16,319 thousand Euros at 31 December 2023).

Sales revenues rose from 283,128 thousand Euros in 2023 to 222,382 thousand Euros in 2024. This contraction reflects the double negative effect of (i) the decrease in revenues from "Building & Construction" products (-31 million euros vs. 2023) and (ii) the slowdown in customer demand in the traditional sectors in which the Group operates (-30 million euros vs. 2023).





The main economic and financial data and indicators for the year are as follows:

Euros in thousands	31.12.2024	31.12.2023	Variation in %
REVENUE FROM SALES	<b>222,382</b>	<b>283,128</b>	(21.5%)
EBITDA	<b>20,562</b>	<b>38,314</b>	(46.3%)
of revenue	<u>9.2%</u>	13.5%	
Depreciation and Amortisation	<u>(10,454)</u>	<u>(9,349)</u>	11.8%
EBIT	<b>10,108</b>	<b>28,966</b>	(65.1%)
% of revenue	<u>4.5%</u>	10.2%	
NET PROFIT	<b>1,153</b>	<b>16,319</b>	(92.9%)
% of revenue	<u>0.5%</u>	5.8%	
NET WORKING CAPITAL	<b>72,380</b>	<b>64,306</b>	12.6%
% of revenue	32.5%	22.7%	
INVESTED CAPITAL	<b>143,742</b>	<b>135,156</b>	6.4%
ROI %	<b>7.0%</b>	<b>21.4%</b>	
Investments (CAPEX)	<b>12,131</b>	<b>12,111</b>	0.2%
% of revenue	5.5%	4.3%	
Net Financial position (NFP)	<b>(76,757)</b>	<b>(64,963)</b>	(18.2%)
Net financial debt / EBITDA	3.73x	1.70x	
NET EQUITY	<b>66,986</b>	<b>70,193</b>	(4.6%)
Net financial debt / net equity	1.15x	0.93x	
ROE %	<b>1.7%</b>	<b>23.2%</b>	

The economic value generated by AMA expresses the wealth generated by the Company, which is redistributed to the stakeholders with whom it interacts daily in the practice of the business or retained in the company.

Distribution of the value created by the AMA Group to the different stakeholders	2024 (thousands of euros)	2023 (thousands of euros)	Variation 2024/2023 %
Economic value generated	<u>231,901</u>	<u>278,625</u>	-17
Value distributed to suppliers	<u>161,677</u>	<u>190,717</u>	-15
Value distributed to staff	<u>47,693</u>	<u>47,347</u>	1
Value distributed to capital providers	<u>7,585</u>	<u>6,954</u>	9
Value distributed to Shareholders	<u>1,911</u>	<u>7,442</u>	-74
Value distributed to the Public Administration	<u>1,430</u>	<u>7,716</u>	-81
Value distributed to the Community	<u>795</u>	<u>855</u>	-7
Economic value distributed	<u>221,090</u>	<u>261,031</u>	-15
Economic value retained	<u>10,810</u>	<u>17,594</u>	-39

As it can be seen from the prospectus, the Company has generated an economic value of 232 million Euros and to distribute 221 million Euros to the various stakeholders of the Company. In particular, the suppliers benefit from the value distributed first of all, for which costs amounting to approximately EUR 162 million in the year (-15%) have been incurred, as well as employees, to whom more than EUR 47 million in salaries have been paid, TFRs and bonus (+1%) and the Public Administration (-81%) compared to 2023. Over EUR 7.5 million has been paid to the donors (+9%) and local

communities about 795 thousand euros, down from 2023 (-7%).

These results, achieved in a particularly complex context marked by strong instability, and slowing of demand, make the company's management particularly proud to have contributed to the support not only of its direct stakeholders, such as employees or suppliers, but also of all those realities complementary to the Company itself that benefit from the improvement of the good performances achieved.



## 3. Product liability

At AMA, the design and production of components and equipment for agricultural machinery and garden care is guided by distinct OBJECTIVES:

**“The improvement of technical quality (compliance with standards and reliability), the development of innovative solutions and the extension of the range”**

### 3.1 Innovation as a driver for continuous improvement

As already mentioned, AMA offers a very wide and diversified portfolio of products: first of all for the differentiation of the reference sectors served (e.g. agricultural machinery, green care machines, logistic machines, earth moving machines, recreational vehicles, special machines and transport vehicles); secondly, due to the specific nature of the reference markets (i.e. after Market and OEM), which implies an extensive variety of customers and products required.

In this context, the Group has organized its activities in 8 product areas, called “Business Units” (BU).



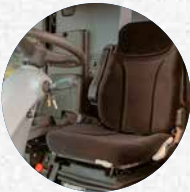


## Business Unit



### 1. CABINS BU

- Design and assembly of steering columns.
- Design and assembly of dashboards, lights, rotating beacons and standard or customized armrests at customer's request.
- Production and design of wiring systems.
- Production of composite materials such as cabins underroof covers, panels and dashboards.
- Supply of Aeropan semi-rigid insulating panels for the building industry.



### 2. SEATS AND STEERING WHEELS BU

- Design of seats and steering wheels.



### 3. BU HYDRAULIC

- Production of both hydraulic and mechanical components such as pipes, with and without quick couplings, gear pumps, multipliers, orbital motors, hydro guides and distributors.
- Production and design of standard and customized hydraulic cylinders in co-design with the customer.



### 4 & 5. AGRI COMPONENTS and CATALOG BU

- Production of agricultural components, spare parts and accessories such as cardan shafts and plastic parts, three-point couplings and joints for the agricultural and industrial markets, tie rods, sleeves and components mainly in design.
- Production of specific products in co-design with the customer.



### 6. SOIL WORKING BU

- Production of soil processing components and wear spare parts for plows and soil processing equipment such as blade, stalk cutter knives, rotating harrow teeth and mower blades.



### 7. GARDEN BU

- Production of garden machines such as lawn mowers, brush cutters, chainsaws, hedge trimmers, blowers and multi-cutters.
- Supply of spare parts and accessories for garden care.



### 8. COMPOSITE BU

- Production of thermoformed products in ABS and composite materials, insulating panels for building.

The cabins BU can be taken for example to present the essence of the Group, because its product range offers, in addition to the individual components, integrated solutions that enclose electronics and engineering. The

solutions offered are designed and created to work together, in order to satisfy every kind of need and to realize end products to measure. The offer of this BU has been enriched by the use of innovativi e altamente



innovative and highly technological materials, suitable inside and outside the cabs, and usable in the machine covering parts. The choice to use and propose innovative materials, besides the quality of the products, is combined with the sustainability goals that even customers increasingly demand. These materials, less so, allow to optimize the thermal dispersions and therefore to improve the energy consumption.

The products of the Seats and Steering Wheels BU stand out for the balance between technical quality requirements (strength, safety, certification) and added values, such as ergonomic design, comfort and innovation. The Hydraulic BU is also able to offer solutions studied in co-design with customers and realized both internally and in collaboration with selected partners.

The product range of the Agri Components BU, including cardan shafts, joints, three-point couplings and plastic parts, both catalogue and drawing, and the Catalogue BU, they are manufactured according to the highest European standards and allow AMA to stand out in the market for quality and reliability. The Soil Working BU deals with wear spare parts for plows and equipment for soil processing, a production that stands out for being made in Italy. Garden BU products complete the Group's range and meet the needs of requirements

of the gardening and care sector. Finally, the Composite BU offers insulating products for the Building and Construction industries.

Innovation in AMA is a strongly felt theme: the responsible offices of Research and development ("R&D") are constantly working to propose innovative solutions in line with the Group's needs. For this reason, AMA has decided to equip itself with a specific R&D procedure that provides for a close interaction and collaboration between the various technical, quality and purchasing departments, in order to provide innovative and functional solutions. This procedure is based on the Kaizen method (Japanese term that is "changing for the better") of quality management that focuses on a kind of change in terms of improvement, based on simple actions, achievable in daily operations. At the base of this process, there are meetings (called Asaichi) in which the company functions discuss possible problems related to the quality of the product and to the organization. As innovation is a pillar that allows AMA to be increasingly competitive on the national and international markets, there is a constant dedication to research and development of new technologies.

In this regard, the following is an overview of the main innovations developed in recent years by the Group:

#### ELECTRO-CONDUCTIVE HEATING MEMBRANE

### JESS



**JESS** - Is an innovative floor heating system with low energy consumption and simply powered by an electric line, making it easy to install and use. It is substantially a conductive membrane composed of two layers of insulating laminates inside which an electrical resistance is placed which is connected to a control/electrical connection box. The heat generated by the circulating electric current in the conductive element is transferred to the surface placed in contact with the floor giving a natural sensation of heat. The applications of this product are the most varied, from the classic heating of offices and apartments to the sidewalks and ramps of access to the buildings to avoid the deposit of snow and ice. A study began in 2023 in collaboration with a local company specializing in the design and manufacture of electronic drives to develop a switching-type transformer that will allow more information to be placed inside the transformer and make it more compact.

#### NANOTECH THERMAL INSULATION

### AEROPAN

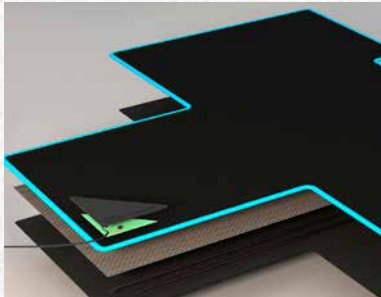


**L'AEROPAN** - Is a panel created for the thermal insulation of those building structures that need the highest degree of thermal insulation in the smallest possible space. It consists of an Aerogel nanotechnology insulator coupled with a breathable polypropylene membrane reinforced with glass fiber. AEROPAN participated in the CIP - Eco Innovation Program proposed by the European Union to promote innovation and competitiveness in the technology market. By demonstrating that 1 cm of AEROPAN is equivalent to about 7-8 cm of Aerogel, the project, carried out in collaboration with the Politecnico di Milano and the University of Turin, won the Eco-innovation prize. Based on the technology used in Aeropan, additional technologies have been developed such as:

- Aerogips: The plasterboard panel and Aerogel
- Aerogips GF: The panel with fiber reinforced plate and Aerogel
- Aeroproof: Low thickness panel for roofing

During 2023, a further study was launched for the application of Aerogel to the world of electric batteries, the BATTERY PADS, aiming to develop dividers in Aereogel to be inserted between the cells of the batteries of electric cars, in order to help keep the temperature of the batteries more stable and to avoid the propagation of fire between a cell and the other, thus performing an important fire-fighting function.





**AMATHERM** - Is a conductive fabric designed to produce electrical resistors capable of producing a diffused and homogeneous heat on large surfaces, able of providing electrical insulation up to +200°C during continuous use. This feature makes the product exploitable in various applications, including those in more critical situations, in various sectors such as wind and aeronautics. From the technology used in AMATHERM, HEAT4FEET has been developed, a floor heating system made up of heating platforms that can be connected together. Further applications of this system are being developed, in order to make it applicable and usable also for home and work environments.

Innovation is a motor of continuous improvement, complementary to the quality system, which aims to strengthen not only the efficiency of processes and products, but also the positive contribution toward society and society. This stimulus has led to the successful launch, for some years now, of new fields of application or new sectors, such as the Precision Farming sector (ADP), also known as Agriculture 4.0. Precision farming provides for the precise management of the territory by means of satellite guidance systems, or other precision technologies, which allow the management of agricultural fields remotely, and has a field of application ranging from cultivation to livestock farming. AMA has adopted InPulse, a key-in platform that collects data through sensors applied to the ground and on vehicles used in the agricultural sector and analyzes them to ensure greater production efficiency and safety. Within InPulse there are several projects and brands that the Group develops and carries on. Infield controls field crops, monitoring weather or parasitic adversity, and suggesting crop prevention and care activities. Invehicle consists in applying these data management systems to various vehicle components that the Group sells, making them suitable for agricultural systems 4.0. The system created is also universal, an innovative aspect that makes its application easy and accessible. The technologies on which these systems are based include GPS, sensors and big data, as well as platforms for algorithm analysis and other advanced computer systems. The focus on the application of digital technology led in 2023 to the construction of a new plant in the Instruments division, dedicated to the production of Electronic boards, an absolute novelty in terms of activities and products for the Group, operating since the end of the year. Also in the field of digitalisation applied to the agricultural sector, during 2024, the Group continued to invest in autonomous driving systems, commercializing a product which, applied on agricultural vehicles, allows autonomous, precise and automated processing which does not require the presence of one person driving the vehicle. Agriculture 4.0 is the future of the agricultural sector, which is called, now more than ever, to produ-

ce more with less, in order to reduce negative environmental impacts by increasing agricultural yields. All in all, ADP is a strategy, not a finite instrument, and for this reason the different areas and areas of application affect the final results. In order to achieve its objectives in these areas, the Group has joined XFarm, Technologies to use a web platform for the management of agricultural holdings in all their aspects: it is possible to collect evidence data from the field and farms integrating sensors and machinery, to create agronomic models, to use satellite images, to manage field activities and the washing of operators. This also allows a warning of the sector and of the agricultural practices in place, in order to check both compliance with the regulations and the substance of the practices implemented.

### 3.2 The quality and safety of the products offered to our customers throughout the supply chain

A reliable product is the result of well-integrated quality management systems, safety standards with partners and stable relationships with furnaces to ensure reliability and traceability. The basis of the products offered by AMA is precisely this mix of factors, a guarantee of the range offered all over the world.

The control and maintenance of the quality of its products pass through the certifications of the Head of Group ISO 9001:2015<sup>4</sup> for the Quality Management System and UNI EN ISO 3834<sup>5</sup> a guide that establishes the quality requirements for the correct management of the welding manufacturing process and defines the quality criteria for fusion welding of metal materials. To this end, the Parent Company carries out internal audits to maintain certifications and to ensure that its customers all products comply with and comply with the EC directives for the reference category. Product Manager ensures that the procedures in place for product quality verification are carried out in close collaboration with the Quality function, which verifies that each product

<sup>4</sup> The AMA S.p.A. sites included in the ISO 9001 certificate are Via Puccini 28 in San Martino in Rio (RE), Via di Vittorio 8 in Campogalliano (MO), Viale dell'Industria 43 in Piacenza, Via del Lavoro 240 in Crevalcore (BO), Via Mascagni 3 in San Martino in Rio (RE), via dell'Artecnica 16/B in Prato di Correggio (RE), Via dell'Artigianato 2 in Collazzone (PG), Via Repubblica 7 in Campogalliano (MO) and Zona Industriale Ovest in Casoli (CH).

<sup>5</sup> Only the web site of Via del Lavoro 240 in Crevalcore (BO) of AMA S.p.A. is UNI EN ISO 3834 certified.



is subject to examination and has the necessary certifications. This control process takes place both for internal production and for purchased products during the sampling phase.

AMA S.p.A. also uses an audit plan subdivided for processes that is drawn up annually and is progress enriched with the various reports and possible marks of anomalies found.

Consistent with the Parent Company's guidelines, the production companies AMA Adriatic Doo, AMA Composites Srl, AMA India Enterprises Private Ltd., Seat Industries Srl and Seat Plastic Srl have also obtained ISO 9001 certification. Seat Plastic Srl is also BRC and FSC certified.

The quality of AMA products does not stop at production but is guaranteed along the entire supply chain up to the end customer. The Group attributes a central role to its customers, which is expressed in the offer of a wide range of highly customizable products and in order to respond to the needs and preferences of all. AMA's customers include mainly manufacturers, but also dealers, wholesalers or end users. The care of this user is carefully followed by a staff that responds to the needs of customers, current and/or potentiates. This staff is focused on the customer satisfaction of the end users, and interfaces with them through social networks, marketing campaigns, e-mail and participation in trade fairs. Likewise, the care of dealers and wholesalers is directly entrusted to the area's customers who, with constant and targeted frequency, collect orders, requirements and respond to any critical problems. Sellers are also experts who can suggest products from the catalogue and materials based on the seasonality of their use, as well as inform customers about any promotions or new products. To this end, agents regularly carry out product training. On the basis of a unique Group address, each BU manages marketing policies with a certain autonomy, in order to differentiate and offer the most appropriate products to its customers, also with respect to the geographical use.

The attention to the customer is also supported in the meticulous complaint management: in case of non-conformity of the quality of a product, the report is recorded by AMA in its management software, monitored and analysed to understand the causes.

All complaints are monitored and broken down by case studies, so as to perform statistical analyzes and monthly reports and to improve trends over time. Depending on whether the complaint is likely to be due to a lack of the product or the AMA process, corrective action is taken accordingly. The complaints Team located in the Logistics Hub in Prato di Correggio (RE) is in charge of coordinating the procedures for handling complaints and of training and supporting Italian companies, thanks to a consolidated expertise gained also thanks to the management of complaints coming from direct online sales.

During the financial year 2024, there were no cases of significant non-compliance with regulations and/or codes relating to information and labelling of products or commercial communications, and there have been no

significant incidents of non-conformity concerning impacts on the health and safety of products and services. For customers to be satisfied with the products offered, suppliers play a crucial role: they are strategic partners in ensuring the quality, safety and traceability of Raw materials and products. In addition to internal audits, AMA has developed a process of selection and evaluation of its suppliers, in order to commit itself to guaranteeing the quality of the products to its customers also along the supply chain. This procedure begins with a scouting step of the type of working that IT needs. A question called the "self-assessment form" is then sent asking for information on the quality of the products and the presence of any certification in this field: There is currently no system for the evaluation of furnaces that includes social and environmental criteria.

Subsequently, site visits are carried out at the supplier and, for the most strategic ones, audits. The products are evaluated through sampling and any certification is required according to the directives to which the products are subject (e.g. machinery directive). Finally, successful at the signing of the supply contract, a constant update is maintained regarding the quality of the product or material supplied. Although there is a consistent relationship with suppliers for quality-related audit activities, their activities are not currently evaluated in respect of potential risks for child, labour or compulsory labour.

The manufacturing structure of the Group allows to produce internally most of the components necessary for the assembly of the Finished goods, which contributes in an important way to the technical quality control of the product and to make AMA competitive on the market. 66% of the suppliers of the Group's production sectors are local suppliers based in Italy - mainly Modena and Reggio Emilia the remainder are mainly sup-

**Attention to quality and safety of the products offered and customer satisfaction throughout the supply chain.**

pliers based in Bosnia, China, Germany, Turkey, and India. To anticipate the regulatory requirements that are becoming increasingly widespread at European level, the Group has used itself in an evaluation and consequent rationalization of the suppliers, choosing - for the same contractual terms - to launch on Italian or European suppliers at the expense of non-EU suppliers. In keeping with this forward-looking approach, the Group began monitoring the CO2 emissions of certain non-EU suppliers from which certain types of materials are purchased in 2023, and this commitment continued in 2024 to have a timely monitoring of these data.



## OUR LOGISTICS HUB IN PRATO

Thanks to the careful management of incoming and outgoing logistics, the Group is able to control and optimize the transport needed to reach customers and receive goods from suppliers.

Prato is the logistics hub of the Group that deals with distribution for the aftermarket world, for small manufacturers and for individuals, as well as managing flows to EU and non-EU branches. The transport for the long distances is entrusted always to structured suppliers and with which the relationships are by now consolidated; in sight of optimization, for the local transports, both inbound and outbound, property vehicles are used.

In 2024, an automatic conveyor for sorting the load units was implemented in the logistic center of Prato, in order to optimize the order preparation processes and to reduce the manual load supply for the warehouse operators.



### AMA Group: Building strong Relations and enhancing the Community

In 2024, AMA Group continued to invest in value initiatives for the consolidation of relations with its customers, confirming its commitment to social sustainability and the creation of an increasingly cohesive and constructive network.

Through training courses, events, fairs and networking activities, AMA has strengthened its link with the market, promoting innovation, transparency and shared growth.

#### Training and knowledge: Creating value for the Community

**"Made in AMA"** Training Events are a pillar of the strategy of active customer engagement.

Every year, our partners have the opportunity to visit the production sites and the logistics center, deepening the design and production processes of our products.

These opportunities allow to show care and attention to materials, consolidating trust and collaboration.

At the same time, the "Itinerant" formative Events expand the scope of our formative action.

In 2024, AMA organized courses in different regions of Italy – from Veneto to Emilia-Romagna, to Lombardy, Rome, Naples and Frosinone – ensuring greater accessibility and customization of technical support for specific product families.

#### Participation in International Fairs: Innovation and recognizability

AMA Group has confirmed itself as a protagonist in the most important international exhibitions dedicated to the agricultural, earth moving and industrial vehicles sectors.

In 2024, the Group exhibited its innovative solutions at strategic exhibitions such as EIMA in Italy, Caravan Salon in Germany, CEMA Global Summit in Belgium, CIAME and CICE in China, IAMS in Japan, Agrishow in Brazil and Siam in Morocco. The presence in these events represents a fundamental opportunity to consolidate AMA's position in the global market, create new synergies and support the transition to a more sustainable future.

#### Conclusion: A sustainable growth model

The AMA Group initiatives in 2024 fit perfectly into the vision of a company that places people at the center of its strategy. Sustainability is not only environmental, but also social and economic:

Investing in training, relationships and active participation in the market means ensuring a more equitable and innovative future for all. AMA will continue to promote these activities with the same commitment, aware that a strong community is the basis for lasting success.

This review highlights AMA Group's commitment to social sustainability, in line with a conscious growth strategy.



# 4. The people of the AMA Group

In daily business practice, the Group practices and promotes ethical and moral values both in its external relations with customers and suppliers and in its internal relationships. Fundamentals are the respect and involvement of all, in terms of transparency and sincerity of relationships, in order to create a source of motivations that encourage them to be curious and responsible, to learn from every experience and to share the path of personal and business growth.

**Moral integrity and constant tension toward superior performance are the assumptions on which AMA’s work is based, in order to guarantee the commitment and loyalty that the Company assures its stakeholders.**

## 4.1 Our people

There are 1,197 employees (as of 31 December 2024) who, every day, with a concrete and initiative spirit, contribute to the growth of AMA. Of the employees, 339 are women (28% of the total) while 858 men (72% of the total). The gender rates remain substantially unchanged compared to 2023, respectively 29% and 71% of the total.

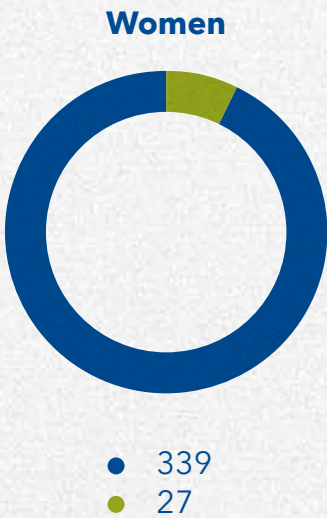
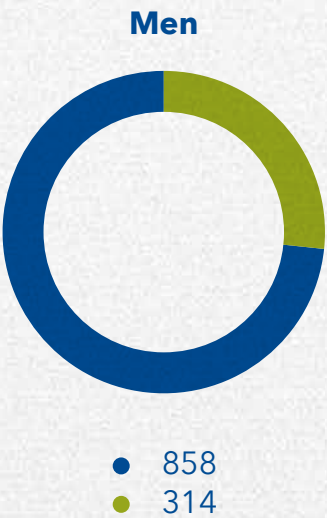
The external workers (workers administered and collaborating) are 314 to 31 December 2024 (422 in 2023) and are composed of 27 women and 314 men, who mostly carry out the duties of workers and sellers.

The Group’s employees in Italy are 669 (56% of the total), up slightly from 2023 (656); the employees of the Group’s foreign companies, mainly in Bosnia, India, Turkey and Austria, are 528, substantially in line with previous reporting (524 people).

Turnover and recruitment rates were 21% and 16% respectively in 2024. The shift increase (+6% compared to 2023) is particularly due to foreign companies; this increase led to the consequent increase in recruitment (+3% compared to 2023). In Italian companies, the turnover rate decreased on the other hand compared to the previous year.

### Workforce as of December 31, 2024

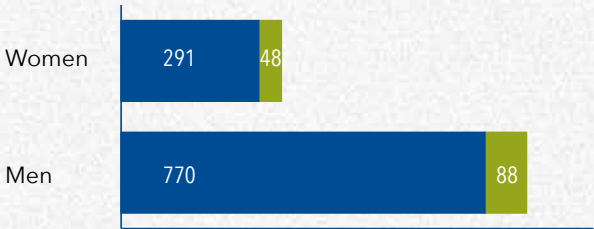
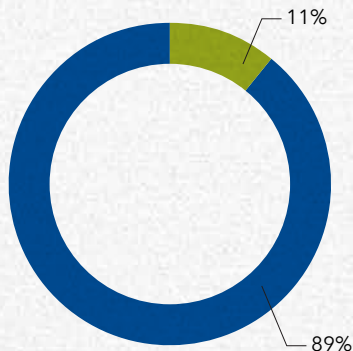
- Total employees
- Total external workers



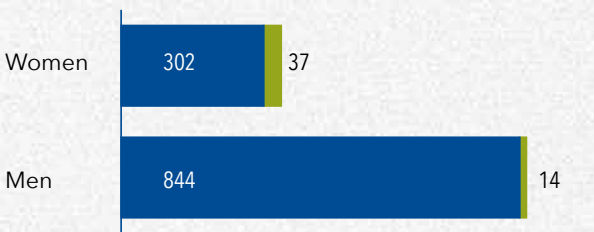
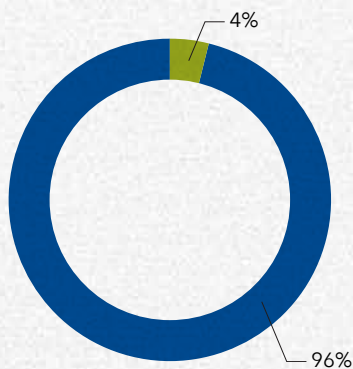


## Employees as of December 31, 2024

- Permanent
- Temporary



- Full-time
- Part-time



In ensuring compliance with its ethical principles, the Group employs almost exclusively permanent staff, ensuring greater safety and stability for its employees. Despite this, AMA listen to the needs of his employees and offers options and ways of working that adapt to their personal and professional needs. Permanent employees (1,061 people) account for 89% of the workforce, substantially stable compared to 2023 (1,057 people). Moreover, 96% of the Group's employees have a full-time employment contract (1,146 lost), in line with the previous year (1,138 employees). Each company uses its own RECRUITING CHANNELS And METHODS OF ATTRACTING talent, but it does comply with the procedures for managing the Group's human resources theme, which are inspired by the ethical principles of AMA and the disciplinary code of the Parent Company. Consistent with these, all forms of exploitation, child labour and discrimination are prohibited. In order to avoid cases of discrimination and corruption, AMA has also adopted methods of impartial selection of job offers and career paths, based on the values present in the Code of Ethics. The recruitment channels most widely used by

the Group are labor agencies and educational institutions. In this regard, the Head of the Group participates and is committed to ensuring work-school alternation and internships with the higher technical schools of the territory and, during 2024, has collaborated with Uni-MoRe and UNIBO, also hosting in the year 3 curricular trainees. In 2024, the Parent Company continued its cooperation with ITS Maker, a higher technical institute for graduates, which offers two-year technical courses (including Industry 4.0, Automation and Mechatronic systems) aimed at job insertion. The headquarter in San Martino in Rio (RE) welcomed students from the middle and upper schools of the territory in several open days, organized with the collaboration of industry, joining the "PMI Day Industriamoci 2024" project. In addition, AMA S.p.A. has collaborated with Lapam Confartigianato Imprese hosting the high schools and with the project "MoRe Impresa festival 2024" welcoming the 2nd higher classes of the Istituto Tecnico Industriale.





Leonardo Da Vinci di Carpi (MO) and the 5th-year class of the Vallauri Technical Institute in Carpi (MO), specializing in maintenance, were welcomed by AMA S.p.A. during dedicated open days. On these occasions, young colleagues from AMA shared their educational and professional journeys within the company, presenting the company's history and offering tours of the various production departments to inspire the students. Furthermore, to support the integration of young people into the company, AMA Group continued in 2024 its internship initiative reserved for the children of its employees, allowing them to begin their career paths in a familiar environment.

AMA S.p.A. also collaborates with local staffing agencies by organizing qualifying training courses aimed at facilitating entry into the company. In particular, in 2024, AMA S.p.A. partnered with the agency Lavoropiù on the "Lavoro Più Goes to School" project, during which the Pertex Division met with 5th-year students from the Malpighi Technical Institute in Crevalcore (BO), mechanical track.

AMA S.p.A. also took part in the Career Day held in May 2024 at the Nobili Institute in Reggio Emilia. During the event, AMA representatives introduced the Group to 4th- and 5th-year students from the mechanical, mechatronic, and electronic tracks, highlighting the company's

needs in terms of human resources and sought-after skills. Another key recruitment channel is the internal one, which enables mobility both across departments within the same company and between different companies in the Group. The Management, confident in

the capabilities of its personnel, entrusts the development of human resources to first- and second-level managers. These managers conduct individual interviews with employees, provide feedback on their career paths, and jointly define the TRAINING AND CAREER DEVELOPMENT PATHS to be undertaken, taking into account each person's needs and aspirations.

In 2024, a total of 2,689 hours of mandatory training were delivered. This figure is lower than in the previous year, during

which the majority of personnel had already completed such training. In addition, 3,512 hours of non-mandatory training were provided. Similarly, a major training investment had been made in 2023, which led to a physiological reduction in training hours in 2024, bringing the number back in line with 2022 levels.

Mandatory training consists of two modules: a general module on workplace health and safety, and a specific module focusing on the risks and procedures associated with particular job roles or departments within the company.

**FOCUS HR 2024:  
AMA launched and  
completed, for the first  
time, a climate survey  
titled "Ama la tua Voce"  
addressed to the entire  
organization, with the  
aim of exploring the lived  
experience and perceptions  
of AMA People.**



Non-mandatory training includes courses for new hires on internal methods and procedures, as well as technical training for production personnel. Among the main non-mandatory training projects carried out in 2024 were: "The Manager's Toolbox", a specific training program for second-level production and plant managers aimed at strengthening skills in conducting feedback conversations and in the development of team members, with a focus on performance evaluation management; "AMA's Purchasing School", a training program for the Group's buyers to share AMA S.p.A.'s best practices in supplier scouting, negotiation, and the strategic role of the buyer; and "Technical Training" for the achievement of certifications and licenses, particularly focused on the Instruments Division to enhance market competitiveness.

In 2024, AMA also launched an internal climate survey titled "Ama la tua voce" addressed to the entire organization, with the aim of exploring the perceptions and experiences of AMA People. Specifically, the climate analysis investigated, through a series of multiple-choice questions, several key factors in organizational life such as: collaboration and workplace relationships, organizational structure and working environment, the relationship with one's manager, levels of satisfaction and motivation, social sensitivity, sense of belonging, professional development and growth, and the communication of corporate strategy.

All the areas analyzed showed positive results. In particular, as regards collaboration and working relationships, positive feedback emerged, indicating strong collaboration within the organization: people work together to achieve common goals.

Similarly, satisfactory results emerged in relation to the relationship between managers and team members: potential conflict situations are managed effectively and, in general, people can count on the support of their manager in case of difficulty.

As for the working environment, strong results were observed in the area of occupational health and safety, for which the organization is recognized for its attention to taking all necessary measures to prevent accidents and professional risks.

Lastly, in terms of motivation and satisfaction, work is perceived as an opportunity to capitalize on skills and knowledge, and each individual's contribution is recognized as key to achieving company results.

The climate survey will become a recurring process aimed at the growth and continuous improvement of the organization. In 2023, four Quality Days were organized for quality department employees, and these meetings will be held again in 2025. The goal is to update and deepen knowledge on quality-related topics (e.g., non-conformities, procedures, and complaints), aligning the relevant personnel across various plants.

To support the training process, AMA S.p.A. established the AMA ACADEMY training school back in 2013 to offer both General Training, supporting the professional development of all AMA People, and Product Training, aimed at enhancing the skills of Sales and Purchasing staff and turning them into a distinctive asset on the market.

Each year, the HR office gathers training needs from first- and second-level managers with regard to their teams.



Training initiatives are structured by professional roles and thematic areas, using both internal trainers—thus fostering the sharing of knowledge, organizational behaviors, and accumulated experience—and a high-level external training network. Courses and activities are presented in an online catalog and communicated to all employees via the company portal.

The Parent Company has also implemented several initiatives to promote the WELL-BEING of its employees, including flexible working hours, the introduction of smart working, and a part-time program for new mothers. An additional health welfare plan has also been established for first- and second-level employees, exceeding the coverage provided by the national collective labor agreement for the sector, and extending to the family members of AMA S.p.A. employees involved in the program. The Parent Company also confirmed in 2024 the continuation of a dedicated benefits platform for healthcare services, available to employees, their families, and relatives.

In addition, the Remuneration Committee of AMA S.p.A., which meets twice a year and is composed of the CEO, the Head of Organization, and the Head of Human Resources, receives requests from department heads and, using national benchmark data, analyzes and decides on salary increases, promotions, career paths, talent management, and general compensation policies.

With the aim of attracting and retaining talent, as well as ensuring competitiveness with respect to market practices, a medium- to long-term INCENTIVE SYSTEM has also been defined, which includes ESG objectives among others. At present, there are no formalized procedures in place to define the remuneration of the members of the Board of Directors or criteria for evaluating their performance.

For the purposes of calculating the annual salary report,



fixed basic salary and variable compensation, bonuses and MBO granted to employees during the year as from 31 December 2024 were taken into account. In 2024, the ratio between the total annual remuneration of the person receiving the maximum salary and the average annual total remuneration of all the employees of the Group (excluding the person) is 15.6; the ratio between the percentage change in the total annual salary of the person receiving the maximum salary and the median of the percentage change in the total annual salary of all employees (excluding the person) is -0.3.

In order to monitor the well-being of employees, AMA elaborates monthly statistics on health and accident insurance, turnover trends, ordinary and extraordinary hours worked, holidays used and training hours provided. The statistics obtained, with details by plant, are an important starting point for analyzing the WORKING ENVIRONMENT, deepening any trends, such as work-related stress, and taking improvement actions where necessary. These monthly reports are presented to the Board of Directors. In addition, the department managers and the Human Resources manager are carried out on a six-monthly basis to identify any critical issues and to conduct one-to-one interviews with employees, if necessary. In order to improve the quality of the Personal Office's assistance to all persons of AMA and its subsidiaries, in 2025, the HR Office will make available a virtual counter that will enable all requests and documentary practices to be made in an integrated, secure, and priority manner.

Finally, 100% of the employees of AMA S.p.A. are covered by collective agreements of Industry and Confapi

## 4.2 Health and safety at work: A priority

The Parent Company AMA S.p.A. is actively engaged in the constant development of prevention strategies, through activities of hazards identification, risk assessment and accident analysis in the field of environment, health and safety at work. These activities are entrusted to a dedicated team, composed of professions in charge of the sector, which work in coordination both for AMA S.p.A. and for the associated companies, with the operational support of the persons in charge of the various institutions.

The expansion of the Group required a more defined structure and development of roles and responsibilities in the field of Health, Safety & Environment (HSE). With this in mind, AMA S.p.A. has adopted advanced digital tools to optimize the management of safety and the environment and to allow a more effective and integrated control of activities. In this context, in addition to the already operational portals dedicated to health surveillance and machine monitoring, the development of a digital platform for the management and monitoring of deadlines for compulsory training has been started, health surveillance and regulatory measures in the field of HSE. This tool is a strategic support for the HSE Office, offering a centralized and constantly updated view of the activities to be planned, improving the traceability of the processes and ensuring full compliance with the regulations in force. Moreover, interoperability with the HR and management systems already in use can amplify operational efficiency, reducing redundancies and ensuring greater data consistency.

### Team building 2024

Also in the year 2024 was organized one of the most expected team building appointments of the Italian employees of the Group: The summer grille and the football tournament. In 2024, the Beach Volleyball tournament was added to these events, which involved the pendants and families who competed in a team tournament.





The AMA Group attaches the utmost importance on compliance with current occupational health & safety regulations, both with regard to personnel and equipment.

Every regulatory or technical update is followed by a careful analysis of the risks associated with the activities and instruments used, with the following planning of interventions aimed at the disposal or, where not possible, the mitigation of risks. In addition, the analysis of all events that have caused injuries or near injuries plays a crucial role.

The objective is to deepen the causes and responsibilities in order to implement effective corrective actions and prevent the recurrence of similar events. This activity is entrusted to the responsible persons and to the Responsible for the Prevention and Protection Service (RSPP), who work in close collaboration with the local structures.

As part of the strengthening of prevention and protection policies, the company has promoted the creation of collaborative structures through the appointment of employees to the Prevention and Protection Service Officer (ASPPs). After the initial training in 2023, the course was followed in 2024 with technical and training updating activities, also through the organization dedicated to security. The meetings, organized during 2024, represented an important discussion and study of key issues such as the operational management of external companies, the correct use of the protection devices identified, the signalling of non-conformity and the operational evaluation of the safety of the machines. Thanks to the active cooperation of the managers of the production and logistic areas, the initiative has favoured the sharing of experience, the alignment of the prevention measures and the dissemination of the best

**AMA is committed to protecting health and safety in the workplace by assessing and mitigating the negative impacts of its business activities.**

practices adopted in the Group's various divisions. Internal communication on health and safety is conveyed through a dedicated company portal,

which it has a homepage with updates and news of general interest, and specific sections divided by area and function. All employees can also contact the Human Resources Department directly for information regarding health, safety, discrimination or rights violations.

The diffusion of the organizational model 231 (MOG231), today promotes a further signalling channel, besides the whistleblowing channel, also for health



and safety issues. Each report received triggers an internal investigation process, which may lead to the adoption of corrective or disciplinary measures, formalized through communications and dedicated meetings.

During the reporting period, no critical issues were identified to be reported to the Board of Directors.

HSE training is a fundamental pillar of the company's strategy, through the organization of personalized and developed training courses based on the operational, organized and cultural specificities of the various companies of the Group.

For employees in Italy, the Group adheres to three supplementary health care funds provided for by collective agreements, such as Ebm salute. As mentioned above, moreover, the Company has provided for an additional voluntary Welfare for first and second levels: It consists of an additional protection that allows the employee in question and his family the health insurance cover for medical and check-up expenses.

During 2024, there were 21 incapacity cases of employees working 45% less than in the previous year (38 accidents), compared to a number of hours worked substantially online. As a result, the recorded rate of accidents at work in the reporting year (11.22) was 45% lower than in 2023 (20.47). The risks most related to the Group's activities concern the circulation of lift trucks and the dismantling and assembly of molds and presses. The case of accidents related to these risks is mainly due to bruises, wounds and crushing. Finally, during the reporting period, no injuries occurred to external workers.



## 5. The attention to the outside world

The AMA Group feels strongly the roots of the company and to demonstrate its recognition, sense of belonging and responsibility toward a territory – that of Reggio Emilia – which has substantially contributed to the development of the Company, it aims to return some of the profits made to the local community, as well as to support the needs that it might present. This attention of the Group is manifested above all through the actions of the Parent Company, which was born, raised and still operates in the province of Reggio Emilia.

During 2024, AMA S.p.A. supported many local sports companies through sponsorship and donations. To name but a few, the Company has been working for years to support the volleyball teams of San Martino in Rio, the hockey team of Correggio, the football team of Campagnola Emilia, the fencing team of Koala Reggio Emilia and the football team

**“We made a long way from the small building in an old garage in the center of San Martino in Rio. Thanks also go to the territory: The link with it represents an added value for our company. And even today that we have offices all over the world, the heart of AMA remains**

**In the province of Reggio Emilia, where he grew up and from which he drew so much workforce so much, extraordinary ingenuity.”**

**Luciano Malavolti**  
President AMA







ASD Corregese, just to support the athletes and all the surrounding induced. In the territory of San Martino in Rio, AMA also contributes to the maintenance of sports structures.

The production sites of AMA S.p.A. located in the province of Reggio Emilia, represent 50% of the total production sites of AMA S.p.A. and contribute to the pro-

duction of involvement of the local community.

AMA also adheres to industry associations such as Confindustria and FederUnacoma. Of the latter, the Managing Director Alessandro Malavolti was appointed from 2017 to 2023. Since 2022, Alessandro Malavolti has been Vice-President of CEMA (European Committee for Agricultural Machinery Manufacturers).





# 6. Environmental sustainability

AMA, besides pursuing business growth through the improvement of the well-being of its employees and of the communities in which it operates, is strongly committed to environmental protection and to the improvement of performance in this area.

In 2024, this commitment resulted in the purchase, by the Parent Company, of green energy certified by Guarantees of Origin, covering 100% of the site's energy needs.

**“Adopting a quality and environment-oriented management system means placing the customer at the center of the work, both as a product user and as an environmental community, as an operator and as a partner.”**

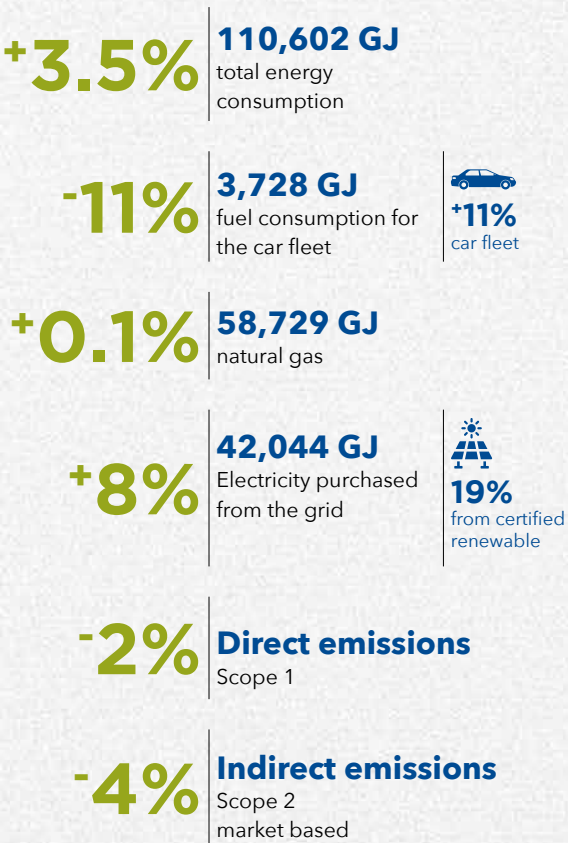
With this in mind, AMA S.p.A. renewed its environmental management system at the end of 2024, certified according to ISO 14001:2015<sup>6</sup> (validity: 24 December 2024 - 23 December 2027). In accordance with the legal provisions, an environmental audit plan has been prepared on the main business processes and potential impacts on the environment.

Any environmental criticality or non-compliance are covered by the ODV's control plan as required by the MOG 231. The environment is also a fundamental principle of the Parent Company's Code of Ethics.

Following the example of AMA S.p.A., Seat Plastic Srl and Seat Industries Srl have also adopted an ISO 14001 certified environmental management system.

## 6.1 The group's consumption and the attention to climate change

The Group recognizes the importance of protecting the environment and ecosystems as a prerequisite for stable and sustainable growth. For this reason, it is committed to the continuous monitoring and improvement of the environmental impacts linked to its business processes, while at the same time promoting solutions with lower impact. Energy consumption and emissions are mapped through energy diagnosis and monitored over time, with particular attention to production processes with high environmental impact, such as those they



provide for the use of ovens and heat treatments. In 2025, the Group plans to implement a digital portal dedicated to the consultation of invoices and to the detai-

6 AMA Spa sites included in the ISO 14001 certificate are Via Puccini, 28 - 42018 San Martino in Rio (RE), Via dell'Artigianato, 2 - 06050 Collazzone (PG), Via della Tecnica, 16/B - 42015 Prato di Correggio (RE), Via del Lavoro, 240 - 40014 Crevalcore (BO), Via Mascagni, 3 - 42018 San Martino in Rio (RE) and Viale dell'Industria, 43 - 29020 Piacenza (PC).



led analysis of energy consumption, with the objective to improve transparency, management efficiency and monitoring of environmental performance.

All the production sites of the AMA S.p.A. Group subject to regulatory obligation are in possession of the Autorizzazione Unica Ambientale (AUA) for the emissions in atmosphere matrix. This authorization is obtained and maintained in full compliance with the requirements laid down in the current legislation.

In 2024, the energy consumption of the Group's production companies amounted to 110,602 GJ, mainly deriving from natural gas and electricity, used both for production processes and for heating. To a lesser extent, diesel and LPG were used. Fuel consumption for the company fleet amounted to 3,728 GJ, down by -11% compared to 2023 (4,188 GJ). Although there is still no formal commitment, there is a growing adoption of hybrid vehicles in the company fleet.

Natural gas represents the main energy source (58,729 GJ), followed by electricity purchased from the grid (42,044 GJ), of which 20,682 GJ - 19% of the total - come from renewable sources certified through guarantees of origin. In addition, the Group has produced 1,101 GJ of renewable energy thanks to photovoltaic systems installed at Seat Industries Srl and Seat Plastic Srl. Overall, renewable energy covered 19% of the Group's total energy needs, up 34% from 2023.

The direct emissions (scope 1), linked to the process, heating and the company fleet, registered a slight reduction of 2% compared to 2023, thanks to a lower consumption of diesel fuel. Scope 2, market-based, decreased by 4% on the previous year.

## 6.2 Other consumption and circular economy

In addition to energy consumption, the Group also monitors water consumption, materials used and the pro-

duction of waste, with the objective of assessing environmental impacts and improving company procedures in accordance with ISO 14001 certification.

Water is used not only for sanitary services, but also in production processes, in particular for cooling products (thermic treatment), washing components and preparing emulsions for mechanical processing. The monitoring of water consumption takes place both through the analysis of the invoices and through the monthly reading of the partial counters.

In 2024, the Group's production companies raised a total of 24.5 ML of water, of which 61% came from third-party sources (typically public aqueduct) and the rest 39% from subterranean resources, such as groundwater. Water discharges are also monitored, in accordance with the regulations in force in the countries in which the Group companies operate, in order to guarantee compliance with the authorized limits and environmental protection.

With reference to the materials purchased, the Group indicates that the main production uses are chemical and ferrous, such as cast iron, steel, plastic materials and coatings. In terms of packaging, the most widely used materials include wood for pallets, paper, cardboard, steel and plastic, the latter used for the closure of cardboard packaging. In line with the most recent Italian regulations on packaging labelling, the Group has adopted an alphanumeric code with a QR Code for all Italian companies. This system allows you to identify the composition of the packaging and the correct methods of disposal. Since 2023, the FSC sim-bolus has also been introduced on certified carton packaging. In order to improve the reporting of the materials used and to guarantee greater transparency toward the holders, the Group has defined the objective of developing consolidated reporting that classifies the purchases by type of material.

With regard to waste management, the Group is actively committed to reducing the excessive use of packaging, in particular those made up of cardboard, paper, wood and plastic, while promoting the use of reusable





materials. With reference to the waste generated by the production processes, the most significant waste comes from machining with chip removal. These include emulsions and oils used in machinery, aqueous solutions used for washing and powders derived from ferrous materials. The disposal of these waste is carried out exclusively through suppliers authorized to transport, recovery and disposal, in full compliance with environmental regulations. This approach guarantees maximum safety and prevents any risk of dispersion in the environment.

From the perspective of a circular economy, the Group has adopted various practices for the reuse of materials. Cardboard, for example, is used as a material for filling and protecting the products inside the shipping packages, replacing traditional polystyrene chips. Other packaging materials are reused to protect products during internal handling. In collaboration with clients and suppliers, they adopt reusable iron containers for the delivery of the products and the transport of the purchased materials. This solution further reduces the use of single-use packaging, contributing to a more su-

stainable management of resources.

In 2024, the Parent Company AMA purchased waste management software for all its sites for improved waste management. It will be extended to all the Italian Group sites during 2025 to ensure a complete alignment and to encourage analysis and optimization in terms of consumption and recovery.

The main wastes produced in 2024 by the Group's production companies are iron (1,984 ton), of which 56% is recovered, and waste due to the production process such as paints and varnishes, adhesives and sealants, emulsion and oils for the lubrication of motors and gears (1,349 ton). The percentage of hazardous waste on the total is 5%, slightly lower than the previous year, and mainly concerns oils and emulsification, dirty packaging and absorbent rags.





# Appendix

## METHODOLOGICAL NOTE

This document represents the fourth edition of the AMA Group Sustainability Report (hereinafter also referred to as “AMA”, “AMA Group”, or the “Company”), prepared to transparently communicate the Company’s performance in the areas of environmental, social, and economic sustainability. The information reported refers to the 2024 financial year (from January 1 to December 31) and is disclosed on an annual basis.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (hereinafter also “GRI Standards”) issued by the GRI – Global Reporting Initiative.

The reporting perimeter for economic and social data and information contained in this Report corresponds to that of the Consolidated Financial Statements of the AMA Group as of December 31, 2024, with the exception of training data, which refers only to the Group’s Italian companies, and data on materials purchased, which refers exclusively to AMA S.p.A.

Qualitative information and quantitative data regarding environmental aspects, health and safety, and the supply chain refer solely to the Group’s manufacturing companies: AMA S.p.A., AMA Composites Srl, Seat Industries Srl, Seat Plastic Srl, India Enterprises Private Ltd, AMA Adriatic Doo, AMA USA Inc, AMA Advanced Materials Srl (formerly PFM Srl), and AMA Star Zirai Aletler Imalat Sanayi Ticaret Limited Sirketi.

Furthermore, due to geopolitical tensions and the impacts of the ongoing military conflict in Ukraine, it was

not possible to include data from the manufacturing company Ama Composites Ukraine within the scope of these aspects. Any additional scope limitations are clearly indicated in the text.

In 2024, the AMA Group expanded its reporting perimeter to include the manufacturing companies AMA Advanced Materials Srl (formerly PFM Srl) and AMA Star Zirai Aletler Imalat Sanayi Ticaret Limited Sirketi—both included in this Report as stated above—as well as the distribution companies Star Agricultural Dis Ticaret Sanayi Limited Sirketi, HegoOne Srl and Ama Totalproof Srl, the latter of which is currently not operational.

No significant changes were reported in 2024 regarding the ownership structure, organizational structure, or supply chain of the Group.

To ensure data comparability over time and provide a comprehensive picture of the Group’s trends, where possible, the data presented are compared with the 2023 performance. To ensure data reliability, the use of estimates has been minimized and, where present, is clearly indicated and based on the best methodologies available. Any restatements of data are also clearly indicated in the text.

The contents of this Sustainability Report have not been externally assured.

For any inquiries regarding this document, please contact: [ama@ama.it](mailto:ama@ama.it)



## SUPPLIERS

### DISCLOSURE 204-1: PROPORTION OF SPENDING ON LOCAL SUPPLIERS<sup>7</sup>

Proportion of spending on local suppliers		
Geographical area	To 31 December 2024	To 31 December 2023
	% spend	% spend
Local - Italy	66%	68%
Non local - Foreign	34%	32%
Total	100%	100%

## HUMAN RESOURCES

### DISCLOSURE 2-7: EMPLOYEES

Total number of employees broken down by type of contract (permanent and temporary) and by gender <sup>8</sup>						
Type of contract	To 31 December 2024			To 31 December 2023		
	Men	Women	Total	Men	Women	Total
Permanent	770	291	1,061	771	286	1,057
Temporary	88	48	136	69	54	123
Total	858	339	1,197	840	340	1,180

Total number of employees by type of employment (full-time and part-time) and by gender <sup>9</sup>						
Type of employment	To 31 December 2024			To 31 December 2023		
	Men	Women	Total	Men	Women	Total
Full-time	844	302	1,146	827	311	1,138
Part-time	14	37	51	13	29	42
Total	858	339	1,197	840	340	1,180
Percentage part-time	2%	11%	4%	2%	9%	4%

The total number of employees broken down by contract type (permanent and temporary), by geographical area and by gender						
Type of contract	To 31 December 2024			To 31 December 2023		
	Men	Women	Total	Men	Women	Total
Italy	468	201	669	467	189	656
Permanent	464	200	664	456	182	638
Temporary	4	1	5	11	7	18
Foreign	390	138	528	373	151	524
Permanent	306	91	397	315	104	419
Temporary	84	47	131	58	47	105
Total	858	339	1,197	840	340	1,180

<sup>7</sup> The data perimeter includes the Group's manufacturing companies, excluding India Enterprises Private Ltd. and AMA Star Zirai Aletler Imalat Sanayi Ticaret Limited Sirketi..

<sup>8</sup> The gender breakdown of permanent and fixed-term employees was estimated for 2023 and 2024 data from AMA Adriatic Doo, AMA Poland Sp Zoo, AMA Spain, Dani Trading A/S, and Okoprofi Mbh.

<sup>9</sup> The gender breakdown of full-time and part-time employees was estimated for 2023 and 2024 data from Ranyo Distributors Ltd, Dani Trading A/S, Okoprofi Mbh, and AMA USA Inc.



## DISCLOSURE 2-8: WORKERS WHO ARE NOT EMPLOYEES

### Total number of workers who are not employees by gender<sup>10</sup>

Type of contract	To 31 December 2024			To 31 December 2023		
	Men	Women	Total	Men	Women	Total
Collaborators	295	14	309	328	4	332
Contractors	19	13	32	69	21	90
Interns	-	-	-	-	-	-
Total	314	27	341	397	25	422

## DISCLOSURE 2-21: ANNUAL TOTAL COMPENSATION RATIO

Annual total compensation ratio	2023 <sup>11</sup>	2024
Ratio of the annual total compensation of the highest paid individual to the median annual total compensation <sup>12</sup> of all employees (excluding such person)	17.1	15.6
Ratio of the percentage change in the annual total salary of the highest paid individual to the median of the percentage change in the annual total compensation of all employees (excluding such person)	2.4	-0.3

## DISCLOSURE 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

### Recruitment<sup>13</sup> and turnover rates<sup>14</sup> by gender and geographical area

Number and rate of new hires and turnover by gender and geographical area <sup>15</sup>	2024				2023			
	Hires <sup>16</sup>		Terminations <sup>17</sup>		Hires		Terminations	
	N	%	N	%	N	%	N	%
Italy	31	16%	61	24%	66	43%	59	33%
Men	24	77%	50	82%	51	77%	44	75%
Women	7	23%	11	18%	15	23%	15	25%
Foreign	166	85%	191	76%	86	57%	120	67%
Men	110	66%	119	62%	86	100%	109	91%
Women	56	34%	72	38%	-	-	11	9%
Total	197	16%	252	21%	152	13%	179	15%
Men	134	16%	169	20%	137	16%	153	18%
Women	63	19%	83	24%	15	4%	26	8%

<sup>10</sup> The gender breakdown of external workers was estimated for 2023 and 2024 data from AMA Composites Ukraina, AMA Spain, Okoprofi Mbh, and Dani Trading A/S.

<sup>11</sup> Data for 2023 do not include the companies Dani Trading A/S and AMA Czech.

<sup>12</sup> The highest-paid individual in both 2023 and 2024 holds the position of Group Chief Executive Officer.

<sup>13</sup> The inbound turnover rate is calculated as follows: number of employees hired during the year / total employees at year-end \* 100.

<sup>14</sup> The outbound turnover rate is calculated as follows: number of employees who left during the year / total employees at year-end \* 100.

<sup>15</sup> The gender breakdown of employees in the hiring and turnover rate was estimated for 2023 and 2024 data from AMA Adriatic Doo, Ranyo Distributors Ltd, AMA Composites Ukraina, Dani Trading A/S, India Enterprises Private Ltd, Okoprofi Mbh, AMA Spain, AMA Shanghai Trading Co Ltd, and AMA USA Inc.

<sup>16</sup> Data on new hires do not include intra-group transfers.

<sup>17</sup> Data on employee departures do not include intra-group transfers.



**Recruitment and turnover rates by age group and geographical area**

Number and rate of new hires and turnover by age <sup>18</sup> and geographical area	2024				2023			
	Hires		Terminations		Hires		Terminations	
	N	%	N	%	N	%	N	%
Italy	31	16%	61	24%	66	43%	59	33%
< 30 years	6	19%	16	26%	28	42%	14	24%
30 - 50 years	17	55%	26	43%	28	42%	24	41%
> 50 years	8	26%	19	31%	10	15%	21	36%
Abroad	166	85%	191	76%	86	57%	120	65%
< 30 years	74	45%	94	49%	-	-	-	-
30 - 50 years	85	51%	95	50%	86	100%	120	100%
> 50 years	7	4%	2	1%	-	-	-	-
Total	197	16%	252	21%	152	13%	179	15%
< 30 years	80	47%	110	64%	28	33%	14	17%
30 - 50 years	102	14%	121	16%	114	13%	144	17%
> 50 years	15	5%	21	8%	10	4%	21	9%

**DISCLOSURE 403-9: WORK-RELATED INJURIES**
**Employees**

Number of injuries		
Work-related injuries	2024	2023
Total number of fatalities due to work-related injury	-	-
Total number of serious injuries at work (excluding fatalities) <sup>19</sup>	-	-
Total number of recordable work-related injuries <sup>20</sup>	21	38
Hours worked		
Hours	2024	2023
Hours worked	1,871,105	1,856,511
Multiplier for calculation	1,000,000	1,000,000
Injury rates		
Rate	2024	2023
Fatalities rate due to work related injuries <sup>21</sup>	-	-
Rate of serious injuries at work (excluding fatalities) <sup>22</sup>	-	-
Rate of recordable work-related injuries <sup>23</sup>	11.22	20.47

18 The age group breakdown in the hiring and turnover rate was estimated for 2023 and 2024 data from AMA Adriatic Doo, Ranyo Distributors Ltd, AMA Composites Ukraine, AMA Shanghai Trading Co Ltd, Dani Trading A/S, India Enterprises Private Ltd, Okoprofi Mbh, AMA Spain, and AMA USA Inc.

19 A serious work-related injury refers to an incident that results in harm preventing the worker from recovering, not recovering, or being unlikely to recover fully to their pre-incident health status within six months.

20 The most common types of recorded work-related injuries are cuts and bruises.

21 The rate is calculated as follows: number of work-related fatalities / hours worked \* 1,000,000.

22 The rate is calculated as follows: number of serious work-related injuries / hours worked \* 1,000,000.

23 The rate is calculated as follows: number of recordable work-related injuries / hours worked \* 1,000,000.



## External workers<sup>24</sup>

Number of incidents		
Numero di incidenti	2024	2023
Total number of fatalities due to work-related injury	-	-
Total number of serious injuries at work (excluding fatalities)	-	-
Total number of recordable work-related injuries <sup>25</sup>	3	-
Hours worked		
Hours	2024	2023
Hours worked	716,433	811,955
Multiplier for calculation	1,000,000	1,000,000
Injury rates		
Rate	2024	2023
Fatalities rate due to work-related injuries	-	-
Rate of serious injuries at work (excluding fatalities)	-	-
Rate of recordable work-related injuries	4.19	-

## DISCLOSURE 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE<sup>26</sup>

Average compulsory training hours by professional category and gender						
Professional category	2024			2023		
	Average hours men	Average hours women	Total average hours	Average hours men	Average hours women	Total average hours
Managers	1.9	1.5	1.8	1.1	-	0.9
Senior manager	1.1	2.3	1.3	-	-	-
Employees	2.0	2.4	2.2	4.5	1.8	3.3
Workers	2.7	1.5	2.4	5.4	3.2	4.9
Total	2.4	1.9	2.2	4.8	2.4	4.1

Average non-compulsory training hours by professional category and gender						
Professional category	2024			2023		
	Average hours men	Average hours women	Total average hours	Average hours men	Average hours women	Total average hours
Managers	2.6	11.3	4.1	13.8	0.8	11.7
Senior manager	6.7	17.3	8.7	9.7	32.9	13.8
Employees	4.8	3.6	4.3	6.6	5.2	6.0
Workers	1.6	1.1	1.5	4.3	2.9	4.0
Total	2.9	3.0	2.9	5.4	5.0	5.3

24 Data on injuries involving external collaborators include only the categories of agency workers, collaborators, and interns, and exclude other types of non-employee workers operating at Group sites and/or under Group supervision, due to the materiality and availability of such data, over which the Group does not have direct control.

25 The most common types of recorded work-related injuries are cuts, bruises, and fractures.

26 Mandatory and non-mandatory training hours refer exclusively to the companies based in Italy.



## Average total training hours by professional category and gender

Professional category	2024			2023		
	Average hours men	Average hours women	Total average hours	Average hours men	Average hours women	Total average hours
Managers	4.5	12.8	5.9	14.9	0.8	12.6
Senior manager	7.8	19.6	10.0	9.7	32.9	13.8
Employees	6.8	5.9	6.7	11.1	7.0	9.3
Workers	4.3	2.5	3.9	9.8	6.0	9.0
Total	5.3	5.0	5.2	10.2	7.4	9.4

## DISCLOSURE 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Percentage of employees by professional category and gender<sup>27</sup>

Professional category	To 31 December 2024			To 31 December 2023		
	Men	Women	Total	Men	Women	Total
Managers	2%	1%	2%	2%	1%	2%
Senior manager	7%	4%	6%	6%	3%	5%
Employees	28%	49%	34%	27%	51%	34%
Workers	63%	46%	58%	65%	45%	59%
Total	72%	28%	100%	71%	29%	100%

Percentage of employees by professional category and by age group<sup>28</sup>

Professional category	To 31 December 2024				To 31 December 2023			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Managers	0%	2%	4%	2%	0%	1%	2%	2%
Senior manager	0%	8%	4%	6%	0%	6%	5%	5%
Employees	34%	37%	25%	34%	36%	36%	24%	34%
Workers	66%	53%	66%	58%	64%	56%	69%	59%
Total	14%	63%	23%	100%	7%	73%	19%	100%

Percentage of members of the Board of Directors by gender<sup>29</sup>

	To 31 December 2024			To 31 December 2023		
	Men	Women	Total	Men	Women	Total
Members of the Board of Directors	67%	33%	100%	67%	33%	100%

Percentage of members of the Board of Directors by age group<sup>30</sup>

	To 31 December 2024				To 31 December 2023			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Members of the Board of Directors	-	50%	50%	100%	-	50%	50%	100%

27 The gender breakdown of employees by contract type was estimated for 2023 and 2024 data from AMA Czech, Ranyo Distributors Ltd, Okoprofi Mbh, Dani Trading A/S, India Enterprises Private Ltd, AMA Spain, AMA Composites Ukraina, AMA Cafiatra Portugal, and AMA Adriatic Doo.

28 The age group breakdown of employees by contract type for 2023 and 2024 was estimated for AMA Czech, Ranyo Distributors Ltd, Okoprofi Mbh, Dani Trading A/S, India Enterprises Private Ltd, AMA Spain, AMA Composites Ukraina, AMA Cafiatra Portugal, AMA Adriatic Doo, AMA Central Asia, AMA Poland Sp Zoo, and AMA Shanghai Trading Co Ltd.

29 The data refer to the Corporate Bodies of AMA S.p.A.

30 The data refer to the Corporate Bodies of AMA S.p.A.



## ENVIRONMENT

### DISCLOSURE 302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Energy consumption within the organization					
Type of consumption	Unit of measure	2024		2023 <sup>31</sup>	
		Total	Total GJ	Total	Total GJ
Natural Gas			60,653		60,822
GPL	smc	1,459,536	58,729	1,463,690	58,682
Diesel fuel	l	5,499	144	9,027	237
Car feet fuel	l	46,130	1,781	50,010	1,904
Diesel fuel			3,728		4,188
Petrol	l	87,581	3,387	105,952	4,046
Electricity purchased from the grid	l	9,995	341	4,154	142
of which from renewable sources			42,044		38,926
of which from non-renewable sources	kWh	5,745,000	20,682	3,952,000	14,227
Electricity self-generated by photovoltaic system	kWh	5,933,807	21,362	6,860,911	24,699
of which consumed			1,101		1,667
of which sold/transferred to the network	kWh	181,276	653	310,130	1,116
District heating	kWh	124,547	448	153,033	551
of which renewable			3,525		1,789
of which non-renewable	kWh	-	-	-	-
	kWh	979,139	3,525	496,836	1,789
Total energy consumption					
Renewable energy	GJ	110,602		106,842	
% Of total renewable energy	GJ	21,335		15,344	
% Energia rinnovabile sul totale	%	19%		14%	
Conversion factors					
Starting unit		Arrival unit	2024*	2023*	
1 kWh**		GJ	0.0036	0.0036	
1 smc natural gas for heating/production		GJ	0.0402	0.0401	
1 l of GPL		GJ	0.0261	0.0262	
1 l of diesel fuel for heating/production		GJ	0.0386	0.0381	
1 l diesel - car fleet		GJ	0.0387	0.0378	
1 l petrol - parco auto		GJ	0.0341	0.0349	
*Source of conversion factors Year 2022 and 2023: DEFRA 2022 and DEFRA 2023					
** Source of conversion used also for district heating					

31 Fuel consumption data for 2023 have been restated due to a refinement of the calculation methodology.



## DISCLOSURE 305-1: DIRECT (SCOPE 1) GHG EMISSIONS

### Scope 1 - Direct emissions

Type of emissions	Unit of measure	2024	2023
Energy vectors for heating/production use			
Natural gas	tCO <sub>2</sub> e	2,985	2,983
GPL	tCO <sub>2</sub> e	9	14
Diesel fuel	tCO <sub>2</sub> e	116	126
Car fleet - business use			
Diesel fuel	tCO <sub>2</sub> e	220	266
Petrol	tCO <sub>2</sub> e	5	9
Total Scope 1	tCO <sub>2</sub> e	3,335	3,398

## DISCLOSURE 305-2: ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

### Scope 2 - Indirect emissions

Type of emission <sup>32</sup>	Unit of measure	2024	2023
Location Based	tCO <sub>2</sub>	3,589	3,406
Market Based	tCO <sub>2</sub>	2,967	3,135
<b>Total emissions calculation<sup>33</sup></b>			
Total emissions Scope 1 + Scope 2 - Location based	tCO <sub>2</sub> e	6,923	6,804
Total emissions Scope 1 + Scope 2 - Market based	tCO <sub>2</sub> e	6,301	6,533

### Emission factors

Type	Unit of measure	2024	2023	Source
Electricity - location based	tCO <sub>2</sub> /kWh	0.0003073	0.0003150	ISPRA 2023 e 2024
Electricity - market based	tCO <sub>2</sub> /kWh	0.0005	0.0004570	AIB 2023 e 2024
Natural Gas	tCO <sub>2</sub> e/m <sup>3</sup>	0.00204542	0.0020380	DEFRA 2023 e 2024
GPL	tCO <sub>2</sub> e /l	0.00155713	0.0015570	DEFRA 2023 e 2024
Petrol	tCO <sub>2</sub> e /l	0.0020844	0.0020970	DEFRA 2023 e 2024
Diesel fuel	tCO <sub>2</sub> e /l	0.00251279	0.0025120	DEFRA 2023 e 2024
District heating	tCO <sub>2</sub> e / kWh	0.00017965	0.0001790	DEFRA 2023 e 2024

<sup>32</sup> The reporting standard used provides for two different approaches to calculating Scope 2 emissions: the location-based and the market-based approach. The location-based approach uses average emission factors associated with the specific national electricity generation mixes. The market-based approach, on the other hand, uses emission factors based on contractual agreements with electricity providers. In the absence of specific contractual agreements between the organization and the electricity supplier (e.g., purchase of Guarantees of Origin), the emission factor used for the market-based approach corresponds to the national residual mix.

<sup>33</sup> Scope 2 emissions are expressed in tonnes of CO<sub>2</sub>; however, the percentage of methane and nitrous oxide has a negligible impact on the total greenhouse gas emissions (CO<sub>2</sub> equivalents), as supported by technical literature. Scope 1 emissions are expressed in tonnes of CO<sub>2</sub> equivalent, as required by the emission factors in the UK Government GHG Conversion Factors for Company Reporting (DEFRA 2023-2024).



## DISCLOSURE 301-1: MATERIALS USED BY WEIGHT OR VOLUME

### Materials used by weight or volume

AMA S.p.A.	Unit of measure	2024		2023	
		Non renewable	Renewable	Non renewable	Renewable
Materials used for packaging					
Steel	Ton	0,5	-	6,5	-
Paper	Ton	-	219	-	212
Wood	Ton	-	442	-	349
Plastic	Ton	22	-	31	-
Total	Ton	22	661	38	561

## DISCLOSURE 303-3: WATER WITHDRAWAL<sup>34</sup>

### Water withdrawal<sup>35</sup>

Source of withdrawal	Unit of measure	2024		2023	
		All areas	Water stress areas <sup>36</sup>	All areas	ater stress areas
Groundwater (total)	Megaliters	9.7	9.7	7.5	7.5
Fresh water (≤1.000 mg/l total dissolved solids)	Megaliters	9.7	9.7	7.5	7.5
Other types of water (>1.000 mg/l total dissolved solids)	Megaliters	-	-	-	-
Third-party water resources (total)	Megaliters	14.8	5.8	11.2	3.7
Fresh water (≤1.000 mg/l total dissolved solids)	Megaliters	7.3	5.8	4.7	3.7
Other types of water (>1.000 mg/l total dissolved solids)	Megaliters	7.5	-	6.5	-
Total water withdrawal	Megaliters	24.5	15.5	18.7	11.2

## DISCLOSURE 306-3: WASTE GENERATED

### Type of waste generated by category

Type of waste	Unit of measure	To 31 December 2024	To 31 December 2023
Plastic	Ton	279	272
Wood	Ton	283	294
Electronic	Ton	16	19
Paper and cardboard	Ton	187	191
Iron	Ton	1,984	2,769
Other <sup>37</sup>	Ton	1,349	711
of which dangerous	Ton	214	247
Total	Ton	4,099	4,256
of which dangerous	Ton	215	247
Percentage of hazardous waste on the total	%	5%	6%

<sup>34</sup> AMA USA Inc. is excluded from the 2023 and 2024 data perimeter.

<sup>35</sup> Regarding water withdrawal in water-stressed areas, the Aqueduct Tool developed by the World Resources Institute was used. The WRI tool is available online at the following webpage: <https://www.wri.org/applications/aqueduct/water-risk-atlas>.

<sup>36</sup> The facilities exposed to water stress are those located in Sarajevo (Bosnia), Ludhiana (India), and Manisa (Turkey).

<sup>37</sup> The "Other" category includes soiled packaging, pressurized containers, absorbent rags, components removed from decommissioned equipment, emulsions, and oils used for engine and gear lubrication.



# GRI content Index

## Statement of use

The AMA Group has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024.

## Standard di settore GRI pertinenti

N/A

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