



Sustainability Report 2025

AMA Group



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Letter to stakeholders



“
**Our
commitment to
sustainability
translates into
concrete and
measurable
actions**
”

Dear Stakeholders,

before presenting the 2025 Sustainability Report, which summarises the commitments and results achieved by the AMA Group in the field of sustainability, I believe it is necessary to underline that 2025 was still a year characterised by a complex macroeconomic scenario, marked by weak demand in the first part of the year, geopolitical tensions and trade policies increasingly oriented towards protectionism, that have influenced the performance of the reference markets and the performance of our Group.

AMA has faced this context with commitment and determination, managing the impacts deriving from the contraction of margins and continuing on the path of development, also through growth operations through external lines, in compliance with the pillars of its sustainability strategy, represented by people, safety at work, attention to the territory and continuous dialogue with stakeholders.

In 2025, the Group recorded revenue growth, which reached approximately 243 million euros, up from the previous year, confirming the solidity of the business model despite a challenging context.

In the environmental area, I would like to point out that in 2025 emissions (Scope 1 + Scope 2 based on technology) decreased by 9% compared to the previous year, while the path of increasing the use of energy from renewable sources and improving energy efficiency continued.

With a view to continuous improvement, in terms of Governance, AMA continued to strengthen its risk management system and internal controls, consolidating the structures introduced in 2024.

Our commitment to sustainability translates into concrete and measurable actions, with the aim of creating shared value in a constantly evolving context.

I conclude by thanking all the AMA People for their continued support and decisive contribution to our sustainable growth path, as well as all the stakeholders for the trust they continue to place in the Group.

Alessandro Malavolti
Chief Executive Officer

Highlights 2025

Economic growth, people empowerment and environmental impact reduction

Economic data

243
mln €

revenues
+9% compared to 2024

Social data

1,272
employees

Environmental data

6,155
tCO₂eq

emissions
Scope 1 + Scope 2 market based
-9% compared to 2024

253
mln €

generated economic value
+9% compared to 2024

125
new hires
under 30

113,356
GJ

Energy consumption
22% renewable energy out of the total

647
thousand €
to the community

86%
permanent
employees

2
Photovoltaic plants
active since 2023

20
Countries
where AMA operates

4,889
training hours delivered
at all levels

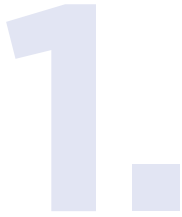
23.9
ML
Water withdrawn
-2% compared to 2024

Certifications of AMA S.p.A.

- ISO 14001 Environmental management
- ISO 9001 Quality management
- ISO 3834 Welding

60%
of waste is
recovered

3,807
ton
waste produced
-7% compared to 2024



The AMA Group

AMA is a leading Italian company in the supply of components for the set-up and maintenance of Off Highway Vehicles (OHVs), agricultural machinery and garden machinery for green care.

1.1 Presentation of the Group

The Group (hereinafter also “AMA” or “AMA Group” or “Company”) is developed around the parent company AMA S.p.A., based in the province of Reggio Emilia, where it was founded in 1967 by Luciano Malavolti, current Chairman of the Company. From the small headquarters in an old village garage where pins and saw benches were sold to make the spare parts and accessories necessary for their work more accessible to farmers, today AMA is a Group with offices in 20 countries around the world. Composed of 26 production and commercial companies that work in synergy to offer a range of over 525,000 references to over 80,000 customers in 90 countries around the world. In half a century of history, AMA S.p.A. has grown and managed to establish itself in the market for the supply of agricultural components as one of the main players worldwide.





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

Luciano Malavolti
President of AMA

20

Countries with distribution subsidiaries, manufacturing plants and sales offices

26

Manufacturing and commercial companies

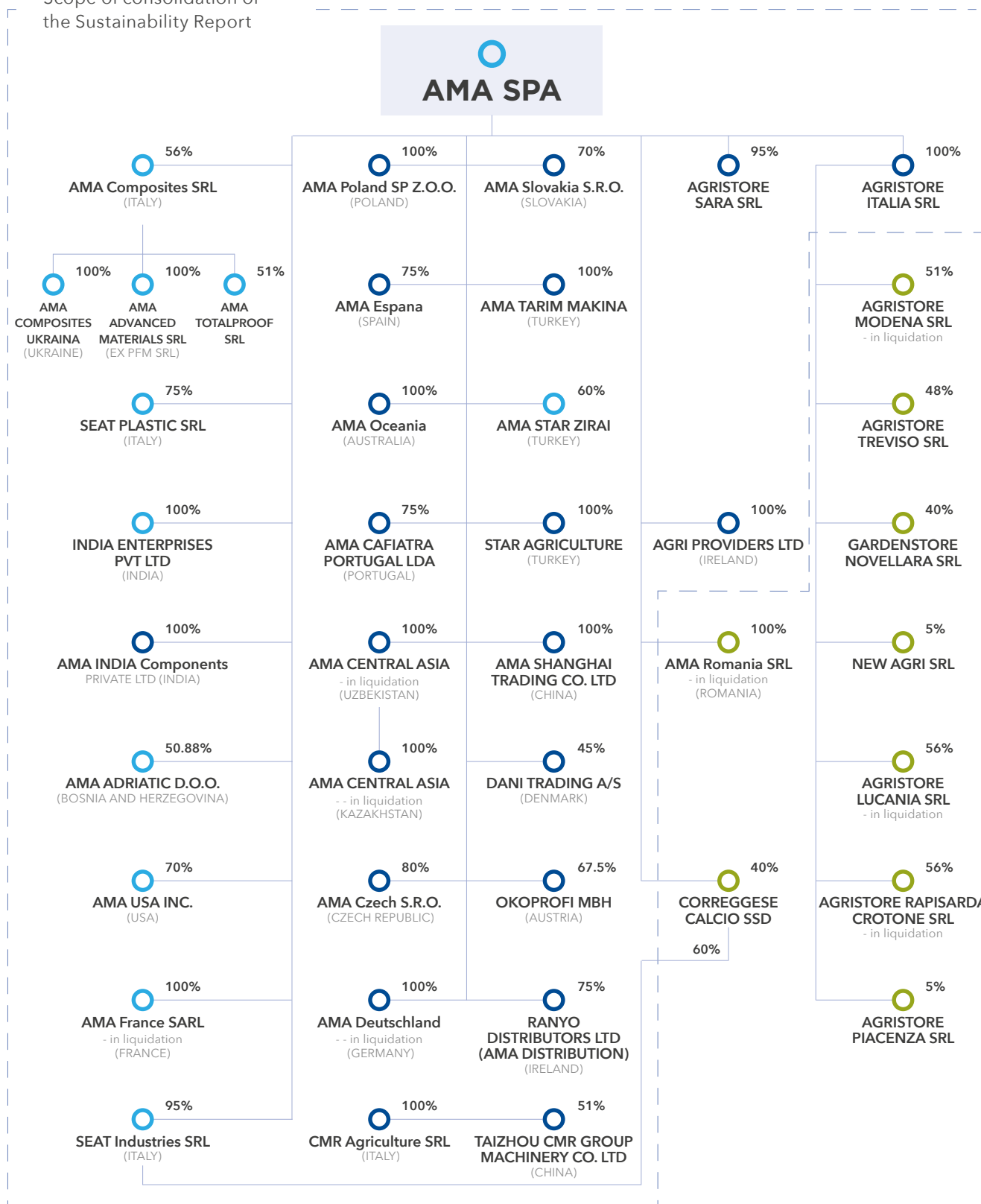
+80,000

Customers worldwide



Corporate structure of the AMA Group as of December 31, 2025

Scope of consolidation of
the Sustainability Report



Trading Company



Production Company



Not consolidated

Given the complexity of the Group’s offer portfolio, the strong diversity of the reference markets and the type of customers served, AMA has developed its service around 8 product areas:

8 BUSINESS UNIT

Seats and Steering Wheels

Driver seats for slow-moving machines, passenger and steering wheel seats.

Cab

Columns and steering columns, analogue and digital instrumentation, interior trim and panelling, electrical and electronic components.

Agri Components and Catalogue

Components, spare parts and accessories for agriculture, such as cardan shafts, joints, 3-point couplings and plastic parts and REFLUID components for hydraulic power units and systems, gearboxes, cardan shafts, disc bars and spare parts.*

Hydraulic

Hydraulic cylinders, components for hydraulic cylinders.

Soil Tillage

Components for soil tillage, such as spare parts for ploughs and other equipment necessary for soil tillage.

Componenti Garden

Machines for the care of greenery, as well as accessories and spare parts for gardening.

Composites

Insulation products for the Building & Construction sector, innovative and recyclable materials for thermal and acoustic insulation, ceramic processing.**



The customers AMA addresses mainly belong to the sector of machine builders (so-called OEM, Original Equipment Manufacturer) and to the sector of distributors (so-called “OEMs”). After Market). The wide range of products designed and manufactured by AMA is intended partly for the OEM market, as regards the interior fittings of the cab of the various types of machines and the rear-tractor of agricultural machinery, and partly for the After Market, to which AMA offers accessories and spare parts for agricultural and landscaping machinery.

Industries served



Agricultural Machines



Earth Moving Machines



Material Handling Machines



Innovative building



Recreational vehicles



Passenger Transport Vehicles



Industrial & Specialty Vehicles



Law and Garden machines

*with the acquisition of the companies CMR Agriculture S.r.l. and Taizhou CMR Machinery Co Ltd., the range of products for the agricultural sector has been expanded with gearboxes, gearboxes, cardan shafts, disc bars and spare parts.

** The offer has been further developed through AMA Totalproof Srl, a start-up focused on innovative and recyclable materials for thermal and acoustic insulation. In 2025, the business unit of the Building & Construction division, previously held by AMA Composites Srl, was transferred to the subsidiary AMA Advanced Materials Srl, specialized in ceramic processing and solutions for thermal and acoustic insulation of external facades.

1.2 AMA's Governance

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

The **Shareholders' Meeting** is made up of the 2 shareholders who hold the entire share capital of the Company and is the body competent to resolve in ordinary and extraordinary session on the matters reserved to it by law or by the Articles of Association.

The **Board of Directors** (BoD) consists of 6 members as of 31/12/2025¹: the Chairman and founder of the Company, the Chief Executive Officer, the Directors, two of whom are independent. As a direct expression of the corporate structure, the criteria for the appointment and selection of the members of the Board of Directors have not been formalized to date within a procedure; The decision to include two independent directors, however, is intended to be a clear sign of transparency in the management of the parent company.

ging the Group's impacts described in the following chapters.

Finally, the **Board of Statutory Auditors** is composed of 5 members, 3 standing auditors and 2 alternate auditors: the Chairman Giuliano Canovi, the standing auditors Giuseppe Cavalchi and Alberto Grilli and the alternate auditors Federica Canovi and Davide Prandi.

In the current macroeconomic environment, the identification, assessment and management of risks plays a crucial role in ensuring the sustainability and continuity of the company. The AMA Group has developed a structured and dynamic approach to adapt to changes in the context.

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

Board of Directors*	Charging	Year of birth	Gender	Charging Since	Executive	Non-executive
Luciano Malavolti	President	1940	M	29/06/2022	●	
Alessandro Malavolti	AD	1971	M	29/06/2022	●	
Isabella Malavolti	Director	1974	F	29/06/2022		●
Nicoletta Medici	Director	1971	F	29/06/2022	●	
Alessandro Minichilli	Director	1977	M	25/01/2023		●
Alessandro Rivolta	Director	1974	M	25/01/2023		●

* For further information, please refer to the Organizational Structure below.

The Board of Directors is responsible for supervising and approving the Group's strategies, objectives, including in terms of sustainability and reporting of these Reports, including responsibility for mana-

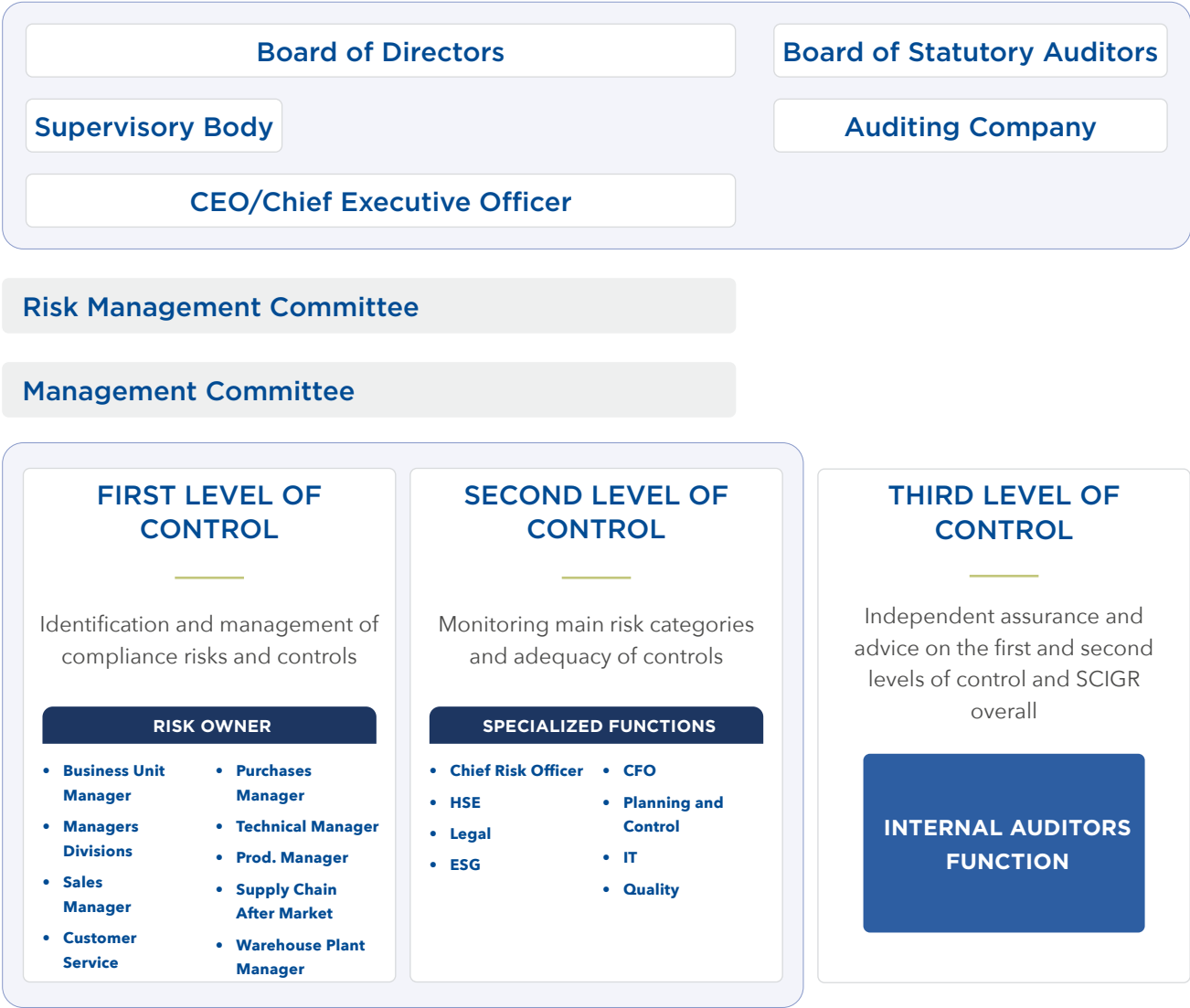
The **"Guidelines for the identification, assessment and management of risks of the AMA Group"**, adopted by the Board of Directors at its meeting on 10 September 2024, describe the risk management

¹ It should be noted that, as of the date of preparation of these Financial Statements, the Board of Directors in office, as of 26.03.2026, consists of 5 members, 2 of whom are independent: the Chairman and Chief Executive Officer Alessandro Malavolti, the directors Isabella Malavolti and Nicoletta Medici and the independent directors Alessandro Minichilli and Alessandro Rivolta. At the same time, Luciano Malavolti was appointed Honorary President.

process as a set of rules, procedures, resources and control activities aimed at identifying, measuring, evaluating, monitoring, preventing or mitigating and communicating to the appropriate hierarchical levels all the risks assumed or likely to be assumed by the Group by seizing them, 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 Internal Control System Regulations, which represent the main reference for the organization and operation of the control system. This regulation clearly defines the responsibilities of the Bodies, operational structures and control functions and establishes the methods of coordination between the different functions, promoting an effective flow of information.

Governance bodies and committees



The adoption of the “Guidelines for the identification, assessment and management of risks of the AMA Group”, which also take into account ESG aspects, saw the establishment, in the above-mentioned meeting of the Board of Directors, of the **Chief Risk Officer** (CRO) and the **Risk Management Committee** (CMR).

The **CRO**, which identifies itself as the Head of Organization, also making use of the Internal Audit structure, oversees the development and maintenance of the risk assessment process, ensuring that the identification, assessment and management of the same are carried out according to defined standards and verifies the implementation of the risk management guidelines and policies approved by the Board of Directors. It works closely with the various corporate functions to ensure integrated risk management and identifies any new risks, assessing their inclusion in the Group’s Risk Model.

In order to ensure effective and integrated management of corporate risks, the **CMR**, composed of the Chief Executive Officer, the Head of Organisation and the Chief Financial Officer, supervises the implementation of the risk management system, ensuring the continuous updating of the Group’s Risk Model and the implementation of mitigation actions. It monitors the adequacy of measurement and reporting systems, promotes the management of non-compliance risks, coordinates corporate training on risk management principles and supervises the preparation of emergency plans and scenario analyses.

A crucial role in risk management within the organization, ensuring that the business strategy is supported by adequate risk assessment and reactive planning, is played by the **Management Committee** (Co.Di).

CO. Of.² it consists of the Chief Executive Officer (CEO), the Head of Organization, the Chief Financial Officer (CFO), the managers of the eight Business Units (BUs), the After Market Sales Manager, the Sales Manager of Foreign Subsidiaries and Small & Medium

OEMs, the OEM Channel Coordinator, the Supply Chain Manager and the Head of Product/Inventory Planning.

The Group CoDi is responsible for monitoring the economic and financial performance of the AMA Group and the related organisational aspects. on a monthly basis.

The **Internal Audit** function, among others, carries out regular analyses of the risk assessment process, ensuring the correct implementation and functioning of the process by all the actors involved. In addition, it ensures constant and independent monitoring of the regular performance of the Group’s operations and processes in order to prevent or detect the occurrence of anomalous and risky behaviour or situations, assessing the functionality of the internal control system and its suitability to guarantee the effectiveness and efficiency of business processes, the safeguarding of the value of activities, the reliability and integrity of accounting and management information, the compliance of operations with the policies established by the corporate governance bodies and with internal and external regulations. Finally, it provides Top Management and corporate bodies with systematic communication on the status of internal controls and the progress of the corrective actions necessary to mitigate risks and inefficiencies.



AMA S.p.A. has set up a **Supervisory Body** (SB) which has the task of monitoring the effectiveness of the Organisation and Management Model adopted pursuant to Legislative Decree 231/2001, ensuring that it is adapted to current legislation and the organisational structure of the company.

² It should be noted that, at the date of preparation of these Reports, CO. DI consists of the CEO, the Head of Organization, the CFO and the 4 General Managers of the Group’s Business Units and reflects the new organization of the Group which provides for the rationalization of the Business Units and reports to the CEO, on the basis of the strategic plan.

In order to ensure an increasingly in-depth and global awareness of all issues relating to the Company and its activities, the Company has decided to establish an expanded moment of sharing, on an annual basis, involving the first and second level managers, as well as the heads of the central functions, within a **management meeting**. During this meeting, the Management informs the management of the general performance of the Company and the main future strategic guidelines. Subsequently, each first-level manager presents the projects carried out during the year and illustrates the objectives for the future, promoting a coordinated and shared vision of business development.

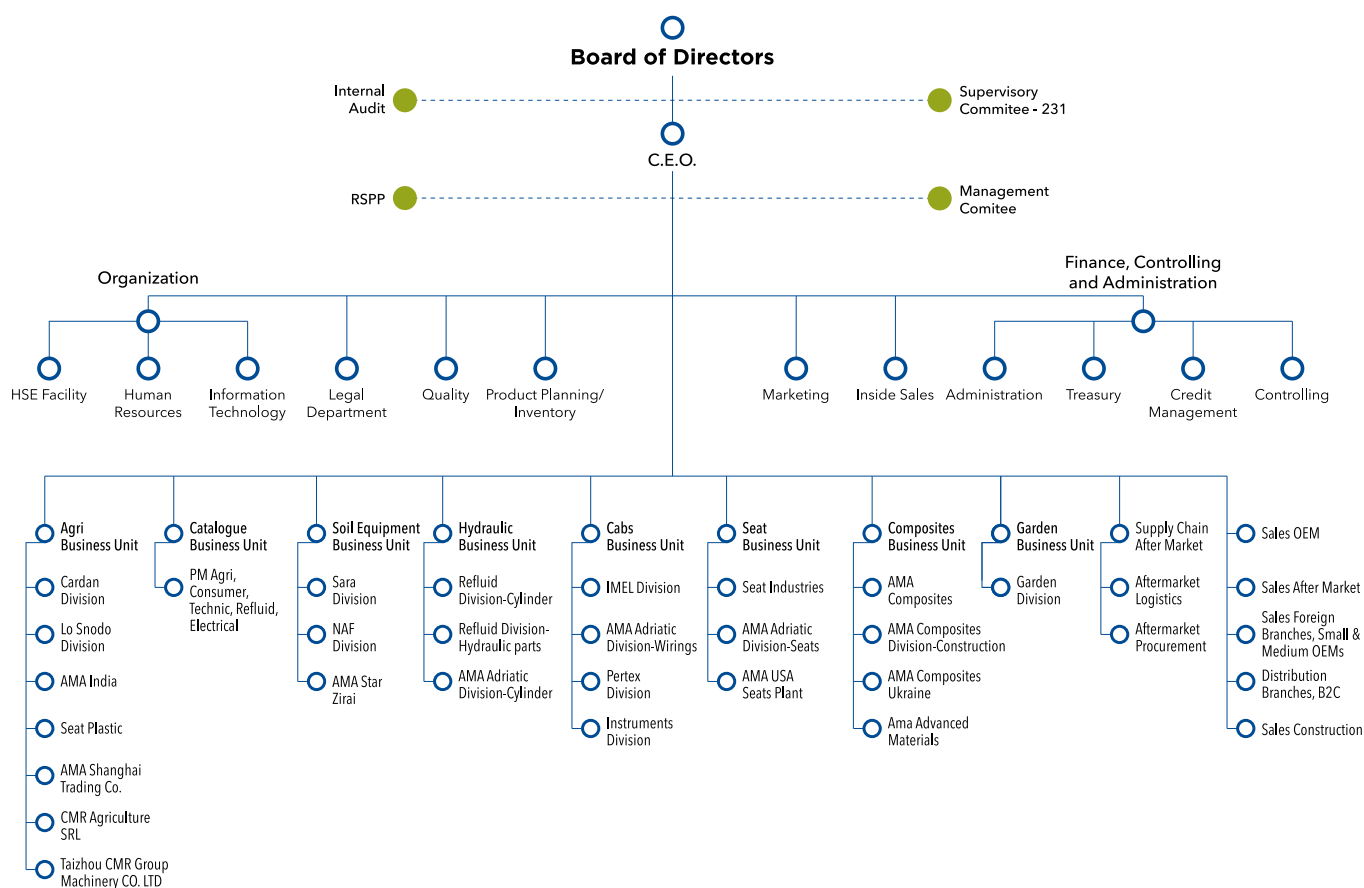
AMA has an **internal lawyer** who, interfacing with all the functions of the Group, is responsible for monitoring

any risky behaviour that is implemented towards the Group itself.

During the reporting period, no substantiated complaints were recorded relating to violations of customer privacy or episodes of loss of data attributable to customers. In addition, in the 2025 financial year there were no cases of non-compliance with current legislation in the social, economic and environmental fields. Finally, during 2025 no episodes attributable to corruption emerged nor were any legal actions initiated relating to anti-competitive conduct, violations of antitrust law or monopolistic practices.

The following diagram shows the structure that the Group has in place as of 31/12/2025 to manage the 8 Business Units and continuous expansion:

Organizational structure



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 rights, duties and responsibilities of the Company towards all those with whom it interacts, establishing principles of conduct to be respected daily in the workplace. It aims to set ethical standards and behavioral norms to guide business decisions and ensure consistency in the behavior of management and collaborators. In addition, it contributes to the AMA Group's social responsibility policy, considering social and environmental aspects to reduce compliance and reputational risks, strengthening the sense of belonging of stakeholders.

Organization and Management Model

The Organization and Management Model adopted by AMA S.p.A. Seat Plastic Srl, Seat Industries and AMA Composites Srl pursuant to Legislative Decree 231/01 constitutes, together with the Code of Ethics, a further tool for guiding the conduct of all employees and all those who collaborate with the company in various capacities in order to follow, in the performance of its activities, correct and transparent conduct in line with the ethical and social values that inspire the company, in the pursuit of its corporate purpose and such, in any case, as to prevent the risk of committing the crimes contemplated by the Decree. The last update of the Model dates back to November 2024.

Finally, it should be noted that the Board of Directors of AMA Advanced Materials Srl has resolved to adopt the Organization and Management Model pursuant to Legislative Decree 231/01.

The Code of Ethics, as well as the principles included in the Organisational and Management Model and the Anti-Corruption Policy, apply to all Group com-

panies. The latter were asked to proceed with the adoption and verification of the correct application by all the parties involved.

Other policies

In addition to the Code of Ethics, AMA S.p.A. provides all employees with the Disciplinary Code at the time of hiring, which establishes the rules set out in the employment contract and the conduct that workers are required to respect. In addition, an IT Code of Conduct is also shared that defines all the actions necessary to respect and protect privacy.

With regard to initiatives inspired by ethics, integrity and compliance with applicable laws and regulations, AMA S.p.A. has adopted the Anti-Corruption Policy, which prohibits any attempt to bribe public officials or private individuals. The Policy provides for the obligation for each AMA employee to comply with the company rules and regulations and all laws on anti-corruption in force in the countries in which they operate.

Legislative Decree 138/2024 (implementing Directive (EU) 2022/2555 - so-called NIS2) introduced measures aimed at ensuring a high level of IT security at national level, contributing to the strengthening of the common level of security in the European Union and to the better functioning of the internal market.

It should be noted that the Boards of Directors of AMA S.p.A. and of the Italian companies falling within the scope of application (Seat Plastic Srl, Seat Industries Srl, AMA Composites Srl, and AMA Advanced Materials Srl) of the aforementioned Decree are overseeing the activities necessary to ensure regulatory compliance.



One of the keys to AMA's success is to continue to grow, evolve, considering every milestone achieved a step towards the future. The opportunities are many, some yet to be written."

Luciano Malavolti
President of AMA

It is with this growth goal in mind and with an eye to the future that AMA aims to generate sustainable value for all its stakeholders.

1.3 Materiality analysis

Starting in 2021, AMA has started its sustainability journey, communicating the actions taken to reduce environmental impacts and strengthen its social contribution. A priority is given to progressively integrating sustainability into the Group's strategic decisions, creating lasting value for the people and territories in which it operates at an economic, social and environmental level.

The materiality analysis represents for AMA the fundamental tool through which to become aware of the most relevant sustainability aspects and define the contents of the Sustainability Report. It also makes it possible to identify the current and potential positive and negative impacts generated by the Group.

By identifying the main stakeholders and listening to their expectations, AMA maintains a clear vision of the contexts and needs of the territories in which it operates. The Company's **stakeholders** include:

Stakeholders



Shareholders



Customers and business partners



Employees and co-workers



Investors and the financial community



Local institutions, public administration and communities



Suppliers

AMA is committed to maintaining constant and fruitful relationships with its stakeholders on a daily basis, through different ways of engagement:

Engagement methods



Shareholders

- Shareholders' Meeting.



Clients and Business Partners

- Constant relationships with commercial functions.
- Publications on the website.
- Participation in trade fairs.
- Stakeholder engagement activities on sustainability issues.



Suppliers

- Publications on the website.
- Constant relationships with purchasing departments.
- Participation in trade fairs.



Institutions, Public Administration and Local Communities

- Fulfilment of documentary requirements required by national and local legislation.
- Constant collaboration with institutions to carry out business activities.
- Sponsorship and donation of contributions aimed at the socio-economic development of the territory.



Investors and the Financial Community

- Publications on the website.
- Specific meetings related to business activities.
- Institutional presentations.
- Stakeholder engagement activities on sustainability issues.



Employees and Collaborators

- Communication boards at headquarters, factories and sales offices.
- Training and periodic updating activities dedicated to employees.
- Corporate intranet.
- Regular multi-level meetings.
- Stakeholder engagement activities on sustainability issues.

Material topics

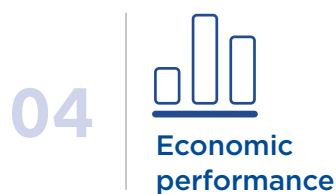
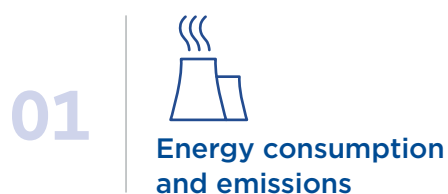
During 2022, AMA updated the materiality analysis, carried out in accordance with the GRI (Global Reporting Initiative) reporting standards, defining material issues through an analysis that identified the current and potential positive and negative impacts on the economy, the environment and people, including those on human rights, that it generates or could

generate in the context of its activities and through its business relationships.

The process of identifying the impacts was carried out starting from an analysis of the context and sector, considering the benchmark with respect to the main peers and competitors and the main international

sustainability frameworks. The identified impacts were then subjected to an assessment of their significance by management and some priority stakeholders for the Group (customers, employees and the financial community) leading to the identification of 10

material issues aligned with the Group's strategic objectives, presented below. Finally, the material issues were validated by the Group's Chief Executive Officer.



During 2025, the Group carried out an initial voluntary double materiality analysis exercise in accordance with the provisions of the ESRS (European Sustainability Reporting Standards). The analysis made it possible to map the impacts, risks and oppor-

tunities related to AMA's business activities and value chain, involving function managers, as well as various stakeholders such as employees, customers, suppliers and banking institutions.

The results of the double materiality analysis, in particular with regard to impact materiality, were taken into account in order to verify the topicality of the material issues that emerged in 2022. The issues related to climate change (energy and emissions), water consumption and the circular economy (consumption of raw materials, reuse of resources and waste) were confirmed as priorities. With respect to social aspects, the exercise of double materiality confirmed the strategic importance of managing the own workforce and the value chain, with particular emphasis on working conditions, health and safety, equal treatment and opportunities for all. Issues relating to the communities concerned and consumers/end users also emerge as relevant, underlining the Group’s commitment to local development and the quality and safety of the products offered. Finally, in the area of governance, the analysis of double materiality highlights the centrality of issues related to corporate culture, the management of relations with suppliers and the prevention of corruption, aspects that are already

reflected in the organizational developments of 2024.

To date, the exercise has represented an evolution of the process of identifying and managing relevant sustainability issues for AMA, as it has made it possible to introduce and relate to the Company’s impacts an initial approach to assessing ESG risks and opportunities. In view of the regulatory developments in the field of sustainability still underway, the Group will define the next steps to adapt to the new regulations, including those concerning the double materiality analysis.

Overall, in the absence of significant changes in the activities and operating environment in which the Group operates, and in consideration of the consistency with the results that emerged as part of the double materiality analysis process, the material issues and related material impacts remain unchanged compared to the previous year.



Key Findings
from the Double
Materiality
Assessment



Climate Change and Energy

The central role of reducing emissions and energy consumption in strengthening the Group’s resilience has been confirmed.



Circular Economy and Resource
Management

The importance of resource efficiency and waste management has been further reinforced.



Human Capital

Health and safety, skills development, talent attraction, diversity and equal opportunities remain key priorities.



Governance and Integrity

The importance of an ethical culture, anti-corruption practices and responsible value chain management has been confirmed.

Impacts	Description of impacts	Type of impact	Aspect of the GRI	Scope of impact	AMA involvement	
01 Energy consumption and emissions						
	Energy consumption	Consumption of energy from renewable and non-renewable sources, with consequent negative impacts on the environment and reduction of the energy stock.	Negative / Current	GRI 302: Energy	Group and electricity suppliers	Involvement of the Group directly and through its commercial relationships
	Direct and indirect GHG emissions generation (Scope 1 and 2)	Contribution to climate change through direct and indirect energy GHG emissions, linked to the activities carried out in the Group's offices and sites.	Negative / Current	GRI 305: Emissions	Group and electricity suppliers	
02 Ethics and integrity						
	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 2-27: Compliance with laws and regulations	Group	Direct Group involvement
	Corruption incidents	Episodes of corruption with negative impacts on people and economic systems.	Negative / Potential	GRI 205: Anti-corruption	Group	
	Anti-competitive behavior and monopolistic practices	Anti-competitive behavior and monopolistic practices with negative impacts on the economy and markets.	Negative / Potential	GRI 206: Anti-competitive behaviour	Group	
	Violation of privacy	Violation of the privacy and security of customers and employees with negative impacts on people.	Negative / Potential	GRI 418: Customer Privacy	Group customers	
03 Efficient resource management						
	Consumption of raw materials for packaging	Negative impact related to the use of packaging materials, including along the supply chain.	Negative / Current	GRI 301: Materials	Group and suppliers	Direct Group involvement
	Consumption of raw materials for production	Environmental impact linked to the use of virgin raw materials necessary for the Group's production.	Negative / Current		Group	
	Reduced water availability and quality	Use of water in its production processes with repercussions on the availability of water resources and negative impacts in terms of release of pollutants into groundwater or surface water.	Negative / Current	GRI 303: Water and Effluents	Group	
	Reuse, recycle and recovery operations	Promotion of reuse, recycling and recovery of packaging and waste materials.	Positive / Current	GRI 306: Waste	Group	
	Waste management	Environmental impacts related to the production of hazardous and non-hazardous waste and their inadequate disposal.	Negative / Current		Group	
04 Economic performance						
	Generation and distribution of economic value	Positive economic impacts generated by the organization through its business activities for workers, local communities, farmers and other stakeholders.	Positive / Current	GRI 201: Economic performance	Group	Direct Group involvement
05 Quality, product safety and customer satisfaction						
	Product quality and consumer safety	Non-compliance of products with the quality and safety criteria of the sector.	Negative / Potential	GRI 416: Customer Health and Safety GRI 417: Marketing and Labeling	Group	Direct Group involvement

Impacts	Description of impacts	Type of impact	Aspect of the GRI	Scope of impact	AMA involvement
06 Health and safety in the workplace					
 Accidents at work	Accidents or other accidents in the workplace, with negative consequences for the health of direct workers or external collaborators ³ of the Group.	Negative / Current	GRI 403: Occupational Health and Safety	Group	Direct Group involvement
07 Supply chain and responsible sourcing					
Local sourcing practices	Promotion of purchasing from local suppliers.	Positive / Current	GRI 204: Procurement Practices	Group	Involvement of the Group directly and through its commercial relationships
Negative environmental impacts along the supply chain	Negative impacts related to the procurement of goods and services from suppliers, in particular with regard to the impacts generated by them on environmental aspects.	Negative / Current	GRI 308: Suppliers Environmental Assessment	Group and suppliers	
 Violation of human rights	Violations 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	GRI 408: Child Labour GRI 409: Forced or compulsory labour	Group and suppliers	
Social negative impacts along the supply chain	Negative impacts related to the procurement of goods and services from suppliers, in particular with regard to the impacts generated by them on social aspects.	Negative / Potential	GRI 414: Social Evaluation of Suppliers	Group and suppliers	
08 Support for local communities					
 Support to the local community	Support for local development through contributions and donations for events and initiatives in the social and cultural field where the Group is physically present.	Positive / Current	GRI 413: Local communities	Group	Direct Group involvement
09 Employee development, well-being and attraction					
Reduced employee satisfaction and well-being	Reduction in employee satisfaction and well-being due to the failure to adopt corporate welfare, work-life balance and wellbeing practices.	Negative / Potential	GRI 401: Employment	Group employees	Direct Group involvement
 Training and growth of workers	Improvement of workers' skills through training and professional development activities, general and technical programs, also linked to growth objectives and personalized evaluation (e.g. career development plans).	Positive / Current	GRI 404: Training and education	Group employees	
Discrimination and 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	GRI 405: Diversity and equal opportunity GRI 406: Non-discrimination	Group employees	
10 Technology, innovation and R&D					
 Research and development	Promotion of innovative products that are attentive to market trends and needs and implementation of R&D activities with impacts on stakeholder expectations and the Group's competitiveness.	Positive / Current	N/A	Group	Direct Group involvement

³ The data relating to accidents of external collaborators include only the categories of temporary workers, collaborators and interns and not other types of non-employees who work at the Group's sites and/or under the control of the Group, in consideration of their significance and the availability of such data over which the Group does not exercise direct control.

2.

Economic responsibility

Mission and Vision

The history of the AMA Group is the story of an entire town, San Martino in Rio, in the province of Reggio Emilia, which has become the story of hundreds of people around 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 beating heart of the entire company.

For AMA, growing does not only mean getting bigger, but adapting to new situations, challenges and economic scenarios. The goal is to create the best components and equipment in the Off Highway Vehicles sector for a world in constant motion.



Precisely by virtue of this territorial identity, the Group considers it essential to support the prosperity of the area in which it operates by maintaining employment levels, promoting relations with local communities and creating shared value, thus contributing to the socio-economic development of the area.

As regards the Group's core business, the first part of 2025 was characterized by the persistence of weak demand from customers, in particular from manufacturers (OEMs) as a result of the destocking strategy launched in 2024. In the second half of the year, the first signs of recovery in demand were recorded, albeit disturbed by tensions related to tariff and protectionist policies. Together with these first positive signs of growth in demand, the Group's core business in 2025 benefited from the results of the Group's growth through external lines - materialized with the acquisition of the companies CMR Agriculture S.r.l. and Taizhou CMR Machinery Co Ltd. - which made it possible to expand the range of products for the Agricultural sector with the inclusion of products deriving from the sales of gearboxes and cardan shafts. At the same time, during the same year, volumes continued to fall in the "Building and Construction" segment of the subsidiary AMA Advanced Materials Srl, attributable to the reduction in tax incentives and the termination of the credit assignment mechanism.

In this context, the financial statements as at 31 December 2025 closed with a net loss of 1,746 thousand Euros (net profit of 1,153 thousand Euros as at 31 December 2024).

Sales revenues increased from 222,382 thousand Euros in 2024 to 242,734 thousand Euros in 2025. The main economic and financial data and indicators for the year are therefore reported below:

2025 Financial Highlights

242.7 m€

SALES REVENUE

+9% compared to 2024

20.3 m€

EBITDA

-1.5% compared to 2024

15.7 m€

INVESTMENTS (CAPEX)

+29% compared to 2024

Key Economic and Financial Data

Euro in thousands	31.12.2025	31.12.2024	% change
SALES REVENUE	242,734	222,382	9
EBITDA	20,252	20,562	-2
% of revenues	8.3%	9.2%	
Depreciation, amortization and impairment losses	(11,328)	(10,454)	8
EBIT	8,923	10,108	-12
% of revenues	3.7%	4.5%	
NET PROFIT	(-1,747)	1,153	->100
% of revenues	(-0.7%)	0.5%	
NET WORKING CAPITAL	83,474	72,380	15
% of revenues	34.4%	32.5%	
INVESTED CAPITAL	161,184	143,742	12
ROI %	5.5%	7.0%	
Investments (CAPEX)	15,691	12,131	29
% of revenues	6.5%	5.5%	
Net Financial Position (NFP)	(97,409)	(76,757)	27
Net financial debt/EBITDA	4.81x	3.73x	
NET STOCK	63,774	66,986	-5
Net financial debt / Shareholders' equity	1.53x	1.15x	
ROE %	(-2.7%)	1.7%	

Distribution of the value created by the AMA Group to the various stakeholders

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 business or retained in the company.

Economic value generated

253 mln €

Economic value distributed

244 mln €

Value distributed to shareholders

96.5 %

	2025	2024	Change 2024/2023
	(thousands of euros)	(thousands of euros)	%
Economic value generated	252,712	231,901	9
 Value distributed to Suppliers	182,538	161,677	13
 Value distributed to Staff	49,602	47,693	4
 Value distributed to Providers of Capital	7,036	7,585	-7
 Value distributed to Shareholders	1,941	1,911	2
 Value distributed to the Public Administration	2,305	1,430	61
 Value distributed to the Community	647	795	-19
Economic value distributed	244,070	221,090	10
Economic value retained	8,642	10,810	-20

As can be seen from the prospectus, the Company was able to generate an economic value of 253 million euros and distribute 244 million euros to the Company's various stakeholders. In particular, suppliers benefit first and foremost from the value distributed, for whom costs of over 182 million euros were incurred in the year (+13%), as well as employees, to whom over 49 million euros were paid in salaries, severance pay and bonuses (+4%) and the Public Administration (+61%) compared to 2024. More than 7 million euros (-7%) were paid to lenders and about 647 thousand euros to local communities, down from 2024 (-19%).



Value Distribution to Stakeholders

- 75% Suppliers
- 20% Employees
- 3% Providers of Capital
- 1% Public Administration
- 1% Shareholders and Communities

3.

Product responsibility

At AMA, the design and manufacture of components and equipment is oriented towards the creation of sustainable value in the long term, in full compliance with applicable regulations and directives. Through the adoption of continuous improvement methodologies, the Company strengthens the quality standards and reliability of products and develops technological innovation oriented towards eco-design and resource efficiency, contributing to sustainable growth and the enhancement of Group synergies.



Higher standards, innovative solutions, a wider offer thanks to the Group”



3.1 Innovation as a driver for continuous improvement

AMA operates with a wide and diversified product portfolio, aimed at multiple application sectors (including agricultural, logistics, earthmoving, and passenger transport machinery) and different reference markets, OEM and After Market. To support

efficient and sustainable management, the Group organizes its activities into 8 Business Units, promoting responsible market control and the enhancement of Group synergies in line with ESG principles.

BUSINESS UNITS

Cabin

- Design and assembly of steering columns.
- Design and assembly of standard or customized dashboards, lights, headlights and armrests on customer request.
- Production and design of wiring systems.
- Production of composite materials such as cabin roof covers, panels and dashboards.
- Supply of Aeropan semi-rigid insulation panels for the construction sector.

Seats and steering wheels

- Production of seats and steering wheels.

Agri components and Catalogue

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

Hydraulic

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

Soil tillage

- Production of components for soil tillage and wear parts for ploughs and soil tillage equipment such as sod crusher discs, hoes, knives for stalk mulchers, teeth for power harrows and blades for lawn mowers.

Garden

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

Composite

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



AMA solutions combine electronics, mechanics and innovative materials to enhance comfort, efficiency and sustainability.”

The Cabin BU can be taken as an example to represent the essence of the Group, because its product range offers, in addition to the individual components, integrated solutions that encompass electronics and engineering. The solutions offered are designed and created to work in synergy with each other, so as to satisfy every type of need and create tailor-made final products. The offer of this BU has been enriched by the use of innovative and highly technological materials, suitable for the inside and outside of the cabins, and usable in the roofing parts of the machines. The choice to use and propose innovative materials is combined not only with the quality of the products, but also with the sustainability objectives that customers are increasingly demanding. These materials, in fact, make it possible to optimize heat loss and therefore make energy consumption more efficient.

The products of the BU seats and steering wheels are recognized by the market as one of the strengths of AMA's offer, thanks to the design, comfort, innovation and functionality they offer.

The Hydraulics BU is also able to offer solutions designed in co-design with customers and implemented both internally and in collaboration with selected partners.

The range of products of the Agri Components BU, consisting among others of cardan shafts, joints, three-point couplings and plastic parts, both in the catalogue and in drawings, and of the Catalogue BU, has been further expanded following the acquisition of the Agriculture division of C.M.R. Group S.p.A., specialized in the design, production and marketing of gearboxes, gearboxes, cardan shafts, disc bars and spare parts for agricultural, forestry and garde-

INNOVATION



Research & Development

We invest in expertise and technology to develop increasingly advanced solutions.



Co-design with OEM Customers

We collaborate with OEM customers from the earliest design stages to create value together.



Kaizen Method

Continuous quality improvement to drive long-term growth.



Innovative Materials

We select high-performance materials to improve efficiency and sustainability.



Made in Italy Manufacturing

Italian quality and manufacturing excellence at every stage of production.

ning machinery. These products are manufactured in accordance with the highest European standards and allow AMA to stand out in the market for quality and reliability.

The Soil Tillage BU deals with wear parts for ploughs and tillage equipment, a production that stands out for being entirely Made in Italy.

The products of the Garden BU complete the Group's range and meet the needs of the gardening and landscaping sector.

Finally, the Composites BU offers insulating products for the Building & Construction sector..

Innovation at AMA is a strongly felt theme: the offices responsible for 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 adopt a specific R&D procedure that involves close interaction and collaboration between the various technical, quality and purchasing departments, to offer innovative and functional solutions. This procedure is based on the Kaizen method (Japanese term meaning "change for the better") of quality management that focuses on a type of continuous and improving change, based on simple actions, achievable in daily operations. At the basis of this procedure, there are meetings (called Asaichi) in which company functions discuss any problems related to product quality and organization. Since innovation is a pillar that allows AMA to be increasingly competitive on the national and international market, there is a constant dedication to the research and development of new technologies.

AI SOLUTIONS

In this context, the Group has started the gradual adoption of Artificial Intelligence tools to support business activities. In particular, some functions have begun to integrate AI solutions to increase operational efficiency and process quality. At the level of the Technical Departments, for example, the use of programming assistance tools, such as Copilot, has been introduced to support the writing of product software code and the analysis of technical documentation. At the same time, some collaborators have been equipped with advanced generative AI solutions, including subscriptions to ChatGPT Plus, used for analysis, document processing and project development activities. These tools are also applied in the design and rendering processes, allowing the creation of technical images and design drafts more quickly and effectively.



Key Innovations Developed by the Group

JESS

Underfloor heating system

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



Low Energy Consumption



Quick and Easy Installation



Indoor and Outdoor Applications



AEROPAN

Thermal insulation

It 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 is composed of a nanotechnological Aerogel insulation coupled with a breathable polypropylene membrane reinforced with fiberglass. AEROPAN participated in the CIP - Eco Innovation Program proposed by the European Union to promote innovation and competitiveness in the technology market. By being able to demonstrate 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 Ecoinnovation 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 sheet and Aerogel
- **Aeroproof:** Low-thickness panel for roofing

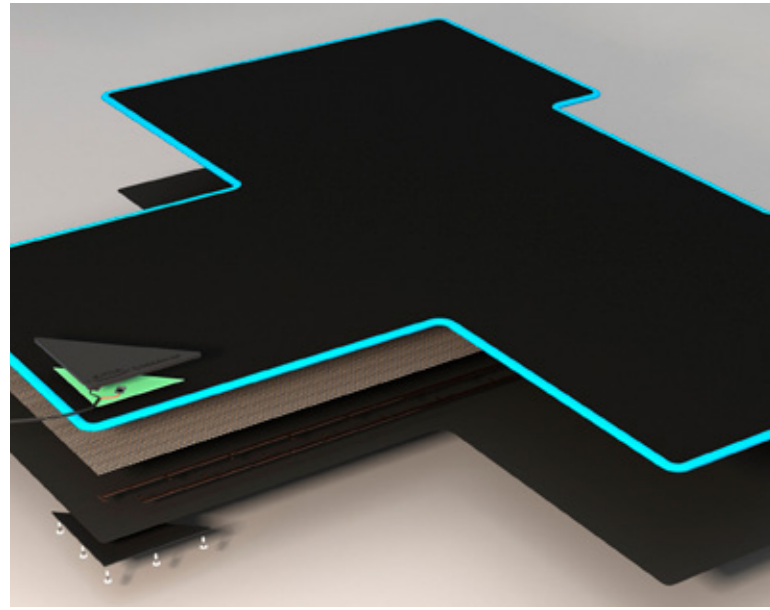
The company also continues to develop new applications of Aerogel also in the industrial field and in passive fire protection; such as the BATTERY PAD, which aims to develop Aerogel dividers to be inserted between the cells of electric car batteries, in order to help keep the temperature of the batteries more stable and to prevent the spread of fire between one cell and another, thus performing an important fire-fighting function.

1 cm of AEROPAN provides thermal insulation equivalent to approximately **7-8 cm** of conventional insulation.

AMATHERM

Conductive fabric

It is a conductive fabric designed to create electrical resistances capable of producing diffused and homogeneous heat over large surfaces, capable of providing electrical insulation up to +200°C during continuous use. This feature makes the product usable in various applications, including those in the most critical situations, in various sectors such as wind or aeronautics. From the technology used in AMATHERM, HEAT4FEET was developed, an underfloor heating system consisting of heating platforms that can be connected to each other. Further applications of this system are being developed (LINUS and Leggero, solutions dedicated to heating ceramic surfaces and more), in order to make it applicable and usable also for domestic use and for work environments.



ISOCLIP

ISOCLIP is an innovative system for thermal insulation in the B&C sector designed for the installation of large ceramic slabs, already combined with a variable insulating layer (EPS, Aerogel, Mineral Wool) with particular attention to the reduction of thermal bridges, durability and energy efficiency of the building envelope and zero maintenance.



X-FORTE

X-FORTE® is a technology developed for the reinforcement of large ceramic slabs and composite materials, with applications in the construction, industrial and other areas that require high mechanical performance.



PERLAITE

PERLAITE® represents one of the main future development platforms of the company AMA ADVANCED MATERIALS. The technology involves the use of expanded perlite, combined with powdered Aerogel with innovative formulations for the production of insulating materials, lightened plasters, blowing systems and new energy-efficient solutions.



JOG-DIAL

JOG-DIAL (AMA Instruments Division) - It is a control device designed for the integrated management of on-board functions and navigation within HMI (Human-Machine Interfaces). The system allows controls to be centralized in a single element, improving ergonomics and the user experience for the operator.



AMA CARDAN PRO

AMA CARDAN PRO (AMA Cardan Division) is a new generation of cardan shafts developed by the AMA Group to improve efficiency, durability and reliability in agricultural applications, while reducing maintenance and simplifying operating operations. The main innovation is an integrated self-lubrication system of the telescopic tubes, which ensures smoother running, reduces wear and friction and contributes to a longer life of the component. The project also introduces a plastic protection with Easy Lock system for faster assembly and disassembly, together with construction solutions that simplify installation, reduce components and facilitate maintenance and management.

DYNAMICA

DYNAMICA (IMEL Division) - It is a compact steering column equipped with an integrated control panel, which allows the coordinated management of the main on-board functions, as well as the conversion of analogue signals into CAN signals, facilitating integration with the vehicle's digital systems.



In general, the solutions developed by the Group are characterised by a growing integration between technological innovation and efficiency in the use of resources, with particular attention to reducing energy consumption, optimising the materials used and improving performance in terms of durability and

safety. This approach makes it possible to generate benefits not only in terms of product performance, but also in terms of reducing environmental impacts throughout the entire life cycle, contributing to the Group's sustainability objectives.

Innovation today represents a key factor for the continuous improvement of business practices, the products offered and the Company's impacts on the external context. In this context, the Group has embarked on a process of digitization of technical document flows, through the adoption of the document management system (DMS) integrated into SAP. This solution enables centralized management, sharing and controlled access to technical documentation, improving the efficiency and traceability of processes. In particular, the system allows the automatic sending of documents and technical drawings to suppliers, as well as immediate consultation by authorized colleagues, reducing low value-added activities such as searching for or printing materials. This approach helps to improve collaboration along the supply chain and support the Group's digital evolution.



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

The quality of AMA products is guaranteed along the entire value chain, from design to delivery to the end customer. The Group places the customer and the "relevant stakeholders" at the centre of its business model, offering a wide range of customisable solutions supported by structures dedicated to customer Satisfaction, qualified sales networks and marketing policies managed by the Business Units in line with the specificities of the markets and geographical contexts. All this is further strengthened by the adoption of certification schemes, that allow you to guarantee the repeatability and reliability of the results to all stakeholders. With a view to Group synergy, aimed at strengthening the branding of the parent company AMA S.p.A., all divisions and subsidiaries, both Italian and foreign, adopt common certification schemes (including ISO 9001 and ISO 3834-2) in order to reduce organisational and operational differences and operate according to the logic of the PDCA

continuous improvement cycle. AMA S.p.A., through its subsidiaries, has certifications such as BRC and FSC, which represent standards of excellence in quality and regulatory compliance, particularly in the food sector, to protect the consumer and the end customer.

Customer care is also reflected in structured complaint management. AMA has recently introduced the use of the **A3 Report**, as an analysis tool aimed at transforming the problems encountered into opportunities for improvement, through a systematic approach to solving root causes. The results of the analysis are then incorporated into the **8D Report**, before being shared with the customer, supporting a transparent and structured resolution process.

All complaints are registered in a **specific company portal**, subject to continuous evolutionary updates in order to adapt to changes in the reference market. The system makes it possible to track and store in a structured way, for the benefit of the Group in the long term, all the reports managed, including the events recorded, the parties involved and the timing of the implementation of corrective actions. The performance of the AMA Group is monitored by a set of KPIs appropriately defined to monitor the performance produced, such as: **ppm** (Parts Per Million); **otif** (On Time In Full); **copq** (Cost of Poor Quality); **closing rate**. During 2025, a significant objective was confirmed, represented by the absence of system non-conformities pursuant to the ISO 9001 standard, as well as the absence of reports from the competent authorities, attributable to cases of non-compliance with the applicable regulations on safety, labeling and commercial communication, with reference to the products and services provided by AMA S.p.A.

Another important piece of the organizational structure is represented by suppliers, considered strategic stakeholders to ensure the quality and traceability of products, as well as compliance with delivery deadlines. AMA has developed a process of selection and evaluation of its suppliers, to commit to guaranteeing its customers the quality of the products also along the supply chain. This procedure begins with a scouting phase of the type of processing that AMA needs. Subsequently, a questionnaire called "Self-Assessment Form" is sent in which information is requested on the quality of the products and the presence of any certifications on the subject: there is currently no supplier evaluation system 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 certifications are required depending on the directives to which the products are subject (e.g. machinery directive). Finally, after the signing of the supply contract, a constant update is maintained about the quality of the product or material supplied. Although there is a constant



relationship with suppliers for quality-related audit activities, their activities are not currently assessed with respect to potential risks for episodes of minor, forced or compulsory labour.

The Group's manufacturing structure allows it to produce in-house most of the components necessary for the assembly of finished products, an element that contributes significantly to the technical quality control of the product and to making AMA competitive on the market. 66% of the suppliers of the Group's production companies are local suppliers based in Italy – mainly Modena and Reggio Emilia – and the remaining part is mainly represented by suppliers based in Bosnia, China, Germany, Turkey and India. With a view to anticipating the regulatory requirements that are gradually spreading at European level, the Group has worked on an evaluation and consequent rationalization of suppliers, choosing – with the same contractual conditions – to launch on Italian or European suppliers to the detriment of non-EU suppliers. Still pursuing this forward-looking perspective, the Group began monitoring the CO₂ emissions of some non-EU suppliers from whom certain types of materials are purchased at the end of 2023 and this commitment continued in 2025 to have timely monitoring of these data.

Our logistics hub in Prato - Correggio

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

Prato is the Group's logistics hub that deals with distribution for the after-market world, for small manufacturers and for private individuals, as well as managing flows to EU and non-EU branches. Long-distance transport is always entrusted to structured suppliers with whom relationships are now consolidated; With a view to optimising, for local transport, both incoming and outgoing, owned vehicles are used.



In forging increasingly cohesive and constructive relationships with its customers, the Group is the bearer of various initiatives such as:

Training Events "Made in AMA"

An initiative that is repeated every year and consists of tours of the production sites and the logistics center, to raise awareness of the care and materials with which AMA products are designed and manufactured.

"Itinerant" training events

In addition to Made in AMA, every year itinerant training courses are held aimed at some product families. In 2025, courses dedicated to Northern Italy were held between Veneto, Emilia-Romagna and Lombardy, and to Southern Italy between Rome, Naples and Frosinone.

Participation in Fairs

In 2025 AMA participated in important international exhibitions in the agriculture, earthmoving and industrial vehicles sectors. The Group has participated as an exhibitor in key exhibitions such as Agroexpo in Turkey, **Expoagro** in Argentina, **Agrotech** in Poland, **Agriumbria** in Italy, **Agrilevante** in Bari, **Ciame** in China, **Agritechnica** in Germany. Participation in **Bauma** has strengthened the Group's positioning in the construction and off-highway world, sectors in which reliability, ergonomics, safety and technological integration are fundamental elements for the competitiveness of manufacturers. The **Caravan Salon** in Düsseldorf represented a further opportunity to enhance skills related to composite and thermoformed materials for recreational vehicles, while **Equip Exposition** made it possible to consolidate the presence in the garden, outdoor power equipment and turf care sectors.

4.

The people of the AMA Group



In its daily business practice, the Group shares, puts into practice and promotes ethical and moral values both in its external relations with customers and suppliers, and in its internal relations with the company.

Respect and involvement of everyone are fundamental, in terms of transparency and sincerity of relationships, in order to create a source of motivation that pushes you to be curious and responsible, to learn from every experience and share the path of personal and corporate growth.

4.1 Our people

There are 1,272 employees (as of December 31, 2025) who contribute to AMA's growth every day, with concreteness and spirit of initiative. Of the employees, 375 are women (29% of the total) while 897 are men (71% of the total). Gender percentages are essentially unchanged compared to 2024, respectively 28% and 72% of the total.

External workers (temporary workers and collaborators) are 373 as of December 31, 2025 (340 in 2024) and consist of 17 women and 356 men, who mostly perform the tasks of workers and salespeople.

The Group's employees working in Italy are 629 (49% of the total), down compared to 2024 (665); the employees of the Group's foreign companies, mainly in Bosnia, India, Turkey and Austria, are 643, an increase compared to the previous reporting (532 people) also in the face of the entry into the reporting scope of the distribution company Taizhou CMR Group Machinery Co. Ltd and CMR Agriculture S.r.l., which contributed to the increase in the workforce with 21 employees in China and 12 in Italy.

1,272

Total employees

29%

Women

86%

Permanent contract

96%

Full-time



49%

of employees are based in Italy



4,889

Training hours



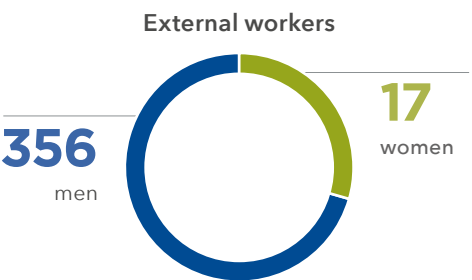
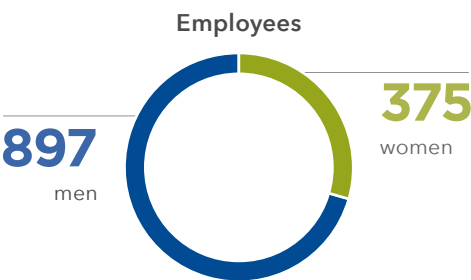
100%

of employment contracts in Italy covered by CCNL

Moral integrity and the constant drive towards superior performance are the prerequisites on which AMA's work is based, guaranteeing the commitment and loyalty that the Company ensures to its stakeholders

Workforce as of December 31, 2025

- Total employees
- Total external workers



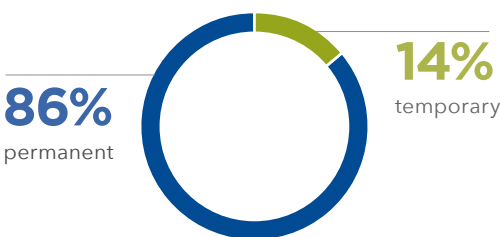
In the year 2025, turnover and hiring rates are 21% and 25% respectively. Compared to last year, turnover remained unchanged while hiring increased in particular in Ama Adriatic and Ama India.

In ensuring compliance with its ethical principles, the Group almost exclusively employs permanent staff, ensuring greater security and stability for its employees. Despite this, AMA listens to the needs of

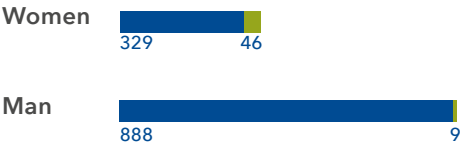
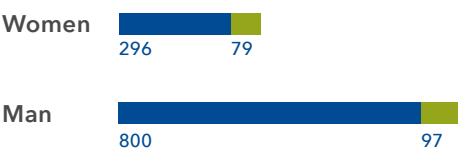
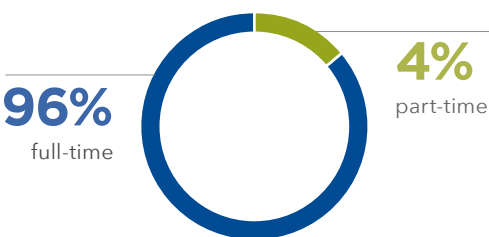
its employees and offers opportunities and ways of working that adapt to their personal and professional needs. Permanent staff (1,096 people) represents 86% of employees, substantially stable compared to 2024 (1,061 people). In addition, 96% of the Group's employees have a full-time employment contract (1,217 people), in line with the previous year (1,146 employees).

Employees as of December 31, 2025

- Permanent
- Temporary



- Full-time
- Part-time



The management of the Group's human resources issues is based on the ethical principles of AMA and the Disciplinary Code of the Parent Company. Consistent with these, all forms of exploitation, child labor and discrimination are prohibited. During the reporting period, there were no incidents of discrimination on the basis of race, color, gender, religion, political opinion, nationality or social origin, or any other form of discrimination within the organization.

With regard to personnel selection, each company uses its own **recruiting channels and methods of attracting** talent, but respecting the procedures and values defined centrally as described above. To avoid cases of discrimination and corruption at this stage, AMA has also adopted methods of impartial selection of job offers and career paths, based on the values set out in the Code of Ethics. The recruiting channels most used by the Group are employment agencies and educational institutions.



In this regard, the Parent Company actively participates and is committed to guaranteeing school-work alternation courses and internships in collaboration with the higher technical institutes in the area and, during 2025, has continued its collaboration with **UniMoRe** and **UniBo**, hosting curricular trainees and students in school-work alternation courses through local high schools.



The San Martino in Rio (RE) office welcomed local middle school students with an open day, organized with the collaboration of Confindustria by joining the **"PMI Day Industriadmoci 2025"** project.

In addition, AMA S.p.A. collaborated with Lapam Confartigianato Imprese, hosting local schools, and participated in the **"MoRe Impresa Festival 2025 -**

OUR COMMITMENT TO YOUNG PEOPLE



University

Partnerships with the Universities of Modena and Reggio Emilia (UniMoRe) and Bologna (UniBo) for internships, career guidance and pathways into the world of work.



Schools and Local Communities

Open days and initiatives designed to bring students closer to the business world.



On-the-job Training

School-to-work programmes and company visits aimed at developing practical skills.



Career Guidance and Recruitment

Participation in Career Days and Young Days to meet young talent and present career opportunities within the Group.

"Open Manufactures" project, welcoming the second classes of the "Leonardo Da Vinci" Industrial Technical Institute in Carpi (MO).



During these days, the young colleagues of AMA S.p.A. testified to their training and professional path in the company and told and showed the young minds the history of the company and the various production departments.

In addition, in order to encourage the integration of young people into the company, the Group has also followed up on the initiative of internships open to

the children of its employees in the year 2025, so that they can start their career in a “family” environment.



Ama S.p.A. participated in the November 2025 **Career Day** event at the Nobili Institute in Reggio Emilia in which Ama staff presented the Group to the 4th classes of the mechanical, mechatronic and electronic address and expressed the needs in terms of resources and skills sought.

Finally, Ama S.p.A. participated in the **Young Day**, an event organized by the Emilia-Romagna Regional Employment Agency, during which the company presented the Group and the most sought-after professionals to an audience of young people under 35.



The Management, confident in the abilities of its staff, entrusts the development of human resources to first and second level managers. They conduct individual interviews with employees, provide them with feedback on their career paths and jointly develop **career and training paths** to be undertaken, listening to the needs and wishes of each one. During 2025, 1,527 hours of compulsory training were carried out, the amount of hours is reduced compared to the previous year in which most of the staff was trained, and 3,362 hours of non-compulsory training. Again, a major training investment had been made in 2023 which led to a physiological drop in training hours in 2024 and 2025, attesting to this number in line with the year 2022. Compulsory training was carried out in accordance with Legislative Decree 81/08 and the State-Regions agreements in force, non-compulsory training includes courses for new hires on internal methods and procedures and technical training courses for production personnel. As non-compulsory training, in 2025 the main training projects carried out include: training activities aimed at strengthening the



Training and Development



Well-being and Welfare



Listening and Engagement

digital skills of staff, with particular attention to Cyber Security issues and compliance with **NIS2** regulations, deepening aspects such as IT risk management, data protection and cyber incident management. At the same time, training courses were organized dedicated to the evolution of the main business tools, in particular on the new releases of the **CRM** (Customer Relationship Management) system for the management of the sales force and the relationship with the customer and of the **QlikSense Business Intelligence** platform. Purchasing training continues in 2025 with periodic meetings to convey Ama S.p.A.'s “best practices” in terms of supplier scouting, negotiation and focus on the role of the buyer. Finally, in 2025, several **Quality and Safety days** were held dedicated respectively to all offices and quality departments and **ASPPs** to share best practices at Group level. Each day had a focus on a specific topic on which all the divisions of Ama and Subsidiaries aligned themselves as operating methodologies aimed at spreading the culture of quality and safety at work. To support the training process, already in 2013, AMA S.p.A. established the **Ama Academy** training school to offer staff both General Training, to support the professional growth of the entire AMA People, and Product Training, to increase the preparation of the people in the Sales and Purchasing area and make it a distinctive element on the market. Annually, the HR department collects the training needs of the 1st and 2nd level managers in relation to the collaborators. The training initiatives are divided into professional roles and thematic areas using both internal trainers, thus promoting the dissemination of

knowledge, organizational behaviors and exchange of experiences, and an external educational network of excellence. The courses and activities are presented in an online catalog and communicated to all employees through the company portal.



The Parent Company also confirms for the year 2025 various initiatives for the **well-being** of its employees, such as the flexibility of working hours, the introduction of smart working, the part-time program dedicated to new mothers. Supplementary health welfare for the first and second levels was also confirmed in addition to that provided for by the national collective agreement for the sector, which also provides coverage for the family members of AMA S.p.A. employees involved in the program. The Parent Company has confirmed also in 2025 a portal of benefits dedicated to health services for employees, family members and the like. In addition, the AMA S.p.A. Remuneration Committee, which meets every six months and is composed of the Chief Executive Officer, Head of Organization and Head of Human Resources, acknowledges the requests from the department heads and, using national reference benchmarks, analyzes and decides on salary increases, promotions, career paths, talent management and remuneration policies in general. In addition, with a view to attracting and retaining talent, as well as ensuring competitiveness with respect to market practices, a medium and long-term **reward system** has also been defined, which includes, among other things, ESG objectives. On the other hand, there are currently no formalized procedures to define the remuneration of the members of the Board of Directors and therefore criteria for the evaluation of their performance.

Training in 2025

1,527

hours of mandatory training

3,362

hours of non-mandatory training

For the purposes of calculating the annual salary ratio, the fixed basic salary and any allowances, bonuses and variable MBOs paid during the year to employees in force as of 31 December 2025 were considered. In 2025, the ratio of the total annual remuneration of the person receiving the highest remuneration to the median of the total annual remuneration of all Group employees (excluding the aforementioned person) is 11.1; The ratio between the percentage change in the total annual remuneration of the person receiving the highest remuneration and the median of the percentage change in the total annual remuneration of all employees (excluding the aforementioned person) is -7.1.



To monitor the **well-being** of employees, AMA processes monthly statistics relating to absences due to illness or accidents, turnover trends, ordinary and overtime hours worked, holidays taken and hours of training provided. The statistics obtained, with details by plant, are an important starting point for analyzing the **company climate**, investigating any trends, such as work-related stress, and taking improvement actions where necessary. These monthly reports are submitted to the Steering Committee. In addition, interviews are held every six months between department heads and the head of human resources, to identify any critical issues and consequently carry

out one-to-one interviews with employees, if necessary. To improve the quality of assistance from the Human Resources Office to all the people of AMA and Associates, in 2025, the HR Office will make available a Virtual Desk that will allow all requests and all

document practices to be managed in an integrated, secure, and priority way.

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

Team building 2025

Also in 2025, one of the most eagerly awaited team building events by the Group's Italian employees has been renewed: the Summer Barbecue with the five-a-side football tournament, a moment of aggregation and sharing that involves the entire company. In the summer, the Beach Volleyball sporting event also sees the active participation of employees and their families, organized into teams and protagonists of a healthy competition.

During the year, these events represent an important opportunity to strengthen team spirit and foster informal relationships between colleagues.

In the winter period, the Christmas Toast is confirmed as a central moment in the life of the company: not just a tradition, but a significant opportunity to get together as a team, share the results achieved and reflect on the main stages of the year. It is also a moment of alignment on the future vision of the Group, thanks also to the direct contribution of the CEO.



4.2 Health and safety in the workplace: a priority

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

The expansion of the Group has made it necessary to strengthen and a more defined structure of roles and responsibilities in the HSE (Health, Safety & Environment) area. With this in mind, AMA S.p.A. has adopted advanced digital tools to optimize safety and environmental management and to allow more effective and integrated control of activities. In this context, in addition to the already operational portals dedicated to health surveillance and machinery monitoring, the development of a digital platform has been launched for the management and monitoring of deadlines relating to mandatory training, health surveillance and regulatory compliance on HSE matters. This tool represents a strategic support for the HSE Office, offering a centralized and constantly updated view of the activities to be planned, improving the traceability of processes and ensuring full compliance with current regulations. In addition, interoperability with existing HR and management systems can amplify operational efficiency, reducing redundancies and ensuring greater data consistency.

The AMA Group attaches the utmost importance to compliance with current regulations on safety at work, both in terms of personnel and equipment. Each regulatory update or technical change is followed by a careful analysis of the risks associated with the activities and tools used, with the consequent planning of interventions aimed at eliminating or, where not possible, mitigating risks.

In addition, the analysis of all the events that have

AMA is committed to protecting health and safety in the workplace, assessing and mitigating the negative impacts associated with its business activities.

generated accidents or near misses plays a crucial role. The goal is to investigate the causes and responsibilities, in order to implement effective corrective actions and prevent the recurrence of similar events. This activity is entrusted to the Function Managers and the Heads of 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 Prevention and Protection Service Officers (ASPP). After the initial training launched in 2023, the path continued in 2024 and 2025 with technical and training updating activities, including through the organization of Safety Days dedicated to the alignment of prevention and protection measures. The meetings encouraged discussion on Group procedures, the sharing of best practices and the dissemination of consistent conduct in the various operating contexts. Particular attention was also paid to raising awareness for the development of a safety culture, with a focus on the chain of responsibility in the accident field.

Internal communication on health and safety is conveyed through a dedicated company portal, equipped with 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 reports relating to health, safety, discrimination or rights violations.

231 Organisational Model and whistleblowing

The dissemination of the 231 Organisational Model (MOG231) now promotes an additional reporting channel in addition to the whistleblowing channel, also for issues related to health and safety. Each report received activates an internal investigation process, which can lead to the adoption of corrective or disciplinary measures, formalized through dedicated communications and meetings. During the reporting period, no critical issues were identified to be communicated to the Board of Directors..

HSE training

HSE training is a fundamental pillar of the company's strategy, through the organisation of customised training courses designed on the basis of the operational, organisational and cultural specificities of the various Group companies.

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



Workplace safety and accident prevention

During 2025, there were 23 accidents at work among employees, an increase of 10% compared to 2024 (21 cases), against a substantially stable number of hours worked. The rate of accidents that can be recorded therefore stood at 12.31, compared to 11.22 in the previous year. This trend confirms the need to continue with determination in prevention actions, in the strengthening of operational controls and in the dissemination of safe behaviors in contexts with greater exposure to risk. The events recorded mainly concerned the use of equipment, assembly and handling of products. No serious injuries occurred during the reporting period. As for temporary workers, 2 accidents were recorded in 2025, with a frequency rate of 2.86. The figure, an improvement of 32% compared to 2024, confirms the effectiveness of the path of strengthening protection measures also extended to this category of workers.

5.

Attention to the outside world

“We have come a long way from the small headquarters 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 it grew and from which it has drawn so much workforce and so much, extraordinary ingenuity.”

Luciano Malavolti
President of AMA

The AMA Group strongly feels its roots in the territory and to demonstrate its recognition, sense of belonging and responsibility towards a territory – that of Reggio Emilia – which has contributed substantially to the development of the Company, it is committed to giving back to the local community part of the profits made, as well as supporting the needs that may arise. This attention of the Group is manifested above all through the actions of the Parent Company, which was born, grew and still operates in the province of Reggio Emilia.





During 2025, AMA S.p.A. supported multiple local sports clubs through sponsorships and donations. Just to name a few, the company has been committed for years to supporting the volleyball teams of San Martino in Rio, the hockey team of Correggio, the football team of Campagnola Emilia and ASD Correggese, the fencing team of Koala Reggio, precisely to support the athletes and all the surrounding industries. In the territory of San Martino in Rio, AMA also contributes to the maintenance of sports facilities.

AMA S.p.A.'s production sites located in the province of Reggio Emilia represent 50% of AMA S.p.A.'s total

production sites and contribute to the involvement of the local community.

AMA also adheres to sector associations such as Confindustria and FederUnacoma. Of the latter, CEO Alessandro Malavolti was acting president from 2017 to 2023. Since 2022, Alessandro Malavolti has been vice-president of CEMA (European Committee of Agricultural Machinery Manufacturers). In April 2026, Alessandro Malavolti was appointed **president of Confindustria Reggio Emilia** for the four-year period 2026-2030.

50%

of production sites are located in the Province of Reggio Emilia

5+

sports organizations supported



6.

Environmental sustainability

AMA, in addition to pursuing corporate growth through the improvement of the well-being of its employees and the communities in which it operates, is strongly committed to environmental protection and to improving its performance in this area. In 2025, this commitment took shape with the purchase by the Parent Company of green energy certified by Guarantees of Origin, covering 100% of the site's energy needs.

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

Any environmental criticalities or non-conformities are managed as part of the control plan of the Supervisory Body (SB), provided for by Model 231. Environmental protection 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.

ENVIRONMENTAL HIGHLIGHTS 2025

-3%
113,356 GJ
energy consumption

+5%
3,642 GJ
fuel consumption for the car fleet

-9%
58,845 GJ
natural gas

+1%
42,634 GJ
Electricity purchased from the grid

+1%
Direct emissions
Scope 1

-18%
Indirect emissions
Scope 2
market based



Adopting a management system oriented towards Quality and the Environment means placing the Customer at the center of the work, understood both as a user of the product and as an environmental community, both as an operator and as a partner.”

6.1 The Group’s consumption and attention to climate change

The Group recognises the importance of protecting the environment and ecosystems as an essential condition for stable and sustainable growth. For this reason, it is committed to monitoring and continuously improving the environmental impacts related to its business processes, while promoting lower-impact solutions. Energy consumption and emissions are mapped through energy audits and monitored over time, with particular attention to production processes with a high environmental impact, such as those involving the use of furnaces and heat treatments. In 2025, the Group implemented a digital portal dedicated to consulting invoices and detailed analysis of energy consumption, with the aim of improving transparency, management efficiency and monitoring of environmental performance.

All the production sites of the AMA S.p.A. Group subject to regulatory obligations are in possession of the Single Environmental Authorization (AUA) for the atmospheric emissions matrix. The obtaining



and maintenance of this authorization takes place in full compliance with the requirements of current legislation.

In 2025, the energy consumption of the Group’s production companies amounted to 113,356GJ, deriving mainly from natural gas and electricity, used for both production processes and heating. To a lesser extent, diesel and LPG were used. Fuel consumption for the company fleet amounted to 3,642 GJ, up 5% compared to 2024 (3,459 GJ). Although there is no formal commitment yet, there is a growing adoption of hybrid vehicles in the company fleet.

Consumi energetici nel 2025

58,845

GJ

Natural gas

52% of total

42,634

GJ

Electricity

38% of total

3,642

GJ

Fuel

10% of total

Natural gas is the main energy source (58,845 GJ), followed by electricity purchased from the grid (42,634 GJ), of which 24,729 GJ – equal to 22% of the total energy consumed – comes from renewable sources certified through Guarantees of Origin. In addition, the Group has self-produced 1.5 GJ of renewable energy thanks to the photovoltaic systems installed at Seat Industries Srl and Seat Plastic Srl. Overall, renewable energy covered 22% of the Group's total energy needs, up 22% compared to the previous year.

Direct emissions (Scope 1), related to production processes, heating and the company fleet, recorded a slight increase of 1% compared to 2024. Indirect emissions (Scope 2, market-based) decreased by 18% compared to the previous year, mainly due to the increased purchase of renewable electricity.

6.2 Other consumption and circular economy

In addition to energy consumption, the Group also monitors water consumption, materials used and waste production, with the aim of assessing environmental impacts and improving company procedures in accordance with ISO 14001 certification.

Water is used not only for toilets, but also in production processes, in particular for product cooling

CIRCULAR ECONOMY AND RESPONSIBLE RESOURCE USE

AMA Group continuously monitors water consumption, material use and waste generation with the aim of reducing environmental impacts and improving the efficiency of its production processes.

- Water consumption monitoring
- Use of recyclable materials
- Reduction of single-use packaging
- Reuse of materials throughout the value chain
- Engagement of suppliers and partners in sustainability initiatives

Water Consumption in 2025

23.9

ML

Water withdrawn

(heat treatment), component washing, and preparing emulsions for machining. The monitoring of water consumption takes place both through the analysis of invoices and through the monthly reading of partial meters.

In 2025, the Group's production companies withdrew a total of 23.9 million water, of which 52% came from third-party sources (mainly public aqueducts) and the remaining 48% from underground 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 ensure compliance with authorised limits and environmental protection.

With reference to the materials purchased, the Group points out that the main materials used in production are chemical and ferrous, such as cast iron, steel, plastics and coatings. As far as packaging is concerned, the most 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 coding accompanied by a QR Code for all Italian companies. This system makes it possible to identify the composition of the packaging and the correct disposal methods. Since 2023, the FSC symbol has also been introduced on certified cardboard packaging. In order to improve the reporting of the materials used and ensure greater transparency towards stakeholders, the Group has defined the objective of developing consolidated reporting that classifies purchases by type of material.

With regard to waste management, the Group is actively committed to reducing the excessive use of packaging, in particular that composed of cardboard, paper, wood and plastic, while promoting the use of reusable materials. With reference to the waste generated by production processes, the most significant ones derive from machining with chip removal. These include emulsions and oils used in machinery, aqueous solutions used for washing and dusts derived from ferrous materials. The disposal of this waste takes place exclusively through suppliers authorized for transport, recovery and disposal, in full compliance with environmental regulations. This approach guarantees maximum safety and prevents any risk of dispersion into the environment.

With a view to the circular economy, the Group has adopted various practices for the reuse of materials. Cardboard, for example, is used as a filling and product protection material in shipping packaging, replacing traditional polystyrene chips. Other packaging materials are reused to protect the products during internal handling. In collaboration with customers and suppliers, they adopt reusable iron containers for the delivery of products and the transport of purchased materials. This solution makes it possible to further reduce the use of single-use packaging, contributing to a more sustainable management of resources.

For increasingly effective waste management, in 2024 the Parent Company AMA acquired dedicated software, the extension of which to all the sites of the Italian Group continued during 2025. At the same time, the activities necessary to ensure full compliance with the requirements of RENTRI were coordinated, strengthening the uniformity of processes, data traceability and the possibilities of analysis and optimization in terms of consumption and recovery.

In 2025, the main waste streams generated by the Group's production companies can be traced back to specific EER categories. In particular, ferrous metal waste (EER of chapter 12, e.g. 12.01.01 and 12.01.02) amounts to 2,446 t. The picture is completed by waste

from production processes (a total of 495 t), including waste paints and varnishes (EER of chapter 08, e.g. 08.01.11* and 08.01.13*), adhesives and sealants (EER of chapter 08, e.g. 08.04.10), as well as emulsions and oils for the lubrication of motors and gears (EER 12 01 09* – emulsions and solutions for mechanical processing; EER of Chapter 13, e.g. 13 02 05* – non-chlorinated mineral oils).

Overall, waste management is aimed at maximizing material recovery and the overall recyclability of flows, through separation at source and transfer to authorized supply chains. The share of waste classified as hazardous stood at 3% of the total, slightly down compared to the previous year, confirming the commitment to reduction and progressive replacement with lower-impact alternatives.

Waste Generated in 2025

3,807 t

Waste generated

60%

Waste sent for recovery

3%

Hazardous waste

Slight decrease compared with the previous year.

Appendix

Methodological note

This document is the fourth edition of the AMA Group's Sustainability Report (also referred to as "AMA" or "AMA Group" or "Company"), drawn up to transparently communicate the Company's performance in the field of environmental, social and economic sustainability. The information reported refers to the 2025 financial year (from 1 January to 31 December) and is reported annually.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards (hereinafter also "GRI Standards") defined by the GRI - Global Reporting Initiative, according to the "In Accordance" option.

The scope of reporting of the economic and social information and data relating to the workforce, contained in the Sustainability Report, corresponds to that of the AMA Group's Consolidated Financial Statements as at 31 December 2025.

The information and data relating to environmental and health and safety aspects refer only to the Group's production companies, due to the absence of significant social and environmental impacts and risks and for their non-relevance in order to ensure understanding of the Group's business activities. For details of the production sites, see the consolidation scope of the Sustainability Report on page 8. Finally, due to the continuation of geopolitical tensions and the impacts due to the military conflict, it should be noted that it was not possible to include environmental and

social data relating to the Ama Composites Ukraine Company.

With regard to changes in the size of the Group and the scope of consolidation, it should be noted that in 2025 the distribution companies Taizhou CMR Group Machinery Co. Ltd and CMR Agricoltura S.r.l. entered the Group's scope, included in the reporting of this document limited only to information and corporate data relating to the workforce. Any further limitations on the scope of the scope are duly indicated in the text.

There was no significant change in the reporting year regarding the Group's ownership structure, structure and supply chain.

In order to allow the comparability of data over time and provide a comprehensive picture of the Group's performance, where possible, the published data are presented in comparison with the performance of the 2024 financial year. To ensure the reliability of the data, the use of estimates has been limited as much as possible, which, where present, are appropriately reported and based on the best available methodologies. Any re-presentation of the data is appropriately indicated in the text.

The contents of these Reports are not subject to external assurance.

For information on this document, please write to ama@ama.it.

SUPPLIERS

DISCLOSURE 204-1: PROPORTION OF SPENDING ON LOCAL SUPPLIERS⁴

Proportion of spending on local suppliers

Region	As of December 31, 2025	As of December 31, 2024
	% spent	% spent
Local - Italy	62%	66%
Non-local - Overseas	36%	34%
Total	100%	100%

HUMAN RESOURCES

DISCLOSURE 2-7: EMPLOYEES

Total number of employees divided by type of contract (permanent and fixed-term) and by gender

Type of contract	As of December 31, 2025			As of December 31, 2024		
	Men	Women	Total	Men	Women	Total
Permanent	800	296	1,096	770	291	1,061
Fixed-term	97	79	176	88	48	136
Totale	897	375	1,272	858	339	1,197

Total number of employees by type of employment (full-time and part-time) and by gender

Type of use	As of December 31, 2025			As of December 31, 2024		
	Men	Women	Total	Men	Women	Total
Full-time	888	329	1,217	844	302	1,146
Part-time	9	46	55	14	37	51
Total	897	375	1,272	858	339	1,197
Part-time percentage	1%	12%	4%	2%	11%	4%

Total number of employees divided by type of contract (permanent and fixed-term), by geographical area and by gender

Type of contract	As of December 31, 2025			As of December 31, 2024		
	Men	Women	Total	Men	Women	Total
Italy	439	190	629	468	201	669
Permanent	437	185	622	464	200	664
Fixed-term	2	5	7	4	1	5
Abroad	458	185	643	390	138	528
Permanent	363	108	471	306	91	397
Fixed-term	95	77	172	84	47	131
Total	897	375	1,272	858	339	1,197

⁴ The data relating to expenditure to local suppliers refer to the Group's manufacturing companies, with the exception of India Enterprises Private Ltd. and AMA Star Zirai Aletler Imalat Sanayi Ticaret Limited Sirketi.

DISCLOSURE 2-8: WORKERS WHO ARE NOT EMPLOYEES

Total number of external workers by gender

Type of contract	As of December 31, 2025			As of December 31, 2024		
	Men	Women	Total	Men	Women	Total
Collaborators	322	9	331	295	14	309
Temporary workers	34	8	42	19	13	32
Interns	-	-	-	-	-	-
Total	356	17	373	314	27	341

DISCLOSURE 2-21: ANNUAL TOTAL COMPENSATION RATIO

Annual Total Compensation Ratio	2025	2024
Ratio of the total annual earnings of the person receiving the highest earnings ⁵ to the median of the total annual earnings of all employees (excluding that person)	11.1	15.6
Ratio of the percentage change in the total annual remuneration of the person receiving the highest remuneration to the median of the percentage change in the total annual remuneration of all employees (excluding the above-mentioned person)	-7.1	-0.3

DISCLOSURE 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER⁶

Hiring⁷ and turnover⁸ rate by gender and region

Number and rate of new hires and turnover by gender and geographical area	2025				2024			
	New hired		Ceased		New hired ¹⁰		Ceased ¹¹	
	N	%	N	%	N	%	N	%
Italy	45	14%	92	34%	31	16%	61	24%
Men	37	82%	72	78%	24	77%	50	82%
Women	8	18%	20	22%	7	23%	11	18%
Abroad	268	86%	176	66%	166	85%	191	76%
Men	159	59%	99	56%	110	66%	119	62%
Women	109	41%	77	44%	56	34%	72	38%
Total	313	25%	268	21%	197	16%	252	21%
Men	196	22%	171	19%	134	16%	169	20%
Women	117	31%	97	26%	63	19%	83	24%

5 The person who receives the highest salary in 2024 and 2025 holds the position of Group Chief Executive Officer.

6 The data relating to new hires and terminations include the personnel of the companies that entered the scope of consolidation during 2025. Therefore, the net change in the workforce may not coincide with the difference between income and expenditure reported in the table.

7 The total incoming turnover rate is calculated as follows: number of total employees joined during the year/ total employees at the end of the year*100.

8 The total outbound turnover rate is calculated as follows: number of total employees exited during the year/ total employees at the end of the year*100.

9 The gender breakdown of employees in the hiring and turnover rate was estimated for the 2025 figure of the companies AMA CZECH, AMA Composites Ukraina, AMA Poland Sp Zoo, , Okoprofi Mbh, Taizhou Cmr Group Machinery Co. Ltd , Ama Star Zirai , Ama Central Asia , Ama Spain and India Entreprises Private Ltd.

10 The data relating to new hires do not include intra-group transfers.

11 Outbound employee data does not include intra-group transfers.

Hiring and turnover rates by age group and geography

Number and rate of new hires and turnover by age group ¹² and geographical area	2025				2024			
	New hired		Ceased		New hired		Ceased	
	N	%	N	%	N	%	N	%
Italy	45	14%	92	34%	31	16%	61	24%
< 30 years old	8	27%	18	32%	6	19%	16	26%
30 - 50 years	27	90%	36	64%	17	55%	26	43%
> 50 years	10	33%	38	68%	8	26%	19	31%
Abroad	268	86%	176	66%	166	85%	191	76%
< 30 years old	117	74%	69	36%	74	45%	94	49%
30 - 50 years	142	89%	104	54%	85	51%	95	50%
> 50 years	9	6%	3	2%	7	4%	2	1%
Total	313	25%	268	21%	197	16%	252	21%
< 30 years old	125	64%	87	45%	80	47%	110	64%
30 - 50 years	169	21%	140	18%	102	14%	121	16%
> 50 years	19	7%	41	14%	15	5%	21	8%

DISCLOSURE 403-9: WORK-RELATED INJURIES

Employees

Accidents at work

	2025	2024
Total number of deaths due to accidents at work	-	-
Total number of serious occupational accidents (excluding fatalities) ¹³	-	-
Total number of recordable occupational accidents ¹⁴	23	21

Time data

	2025	2024
Hours worked	1,868,393	1,871,105
Multiplier for calculation	1,000,000	1,000,000

Injury rates

	2025	2024
Rate of deaths due to accidents at work ¹⁵	-	-
Rate of serious accidents at work (excluding fatalities) ¹⁶	-	-
Rate of recordable occupational accidents ¹⁷	12.31	11.22

12 The breakdown by age group in the hiring and turnover rate has been estimated for the 2025 figure of the companies AMA CZECH, AMA Composites Ukraina, AMA Poland Sp Zoo, Okoprofi Mbh, Taizhou Cmr Group Machinery Co. Ltd , Ama Star Zirai , Ama Central Asia , Ama Spain and India Entreprises Private Ltd.

13 A serious occupational accident refers to an occupational accident that leads to such damage that the worker cannot recover, does not recover, or it is unrealistic to expect that he or she will fully recover by returning to the state of health prior to the accident within 6 months.

14 The main types of accidents at work recorded are wound, fracture, dislocation, sprain and contusion.

15 The rate is calculated as follows: number of deaths due to work-related accidents/hours worked*1,000,000.

16 The rate is calculated as follows: number of serious accidents at work/ hours worked*1,000,000.

17 The rate is calculated as follows: number of recordable occupational accidents/hours worked*1,000,000.

External workers¹⁸**Accidents at work**

	2025	2024
Total number of deaths due to accidents at work	-	-
Total number of serious occupational accidents (excluding fatalities)	-	-
Total number of recordable occupational accidents ¹⁹	2	3

Time data

	2025	2024
Hours worked	699,359	716,433
Multiplier for calculation	1,000,000	1,000,000

Injury rates

	2025	2024
Rate of deaths due to accidents at work	-	-
Rate of serious accidents at work (excluding fatalities)	-	-
Rate of recordable occupational accidents	2.86	4.19

DISCLOSURE 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE²⁰

Average hours of compulsory training by professional category and gender

Job category	2025			2024		
	Average hours men	Average hours women	Average hours total	Average hours men	Average hours women	Average hours total
Executives	0.8	2.7	1.1	1.9	1.5	1.8
Senior manager	0.8	0.8	0.8	1.1	2.3	1.3
Employees	0.7	0.1	0.4	2.0	2.5	2.2
Workers	2.0	0.9	1.7	2.7	1.5	2.4
Total	1.5	0.5	1.2	2.4	2.0	2.3

Average hours of non-compulsory training by professional category and gender

Job category	2025			2024		
	Average hours men	Average hours women	Average hours total	Average hours men	Average hours women	Average hours total
Executives	7.1	17.7	8.5	2.6	11.3	4.1
Senior manager	5.49	14.33	7.10	6.7	17.3	8.7
Employees	5.51	3.90	4.90	4.9	3.8	4.4
Workers	0.80	0.51	0.72	1.6	1.1	1.5
Total	2.66	2.61	2.64	2.9	3.1	3.0

18 The data relating to accidents of external collaborators include only the categories of temporary workers, collaborators and interns and not other types of non-employees who work at the Group's sites and/or under the control of the Group, in consideration of their significance and the availability of such data over which the Group does not exercise direct control.

19 The main type of recorded workplace accident is wound.

20 The hours of compulsory and non-compulsory training refer only to companies in Italy.

Average hours of total training by occupational category and gender

Job category	2025			2024		
	Average hours men	Average hours women	Average hours total	Average hours men	Average hours women	Average hours total
Executives	7.9	20.3	9.6	4.5	12.8	5.9
Senior manager	6.3	15.2	7.9	7.8	19.6	10.0
Employees	6.2	4.0	5.3	6.9	6.3	6.7
Workers	2.8	1.4	2.4	4.3	2.5	3.9
Total	4.1	3.1	3.8	5.3	5.1	5.2

DISCLOSURE 405-1: DIVERSITY IN GOVERNANCE BODIES AND EMPLOYEES

Percentage of employees by job category and gender²¹

Job category	As of December 31, 2025			As of December 31, 2024		
	Men	Women	Total	Men	Women	Total
Executives	2%	1%	2%	2%	1%	2%
Senior manager	6%	3%	5%	7%	4%	6%
Employees	31%	45%	35%	28%	47%	33%
Workers	61%	51%	58%	63%	48%	59%
Total	71%	29%	100%	72%	28%	100%

Percentage of employees by job category and age group²²

Job category	As of December 31, 2025				As of December 31, 2024			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Executives	0%	2%	4%	2%	0%	2%	4%	2%
Senior manager	0%	7%	5%	5%	0%	8%	4%	6%
Employees	29%	39%	26%	35%	29%	37%	25%	33%
Workers	71%	53%	65%	58%	71%	53%	66%	59%
Total	15%	62%	22%	100%	14%	63%	23%	100%

Percentage of Board Members by Gender²³

	As of December, 2025			As of December, 2025		
	Men	Women	Total	Men	Women	Total
Members of the Board of Directors	67%	33%	100%	67%	33%	100%

Percentage of Board Members by Age Group²⁴

	As of December 31, 2025				As of December 31, 2024			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Members of the Board of Directors	-	16%	83%	100%	-	50%	50%	100%

21 The breakdown by gender of employees by professional category has been estimated for the 2025 data of the companies AMA Czech, Ranyo Distributors Ltd, Okoprofi Mbh, Dani Trading A/S AMA Cafiatra Portugal, AMA Shanghai Trading Co Ltd. AMA Composites Ukraina, AMA Poland Sp Zoo, Taizhou Cmr Group Machinery Co. LTD, Ama Star Zirai, Ama Central Asia, Ama Spain and India Entreprises Private Ltd.

22 The breakdown by age group of employees by professional category of the 2025 data was estimated for the companies AMA Czech, Ranyo Distributors Ltd, Okoprofi Mbh, Dani Trading A/S, AMA Cafiatra Portugal, and AMA Shanghai Trading Co Ltd. AMA Composites Ukraina, AMA Poland Sp Zoo, Okoprofi Mbh, Taizhou Cmr Group Machinery Co. Ltd, Ama Star Zirai, Ama Central Asia, Ama Spain and India Entreprises Private Ltd.

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

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

ENVIRONMENT

DISCLOSURE 302-1: ENERGY CONSUMED WITHIN THE ORGANIZATION

Energy consumption within the organization

Type of consumption	Units of Measurement	2025		2024	
		Total	Total GJ	Total	Total GJ
Energy carriers for heating/production use			60,581		66,590
Natural gas	smc	1,603,953	58,845	1,607,088 ²⁵	64,666
LPG	l	3,026	74	5,499	144
Diesel	l	45,735	1,663	46,130	1,781
Fleet fuel			3,642		3,459
Diesel	l	72,437	2,583	87,581	3,118 ²⁶
Gasoline	l	32,967	1,059	9,995	341
Electricity purchased from the grid			42,634		42,044
of which from renewable sources	kWh	6,869,179	24,729	5,745,000	20,682
of which from non-renewable sources	kWh	4,973,588	17,905	5,933,807	21,362
Self-produced electricity from a photovoltaic system			1,544		1,836
of which consumed	kWh	273,027	983	314,670 ²⁷	1,133
of which sold/sold online	kWh	155,808	561	195,204	703
District heating			5,515		3,525
of which renewable	kWh	-	-	-	-
of which non-renewable	kWh	1,532,020	5,515	979,139	3,525
Total energy consumption	GJ	113,356		116,751	
Renewable energy	GJ	25,151		21,112	
% Renewable energy on total	%	22.19%		18.08%	

Conversion Factors

Starting unit	Arrival unit	2025*	2024*
1 kWh**	GJ	0.0036	0.0036
1 smc of natural gas for heating/production	GJ	0.0367	0.0402
1 l of LPG	GJ	0.0243	0.0261
1 l of heating/production oil	GJ	0.0364	0.0386
1 l of diesel - car fleet	GJ	0.0357	0.0356 ²⁸
1 l of petrol - car fleet	GJ	0.0321	0.0341

*Source of conversion factors for the year 2024 and 2025: DEFRA 2024 and DEFRA 2025

** Conversion factor also used for district heating

25 The 2024 comparative figure for natural gas has been restated following a refinement of the calculation methodology. As a result, the corresponding energy consumption has also been recalculated.

26 The 2024 comparative figure relating to the energy consumed from diesel fuel in the company fleet has been restated following a refinement of the calculation methodology.

27 The 2024 comparative figure for energy self-produced by photovoltaic plants and energy sold to the grid has been restated following a refinement of the calculation methodology. As a result, the related energy consumption has also been recalculated.

28 The emission factor used for the calculation has been updated compared to that used in the previous year.

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

Scope 1 – Combustion emissions

Type of emissions	Units of Measurement	2025	2024
Energy carriers for heating/production use		3,437	3,412
Natural gas	tCO _{2e}	3,315	3,287 ²⁹
LPG	tCO _{2e}	5	9
Diesel	tCO _{2e}	118	116
Car fleet		254	241
Diesel	tCO _{2e}	186	220
Gasoline	tCO _{2e}	68	21 ³⁰
Total Scope 1	tCO_{2e}	3,692	3,653

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

Scope 2 – Indirect emissions from electricity

Type of emissions ³¹	Units of Measurement	2025	2024
Location Based	tCO ₂	3,035	3,589
Market Based	tCO ₂	2,194	2,967
District heating	tCO ₂	269	176 ³²

Calculation of total emissions ³³	Units of Measurement	2025	2024
Total Scope 1 + Scope 2 emissions – Location Based + District Heating	tCO_{2e}	6,995	7,418
Total Scope 1 + Scope 2 emissions – Market Based + District Heating	tCO_{2e}	6,155	6,796

Emission factors				
Type	Units of Measurement	2025	2024	Source
Electricity – location based	tCO ₂ /kWh	0.0002563	0.0003073	ISPRA 2024 and 2025
Electricity – market based	tCO ₂ /kWh	0.0004412	0.0005	AIB 2024 and 2025
Natural gas	tCO _{2e} /m3	0.00206672	0.00204542	DEFRA 2024 and 2025
LPG	tCO _{2e} /l	0.00155713	0.00155713	DEFRA 2024 and 2025
Gasoline	tCO _{2e} /l	0.00206916	0.0020844	DEFRA 2024 and 2025
Diesel	tCO _{2e} /l	0.00257082	0.00251279	DEFRA 2024 and 2025
District heating	tCO _{2e} /kWh	0.00017529	0.00017965	DEFRA 2024 and 2025

29 The 2024 comparative figure for emissions from methane gas consumption has been restated following a refinement of the calculation methodology.

30 The 2024 comparative figure for emissions from the petrol consumption of the company fleet has been restated following a refinement of the calculation methodology.

31 The reporting standard used provides for two different approaches to calculating Scope 2 emissions: "Location-based" and "Market-based". The "Location-based" approach involves the use of average emission factors relating to the specific national energy mixes of electricity production. The "Market-based" approach involves the use of emission factors defined on a contractual basis with the electricity supplier. In the absence of specific contractual agreements between the Organization and the electricity supplier (e.g. purchase of Guarantees of Origin), the emission factor relating to the national "residual mix" was used for the "Market-based" approach.

32 The 2024 comparative figure has been restated following the inclusion of emissions from consumption from district heating, not previously recorded, following a refinement of the methodology for retrieving the data and the calculation of the consequent emissions.

33 Scope 2 GHG emissions are expressed in tons of CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalents) as can be inferred from the relevant technical literature. Scope 1 emissions are expressed in tonnes of CO₂ equivalent as required by the UK Government GHG Conversion Factors for Company Reporting DEFRA 2024-2025.

DISCLOSURE 301-1: MATERIALS USED BY WEIGHT OR VOLUME

Materials used by weight or volume

AMA S.p.A.	Units of Measurement	2025		2024	
		Non-renewable	Renewable	Non-renewable	Renewable
Materials used for packaging					
Steel	Ton	2	-	0.5	-
Paper	Ton	-	185	-	212
Wood	Ton	-	455	-	349
Plastic	Ton	25	-	22	-
Total	Ton	27	640	22	561

DISCLOSURE 303-3: WATER WITHDRAWAL³⁴

Water withdrawal³⁵

Source of the withdrawal	Units of Measurement	2025		2024	
		All areas	Water-stressed areas ³⁶	All areas	Water-stressed areas
Groundwater (total)	Megaliters	11.4	10.5	9.7	9.7
Fresh water ($\leq 1,000$ mg/l total dissolved solids)	Megaliters	10.5	10.5	9.7	9.7
Other types of water ($> 1,000$ mg/l of total dissolved solids)	Megaliters	0.9	-	-	-
Third-Party Water Resources (Total)	Megaliters	12.5	3.2	14.8	5.8
Fresh water ($\leq 1,000$ mg/l total dissolved solids)	Megaliters	5.0	-	7.3	5.8
Other types of water ($> 1,000$ mg/l of total dissolved solids)	Megaliters	7.5	-	7.5	-
Total water withdrawal	Megaliters	23.9	10.5	24.5	15.5

DISCLOSURE 306-3: WASTE GENERATED

Type of waste produced by category

Type of waste	Units of Measurement	2025	2024
Plastic	t	342	279
Wood	t	285	283
Electronic	t	80	16
Paper and cardboard	t	159	187
Iron	t	2,446	1,984
More ³⁷	t	495	1,349
of which dangerous	t	100	214
Total	t	3,807	4,099
of which dangerous	t	108	215
Percentage of hazardous waste in total	%	3%	5%

³⁴ The company AMA USA Inc. is excluded from the scope of the 2024 and 2025 figures.

³⁵ With reference to the withdrawal of water in areas subject to water stress, the Aqueduct Tool developed by the World Resources Institute was used. The WRI tool is available online at: <https://www.wri.org/applications/aqueduct/water-risk-atlas>.

³⁶ The plants exposed to water stress are those located in Ludhiana (India) and Manisa (Turkey).

³⁷ The "Other" category includes dirty packaging, pressure vessels, absorbent rags, components removed from end-of-life equipment, emulsions and oils for the lubrication of engines and gears.

GRI Table of Contents

Statement of use

The AMA Group has submitted reporting in accordance with the GRI Standards for the period 1 January 2025 – 31 December 2025.

Relevant GRI industry standards: N/A

GRI 1 adopted: GRI 1 - Fundamental Principles - 2021 version

GRI standards	Information	Location	Requirements omitted	Reason	Explanation
GRI 2 – General Notices – 2021 version					
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2-2	Entities included in the organization's sustainability reporting	8			
2-3	Reporting period, frequency and contact point	48			
2-4	Restatements of information	48			
2-5	External assurance	48			
2-6	Activities, value chain and other business relationships	6			
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MATERIAL TOPICS

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GRI 305: Emissions

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Material topic:

Efficient resource management**GRI 3: Material Topics 2021**

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GRI 301: Materials

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GRI 303: Water and water discharges

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Material topic:

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GRI 3: Material Topics 2021

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