



AMA Group 2022

Sustainability Report



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Letter to stakeholders

Dear stakeholders,

We continue our journey in the area of corporate responsibility with the drafting of this second Sustainability Report, with which the AMA Group reports - on a voluntary basis, anticipating the obligation of drawing up by four years - the activities and results obtained in the environmental, social and corporate governance fields (ESG).

With the closure of the 2022 financial year, one of the most complex triennium in our recent history was completed, characterized by the global pandemic of COVID-19 and the conflict between Russia and Ukraine. These phenomena have been added to supply-chain disruptions, shortcuts in electronic raw materials, energy and components, cost increases, and inflation explosions, with strong economic and social repercussions that have not yet been fully overcome.

Despite the complex context and macroeconomic difficulties, in 2022 revenues and EBITDA reached the highest values since the establishment of our Group: 290 million Euro and 31 million Euro respectively. Overall, weighted average revenue growth (CAGR) in the three-year period 2019-2022 was about 19% (+25% in 2022) and about 20% at EBITDA level (+8% in 2022).

These results derive from the ability to react and implement the Group's strategies, which increasingly take into account environmental, social and governance issues, aspects that AMA has always placed at the first place.

The main architects of the 2022 performance were the people: the approximately 1,600 employees working in the 26 Group production and commercial companies present in 20 countries worldwide. Crucial was also the work closely carried out with suppliers and customers to achieve great results and to contribute to their development, as well as to the growth of the community around us. The economic value generated in 2022 was 310 million Euros.

Considering the path started in terms of sustainable development, in 2022, the list of material themes was updated in order to identify those economic, social and environmental issues considered to be most relevant to the Group and its stakeholders. At an environmental level, a first photovoltaic system was installed in Italy, in the province of Reggio Emilia, which will be active from 2023. Investments in energy efficiency, together with those in Research and Development, have also continued, with particular attention to materials and solutions able of reducing energy dispersion. In the social field, we have put in place a series of welfare and wellbeing initiatives for employees, and we have continued to support the communities in which we operate



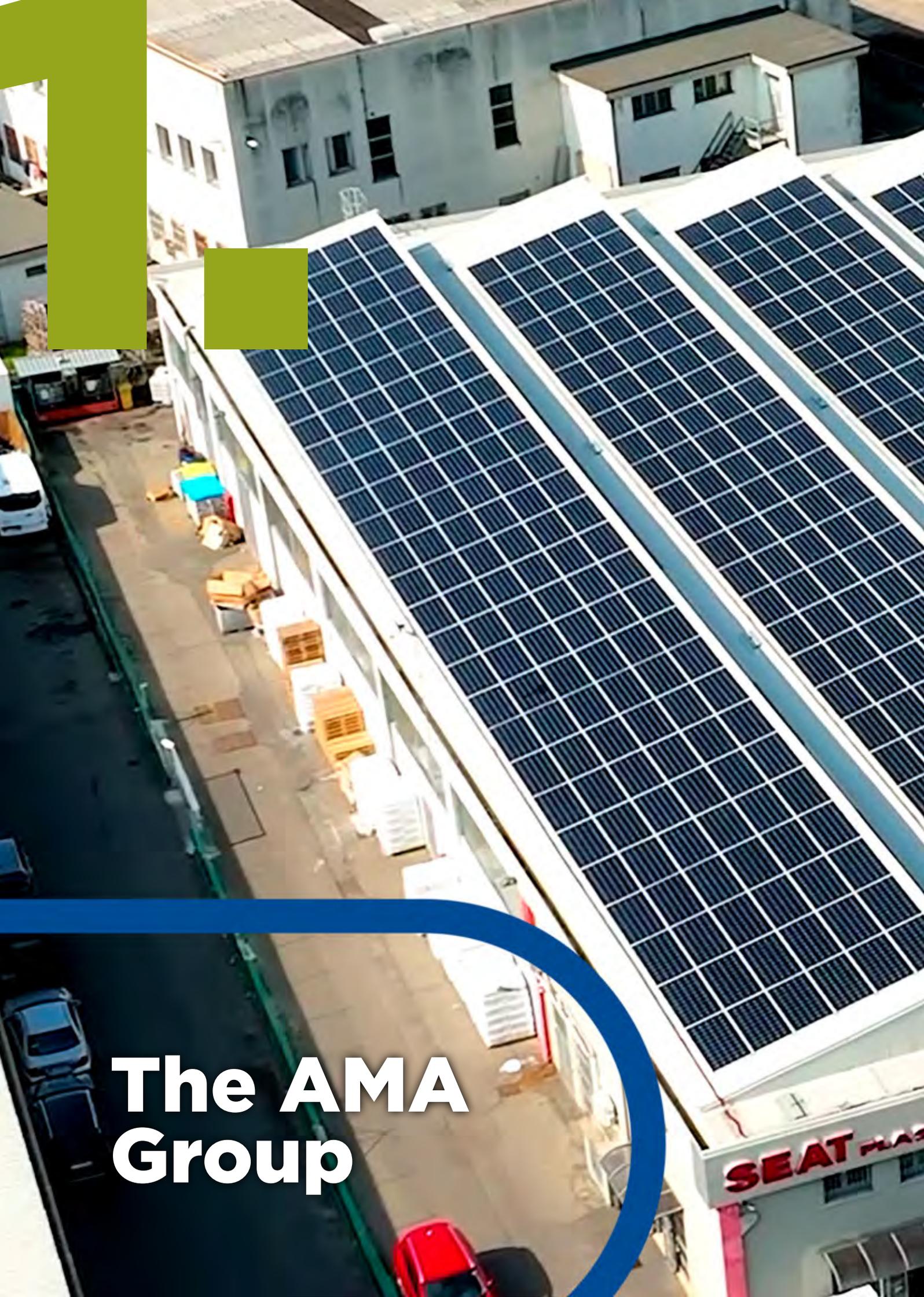
with projects for education, sports facilities and youth meeting points, also with donations and synergic interventions with local institutions.

In 2023, we continue our efforts to consolidate the ESG journey. In the first quarter, two photovoltaic plants were operating in Italy, in the province of Reggio Emilia and, at the level of Governance, the number of Directors was raised to six, with the appointment of two independent members. During the same year, a series of projects will be launched dedicated to risk identification and analysis, to the updating of the Organization, Management and Control Model (MOG 231) and its extension to the main Italian companies of the Group and to the management training of the first and second hierarchical levels, also on ESG issues. Finally, with a view to reducing emissions, the purchase of certified energy from renewable sources is also envisaged.

The Group will continue to invest, including in ESG fields, so that the results achieved do not represent a point of arrival, but also a starting point in building a more sustainable future.

Alessandro Malavolti

The Chief Executive Officer



The AMA Group

SEAT PLAS



Highlights 2022

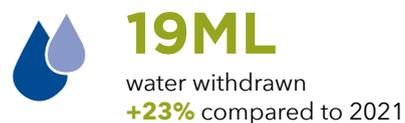
ECONOMIC DATA



SOCIAL DATA



ENVIRONMENTAL DATA



1. The AMA Group

1.1 Presentation of the Group

AMA is an Italian company leader in the supply of components for outfitting and maintaining Off-Highway Vehicles (OHV), agricultural and garden machines for the care of the green.

The Group (hereinafter also "AMA", "AMA Group" or the "Company") develops itself around the parent company, AMA S.p.A., based in the province of Reggio Emilia (IT), where it was born in 1967 by the will of Luciano Malavolti, the current Chairman of the Company. From the small premises in an old garage in the village center, where pins and sawing benches were sold to farmers to make the spare parts and accessories necessary for their work more accessible, today AMA is a Group with offices in 20 countries around the world. Composed of more than 26 production and commercial companies operating in synergy to offer a range of over 520,000 references to more than 80,000 customers in 90 countries worldwide. In half a century of history, AMA S.p.A.

"Continuity, innovation and courage have distinguished this success: AMA has grown in size, turnover and mentality. The daily support of customers and colleagues has allowed us to establish ourselves in many sectors."

Luciano Malavolti
President AMA

has grown and has succeeded in establishing itself in the market for the supply of agricultural components as one of the main players worldwide.



The group's presence in the world



20

countries with distribution branches
and production plants



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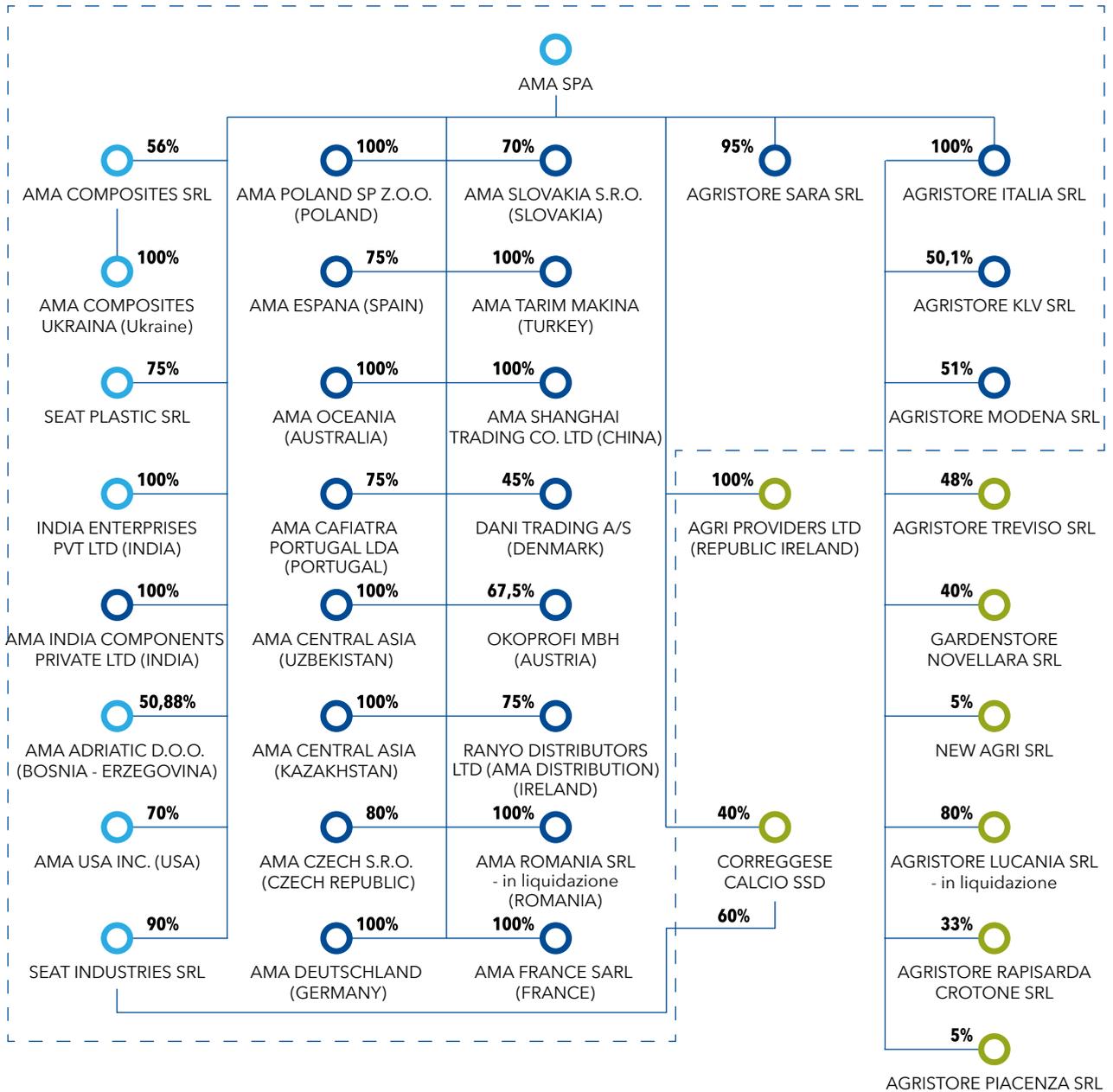
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CORPORATE STRUCTURE OF THE AMA GROUP AS OF DECEMBER 31ST, 2022

Consolidation perimeter



- Trading Company
- Production Company
- Not Consolidated

In view of the complexity of the Group’s portfolio, the strong diversity of the reference markets and the consequent type of customers served, AMA has developed its service around 6 different product areas:

Seats and steering wheels Business Unit	which deals with the provision of OHV driver seats, seating for passenger transport and steering wheels
Cabins Business Unit	which provides steering columns, analogue and digital instrumentation, interior and paneling, electrical and electronic components, as well as whole cabs
Hydraulic Business Unit	offering hydraulic cylinders, components for hydraulic cylinders and REFLUID components for control units and hydraulic systems;
Agri Business Unit	which supplies agricultural components, spare parts and accessories, such as power take-off (PTO) shafts, joints, 3-point linkages and plastic parts
Soil working Business Unit	which provides components for soil processing, such as spare parts for plows and other equipment necessary for soil tillage
Garden Business Unit	which provides garden machinery, as well as accessories and spare parts for gardening

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

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

INDUSTRIES SERVED



Agricultural Machines



Earth Moving Machines



Material Handling Machines



Innovative Building



Recreational Vehicles



Passenger Transport Vehicles



Industrial & Speciality Vehicles



Lawn and Garden Machines

1.2 The Governance of AMA

AMA adopts a traditional governance model, which includes formal bodies such as the Shareholders' Meeting, the Board of Directors and the Board of Auditors. The Shareholders' Meeting consists of two shareholders, who hold the entire share capital of the Company, and is the body competent to decide, in ordinary and extraordinary venue, on matters reserved to it by law or by the Statute.

The Board of Directors is composed, as of 31 December 2022, of 4 members: the Chairman Luciano Malavolti, founder of the Company, the Chief Executive Of-

ficer Alessandro Malavolti, and the Councilors Isabella Malavolti and Nicoletta Medici. At the date of publication of this report, the Board of Directors has two additional members, both independent directors¹. As a direct expression of the corporate structure, the criteria for appointment and selection of the Board members have not been formalized to date within a procedure; the choice to include two independent councilors, however, wants to be a clear sign of transparency in the management of the parent company.

Board of Directors*	Load	Year of birth	Gender	In charge since	Executive	Non-executive
Luciano Malavolti	President	1940	M	29/06/2022	●	
Alessandro Malavolti	CEO	1971	M	29/06/2022	●	
Isabella Malavolti	Councilor	1974	F	29/06/2022		●
Nicoletta Medici	Councilor	1971	F	29/06/2022	●	

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

Finally, the Board of Auditors consists of 5 members, 3 statutory auditors and 2 alternates: the president Giuliano Canovi, the statutory auditors Giuseppe Cavalchi and Alberto Grillei and the alternate auditors Federica Canovi and Davide Prandi.

The AMA Group has also a Management Committee consisting of the President, the CEO, the Central Operation Manager (COM), the Chief Financial Officer (CFO), the managers of the six Business Units (BU), the After Market Sales Director, the Foreign Branch Sales and Small & Medium OEM Director, the Supply Chain Director and the Product Planning Director. The Committee manages the impacts that the Group, through its activities or business relationships, generates on the economy, the environment, and the people, meeting monthly to review the company's performance data and outline the Group's strategy². The supervision and approval of the Group's strategies and objectives, also in terms of sustainability and reporting of the present document is responsibility of the Board of Directors, including the responsibility for managing the Group's impacts described in the following chapters. With a view to increasing skills and capacity for impact assessment and management, the CEO and another Board Member, in 2022, carried out training on ESG issues (at Bocconi University).

In the following page is presented the structure that the Group adopted to manage the 6 Business Units and the constant expansion.

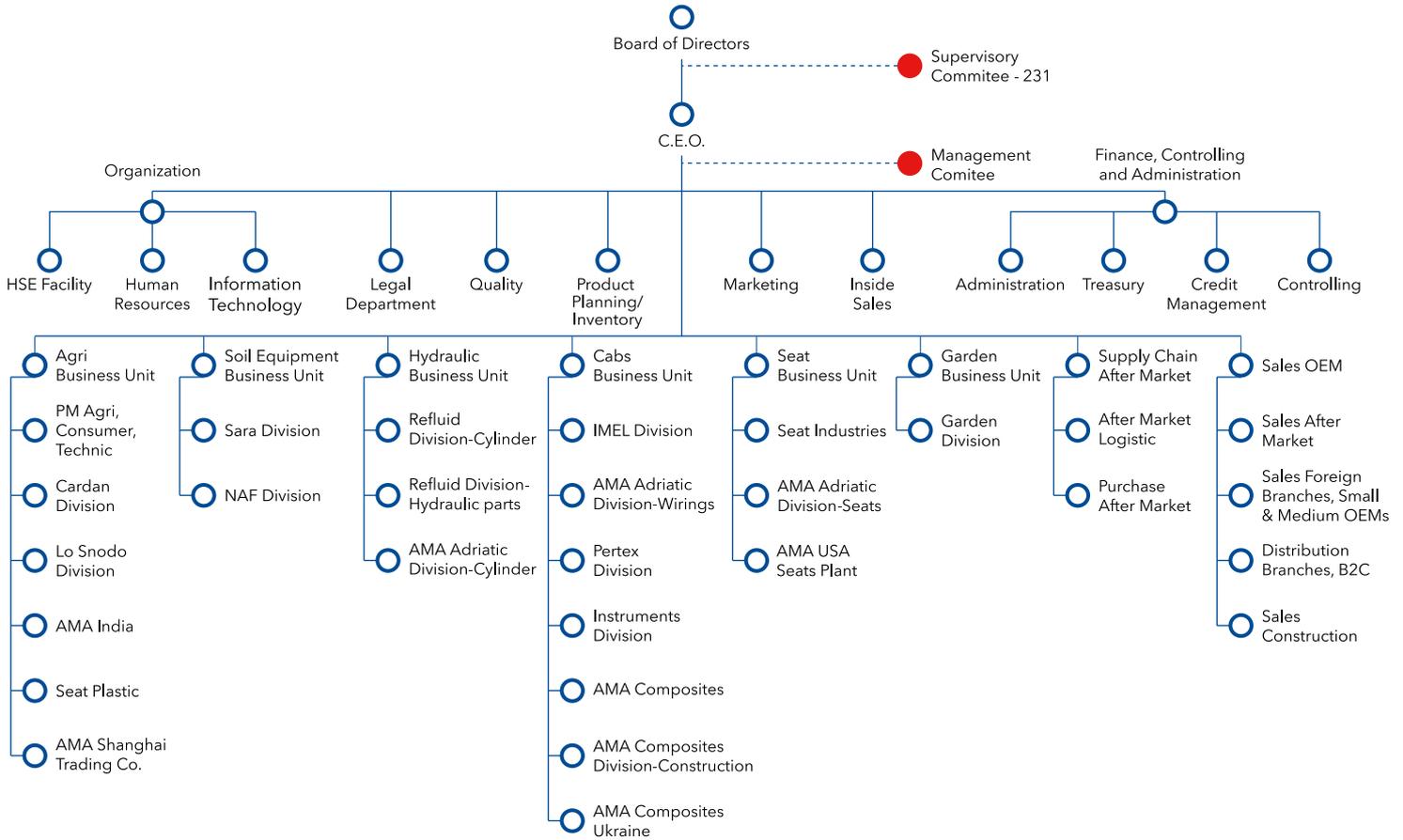
AMA S.p.A. has a Supervisory Body, in compliance with Legislative Decree no. 231/2001, to supervise the liability for any wrongdoing committed in the alleged

interest of the company and those who work there. In fact, AMA S.p.A. adopted the Organization, Management and Control Model (MOG 231) with the aim of promoting a transparent business management approach toward its stakeholders, preventing illegal behavior, and guaranteeing business conduct according to ethical principles. For the preparation of its MOG231, AMA S.p.A. has carried out an analysis of its risk areas according to the requirements of the Decree and the Guidelines formulated by Confindustria. This model is applied substantially to all Group's companies, although it has not yet been formally implemented on them. During 2023 the Organization, Management and Control Model was updated, and the bases were laid to extend it to all the Italian companies of the Group, giving the necessary powers to implement it. The communication channels with which to carry out reports have also been expanded, including the whistleblowing channel, which are collected by the Supervisory Body, analyzed, and presented to the Board of Directors by means of timely reports. During the reporting period, no critical issues were reported to the Board of Directors in this respect.

Always in accordance with the requirements of Legislative Decree no. 231/2001, AMA S.p.A. has adopted a Code of Ethics and anyone who operates within the Group, directly or indirectly, must respect and observe it. This document, in addition to being a subject of training for all corporate functions together with MOG231, is released in a timely manner, both internally and externally to the company, through its distribution to the employees and members of the Corporate Bodies, but also through the spreading of the same in the working

1 It should be noted that, at the date of the drawing up of this Report, the Board of Directors is composed of 6 members, 2 of which are independent: President Luciano Malavolti, Chief Executive Officer Alessandro Malavolti, Councilors Isabella Malavolti and Nicoletta Medici, and Independent Councilors Alessandro Minichilli and Alessandro Rivolta, the latter in charge since 25.01.2023.

2 To date, a committee responsible for managing these impacts has not been formalized.



areas accessible to all. These documents are also accessible to everyone on the company's website and, for employees, also on the company's intranet. The principles included in the Parent Company's Code of Ethics also apply to all the Group companies, with the aim of extending this document to them as well.

THE ETHICAL PRINCIPLES listed in the Code of Ethics are inspired by those contained in the "Charter of Business values" of the European Institute for Social Reporting and the Confindustria Guidelines, and are as follows:

1. Compliance with the laws	11. The value of the AMA's staff
2. The principle of accuracy	12. Environmental protection
3. Repudiation of any form of discrimination	13. Relations with the P.A
4. The principle of honesty	14. Relations with trade union organizations, political parties, and associations
5. The principle of integrity and mutual respect	15. Relations with international operators
6. The principle of transparency	16. Peace among people and repudiation of all forms of terrorism
7. The principle of efficiency	17. The protection of individual freedom
8. The principle of fair competition	18. The protection of health and safety at work
9. The protection of privacy	19. The protection of transparency in commercial transactions
10. Dedication to work	20. Knowledge Management

In addition to the Code of Ethics, at the time of employment, AMA S.p.A. provides all employees with the Code of Conduct, which sets out the rules laid down in the contract and the behavior that workers are required to comply with; also, it is committed to sharing the It

Code of Conduct, which defines all actions necessary to privacy respect and protection. Code of Ethics and Code of Conduct were revised in conjunction with the MOG 231 update and were approved by the Board of Directors in March 2023.

During the reporting period, no episodes of customer privacy violations and customer data loss were reported. Furthermore, during 2022, there were no incidents of non-compliance with social, economic, and environmental laws and regulations. Finally, no cases of corruption or legal action for anti-competitive behavior, antitrust and monopoly practices were reported during 2022.

In this regard, AMA has an internal Legal Office which, by interfacing with all the functions of the Group, monitors any risky behavior that may be carried out against the Group itself. In order to further strengthen this control, the Group has set itself the objective of carrying out in 2023 a project of risk identification and analysis, with the aim of formalizing a model to be applied from 2024.

1.3 The Materiality Analysis

“One of the keys to AMA’s success has been to continue to grow, to evolve, considering each milestone reached as a step toward our future. The opportunities are many, some still to be written.”

Luciano Malavolti
President AMA

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

The sustainability path that AMA has decided to undertake in 2021 with the drafting of the first Sustainability Report, continues with this second report through which to express to the stakeholders the actions taken in terms of social commitment and reduction of environmental impacts; but, above all, to express the desire to integrate, with increasing awareness, sustainability aspects in the Group’s strategic decisions. The aim is to create value for the people and territories in which AMA operates in a 360° sustainable way, economically, socially and from an environmental point of view, with the objective that this value may last over time.

To decide responsibly, it is necessary to know about one positive and negative impacts, and this Sustainability Report is a fundamental step toward this objective.

With the beginning of this path in 2021, AMA’s strategic stakeholders have been identified. Through the stakeholder’s identification and the consideration of their needs, the Group is able to maintain a constant view of the contexts in which it operates. Therefore, among the company’s STAKEHOLDERS are:

STAKEHOLDER



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

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

In the context of its second Sustainability Report, in order to give continuity to the path undertaken, the AMA Group has decided to update the materiality analysis. The definition of material topics provided, first of all, for the identification of the actual or potential, negative or positive, impacts on the economy, the environment, and people, including those on human rights, which the Group generates in its activities and through its business relations. The identification of the impacts took place through a context and sector analysis, a benchmark analysis of the main peers and competitors of the reference sector and the study of the main internationally recognized sustainability frameworks.

Subsequently, the impacts identified in this way were assessed by some of the above-mentioned stakeholder categories: customers, employees and the financial community, surveyed through online questionnaires. The opinion expressed by the stakeholders has enabled the Group to improve the prioritization of the impacts, which have thus been aggregated into 10 material topics, below represented in the list of material topics of the AMA Group, considered to be in line, according to the final evaluation of the CEO, with the Group's strategic objectives.



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

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





Economic responsibility

2. Economic responsibility

MISSION AND VISION

For AMA, growing does not mean only becoming 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.

The history of the AMA Group is the history of a whole village, San Martino in Rio, in the province of Reggio Emilia, which has become the history of hundreds of people worldwide. AMA has always maintained a strong relationship with the territory of origin where it has its headquarters, making this link an added value and the pulsating heart of the whole Company. Precisely because of this territorial identity, the Group considers to be essential to support the prosperity of the territory in which it operates through the maintenance of employment levels, the promotion of relations with local communities and the creation of shared value, thus contributing to the socio-economic development of the area.

In a fast-paced market environment, characterized by high demand, but also by geopolitical and macroeconomic factors that have generated high volatility - think about the conflict in Ukraine, the difficulties of the world supply chain, the flare of inflation and of food, energy sources and raw materials prices - the results in 2022 represent a further demonstration of the validity of the Group's strategies and reaction capacity. The financial

statements at December 31, 2022 closed with further growth, showing a net profit of 12,762 thousand Euros (+5% compared to 12,134 thousand Euros at December 31, 2021).

Sales in 2022 have reached the highest level since the Group was established. The year ended with sales revenues of 290,542 thousand Euros, an increase of +24,6% compared to 2021 (233,198 thousand Euros), a year already characterized by an increase of +30% compared to 2020 values. This trend reflects the combined effect of (i) growth in volumes in the Group's traditional businesses, impacted by the sustained demand of machine builders (agricultural and industrial), (ii) increase in customer price lists, as a result of the strong increases in energy and raw materials costs and (iii) the strengthening of the demand for thermal insulation products in the construction sector in Italy, also driven by the "Superbonus 110%" incentive. With reference to this latter effect, the "Building and Construction" division of the subsidiary AMA Composites Srl recorded revenues of approximately 59.6 million Euro in 2022, approximately +31 million Euro compared to 2021.



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

Euros in thousands	31.12.2022	31.12.2021	Variation in %
REVENUE FROM SALES	290,542	233,198	24.6%
EBITDA	31,295	29,024	7.8%
% on revenue	10.8%	12.4%	
Depreciation and Amortisation	(8,822)	(8,532)	3.4%
EBIT	22,473	20,493	9.7%
% on revenue	7.7%	8.8%	
NET PROFIT	12,762	12,134	5.2%
% on revenue	4.4%	5.2%	
NET WORKING CAPITAL	74,626	58,074	28.5%
% on revenue	25.7%	24.9%	
INVESTED CAPITAL	142,411	123,403	15.4%
ROI %	15,8%	16,6%	
Investments (CAPEX)	11,506	12,930	(11.0%)
% on revenue	4.0%	5.5%	
Net Financial position (NFP)	(83,913)	(73,761)	13.8%
Net financial position /EBITDA	2.68x	2.54x	
NET EQUITY	58,498	49,641	17.8%
Net financial position / net equity	1.43x	1.49x	
ROE %	21.8%	24.4%	

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

Distribution of the value created by the AMA Group to the different stakeholders	2022	2021	2020	Variation 2022/2021
	(Thousands of euros)	(Thousands of euros)	(Thousands of euros)	%
Economic value generated	309,643	257,681	181,780	20
Value distributed to suppliers	232,074	188,537	128,372	23
Value distributed to staff	45,178	39,464	32,714	14
Value distributed to capital providers	4,533	3,824	4,411	19
Value distributed to Shareholders	5,152	5,378	2,636	-4
Value distributed to the Public Administration	6,242	5,173	2,583	21
Value distributed to the Community	704	273	238	158
Economic value distributed	293,883	242,648	170,954	21
Economic value retained	15,759	15,033	10,826	5

As it can be seen from the prospectus, despite the particularly challenging year, the Company has managed to generate an economic value of 309 million euros, which is approximately 20% higher than in the previous year. This allowed the distribution of this value to the various partners of the Company: the economic value distributed rose from approximately 243 million euros in 2021 to approximately 294 million euros in 2022, with an increase directly proportional to the economic value generated. In particular, the suppliers benefit from the greater distributed value, for which costs of more than 230 million euros were incurred in the year (+23% compared to 2021), as well as employees who received more than 45 million euros in salaries, TFRs and bonuses (+15%) and public administration (+22%) compared to 2021. More than 4.5 million euros (+18%)

were paid to the capital providers and about 700 thousand euros were paid to the local communities, a sharp increase compared to 2021 (+158%). The substantial increase recorded for local communities is mainly due to the 2022 sponsorship of the football company ASD Corregese, acquired in July 2021 by the Parent Company, supported by several Italian companies of the AMA Group. These results, achieved in a particularly complex context marked by strong instability, make the company Management particularly proud to have contributed to the support, not only of its direct interlocutors such as employees or suppliers; but also, of all those realities complementary to the Company itself that benefit from the reflection of the good performances achieved.





Product liability

3. Product liability

In AMA, the design and realization of components and equipment for agricultural and garden machines takes place having a clear OBJECTIVE IN MIND:

“To improve the quality standards, the development of technological innovation and the extension of the range of offerings through Group synergies”

3.1 Innovation as a driver for continuous improvement

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

In this context, the Group organized its activities in 6 product areas, called “Business Units” (BU).



1. CABINS BU

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



2. SEATS AND STEERING WHEELS BU

- Design of seats and steering wheels.



3. HYDRAULIC BU

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



4. AGRI COMPONENTS BU

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



5. SOIL WORKING BU

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



5. GARDEN BU

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



The Cabin BU can be taken as an example to represent the essence of the Group, because its product range, in addition to the individual components, offers integrated solutions that enclose electronics and engineering. The solutions offered are designed and created to work together, to satisfy every kind of necessity and to realize end products tailored to the needs. The offer of this BU has been enriched through innovative and highly technological materials, suitable inside and outside the cabins, and suitable for the covering parts of the machines. The choice to use and propose innovative materials, besides the quality of the products, is in line with the sustainability goals, that even customers increasingly demand. These materials, in fact, allow to optimize the thermal dispersions and therefore to improve the energy consumption.

The products of the Seat and Steering Wheel BU are recognized by the market as one of the strengths of AMA's offering, thanks to the design, comfort, innovation, and functionality they offer.

The Hydraulic BU is also able to offer solutions developed in co-design with customers and realized both internally and in collaboration with selected partners.

The product range of the Agri components BU, consisting among others of PTO shafts, joints, three-point linkages and plastic parts, both in catalog and by design, is manufactured in accordance with the highest European standards and allows AMA to stand out in the market for quality and reliability.

The Soil working BU deals with wear spare parts for plows and equipment for soil processing, a production that stands out for being fully Made in Italy.

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

Innovation in 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 equip itself with a specific R&D procedure that provides for a 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 that means "change for the better") of quality management that focuses on a kind change that is continuous and improving, based on simple actions achievable during the daily operativity. At the basis of this procedure, there are meetings (called Asaichi) in which the company functions discuss possible problems related to the quality of the product and to the organization. Being innovation a pillar that allows AMA to be increasingly competitive on the national and international markets, there is a constant dedication to research and development of new technologies.

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

ELECTRO-CONDUCTIVE HEATING MEMBRANE

JESS



JESS - is an innovative floor heating system with low energy consumption and simply powered by an electric line, making it easy to install and use. It is substantially a conductive membrane composed of two layers of insulating laminates inside which an electrical resistance is placed which is connected to a control/electrical connection box. The heat generated by the circulating electric current in the conductive element is transferred to the surface placed in contact with the floor giving a natural sensation of heat. The applications of this product are the most varied, from the classic heating of offices and apartments to the sidewalks and ramps of access to the buildings to avoid the deposit of snow and ice.

AEROPAN

NANOTECH THERMAL INSULATION



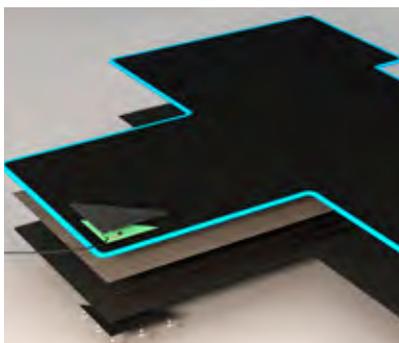
L'AEROPAN - is a panel created for the thermal insulation of those building structures that need the highest degree of thermal insulation in the smallest possible space. It consists of an Aerogel nanotechnology insulator coupled with a breathable polypropylene membrane reinforced with glass fiber. AEROPAN participated in the CIP - Eco Innovation Program proposed by the European Union to promote innovation and competitiveness in the technology market. By demonstrating that 1 cm of AEROPAN is equivalent to about 7-8 cm of Aerogel, the project, carried out in collaboration with the Politecnico di Milano and the University of Turin, won the 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 plate and Aerogel
- Aeroproof: Low thickness panel for roofing

Evidence of the fact that the above products are an absolute novelty in the market, the surprising economic feedback they obtained during 2022.

ama

THERM



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

Innovation has become a stimulus for the continuous improvement of the business practices, the products offered and the impacts of the Company on the outside world. This stimulus has prompted AMA in successfully exploring new areas of application or new sectors, such as Precision Farming (PF). Precision farming provides for the precise management of the territory through satellite guidance systems, or other precision technolo-

gies, which allow the management of agricultural fields remotely. It has a field of application ranging from cultivation to livestock farming. AMA adopted InPulse, a digital platform that collects data from sensors on the ground and on agricultural vehicles and analyzes it to ensure greater production efficiency and safety. Within InPulse there are several projects and brands that the Group develops and carries on. Infield allows control

of crops in the field, monitoring weather or parasitic adversities, and suggesting crop prevention and care activities. InVehicle is the application of these data management systems to the various components of the vehicles that the Group sells, making them 4.0. The system created is also universal, an innovative aspect that makes its application easy and accessible. Finally, In-Farm will allow the monitoring of the farm, that is, of the conditions of the structures and of the plants by analyzing data on smoke, flooding, temperature and more. The technologies on which these systems are based include GPS, sensors, and big data, as well as platforms for algorithm analysis and other advanced computer systems. The focus on the application of digital technology has led to the creation of a new factory in AMA Instruments dedicated to the production of electronic boards, an absolute novelty in terms of the Group's activities and products, which will be operational by the

end of 2023.

Agriculture 4.0 is the future of the agricultural sector, required, now more than ever, to produce more with less, to reduce negative environmental impacts by increasing agricultural yields. However, PF is a strategy, not a finite tool, and for this reason the different fields and areas of application affect the results. In order to achieve its objectives in these areas, the Group has partnered with XFarm, Technologies for the use of a web platform for the management of agricultural holdings in all their aspects: data from the field and farms can be collected by integrating sensors and machinery, creating agronomic models, using satellite images, managing field activities and operator work. This also allows monitoring of the current agricultural supply chain and practices, in order to monitor both compliance with the regulations and the sustainability of the practices implemented.

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

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

The control and maintenance of the quality of its products goes through the certifications of the Parent Company ISO 9001:2015⁴ for the Quality Management System and UNI EN ISO 3834, a guide that establishes the quality requirements for the correct management of the welding manufacturing process and defines the quality criteria for fusion welding of metal materials. To this end, the Parent Company carries out internal audits

to maintain certifications and to ensure to its customers that all products comply with the EC directives for the category of reference. The Product Manager ensures that the procedures in place for the quality assurance of the products are carried out in close collaboration with the Quality function, which verifies that each product is subject to examination and has the necessary certifications. This control process takes place both for internal production and for products purchased during the sampling phase.

Furthermore, AMA S.p.A. uses a process-based audit plan that is drawn up annually and that is progressively enriched by the various summaries and possible reports of anomalies found. As for the previous year, in 2022, following the audits carried out, AMA decided to invest further in improving the quality of processes and products by replacing some machines and adapting others to higher safety and performance standards.

In line with the Parent Company's guidelines, the production companies AMA Adriatic Doo, AMA Composites Srl⁵, AMA India Enterprises Private Ltd, Seat Industries and Seat Plastic Srl have also obtained ISO 9001 certification. Seat Plastic Srl is also BRC and FSC certified.

The quality of AMA products does not stop at production but is guaranteed along the entire supply chain to the end customer. The Group attributes a central role to its customers, which is expressed in the wide range of products highly customizable and able to respond to the needs and preferences of all. AMA's customers

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

⁵ The site included in the certification ISO 9001 of AMA Composites Srl is Via Repubblica 7 in Campogalliano (MO)

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

include mainly manufacturers, but also dealers, wholesalers, or end users. The care of the latter is carefully followed by a staff that responds on demand to the needs of both real and potential customers. This staff is very attentive to end-user customer satisfaction, which is also monitored through social interactions, marketing response, e-mail, and fair participation. Equally careful is the care of dealers and wholesalers directly entrusted to the local Agents who, with constant and targeted fre-

complaints coming from direct online sales. During the financial year 2022, there were no cases of non-compliance with voluntary regulations and/or codes concerning product information and labeling or commercial communication, nor were there any significant incident of non-compliance concerning the health and safety impacts of products and services. For customers to be satisfied with the product offered, suppliers play a crucial role: they are strategic partners



quency, collect orders, send customer satisfaction questionnaires and respond to any critical issue. Sellers are also experts who can suggest products from the catalog and materials based on the seasonality of their use, as well as inform customers about any promotions or new products. On the basis of a unique Group address, each BU manages marketing policies with a certain autonomy, to offer the most appropriate products based on their customers or the geographical location of use. The attention to the customer is also supported in the scrupulous management of complaints: in the event of a product quality non-compliance, AMA records the notification in its management software, monitors and analyzes the causes. All complaints are monitored and broken down by case studies, so that statistical analyzes and monthly reports can be made, and trends can be improved over time. Depending on whether the complaint is due to a lack of the product or of the AMA process, corrective actions are taken accordingly. The Complaints Office located in the Logistic Center of Prato di Correggio (RE) is in charge of coordinating the procedures for handling complaints and of training and supporting Italian companies, thanks to a consolidated expertise gained through the management of

to ensure the quality, safety and traceability of raw materials and products. In addition to internal audits, AMA has developed a process of selection and evaluation of its suppliers, in order to commit itself to guaranteeing its customers the quality of the products also along the supply chain. This procedure begins with a scouting phase on the type of manufacturing that AMA needs. A "Self-Assessment form" questionnaire is then sent, asking for quality information and any relevant certifications: there is currently no supplier evaluation system that includes social and environmental criteria.

Site visits at the supplier and internal audits are then carried out and, for the most strategic ones, internal audits. Finally, following the signing of the supply contract, sampling is carried out and a constant updating of the quality of the product or material supplied is maintained. Although there is a constant relationship with suppliers for quality-related audit activities, their activities are not currently evaluated against potential risks for child labor, forced or compulsory.

The manufacturing structure of the Group allows to produce internally most of the components necessary for the assembly of the finished goods, this element contributes in an important way to the technical quality

control of the product and to make AMA competitive on the market. Almost 70% of AMA S.p.A.'s suppliers are local suppliers based in Italy and the residual part is

mainly represented by suppliers based in Bosnia, China, Germany, Turkey and India.

In establishing 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 at the production sites and the logistic center, to make known the care and the materials with which the AMA products are designed and made.

Participation in Fairs

In 2022 AMA was engaged in a series of physical and digital appointments, involving agricultural machinery, industry and construction, gardening, and recreational vehicles. The Group has participated as an exhibitor in key exhibitions such as Caravan Salon, Bauma and Eima International.

Journey Incentive

For many years the company has organized a trip with groups of customers belonging to the after Market sector. This initiative was born with the main aim of stimulating new ideas during the trip and being able to grasp possible suggestions for improvement to be implemented in the product offers. The 2022 edition took place in February 2023 in South Africa, with the participation of 90 people.







**The people of the
AMA Group**

4. The people of the AMA Group

In daily business practice, the Group shares, practices and promotes ethical and moral values both in its external relations with customers and suppliers and in its internal relationships. The respect and involvement of everyone are fundamental, in terms of transparency and sincerity of relationships, in order to create a source of motivation that drives to be curious and respon-

sible, to learn from every experience and to share the path of personal and business growth. Moral integrity and constant tension toward superior performance are the assumptions on which AMA's work is based, in order to guarantee the commitment and loyalty that the Company assures its stakeholders

4.1 Our people

The employees who, every day, with a concrete and initiative spirit, contribute to AMA's growth are 1,207 (as of 31st December 2022), an increase of 5% compared to 2021 (1,150 people). The increase in staff is mainly due to the increase in production during the reporting year.

Of these employees, 351 are women (29% of the total) while 856 are men (71% of the total), up 3% and 6% respectively compared to the previous year (342 women and 808 men). Similarly, external workers (collaborators and contractors) are 420 on December 31st, 2022, consisting of 26 women, more than doubled compared to 2021, and 394 men, who mostly carry out the duties of

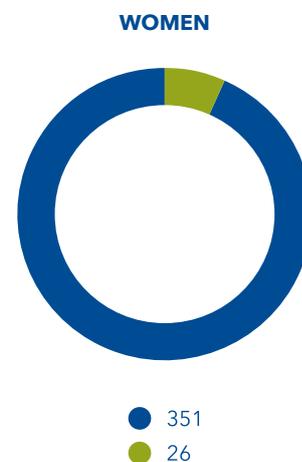
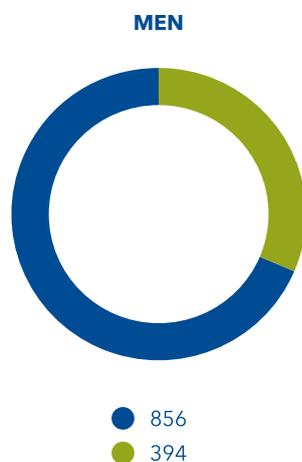
workers and sellers.

The Group's employees in Italy are 644 (53% of the total), up 7% compared to 2021 (600); the employees of the Group's foreign companies, mainly in Bosnia, India, and Austria, are 563, increased of 2% compared to the previous reporting.

The year 2022 also presents an increasing trend of turnover due to the strong demand of highly specialized figures in the sector, necessary to remain competitive, as well as to the expansion of the Group. The recruitment rate, in fact, stands at 31%, increased compared to the 22% of 2021.

WORKFORCE AS OF DECEMBER 31st, 2022

- Total employees
- Total external workers



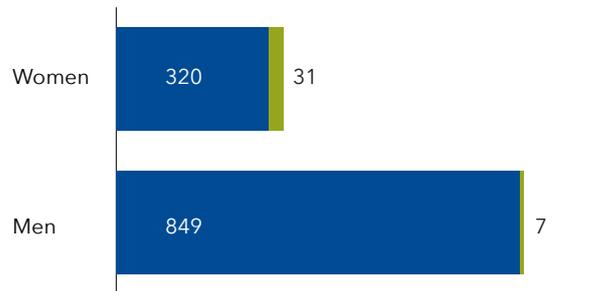
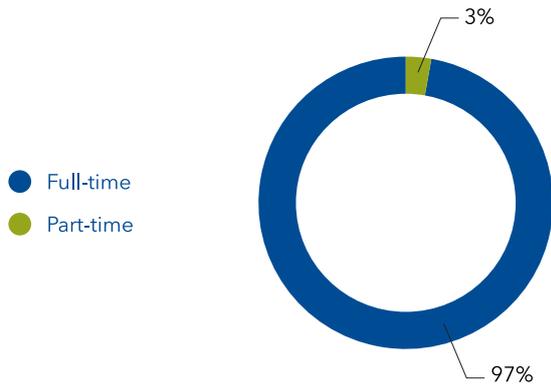
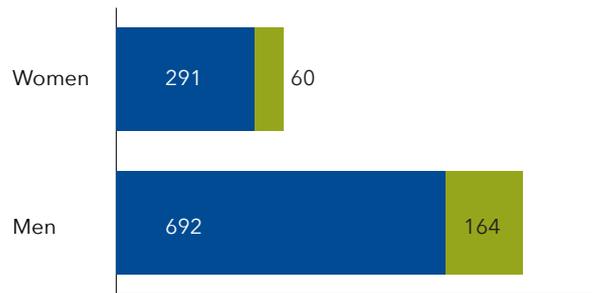
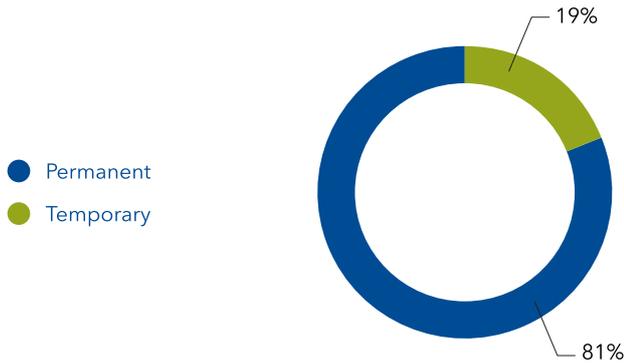
In ensuring compliance with its ethical principles, the

Group employs almost exclusively permanent staff,

ensuring greater safety and stability for its employees. Nevertheless, AMA listens to the needs of its employees and offers opportunities and ways of working to suit their personal and professional needs. Permanent em-

ployees (983 people) account for 81% of the workforce, 97% have a full-time contract (1,169 people), up 16% compared to the previous year (1,112 employees).

EMPLOYEES AS OF DECEMBER 31st, 2022



Each branch uses its own recruitment channels and methods of attracting talent, but it is still in accordance with the Groups' procedures for managing topics related to human resources, which are inspired by AMA's ethical principles and the Disciplinary Code of the Parent Company. In line with these, all forms of exploitation, child labor and discrimination are prohibited. In order to avoid cases of discrimination and corruption, AMA has also adopted methods of impartial selection of job offers and career paths, based on the values listed in the Code of Ethics. The recruitment channels most widely used by the Group are labor agencies and educational institutions. In this regard, the Parent Company participates in and is committed to ensuring school-work alternation path and internships with the higher technical schools of the territory and, in the course of 2022, has renewed its collaborations with UniMoRe and UNIBO, it also hosts three curriculum traineeships of graduates with the possibility to carry out the experimental thesis in the company. In addition, the Group,

in order to facilitate the integration of young people into the company, is considering creating traineeships open to the children of its employees, in order to be able to start their work life in a "family" environment. Moreover, AMA S.p.A. collaborates with the temporary agencies of the territory through the preparation of qualifying training courses aimed at entering the company. Finally, an equally important recruiting channel is the internal one, which allows internal mobility between departments of the same company and between the companies of the Group.

The Management, confident of the capabilities of its staff, entrusts the development of human resources to the first and second level managers. They conduct individual interviews with employees, provide feedback on their work paths, and together develop career and training paths to be undertaken, listening to each other's needs and desires. During 2022, 2,845 hours of compulsory training were carried out, registering an in-

crease of 113% compared to the year 2021, and 5,923 hours of non-compulsory training, also up 116%, by Italian companies. The increase in mandatory training is mainly attributable to the growth of the staff hired in 2022 who received initial mandatory training on procedures and safety. Compulsory training consists of two modules: one of general training in the field of prevention and safety at work, and one on specific risks and the procedures related to specific tasks or sectors within the Company. On the other hand, non-compulsory training includes courses for newly recruits on internal methods and procedures, which were necessary given the considerable increase in staff, as well as training courses for company certification renewals.

In 2022, a year-round computer literacy project was implemented, in which 150 employees participated, both to learn new skills and to improve the existing skills of those in need and interest. Courses on cross-cutting skills such as leadership, effective communication and conflict management, and IT-innovation management course, were also promoted in 2022. In addition, at the end of 2022, an induction path for Board members started with Bocconi University and a training plan was approved at the first and second levels, including ESG themes. Both will develop in 2023.

In support of 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 them a distinctive element on the market. Annually, the HR office collects training needs from 1st and 2nd level managers in relation to collaborators. The training initiatives are divided into professional roles and thematic areas using both internal trainers, thus favoring the dissemination of knowledge, organizational behavior and exchange of experience, and an external teaching network of excellence. The courses and activities are presented in an online catalog and communicated to all employees via the company portal.

The Parent Company has also activated various initiatives for the well-being of its employees, such as the flexibility of working hours, the introduction of the smart working mode, the part-time program dedicated to newly mothers, besides food and fuel voucher worth

600€. Additional health welfare was also provided for the first and second levels additional to that provided for by the national collective agreement of the sector, which also provides for coverage for the family members of the employees of AMA S.p.A. involved in the program. In addition, the Remuneration Committee of AMA S.p.A., which meets every six months and is composed of Chief Executive Officer, Head of the Organization and Head of Human Resources, acknowledges the requests from department heads and, using national benchmarks, analyzes and decides on salary increases, promotions, career paths, talent management and remuneration policies in general. In addition, a medium- and long-term rewarding system, including ESG objectives, has been defined with a view to attracting and retaining talent, as well as ensuring competitive-

ness with respect to market practices. There are no formalized procedures to date for defining the remuneration of the Board of Directors and therefore criteria for the evaluation of their performance.

For the purposes of calculating the annual compensation ratio, fixed basic salary and any variable allowances, bonuses and MBO granted to employees during the year as from 31 December 2022 were considered. In 2022, the ratio between the annual total compensation of the highest-paid individual and the median annual

total compensation of all employees of the Group (excluding such person) is 17,44; the ratio of the percentage increase in the annual total compensation of the highest-paid person and the median of the percentage increase in the annual total compensation of all employees (excluding such person) is 15,3.

In order to monitor the well-being of employees, AMA produces monthly statistics on absence due to sickness or injuries, besides trends on turnover, ordinary and extraordinary hours worked, holidays used, and training hours provided. The statistics obtained, detailed by plant, are an important starting point for analyzing the working atmosphere, deepening any trends, such as work-related stress, and taking improvement actions where needed. These monthly reports are presented to the Board of Directors. In addition, twice a year, interviews are conducted between the department managers and the HR manager to identify any critical issues and conduct one-to-one interviews with employees as needed. In 2023, a business climate survey is planned with the support of an external firm.

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

FOCUS HR 2022:

The employees of the Italian companies of the Group have been involved in a day entirely dedicated to them, in which a barbecue and football tournaments were organized; this was the first year after the pandemic in which it was possible to resume these team-building activities.

4.2 OCCUPATIONAL HEALTH AND SAFETY: A PRIORITY

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

The Parent Company carries out hazard identification, risk assessment and injuries investigation activities related to health and safety at work through the preparation of the Risk Assessment Document (DVR). During 2022, the team responsible for the verification of these aspects expanded by two people, in charge of managing the issues of safety and the environment. In fact, the constant growth of AMA S.p.A., which now has 10 plants, as well as of the Group in general, makes it necessary to structure roles and responsibilities at the same time. In order to make management even more efficient, AMA S.p.A. consults a web portal for the management of the health surveillance, to which the competent doctors can also access and load all necessary for the regular maintenance of the foreseen obligations. In addition, a further web portal is used to identify in real time any critical situations on the machines that can generate health and safety issues in the various plants of AMA S.p.A.: this portal allows to receive an alert when the machines have a malfunction, are not used correctly or have been tampered with.

For the AMA Group, it is essential to remain up to date with the regulations regarding safety, personnel and machinery. Whenever there are updates in terms of machinery or regulations, critical aspects of the activities and equipment used are identified at each stage of the work, and the planning of the interventions necessary to eliminate the risks or, where this is not possible, to reduce them is formalized.

In addition, it is crucial to analyze the major injuries that have occurred, whether they involved employees or external personnel, to investigate the causes and responsibilities of these injuries and hence, implement the necessary corrective actions. In charge of this task are the function managers and those Responsible for the Prevention and Protection Service (RSPP).

Communication on health and safety, like any other type of corporate communication, passes through THE DEDICATED INTERNAL PORTAL, where there is a general section in the homepage with news and information of interest, and further specific subsections divided by area and business service. In addition, all employees have direct telephone access to the Human Resources department, which collects any health or safety reports, also in the event of discrimination or violation of rights. Each time a report is received, an internal investigation is carried out and, where appropriate, the necessary disciplinary procedures or corrective actions are carried out, which may take the form of meetings and communications. Any potential or actual hazard reports can also be reported directly to the department managers and the Unitary Trade Union Representation (RSU).

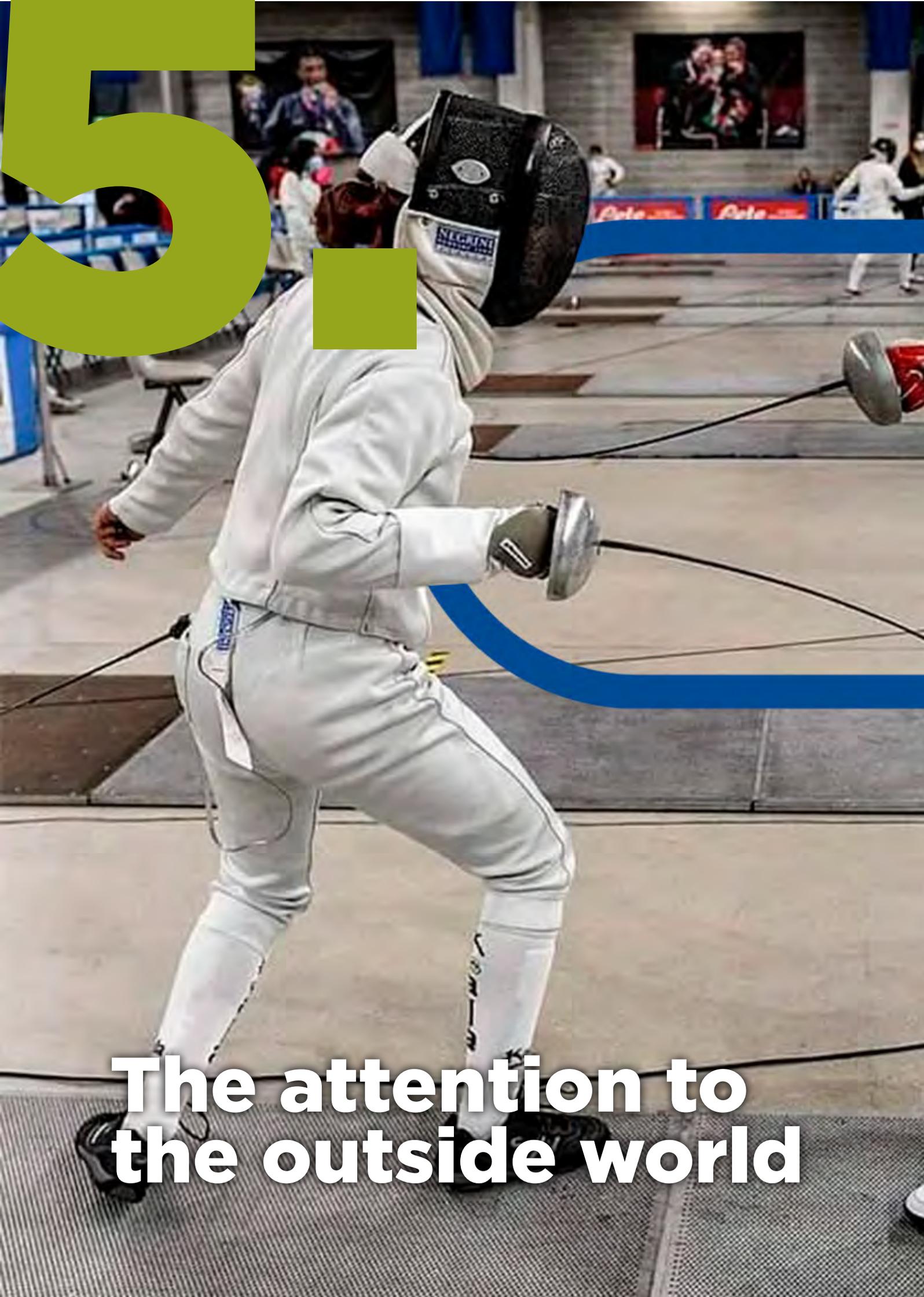
Finally, the topic of health and safety is the subject of compulsory training courses, which will be updated in 2023 about safety aspects in the transport of dangerous goods by road, in accordance with the provisions



of the ADR (Agreement for transport of dangerous goods by road) legislation. In addition, for new hires with short contracts, which receive training from the work agency itself, more accurate risk cards are being developed, compared to the standard ones currently in use, to be handed over to the various work agencies with which AMA S.p.A. collaborates.

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

In 2022, there were 35 cases of injuries at work by employees, up 25% compared to the previous year, with an increase of 5% in the number of hours worked and more workers. Consequently, the recorded rate of injuries at work in the reporting year (19.37%) increased compared to 2021 (16.34%). The risks most related to the Group's activities concern the movement of lift trucks and the dismantling and assembly of molds and presses. The case of injuries related to these risks is mainly due to bruises, wounds and crushing.



**The attention to
the outside world**



5. The attention to the outside world

The AMA Group feels strongly rooted in the territory and to demonstrate its recognition, sense of belonging and responsibility toward a territory - that of Reggio Emilia - which has contributed substantially to the development of the Company, it is committed to returning some of the revenue to the local community 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, raised and still operates in the province of Reggio Emilia.

During 2022, AMA S.p.A. supported local sports companies through sponsorship and donations. The company indeed, has been committed for years to support the volleyball team of San Martino in Rio, the hockey team of Correggio, the Campagnola Emilia football team, the Koala Reggio Emilia fencing team and has become owner of the football team Corregese, precisely to support athletes and all the surrounding contexts. In the territory of San Martino in Rio, AMA S.p.A. also contributes to the maintenance of sports facilities and to the design and construction of the new sports hall.

“We have come a long way from the small premises in an old garage in the center of San Martino in Rio. Thanks also 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 has grown and from which it has drawn a lot of work force and a lot of extraordinary talent.”

Luciano Malavolti
President AMA





Among the noteworthy events of the year of reporting, it should be mentioned the participation in the fundraising initiative of UniMoRe for the implementation of a digital pole focused on subjects related to the digital world: engineering, computer science and data science.

The operations located in the province of Reggio Emilia, represent 50% of AMA S.p.A.'s total operations and

contribute to the performance of activities to engage the local community to which they belong.

AMA is also a member of industry associations such as Confindustria and FederUnacoma. Regarding the latter, Chief Executive Officer Alessandro Malavolti has been the president since 2017 and, during the reporting year, has also become Vice-President of CEMA (European Committee for Agricultural Machinery Manufacturers).





**Environmental
sustainability**



6. Environmental sustainability

In addition to the desire of grow by improving the well-being of its employees and the communities in which it operates, AMA is motivated to improve the company’s performance in terms of protecting the environment. During 2022, this theme declined in the purchase of increasingly advanced machinery by some Group companies, projecting AMA toward industry 4.0, and in the installation of photovoltaic plants, the first of which, in Seat Plastic Srl, not yet active in 2022.

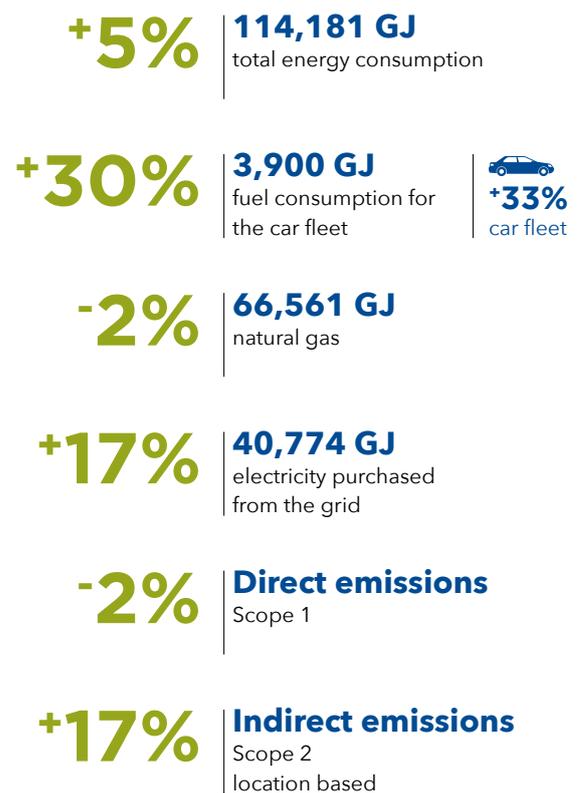
“Adopting a quality and environment-oriented management system means placing the customer at the center of the work, both as a product user and as an environmental community, as an operator and as a partner.”

To this end, AMA S.p.A. has adopted an environmental management system certified according to ISO 14001:2015⁶ and, in accordance with this standard, has set out an environmental audit plan on its main processes and the potential impacts these can have on the environment. In addition, any environmental concerns and non-compliance are covered by the ODV’s control plan as required by the MOG 231. The environmental protection is also a key principle in the Parent Company’s Code of Ethics. In the wake of AMA S.p.A., Seat Plastic Srl and Seat Industries Srl have also adopted an ISO 14001 certified environmental management system.

6.1 The group’s consumption and the attention to climate change

Recognizing the fundamental importance of protecting the environments and its ecosystems in order to continue a path of stable and prosperous growth, the Group is committed to monitoring and improving the impacts of its business processes, as well as to seeking less impactful solutions. In fact, energy consumption and emissions are mapped through energy diagnosis and monitored over time, especially with reference to those production processes considered to have a high environmental impact (i.e., with the use of ovens and heat treatments). The parent company AMA S.p.A. has adopted the environmental authorization (Autorizzazione Unica Aziendale AUA) for emissions into the atmosphere of its plants.

During 2022, the energy consumption of the Group’s production companies is mainly attributable to natural gas and electricity, both for production processes and for heating, and to a lesser extent to fuel, and is equal to a total of 114,181 GJ. Fuel consumption for the car fleet, on the other hand, is 3,900 GJ, up to 30% compared to 2021 (3,004 GJ) due to the increase in cars of 33% to meet the needs of a continuously expanding Group. In general, energy consumption in 2022 showed an increase (around +5%), in line with the sales increase recorded during the year (+24.6% compared to 2021). Between these, natural gas is the main energy source, despite a slight decrease (-2%) compared to 2021, with a total of 66,561 GJ consumed in 2022, in favor of an increase in electricity purchased from the grid, second source of energy, for a consumption of 40,774 GJ (+17% compared to 2021). The direct emissions (Scope 1) of the Group’s pro-



duction companies, referring to the emissions of production processes, heating, and the car fleet, recorded a slight decrease compared to 2021 (-2%), due to consumption of natural gas mainly due to the current geopolitical and economic condition. The consequent

⁶ The AMA S.p.A. sites included in the ISO 14001 certificate are Via Magnanini 10 in San Martino in Rio (RE), Viale dell’Industria 43 in Piacenza, Via del Lavoro 240 in Crevalcore (BO), Via Mascagni 3 in San Martino in Rio (RE), Via dell’Tecnica 16/B in Prato di Correggio (RE), Via dell’Artigianato 2 in Collazzone (PG) and Via Puccini 28 in San Martino in Rio (RE).

use of electricity as an alternative energy source has resulted in indirect emissions (Scope 2) rising by around

17%, both for location-based and market-based compared to 2021 values.

6.2 Other consumptions and circular economy

In addition to energy consumption, water consumption, materials used and waste are mapped and monitored to assess their environmental impacts and improve business procedures in line with ISO 14001 certification. Water is used by the Group mainly for facilities and, in part, for production processes involving cooling of the product or its components. Water resource monitoring is carried out monthly both by billing and by reading the partial counters.

In 2022, the water used by the Group's production companies amounted to 19 MI, 549% of which came from third-party water resources (typically public aqueducts) and the rest from groundwater. In the reporting year, there was a trend of overall increase in water withdrawn (+25%) compared to 2021 (15 MI). The most significant increase (over 60%) in water withdrawal was recorded for the parent company AMA S.p.A., due to the considerable increase in production registered in the year and to the expansion of the company's perimeter, with the opening of a new production site and the merger of the production company Lo Snodo Srl. The Group's production companies use the water resource for cooling molds and injection presses, which are fundamental in the production process of AMA products. Water discharges, on the other hand, are monitored according to the requirements of the countries in which the Companies are located to maintain the quality of the discharge within the levels and parameters authorized by the standards.

The main purchased materials used in the production are of a chemical and ferrous nature - such as cast iron and steel, plastics and coating. As far as the materials used in the packaging are concerned, the main ones are wood for pallets, paper and cardboard, steel, and plastic material that is used to close the cardboard boxes. In order to improve the reporting of the materials used for greater clarity towards its stakeholders, the Group has set itself the goal of establishing a specific consolidated report that groups purchases by type of material.

As far as waste is concerned, the Group is committed to reducing the excessive use of packaging, mainly cardboard, paper, wood, and plastic, and to implementing the use of reusable materials. Considering the production waste, however, the most important ones are due to the processing with particle board removals, such as emulsions and oils for machinery, but also aqueous washing solutions and dust from ferrous materials. Waste is disposed of through certified suppliers authorized for recovery, transport, and disposal, especially for hazardous waste that requires the greatest care to prevent its dispersion into the environment and ensure its proper disposal. With a view to material recycle and waste reduction, the cardboard is reused as a material for filling and protecting the products in-



side the packaging for shipment, instead of the most common polystyrene cips, while the remaining packaging material is reused to protect the products during handling. This good practice has helped to reduce the amount of cardboard purchased in 2022 by 19% compared to the previous year. In addition to this initiative, several companies of the Group put in place the practice, in agreement with customers and/or suppliers, of using reusable containers for the delivery of products to customers and the materials they buy from suppliers. The main waste produced in 2022 by the Group's production companies is plastic (2,968 ton), of which 59% is recovered, and waste due to production processes such as paints and varnishes waste, adhesive and sealants, emulsions, and oils for the lubrication of engines and gears (774 ton). These recorded and increase of 59% compared to 2021, in line with the production increase recorded in the reporting year. The percentage of hazardous waste on the total is 5%, in line with the previous year, and mainly concerns oils and emulsions, dirty packaging and absorbent rags.

Appendix

Methodological note

This document represents the second edition of the AMA Group's Sustainability Report (in the text also "AMA", "AMA Group" or the "Company"), which has the objective of communicating in a transparent way the Company's performance in the field of environmental, social and economic sustainability. The information reported relates to the financial year 2022 (from January 1st to December 31st), 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.

The reporting perimeter of the economic and social data and information contained in this Report corresponds to that of the AMA Group's consolidated financial statement on December 31st, 2022, with exclusion of training data which refer only to the Italian companies of the Group, while the data relating to the materials purchased and to the supply chain refer only to AMA S.p.A.. Qualitative information and quantitative data relating to environmental, and health and safety aspects refer only to the Group's production companies: AMA S.p.A., AMA Composites Srl, Seat Industries Srl, Seat Plastic Srl, India Enterprises Private Ltd, AMA Adriatic Doo, AMA USA Inc. Moreover, due to geopolitical tensions and the impacts of the military conflict in Ukraine, it was not possible to include the production company AMA Composites Ukraina in the perimeter

of such data. With regard to the changes in the size of the Group and the scope of consolidation, it should be noted that Lo Snodo Srl, company of the AMA Group, with legal effect since 01.12.2022, has been incorporated into its parent company AMA S.p.A., with accounting and fiscal effects on the latter's financial statement since 01.12.2022. In July 2022, activities were launched in the two new plants in Campogalliano (MO) and San Martino in Rio (RE); the first dedicated to the products of the Pertex division of AMA S.p.A., the second to those of the Building division of AMA Composites Srl. During the reporting period there were no significant change with respect to the ownership structure and supply chain of the Group.

In order to allow comparability of data over time and to give an exhaustive picture of the Group's performance, where possible, the published data are presented as a comparison with the performance for the financial year 2021. To ensure the reliability of the data, the use of estimates has been limited as much as possible and, where present, are appropriately reported and based on the best available methodologies. Eventual restatement of information is appropriately indicated in the text.

The contents of this report shall not be subject to external assurance.

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

SUPPLIERS

DISCLOSURE 204-1: PROPORTION OF SPENDING ON LOCAL SUPPLIERS

AMA S.p.A.	To 31 December 2022		To 31 December 2021 ⁷	
	% spend		% spend	
Local - Italy	56%		66%	
Non-local - Foreign	44%		34%	
Total	100%		100%	

HUMAN RESOURCES

DISCLOSURE 2-7: EMPLOYEES

Total number of employees broken down by type of contract (fixed and undetermined time) and by type⁸

Type of contract	To 31 December 2022			To 31 December 2021		
	Men	Women	Total	Men	Women	Total
Permanent	692	291	983	719	284	1,003
Temporary	164	60	224	89	58	147
Total	856	351	1,207	808	342	1,150

Total number of employees by type of employment (full-time and part-time) and gender⁹

Type of use	To 31 December 2022			To 31 December 2021		
	Men	Women	Total	Men	Women	Total
Full-time	849	320	1,169	803	309	1,112
Part-time	7	31	38	5	33	38
Total	856	351	1,207	808	342	1,150
Percentage part-time	1%	9%	3%	1%	10%	3%

The total number of employees broken down by contract type (fixed and undetermined time), by geographical area and by gender

Type of contract	To 31 December 2022			To 31 December 2021		
	Men	Women	Total	Men	Women	Total
Italy	457	187	644	418	182	600
Permanent	443	182	625	393	176	569
Temporary	14	5	19	25	6	31
Foreign	399	164	563	390	160	550
Permanent	249	109	358	326	108	434
Temporary	150	55	205	64	52	116
Total	856	351	1,207	808	342	1,150

7 2021 data have been restated following the refinement of the calculation methodology.

8 The gender breakdown of fixed-term/permanent employees has been estimated for 2021 data from AMA Adriatic Doo, AMA Czech and AMA Poland Sp Zoo, and for 2022 data from AMA Adriatic Doo, AMA Poland Sp Zoo and AMA Spain.

9 The gender breakdown of full-time/part-time employees has been estimated for 2021 figures for AMA Czech, Ranyo Distributors Ltd and Okoprofi mbH, and for 2022 figures for Ranyo Distributors Ltd and Dani Trading A/S.

DISCLOSURE 2-8: WORKERS WHO ARE NOT EMPLOYEES**Total number of workers who are not employees by gender¹⁰**

Type of contract	To 31 December 2022			To 31 December 2021		
	Men	Women	Total	Men	Women	Total
Collaborators	304	1	305	412	2	414
Contractors	89	23	112	102	7	109
Interns	1	2	3	2	2	4
Total	394	26	420	516	11	527

DISCLOSURE 2-21: ANNUAL TOTAL COMPENSATION RATIO

Annual total compensation ratio	2021	2022
Ratio of the annual total compensation of the highest paid individual to the median annual total compensation of all employees (excluding such person)	11.3	17.4
Ratio of the percentage change in the annual total salary of the highest paid individual to the median of the percentage change in the annual total compensation of all employees (excluding such person)	-	15.3

DISCLOSURE 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER**Recruitment and¹¹ turnover rates¹² by gender and geographical area**

Number and rate of new hires and turnover by gender and geographical area ¹³	2022				2021			
	Revenue ¹⁴		Outputs ¹⁵		Revenue		Outputs	
	N	%	N	%	N	%	N	%
Italy	117	32%	72	23%	89	35%	58	55%
Men	93	79%	56	78%	69	78%	40	69%
Women	24	21%	16	22%	20	22%	18	31%
Foreign	253	68%	243	77%	162	65%	47	45%
Men	253	100%	243	100%	161	99%	47	100%
Women	-	-	-	-	1	1%	-	-
Total	370	31%	315	26%	251	22%	105	9%
Men	346	94%	299	95%	230	92%	87	83%
Women	24	6%	16	5%	21	8%	18	17%

10 The gender breakdown of outside workers has been estimated for AMA Composites Ukraina, AMA Caiatra Portugal, Dani Trading A/S, India Enterprises Private Ltd, AMA Spain, Okoprofi mbH and AMA Poland Sp Zoo.

11 The turnover rate is calculated as follows: Number of employees entered during the year/ total employees at the end of the year*100

12 The outgoing turnover rate is calculated as follows: Number of employees left during the year/ total employees at the end of the year*100.

13 The gender breakdown of employees in the 2021 recruitment and turnover rate has been estimated for AMA Czech, Ranyo Distributors Ltd, AMA Composites Ukraina, AMA Cafiatra Portugal, AMA Central Asia, Dani Trading A/S, Okoprofi mbH and AMA Poland Sp Zoo and AMA USA Inc.; and in 2022 for AMA Adriatic Doo, AMA Czech, Ranyo Distributors Ltd, AMA Composites Ukraina, AMA Cafiatra Portugal, AMA Central Asia, Dani Trading A/S, India Enterprises Private Ltd, Okoprofi mbH and AMA Poland Sp Zoo.

14 New hire data does not include intragroup transfers.

15 Outbound employee data does not include intragroup transfers.

Recruitment and turnover rates by age group and geographical area								
Number and rate of new hires and turnover by age and ¹⁶ geographical area	2022				2021			
	Revenue		Outputs		Revenue		Outputs	
	N	%	N	%	N	%	N	%
Italy	117	32%	72	23%	89	35%	58	55%
< 30 years	39	33%	20	28%	43	48%	12	21%
30 - 50 years	63	54%	37	51%	40	45%	30	52%
> 50 years	15	13%	15	21%	6	7%	16	28%
Abroad	253	68%	243	77%	162	65%	51	49%
< 30 years	-	-	-	-	-	-	-	-
30 - 50 years	253	100%	243	100%	162	100%	47	100%
> 50 years	-	-	-	-	-	-	-	-
Total	370	31%	315	26%	251	22%	105	9%
< 30 years	39	11%	20	6%	43	17%	12	11%
30 - 50 years	316	85%	280	89%	202	80%	77	73%
> 50 years	15	4%	15	5%	6	2%	16	15%

DISCLOSURE 403-9: WORK-RELATED INJURIES

Employees

Work-related injuries		
Number of injuries	2022	2021
Total number of fatalities due to work-related injury	-	-
Total number of serious injuries at work (excluding fatalities) ¹⁷	1	-
Total number of recordable work-related injuries ¹⁸	35	28

Hours worked		
Hours	2022	2021
Hours worked	1,806,560	1,713,532
Multiplier for calculation	1,000,000	1,000,000

Injury rates		
Rate	2022	2021
Fatalities rate due to work ¹⁹ related injuries	-	-
Rate of serious injuries at work (excluding fatalities) ²⁰	-	-
Rate of recordable work-related injuries ²¹	19.37	16.34

16 The age group breakdown in the recruitment and turnover rate for 2021 was estimated for AMA Czech, Ranyo Distributors Ltd, AMA Composites Ukraina, AMA Caiatra Portugal, AMA Central Asia, Dani Trading A/S, Okoprofi mbH, AMA Poland Sp Zoo, AMA Spain and AMA USA Inc. And for the 2022 figures of the companies AMA Adriatic Doo, AMA Czech, Ranyo Distributors Ltd, AMA Composites Ukraina, AMA Shanghai Trading Co Ltd, AMA Central Asia, Dani Trading A/S, India Enterprises Private Ltd, Okoprofi mbH, AMA Poland Sp Zoo and AMA Spain.

17 High-consequence work-related injuries refer to an accident at work that leads to such damage that the worker cannot recover, resume or is unrealistic to expect to return to the full state of health before the accident within 6 months.

18 The main types of injuries at work recorded are injury, contusion, and fall.

19 The rate is calculated as follows: Number of fatalities due to work-related injuries / hours worked * 1,000,000.

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

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

External workers²²

Work-related injuries			
	Number of incidents	2022	2021²³
Total number of fatalities due to work-related injury		-	-
Total number of serious injuries at work (excluding fatalities)		-	-
Total number of recordable work-related injuries ²⁴		5	5
Hours worked			
	Hours	2022	2021
Hours worked		909,292	1,015,417
Multiplier for calculation		1,000,000	1,000,000
Injury rates			
	Rate	2022	2021
Fatalities rate due to work-related injuries		-	-
Rate of serious injuries at work (excluding fatalities)		-	-
Rate of recordable work-related injuries		5.50	4.92

DISCLOSURE 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE²⁵**Average compulsory training hours by professional category and gender**

Professional category	2022			2021		
	Average hours men	Average hours Women	Total average hours	Average hours men	Average hours Women	Total average hours
Managers	-	-	-	-	-	-
Senior Manager	-	-	-	-	-	-
Employees	1.1	0.6	0.9	0.6	0.6	0.6
Workers	3.4	3.5	3.4	1.6	1.6	1.6
Total	2.5	1.9	2.4	1.2	1.1	1.2

Average non-compulsory training hours by professional category and gender

Professional category	2022			2021		
	Average hours men	Average hours Women	Total average hours	Average hours men	Average hours Women	Total average hours
Managers	4.8	4.4	4.7	3.3	-	2.5
Senior Manager	4.7	19.3	6.7	-	-	-
Employees	9.7	7.9	8.9	2.8	4.2	3.4
Workers	3.2	0.5	2.6	2.7	-	2.0
Total	5.0	4.7	4.9	2.6	1.9	2.4

22 The data relating to injuries involving external collaborators include only the categories of temporary workers, collaborators and interns and not other types of non-employee workers who operate at the Group sites and/or under the control of the Group, in consideration of their significance and availability of such data over which the Group does not exercise direct control.

23 The hours worked and the injuries rate for 2021 were restated following the correct allocation of hours worked by the external workers of AMA USA Inc.

24 The main types of recordable work-related injuries are cuts, contusion, and fall.

25 Compulsory and non-compulsory training hours are for companies in Italy only.

Average total training hours by professional category and gender

Professional category	2022		2021		2021	
	Average hours men	Average hours Women	Average hours men	Average hours Women	Average hours men	Average hours Women
Managers	4.8	4.4	4.7	3.3	-	2.5
Senior Manager	4.7	19.3	6.7	-	-	-
Employees	10.9	8.5	9.8	3.4	4.8	4.0
Workers	6.6	4.0	6.0	4.3	1.6	3.6
Total	7.5	6.6	47.3	3.8	3.0	3.5

DISCLOSURE 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Percentage of employees by professional category and gender²⁶

Professional category	To 31 December 2022			To 31 December 2021		
	Men	Women	Total	Men	Women	Total
Managers	2%	1%	1%	1%	1%	1%
Senior Manager	6%	2%	5%	5%	2%	4%
Employees	26%	50%	33%	28%	45%	33%
Workers	67%	46%	61%	65%	51%	61%
Total	71%	29%	100%	70%	30%	100%

Percentage of employees by professional category and by age group²⁷

Professional category	To 31 December 2022				To 31 December 2021			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Managers	0%	2%	2%	2%	0%	2%	2%	1%
Senior Manager	0%	6%	5%	5%	0%	6%	4%	4%
Employees	39%	42%	22%	36%	19%	40%	24%	33%
Workers	61%	50%	71%	56%	81%	53%	69%	61%
Total	9%	66%	25%	100%	18%	65%	17%	100%

Percentage of members of the Board of Directors by gender²⁸

	To 31 December 2022			To 31 December 2021		
	Men	Women	Total	Men	Women	Total
Members of the Board of Directors	50%	50%	100%	60%	40%	100%

Percentage of members of the Board of Directors by age group²⁹

	To 31 December 2022				To 31 December 2021			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
Members of the Board of Directors	-	25%	75%	100%	-	60%	40%	100%

26 The gender breakdown of employees by contract category has been estimated for AMA Czech, Ranyo Distributors Ltd, Okoprofi mbH, Dani Trading A/S, India Enterprises Private Ltd, AMA Spain, AMA Composites Ukraina, AMA Cafiatra Portugal, AMA Adriatic Doo and AMA Shanghai Trading Co Ltd.

27 The breakdown by age group of employees by contract category has been estimated for AMA Czech, Ranyo Distributors Ltd, Okoprofi mbH, Dani Trading A/S, India Enterprises Private Ltd, AMA Spain, AMA Composites Ukraina, AMA Cafiatra Portugal, AMA Adriatic Doo, HE LOVES Central Asia and AMA Poldand Sp Zoo.

28 The data refer to the social bodies of AMA S.p.A.

29 The data refer to the social bodies of AMA S.p.A.

ENVIRONMENT

DISCLOSURE 302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Energy consumption within the organization

Type of consumption	Unit of measure	2022		2021 ³⁰	
		Total	Total GJ	Total	Total GJ
Energy vectors for heating/production use			68,278		70,296
Natural gas	smc	1,673,926	66,561	1,708,333	67,846
Diesel fuel	l	44,965	1,717	63,342	2,450
Car feet fuel			3,900		3,004
Diesel fuel					
of which for business use	l	96,591	3,688	75,691	2,890
of which for promiscuous use	l	2,597	99	2,146	82
Petrol for business use	l	3,289	113	929	32
Electricity purchased from the grid	kWh		40,774		34,815
of which from renewable sources	kWh	-	-	-	-
of which from non-renewable sources	kWh	11,326,137	40,774	9,670,876	34,815
District heating	kWh		1,678		1,494
of which renewable	kWh	-	-	-	-
of which non-renewable	kWh	341,449	1,229	222,695	802
Total energy consumption	GJ		114,181		108,917
Renewable energy	GJ		-		-
% Of total renewable energy	%		-		-

Conversion factors

Starting unit	Arrival unit	2022*	2021*
1 kWh**	GJ	0.0036	0.0036
1 smc natural gas for heating/production	GJ	0.0398	0.0397
1 l of diesel fuel for heating/production	GJ	0.0382	0.0387
1 l diesel - car fleet	GJ	0.0382	0.0382
1 l petrol - car fleet	GJ	0.0343	0.0344

* Source of conversion factors Year 2022 and 2021: DEFRA 2022 and DEFRA 2021

** Source of conversion used also for district heating

30 The 2021 consumption of natural gas of AMA USA Inc. And Seat Plastic Srl, the electricity consumption of Seat Plastic Srl and the district heating of India Enterprises Private Ltd have been restated for the refinement of the calculation methods.

DISCLOSURE 305-1: DIRECT (SCOPE 1) GHG EMISSIONS**Scope 1 - direct emissions**

Type of emissions	Unit of measure	2022	2021 ³¹
Energy vectors for heating/production use			
Natural gas	tCO2e	3,374	3,453
Diesel fuel	tCO2e	115	159
Car fleet - business use			
Diesel fuel	tCO2e	247	190
Petrol	tCO2e	7	2
Car fleet - promiscuous use			
Diesel fuel	tCO2e	7	5
Total scope 1	tCO2e	3,750	3,810

DISCLOSURE 305-2: ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS**Scope 2 - indirect emissions**

Type of emissions ³²	Location based Market based	2022	2021 ³³	
Location Based	tCO2	3,626	3,084	
Market Based	tCO2	5,234	4,477	
Total emissions calculation³⁴				
Total emissions Scope 1 + Scope 2 - Location based		tCO2e	7,376	6,894
Total emissions Scope 1 + Scope 2 - Market based		tCO2e	8,984	8,287

Emission factors

Type	Unit of measure	2022	2021	Source
Electricity - location based	TCO2 /kWh	0.0003150	0.0003150	Terna "International comparisons" 2019
Electricity - market based	TCO2 /kWh	0.0004570	0.0004590	AIB 2022 and 2021
Natural gas	TCO2e/m3	0.0020157	0.0020214	DEFRA 2022 and 2021
Petrol	TCO2e /l	0.0021619	0.0021935	DEFRA 2022 and 2021
Diesel fuel	TCO2e /l	0.0025578	0.0025123	DEFRA 2022 and 2021
District heating	TCO2e /l	0.0001707	0.0001707	DEFRA 2022 and 2021

31 Scope 1 2021 emissions of AMA USA Inc. and Seat Plastic Srl have been restated for the refinement of the methodologies for calculating the consumption of natural gas and electricity.

32 The reporting standard used provides two different approaches for calculating Scope 2 emissions: "Location-based" and "Market-based". The "Location-based" approach involves the use of average emission factors for the specific national energy mix of electricity generation. 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 for the national "residual mix" was used for the "Market-based" approach.

33 The scope 2 2021 emissions have been re-exposed for the refinement of the methods for calculating the consumption of natural gas and electricity of Seat Plastic Srl and the district heating of India Enterprises Private Ltd.

34 Scope 2 emissions are expressed in tons of CO2; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO2equivalents) as can be deduced from the technical reference literature.

DISCLOSURE 301-1: MATERIALS USED BY WEIGHT OR VOLUME**Materials used by weight or volume**

AMA S.p.A.	Unit of measure	2022		2021	
		Not renewable	Renewable	Not renewable	Renewable
Materials used for packaging					
Steel	Ton	6		2,8	
Paper	Ton	290		356	
Wood	Ton	377		314	
Plastic	Ton	31		30	
Total	Ton	705		703	

DISCLOSURE 303-3: WATER WITHDRAWAL³⁵**Water withdrawal³⁶**

Source of withdrawal	Unit of measure	2022		2021 ³⁷	
		All areas	Water stress areas ³⁸	All areas	Water stress areas
Groundwater (total)	Megaliters	9	8	8	8
Fresh water (≤1.000 mg/l total dissolved solids)	Megaliters	8	8	8	8
Other types of water (>1.000 mg/l total dissolved solids)	Megaliters	1	-	-	-
Third-party water resources (total)	Megaliters	10	1	7	1
Fresh water (≤1.000 mg/l total dissolved solids)	Megaliters	2	1	2	1
Other types of water (>1.000 mg/l total dissolved solids)	Megaliters	8	-	5	-
Total water withdrawal	Megaliters	19	9	15	9

DISCLOSURE 306-3: WASTE GENERATED**Type of waste generated by category**

Type of waste	Unit of measure	To 31 December 2022	To 31 December 2021 ³⁹
Plastic	t	224	296
Wood	t	262	228
Electronic	t	24	23
Paper and cardboard	t	179	113
Iron	t	2,968	3,200
Other ⁴⁰	t	774	488
of which dangerous	t	242	238
Total	t	4,430	4,348
of which hazardous	t	243	238
Percentage of hazardous waste in total	%	5%	5%

35 AMA USA Inc. is excluded from the 2021 and 2022 data perimeter.

36 About water collection 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>.

37 The 2021 withdrawals by Seat Plastic Srl and AMA Adriatic Doo were re-exposed due to the refinement of the calculation methodology.

38 The operations exposed to water stress are those located in Sarajevo (Bosnia) and Ludhiana (India).

39 The data on waste 2021 have been restated for the refinement of the calculation methods.

40 The "other" category includes waste paints and varnishes, adhesives and sealants, emulsions and oils for motor, and gear lubrication.

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Statement of use	The AMA Group has reported in accordance with the GRI Standards for the period 1 January 2022 - 31 December 2022.				
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Applicable GRI Sector Standard	N/A				
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GRI 303: Water and effluents	303-1 Interaction with water as a shared resource	43	incomplete	Currently the Group does not prepare a specific consolidated reporting that groups the purchases by type of material but is taking action to obtain the information requested in the next years.	
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