CODE OF ETHICS

Approved by the Board of Directors of AMA Composites on 22 November 2024 – rev 00

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SECTION I – INTRODUCTION

A) INTRODUCTION

The mission of Composites S.r.l., a subsidiary of AMA S.p.A. (hereinafter also referred to as the Company) is to provide high quality products for the pursuit of maximum customer satisfaction, in compliance with the legitimate interests and rights of all categories of interested parties, both internal (employees and collaborators), and external (customers, suppliers, shareholders, local community, State and public bodies, etc.), of fair and correct practices in the conduct of the employment relationship, of the rules on the safety of workers and in compliance with the laws and regulations applicable to the various fields of activity.

The adoption of this Code of Ethics is mandatory for all AMA Group companies.

B) CONTENTS

The Company's Code of Ethics

- sets out the set of rights, duties and responsibilities of the Company with respect to all the subjects with whom it enters into relations for the achievement of its corporate purpose, therefore, it is a directive whose rules of conduct must be respected in daily work and which assumes, first and foremost, compliance with laws and regulations, also internal company procedures, in force;
- "It aims to establish ethical reference standards and behavioural norms to guide the company's decision-making processes and the conduct of the Company";
- requires management and all those to whom it is addressed to behave consistently, i.e. actions that are not, even if only in spirit, dissonant with the company's ethical principles;
- contributes to the implementation of the Company's social responsibility policy, as it is aware that consideration of social and environmental issues contributes to minimizing exposure to compliance and reputational risks, strengthening the sense of belonging in its interlocutors.

C) THE ETHICAL VISION

The Company's philosophy is to promote and pursue sustainable business development in economic, social and environmental terms.

This implies being competitive, innovative, creating value, not only through production efficiency, but also through the continuous satisfaction of the needs of consumers and customers, thanks to the continuous development of new products, social commitment, ethical respect for every internal and external interlocutor, environmental protection and attention to the surrounding area.

The Company's main purpose is to create value for shareholders in compliance with the principles contained in this Code.

The Company, aware of its role and responsibility, operates in compliance with current legislation and the principles of fairness and transparency and to this end has adopted this Code, based on an ideal of cooperation aimed at protecting mutual respect and advantage of the parties involved.

The Company therefore requires all interested parties with whom it has relations to act according to principles and rules inspired by a similar ideal of ethical conduct, supervising the correct implementation of its Code of Ethics.

The Company, in fact:

- guarantees correct information to the market and to third parties in general, through correct and transparent procedures;
- adopts organizational tools aimed at preventing the violation of legal provisions and the principles of transparency, fairness and loyalty by its collaborators and employees; the company supervises the correct application of these tools;
- guarantees the market, and the community in general, while respecting competition, complete transparency in its activities;
- undertakes to promote fair competition, considered as an element aimed at achieving its own interests, as well as those of customers, market operators and "stakeholders", i.e. those who come into direct or indirect contact with the company's business. Examples of "stakeholders" are employees and their families, customers, consumers, suppliers and their families, lenders, the community, the State, etc.;
- enhances competitiveness and innovation in the market by providing customers with quality products and services, adapted to their requests;
- protects and enhances its collaborators and employees;
- it supports and promotes sustainable development, respecting the environment and the territory.

SECTION II – SCOPE OF APPLICATIONS

Article 1: SCOPE

The adoption of the Code of Ethics is mandatory for the Company and, consequently, it is binding for the conduct of everyone, therefore of the shareholders, the members of the Corporate Bodies, the employees, as well as all those who, although external to the Company, for any reason and regardless of the type of contractual relationship, operate in the name or on behalf of the company (hereinafter also referred to as "Collaborators"). About consultants, suppliers and other third parties, including customers, who deal with the Company (hereinafter also "Third Parties"), the signing of the Code or, in any case, adherence to the provisions and principles set out therein, represent an indispensable condition for the stipulation of contracts, of any nature, between the Company and such parties. The provisions thus signed or, in any case, approved even for conclusive facts, are to be considered an integral part of the contracts themselves.

It is the Company's duty to bring the Code of Ethics to the attention of Third Parties, even if they are characterized by discontinuous or temporary relationships, and to require them to comply with the principles and obligations set out in the Code in the performance of their activities. In addition, the Company adopts all necessary initiatives in the event of non-compliance or partial compliance with the commitment undertaken to comply with the provisions contained in the Code and, consequently, considering that failure to comply with the provisions contained therein may terminate the relationship with Third Parties.

The Code of Ethics is valid both in Italy and abroad, taking into account the cultural, social, economic and regulatory diversity of the various countries in which the Company operates.

Article 2: INTERNAL CONTROL

The Company, with regard to internal control, has structured itself to: ensure the correct allocation of powers and compliance with the principles of Separation of Duties; ascertaining the adequacy of the various business processes in terms of effectiveness and efficiency; ensure the reliability and correctness of accounting records; ensure compliance with internal and external regulations; ensure the traceability of operations; The internal control system is specific to the Company and consists of the controls that the Company carries out on its processes, which are the responsibility of the operational management.

SECTION III – GENERAL PRINCIPLES

Article 3: VALUES

The actions, operations, transactions, and in general all the conduct of the Recipients in the exercise of the functions of their competence and responsibility, must be based on the utmost integrity, honesty, fairness, loyalty, transparency, equity, objectivity, as well as respect for the person and responsibility in the careful use of company, environmental and social assets and resources.

These values and behaviours translate into concrete actions.

Everyone, within the scope of the responsibilities related to the role held, must provide the highest level of professionalism at their disposal to appropriately meet the needs of customers and internal users.

It is necessary for everyone to carry out the assigned activities with commitment, contributing in a concrete way to the achievement of the company objectives and compliance with the values enunciated.

The development of the spirit of belonging to the Company and the improvement of the corporate image are common objectives, which constantly guide everyone's behaviour.

Article 4: INTEGRITY, HONESTY, FAIRNESS AND LOYALTY

Compliance with the values of integrity, honesty, fairness and loyalty implies, among other things, that the Company is committed:

- to promote and require compliance with internal regulations and/or all laws by staff, collaborators, customers, suppliers and any other third party with whom it has a legal relationship;
- strict compliance with the anti-money laundering legislation in force, while committing itself to refuse to carry out any suspicious transaction in terms of fairness and transparency;
- to promote practices at all levels aimed at preventing local and transnational corruption;
- to ensure and promote internal compliance with all the organizational rules and the internal organizational regulations and rules of the Organization, Management and Control Model drawn up for the purpose of preventing the commission of offences pursuant to Legislative Decree 231/01;
- to record each operation and transaction only if supported by appropriate documentation, in order to be able to proceed at any time with checks that certify the characteristics and motivations and identify who authorized, carried out, recorded and verified the operation itself; consequently, employees and/or collaborators must make any accounting entry accurately, promptly and completely, scrupulously complying with civil and tax legislation as well as internal accounting procedures. Each entry must accurately reflect the data contained in the supporting documentation, which must be carefully kept for possible verification. The reliability of management events and the correct and timely recording, allowing the overall company situation to be reconstructed retrospectively, represent one of the objectives always pursued by the Company;
- to prevent the formation of groups, composed of three or more people, with the specific purpose of engaging in illegal conduct or to access any type of relationship capable of facilitating any form of organized crime.

Article 5: FAIRNESS, OBJECTIVITY AND PROTECTION OF THE PERSON

The Company has as its essential value the protection of the safety of the person, freedom and individual personality and repudiates any activity that may involve an injury to individual safety, such as the practices of mutilation of the female genital organs and any possible form of financing that may favour or feed the performance of such practices, as well as any possible exploitation or reduction to a state of subjection of the person.

Furthermore, the Company condemns any conduct aimed at the illegal entry of a foreigner into the territory of the Italian State or into another State of which the person is not a citizen or does not have a permanent residence title, to obtain a profit, even indirectly.

The Company also attributes primary importance to the protection of minors and the repression of exploitative behaviour of any kind against them.

To this end, it is therefore forbidden and completely unrelated to the Company to use IT tools incorrectly and to use them for the purpose of carrying out or even just facilitating possible conduct relating to the crime of child pornography, possibly also involving virtual images.

In addition, to ensure full respect for the person, the Company is committed to respecting and ensuring that its employees, suppliers, collaborators and partners comply with the current legislation for the protection of work, with particular attention to child labour.

Any employee who, in the performance of his or her work, is aware of the commission of acts or behaviours that may favour the injury to personal safety as identified above, as well as constitute exploitation or reduction to a state of subjection of the person must, without prejudice to legal obligations, immediately notify his or her superiors and the Supervisory Body.

In addition, compliance with the values of equity and objectivity implies that the Company undertakes:

- to avoid all forms of discrimination, in particular that based on race, nationality, sex, age, physical disabilities, sexual orientation, political or trade union opinions, philosophical orientations or religious beliefs;
- not to tolerate sexual harassment and physical or psychological harassment, in whatever form and context they occur;
- to listen to the requests of colleagues, customers and suppliers without any preconception or behaviour aimed exclusively at defending their position and work;
- to promote the freedom to dissent by overcoming hierarchical and bureaucratic conditioning;
- to avoid, in the performance of their duties, taking decisions or carrying out activities contrary to or in conflict with the interests of the company or in any case not compatible with the observance of official duties;
- to show sensitivity and respect towards others by refraining from any behaviour that could be considered offensive;
- to condemn any behaviour intended to encourage pornography, including child pornography;
- to condemn any behaviour aimed at favouring illegal immigration, the illicit trafficking of narcotic and psychotropic substances, tobacco smuggling.

Article 6: TRANSPARENCY AND CONFIDENTIALITY

Compliance with the principle of transparency and confidentiality implies that the Company is committed:

- to disseminate truthful, complete, transparent and comprehensible information, so as to allow the recipients to make informed decisions regarding the relations to be maintained with the Company itself or in which it is involved;
- to update, disclose and enforce the "Policy" issued by the Company regarding the management, processing and public disclosure of confidential and inside information, to which it calls on the recipients to comply with;
- to consider confidentiality as a basis of the exercise of the company's activities, which is fundamental for the reputation of the Company and the trust that customers place in it. The

Company's employees and/or collaborators are required to strictly adhere to this principle, even after the termination of the employment or collaboration relationship, however it occurs. It is therefore expressly forbidden to communicate, disseminate or make improper use of data, information or confidential news concerning customers or third parties in general, with whom the Company maintains, or is about to have, business relationships. Personal data may only be disclosed to those who have an actual need to know them for the performance of their specific functions. Any person who has relations with the Company must avoid the undue communication or dissemination of such data and/or information.

Therefore, it is forbidden to:

- in the financial statements, reports or other corporate communications required by law, addressed to shareholders or the public, to disclose material facts that do not correspond to the truth even if they are subject to evaluation, or to omit information whose disclosure is required by law on the economic, equity or financial situation of the Company (even if the information concerns assets owned or administered by the Company on behalf of third parties), in a manner likely to mislead the addressees about the aforementioned situation, possibly causing financial damage to shareholders or creditors, with the intention of deceiving shareholders or the public and in order to obtain an unfair profit for themselves or for others;
- in reports or other communications, with the knowledge of the falsehood and the intention to deceive the recipients of the communications, falsely attest or conceal information concerning the economic, equity or financial situation of the Company, in a manner likely to mislead the recipients of the communications about the aforementioned situation, in order to obtain an unfair profit for themselves or for others;
- conceal documents or, with other suitable artifices, prevent or in any way hinder the performance of control or audit activities legally attributed to shareholders and/or other corporate bodies;
- allocate profits or advances on profits not actually achieved or allocated by law to reserves, or allocate reserves, even if not constituted with profits, which cannot be distributed by law;
- in violation of the provisions of the law protecting creditors, to reduce the share capital, causing damage to creditors;
- not even in part to form or fictitiously increase the capital of the Company;
- by dividing the company's assets among the shareholders before the payment of the company's creditors or the provision of the sums necessary to satisfy them, causing damage to creditors;
- with simulated or fraudulent acts, determine the majority in the assembly, in order to procure an unfair profit for himself or others;
- disseminate false news or carry out simulated transactions or other artifices concretely suitable for causing a significant alteration in the price of financial instruments.
- disseminate confidential information with regard to the provisions of Article 98 of the Industrial Property Code as well as in relation to Article 623 of the Criminal Code.

Recipients who become aware of omissions, falsifications, negligence in the accounts or documentation on which the accounting records are based, are required to report the facts to the Supervisory Body.

Article 7: LIABILITY

Compliance with the value of liability implies that the Company's activities are carried out:

- inspired by the principles of sound and prudent management, with the aim of being a solid, reliable, transparent company, open to innovations, interpreter of the ever-changing needs of customers, attentive to the needs of shareholders and shareholders, interested in the best development and use of human resources and the most efficient business organization;
- pursuing the company's interests in compliance with laws and regulations, and with correct and loyal behaviour, recognising that competition is a positive stimulus to constantly improve the quality of the products and services offered to customers, basing its commercial behaviour on the principles of loyalty and fairness;
- protecting the company's reputation and assets;
- seeking compatibility between economic initiative and environmental needs, not only in compliance with current legislation, but also taking into account the best experiences in the field;
- supporting the social and economic growth of the territories where the Company is rooted also with initiatives of a cultural, sporting nature and support for disadvantaged categories.

Article 8: MANAGEMENT OF RELATIONSHIPS IN RELATION TO NEGLIGENCE OFFENCES REGARDING WORKPLACE SAFETY

The Company must clearly explain and make known, through a formal document, the fundamental principles and criteria based on which decisions are taken, of all kinds and at all levels, regarding health and safety at work.

These principles and criteria can be identified as follows:

- avoid risks;
- assess risks that cannot be avoided;
- preventing risks at source;
- adapt work to man, in particular as regards the design of workplaces and the choice of work equipment and working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the effects of these jobs on health;
- take into account the degree of evolution of the technique;
- replace what is dangerous with what is not dangerous or less dangerous;
- plan prevention, aiming at a coherent combination that integrates technique, work

organization, working conditions, social relations and the influence of factors in the working environment;

- prioritise collective protection measures over individual protection measures;
- give adequate instructions to workers.

These principles are used by the Company to take the necessary measures for the protection of the safety and health of workers, including the prevention of occupational risks, information and training, as well as the preparation of an organization and the necessary means.

The Company, both at the top management and at the operational level, must comply with these principles, when decisions or choices are to be made and, subsequently, when they are to be implemented.

Article 9: MANAGEMENT OF CORPORATE ACTIVITIES AND ESG (Environmental, Social & Governance) POLICY

The Company believes that the integration of environmental, social and governance issues into corporate management, investment strategy, as well as relations with stakeholders must be pursued, in order to align its interests with those of the context in which we live and is therefore committed, with its activities, to promoting a wider dissemination of ESG principles, which become, together with the general principles of conduct of the Code of Ethics - such as loyalty, transparency, seriousness and fairness - a decisive value for the success of the Code of Ethics and for business promotion through the rigorous and constant application of the policies described below.

Environmental policy

The Company uses an environmental management system that complies with national and international regulations on the subject and undertakes not to pollute, to optimize the use of resources and to develop products that are increasingly compatible with the environment, ensuring:

- compliance with national and EU legislation and regulations in the environmental field;
- pollution prevention;
- raising awareness of environmental issues among members, employees and collaborators;
- an approach to design activities aimed at minimizing the environmental impacts that could be a consequence of the design choices made.

Social policy

In the context of personnel selection and training, the Company guarantees compliance with the principles of equality and equal opportunities, carrying out evaluations based on merit and competence criteria and avoiding forms of discrimination and favouritism.

In particular, about the professional growth of human resources, the Company offers equal opportunities to all subjects, avoiding arbitrary discrimination, guaranteeing everyone the same career opportunities and basing all relationships on the principles of equity, fairness and loyalty and on meritocratic criteria.

In addition, the Company considers the well-being and sense of belonging of its workers to be fundamental. For this reason, it intends to implement a set of economic, health, educational and social initiatives for its employees and their families, aimed at improving the work-life balance, such as meal vouchers, conventions, ad hoc training courses, etc.

Governance Policy

The organisational structures and governance procedures adopted, as well as this Code of Ethics, carry out the task of preventing the commission of offences and of illegal behaviour. These documents contain a set of rules of conduct that bind the subjects operating within the company, who are required to comply with conduct based on transparency of procedures and legality.

The Company's Board of Directors has therefore deemed it essential to clearly define the values and principles that guide the Company to ensure that all activities are carried out in compliance with the relevant standards and according to the principles and values contained in this Code of Ethics**.**

SECTION IV – RULES OF CONDUCT

Anti-Corruption Program

The Company is determined to condemn any form of corruption, both public and private, instituting all the necessary actions to prevent the commission of corruption crimes. It is forbidden to engage in any conduct that consists in directly or indirectly promising or offering money or other benefits to private individuals, Public Officials and/or Public Service Officers, both local and foreign, from which an undue or unlawful interest or advantage may be obtained for the Company.

The persons appointed by the Company to maintain relations with the Public Administration, both local and foreign, must not for any reason try to improperly influence its decisions.

In pursuit of the fight against any form of corruption, the Company undertakes to spread a culture within the Company that is contrary to any form of corruption, adopting communication and training programmes, assessing contractual counterparts and assessing the adequacy of the procedural framework adopted. In this regard, the Company has adopted an organisational model to manage and supervise, among others: a) activities relating to the management of gifts, donations and entertainment expenses; b) the process of selection, recruitment and incentive of personnel; c) the traceability of the most significant financial flows and transactions; d) the correct allocation of powers and delegations, e) compliance with the principles of Segregation of Duties in

the management of business processes and f) compliance with the regulations applicable locally and the rules imposed at Group level, where more stringent.

Finally, disciplinary sanctions are imposed in the event of non-compliance with the required conduct and a procedure for the management of any reports also relating to the issue of corruption.

About the issue of gifts, the Company does not allow any form of gift that can even be interpreted as exceeding normal commercial or courtesy practices, or in any case that is aimed at acquiring preferential treatment in the conduct of any activity related to the Company. This policy covers both gifts promised or offered and those received or given, meaning any type of benefit or advantage not due.

In this regard, any form of gift to Italian or foreign public officials, or their family members, which may influence their independence of judgment is prohibited and it is forbidden to offer, promise or give to private third parties, directly or indirectly, money or other benefits not due to induce them to perform or omit acts in violation of the obligations inherent in their office. Similarly, it is not permitted to solicit or receive from private third parties, directly or indirectly, money or other benefits that are not due, to perform or omit an act in violation of the obligations inherent in one's office or in violation of the prescribed obligations of loyalty.

In any case, the Company refrains from practices that are not permitted by law, commercial usage or the codes of ethics, if known, of the companies or entities with which it has relationships.

Exceptionally, gifts or gifts of a purely symbolic or personalized nature may be accepted and in any case of a unit amount not exceeding Euro 100.00. Similarly, the only gifts allowed in favour of third parties are those characterised by their low value, and in any case of a unit amount not exceeding Euro 100.00. In any case, it is expressly forbidden to accept or make (even drawing on personal resources) monetary gifts. In any case, all gifts offered or received – except for those of modest value and, therefore, of an amount not exceeding Euro 100.00 – must be documented in a suitable manner so that the Supervisory Body can carry out the appropriate checks.

Article 10: RELATIONS WITH PERSONNEL

The Company, recognizing personnel as a fundamental and indispensable factor for the company's development, considers it important to establish and maintain relationships with employees and collaborators based on mutual trust.

The Company, therefore, is committed to developing the aptitudes and potential of personnel in the performance of their skills, so that the skills and legitimate aspirations of individuals are fully realized in the context of the achievement of corporate objectives.

The operations of all the Company's structures and of the function responsible for personnel management must be inspired by these purposes.

The Company is committed to offering equal employment opportunities and professional growth to all employees based on professional skills and qualifications, without any discrimination, as well as any form of nepotism or favouritism. Therefore, the Company requires that no harassment of any kind occur in internal and external employment relationships, such as the creation of a hostile work environment towards individuals or groups of subjects, unjustified interference with the work of others or the creation of obstacles and impediments to the professional prospects of

others.

At the time of recruitment, the evaluation of candidates is carried out on the basis of their correspondence with the profiles required by the Company, also verifying the professional and aptitude characteristics that can be usefully developed within the company organization. Staff are hired only on the basis of regular employment contracts, as no form of irregular work is tolerated. The candidate must be made aware of all the characteristics relating to the employment relationship.

When the employment relationship is established, personnel receives clear and specific information on regulatory and remuneration aspects. In addition, for the entire duration of the employment relationship, the employee or collaborator receives information that allows him or her to understand the nature of his or her assignment and allow him or her to carry it out adequately, in compliance with his or her qualification. Communication to all employees lays the values of listening, clarity, transparency and collaboration as a starting point for its action.

It is the Company's commitment to ensure the training of all employees and to encourage their participation in refresher courses and training programmes so that the skills and legitimate aspirations of individuals are achieved in conjunction with the achievement of the company's objectives.

It follows that:

- the Company, through its competent departments, selects, hires, remunerates and manages personnel on the basis of merit and competence, without any political, trade union, religious, racial, language or gender discrimination, in compliance with all laws, employment contracts, regulations and directives in force;
- The company evaluation system is managed in a transparent and objective way. It must take due account of the compliance by staff with the rules of this Code, which is a prerequisite for the application of the incentive and career progression systems provided for in the contractual regulations to strengthen motivation, reward fairness and promote the achievement of excellent results.

The protection of the moral and physical integrity of the employee is a necessary condition for the performance of the work activity. The Company, therefore, strives to ensure the protection of the health and safety of employees and collaborators and is also committed to consolidating and spreading the culture of safety, developing awareness of risks and promoting responsible behaviour by all personnel.

The Company undertakes to comply with and ensure that its suppliers comply with current labour legislation, with particular attention to child labour and women's labour.

Article 11: OBLIGATIONS OF PERSONNEL

The professionalism and commitment of the staff represent a specific obligation, as they are essential prerequisites for the achievement of the Company's objectives. Employees and collaborators may not be separated from compliance with the provisions of this Code of Ethics.

They undertake to comply with diligence and loyalty according to the following rules of conduct:

- any situation or personal activity that could lead to conflicts of interest, even potential, with the Company or that could interfere with the ability to make impartial decisions, in the best interest of the Company, must be avoided;
- it is forbidden for personnel to accept, even indirectly, money, gifts, goods, services, benefits or favours in relation to relationships with any third party with whom the Company has an existing relationship in order to influence their decisions, with a view to more favourable treatment or undue performance or for any other purpose;
- any requests or offers of money, gifts, favours of any kind, received by personnel, as established in the previous point, must be promptly brought to the attention of their hierarchical superior and the Supervisory Body;
- personal information acquired in the performance of the assigned activities must remain strictly confidential and appropriately protected in compliance with the provisions of the GDPR - EU Regulation no. 2016/679, and may not be used, communicated or disclosed to third parties;
- the secret information referred to in Article 98 of the Industrial Property Code (Legislative Decree 30/2005) and in any case the company information and technical-industrial experience, confidential or in any case not directly accessible to the public, relating to the company may not be revealed or used for one's own or others' profit: they may be communicated or disclosed to third parties only for the execution of business for the exclusive benefit and interest of the company or its shareholders;
- the information acquired in the performance of the assigned activities must remain strictly confidential and appropriately protected in compliance with the provisions of the GDPR - E.U. Regulation no. 2016/679, and may not be used, communicated or disclosed to third parties;
- it is expressly obliged, also pursuant to the provisions of Article 98 of the Industrial Property Code as well as Article 623 of the Criminal Code, to keep secret all company information and technical-industrial experience, including commercial information subject to business secrecy;
- it is necessary to take care of one's skills and professionalism, enriching them with the experience and collaboration of colleagues, thus creating a climate in which all colleagues feel welcome and encouraged to achieve their professional goals;
- the activity of each employee and collaborator of the operating structures, management or the commercial network must be based on maximum collaboration in order to achieve customer satisfaction;
- the decisions taken must be based on principles of sound and prudent management, through the prudent assessment of potential risks, in the awareness that one's choices contribute to the achievement of positive business results;
- each person is required to work diligently to protect company assets, using the resources entrusted to him or her scrupulously and responsibly, avoiding improper use that may cause damage or reduce efficiency, or in any case in contrast with the interest of the Company;
- the preparation of the financial statements or other similar documents must be based on the

part of those assigned to it, on the utmost collaboration, on the completeness and clarity of the information provided, as well as on the accuracy of the data and processing;

- it is always necessary to cooperate with the judicial authority in the context of the investigations and trials conducted by the latter and, specifically, it is forbidden:
  - exert pressure, of any kind, on the person called upon to make statements before the judicial authority, in order to induce him not to make statements or to make false statements;
  - help those who have committed a criminally relevant act to evade the investigations of the authority or to evade the latter's searches.

Article 12: RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS

The principles of transparency, independence and integrity must also characterise the relations maintained by the competent corporate functions with political and trade union organisations. Relations with the latter are based on promoting a correct dialectic, without any discrimination or difference in treatment, to foster a climate of mutual trust and a solid dialogue in the search for highly flexible solutions.

Relations with representatives of political and trade union organisations are reserved to the competent functions of companies authorised to do so.

The participation, in a personal capacity, of the Recipients of the Code of Ethics in political organizations takes place outside working hours and without any connection with the function carried out in the Company.

The Company does not support events or initiatives that have an exclusively political purpose; it also refrains from any direct or indirect pressure on political representatives and does not allow the payment of direct or indirect contributions, in cash, in kind, or in any other form to political parties, movements, committees and political and trade union organizations, nor to their representatives or to associations with which a conflict of interest may be identified.

Article 13: CONDUCT OF CORPORATE BODIES

The corporate bodies, aware of their responsibility, as well as compliance with the law, current legislation and the bylaws, are required to comply with the requirements and principles of this Code of Ethics. Their members are required:

- to behave autonomously, independently, and fairly with public institutions, private individuals, economic associations, political forces, as well as with any other national and international subject;
- to behave in a way that is inspired by integrity, loyalty and a sense of responsibility;
- to ensure assiduous and informed participation in the meetings and activities of the corporate bodies;
- to assess situations of conflict of interest or incompatibility of functions, positions or

positions outside and within the Company, refraining from carrying out acts in situations of conflict of interest within the scope of their activity;

- to make confidential use of information of which they are aware for official reasons, avoiding using their position to obtain personal advantages, whether direct or indirect;
- to comply with requests for information from the Board of Statutory Auditors on the application of specific regulations to the Company;
- to provide for the presentation to the Shareholders' Meeting, in relation to a given agenda, only true, complete and unaltered acts and documents;
- not to acquire or subscribe to company shares or reserves that cannot be distributed by law;
- not to carry out reductions in the share capital, mergers with other companies or demergers, capable of causing damage to creditors.

Article 14: RELATIONS WITH CUSTOMERS, SUPPLIERS AND EXTERNAL CONSULTANTS

Customer Relations

The Company shows constant sensitivity and attention to the quality of the relationship with customers and its continuous improvement, as this is a prerequisite for the process of creating and distributing value in the company. Customers, in fact, are an integral part of the Company's corporate assets.

In relations with customers, each Recipient of this Code represents the Company, of which it is an integral part. To this end, the Recipients are required to carry out their activities towards Customers with professionalism, competence, availability, fairness, courtesy and transparency. The excellence of the products and services offered and the guarantee of giving an immediate and qualified response to requests are the distinctive elements of the Company's relationship with customers.

The conduct assumed is always based on professional respect for the confidentiality of the information acquired during the activity, as well as for the current legislation on the protection of personal data.

In the context of business relations, all those who work with and for the Company are required:

- to promote fair and correct conduct in every sector of activity, including commercial relations, condemning any possible form of disturbance to the freedom of industry or commerce, as well as any possible form of unlawful competition, fraud, counterfeiting or usurpation of industrial property rights, calling on all those who operate in the interest of the Company to comply with the existing legislation for the protection of authentication tools or signs, certification or recognition, to protect industry and commerce and in the field of copyright;
- to oppose and reject any conduct aimed at obtaining confidential information relating to its competitors on the market in compliance with current antitrust and fair competition legislation, undertaking not to undertake initiatives that may constitute violations of such

legislation;

- to safeguard its own and others' intellectual property rights, including copyrights, patents, trademarks and identification marks, in compliance with the policies and procedures provided for their protection.

To protect the image and reputation of the Company – built through the commitment, dedication and professionalism of its structures – it is essential that relations with customers are based on:

- full transparency and fairness, also in order to create a solid relationship that enables the customer to always understand the characteristics and value of all the available products and services that he buys or that are offered to him;
- to maintain high quality standards of its services and maximize customer satisfaction. The internal procedures and information technologies used support these purposes, also through continuous monitoring of the customers themselves;
- the accurate identification of the risk profile of customers, a fundamental starting point for offering products consistent with their needs;
- to a timely response to complaints, aiming at a substantial resolution of disputes. Complaints are an opportunity for improvement, to overcome conflicts and recover customer trust and satisfaction;
- to provide care and attention to each Customer or category of Customers, without discrimination on the basis of their nationality, religion or gender;
- the development of a pricing policy in line with the quality of the service offered;
- a commitment to make its centres and services accessible to disabled people, eliminating any architectural barriers;
- compliance with the law, with particular reference to the provisions on anti-money laundering, as well as the fight against receiving and using money, goods or utilities of illegal origin;
- independence from any improper conditioning, both internal and external;
- the regular monitoring of the achievement of customer satisfaction and loyalty objectives, who are rewarded to spread the culture of relationships. The Company is open to suggestions and proposals from customers regarding services and products.

In addition, when starting business relationships with new customers and managing existing ones, it is necessary, considering the information available, to avoid:

- maintain direct or indirect relationships with persons who are known, or only suspected, to be involved in illegal activities, in particular related to arms and drug trafficking, money laundering and terrorism, and, in any case, with persons who do not meet the necessary requirements of seriousness and commercial reliability;
- financing activities aimed at the production or marketing of highly polluting products or products dangerous to the environment and health;

- maintaining financial relations with those economic activities which, even indirectly, hinder human development and contribute to violating the fundamental rights of the person (e.g. exploiting the use of child labour).

Supplier Relations

The principles applied to customer relations must characterise the Company's business relations with its suppliers, with whom it undertakes to develop relationships of fairness and transparency.

In fact, the relationship with suppliers is based on principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgment.

The choice of suppliers and the purchase of goods and services are carried out by the appropriate company functions based on objective assessments of legality, skills, competitiveness, quality, fairness, respectability, reputation and price.

The Company's suppliers must not be involved in illegal activities and must ensure their employees working conditions based on respect for fundamental human rights, international conventions, and applicable laws. Especially:

- The use of child labour is absolutely prohibited and considered unacceptable. The age of the workers involved in production may not be less than the minimum legal age permitted in each country;
- the exploitation of child and non-child labour, the use of forced labour, physical or psychological abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relations between the supplier and the Company;
- the remuneration and benefits of Employees must comply with local regulations, the law and in line with the provisions of the relevant international conventions;
- suppliers must ensure that all forms of production are carried out using manufacturing processes that in any case protect the health of workers in an appropriate and appropriate way for the production processes actually used;
- the Company recommends that its suppliers refrain from offering goods or services, in particular in the form of gifts, to collaborators of the company that exceed normal courtesy practices and prohibits its employees from offering goods or services to personnel of other companies or entities to obtain confidential information or relevant direct or indirect benefits, for himself or for the company;
- in the event of violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person, the Company is entitled to take appropriate measures up to the termination of the relationship with the supplier.

Adherence to the above principles is guaranteed by the adoption and compliance with internal procedures regarding purchasing and selection of suppliers.

Suppliers are made aware of the need to carry out their activities by following standards of conduct consistent with those set out in the Code. In particular, they must ensure seriousness in business, respect the rights of their workers, invest in quality and responsibly manage environmental and social impacts.

Relations with External Consultants

In the context of relations with External Consultants and other collaborators in general, the Company's Directors and Employees are required to:

- carefully evaluate the opportunity to use the services of external consultants and collaborators and select counterparties with adequate professional qualification and reputation;
- establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with the best business practices;
- constantly ensure the most convenient relationship between the quality of the service and the cost;
- require the application of the contractual conditions;
- operate within the framework of current legislation and require punctual compliance.

Relations with External Consultants are governed by formalised contractual relationships in which the conditions and object of the contract and the methods of collection and remuneration must be specifically indicated.

It is not permitted to make services or payments in favour of collaborators, consultants, agents or other third parties operating on behalf of the Company, who do not find adequate justification in the context of the contractual relationship established with them or in relation to the type of assignment to be carried out.

The violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person are just cause for the termination of contractual relationships.

Article 15: RELATIONS WITH SHAREHOLDERS

It is in the Company's primary interest to enhance the investment of its shareholders, implementing an industrial policy that ensures them, over time, an adequate economic return, through the optimization of available resources as well as the increase in competitiveness and financial solidity.

In compliance with its founding values, the Company, to strengthen lasting and continuous relationships, guarantees shareholders:

- timely and transparent communication of the state of implementation of the Company's strategies and results in order to provide clear, complete and accurate information;
- equality of information, as outlined in the previous point, and the best and constant

attention to all members, without discrimination and without preferential behaviour;

- the widest participation of shareholders in the Shareholders' Meetings, promoting among them an informed exercise of the right to vote.

Article 16: RELATIONS WITH THE PUBLIC ADMINISTRATION

The Company identifies and defines the channels of communication with all the interlocutors of the Public Administration (by way of example, the Ministries, the Competition and Market Authority, the Communications Authority, the Guarantor Authority for the protection of personal data, the Revenue Agency...) both at local, national and international level.

In particular, the assumption of commitments towards the Public Administration (hereinafter, also PA) is reserved to the corporate functions in charge and authorized to do so, which are required to carry out their duties with integrity, independence and fairness. Relations are also based on maximum collaboration, having in any case to avoid hindering their institutional activity and are carried out by preserving, in the relations maintained with them, correct areas of mutual independence, avoiding any action or attitude that could be interpreted as an attempt to improperly influence their decisions.

With reference to relations with the PA, it is forbidden for the Recipients to promise or offer to Public Officials or Public Service Officers, or to employees in general of the Public Administration gifts (not only in the form of sums of money, but also goods), benefits or other benefits to promote or favour the interests of the Company when making commitments and/or managing relations of any kind with the Public Administration (for example, in the case of the stipulation and provision of contracts, awarding and management of authorisations, inspections, control activities or in the context of judicial proceedings...). It is forbidden:

- offer the above-mentioned subjects, even on holidays, gifts with the exception of gifts of symbolic value directly attributable to normal commercial courtesy relationships and, in any case, such as not to generate, in the other party or to an extraneous and impartial third party, the impression that they are aimed at acquiring from the Company or granting the Company undue advantages, or such as to generate the impression of illegality or immorality;
- examine or instrumentally propose employment opportunities for employees of the Public Administration (or relatives and relatives) and/or commercial opportunities of any other kind that could unduly benefit them, outside the ordinary treatment reserved for customers;
- make unjustified or contractually unforeseen entertainment expenses and for purposes other than the mere promotion of the corporate image;
- provide or promise to provide, solicit or obtain information and/or documents that are confidential or in any way likely to compromise the integrity or reputation of one or both parties;
- favour, in the purchasing processes, suppliers and sub-suppliers only because they are indicated by the employees of the Public Administration themselves as a condition for the subsequent performance of the activities;

- knowingly exhibit false documents or documents containing false or altered data, steal or omit documents, omit due information, in order to unduly steer the decisions of the Public Administration in their favour or that of their customers;
- engage in misleading conduct that may mislead the Public Administration in the technical-economic evaluation of the products and services offered/supplied, or unduly influence the decision of the Public Administration;
- use or submit false declarations or documents or attest to untrue things or omit due information, to unduly obtain contributions, loans, subsidized loans or other disbursements of the same type from the State, the European Communities or other public bodies.

The Recipients are required to verify that public disbursements, contributions or subsidised loans, disbursed in favour of the Company, are used to carry out the activities or carry out the initiatives for which they were granted; Any use other than that for which they were provided is prohibited.

In carrying out both periodic communications and reports, and specific reports, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking the timeliness of the obligations required of it.

Anyone who receives explicit or implicit requests or proposals for benefits of any kind from Public Officials or Public Service Officers must immediately:

- suspend all relations with them;
- report the incident to his/her direct superior and inform the Supervisory Body in writing.

In relation to relations with national, EU and foreign Supervisory Authorities and in the performance of periodic communications and reports, the Company guarantees the completeness and integrity of the information provided and the objectivity of the assessments, seeking the timeliness of the obligations required of it by the Public Administration. In addition, relations with the Supervisory Authorities are also based on maximum collaboration, avoiding, in any case, hindering their institutional activity.

Article 17: RELATIONS WITH THE MASS MEDIA

The Company recognizes the fundamental informative role played by the Mass Media towards the public. To this end, it undertakes to cooperate fully with all media outlets, without discrimination, respecting their respective roles. The Company's communications to any media channel must be truthful, clear, transparent, unambiguous or instrumental; they must also be consistent, homogeneous and accurate, in accordance with company policies and programs.

Relations with the press and other mass media are reserved for the corporate bodies and functions in charge.

To guarantee unambiguous information and support those who get in contact with the media, the declarations made on behalf of the Company must be subject to the prior authorization of the competent corporate bodies and functions.

The Company's promotion respects the ethical values set out in this Code, repudiating the use of

vulgar or offensive messages. The Company takes care of the information published on the corporate website to make it a complete, effective tool in line with market expectations.

Article 18: RELATIONS WITH COMPETITORS

It is of paramount importance that the market is based on fair competition. The Company and its collaborators are therefore committed to the utmost compliance with the laws on the protection of competition and the market in any jurisdiction.

No collaborator may be involved in initiatives or contacts with competitors (e.g. price agreements) that may appear to be a violation of the regulations protecting competition and the market.

Therefore, involvement in market-sharing operations with other competitors, and other conduct aimed at limiting production and sale, in violation of the principles of free competition, are refused.

The Company's business must not violate international export control and embargo regulations.

SECTION V – IMPLEMENTATION PROCEDURES

Article 19: COMMUNICATION AND TRAINING

This Code of Ethics is brought to the attention of the Recipients, both internal and external, through communication and dissemination activities that take into account their role and responsibility, also in order to prevent individual initiative from generating conduct that is inconsistent with the reputational profile that the Company pursues. In particular, the Company, in order to ensure a correct understanding of the said Code, plans and delivers, taking into account the indications of the Chairman of the Company's Supervisory Body, a training activity aimed at promoting knowledge of the principles and ethical standards envisaged.

The Code of Ethics is published on the website https://www.amacomposites.it/ in Italian and English and is also available on the company server.

Article 20: MANAGEMENT OF REPORTS

The Company adopts a whistleblowing management policy in line with the relevant national and international best practices and in compliance with the laws and regulations in force. In particular, the Recipients of this Code may report violations of which they become aware to the Persons in Charge of Handling Reports through the channels provided for in the "Procedure on the Management of Reports (Whistleblowing)", published on the Company's website

The Company undertakes to ensure that reports concerning violations of the ethical principles of this Code are adequately handled according to the following principles:

- protection of the whistleblower and the reported person from any form or act of retaliation and/or

discrimination;

- protection of the confidentiality of the identity of the whistleblower;

- taking charge and evaluation of anonymous reports, when based on precise and consistent factual elements;

- storage of data relating to reports on special electronic media and in areas with access allowed only after specific authentication.

Article 21: SANCTIONS

With regard to the typology of violations of the provisions and principles of this Code of Ethics, as well as the related applicable sanctions, reference should be made to the provisions of the Sanctioning System, specifically issued by the Company, which is an integral part of the Company's Management, Organisation and Control Model.

The Sanctioning System, in a nutshell, identifies:

- the recipients;
- the type of relevant violations;
- the criteria for identifying and imposing sanctions;
- the type of sanctions applicable;
- the procedure for the concrete imposition of disciplinary measures.

In particular, the Sanctioning System, within the limits and on the basis of the requirements established therein, is aimed at:

- Employees;
- Members of the Corporate Bodies;
- External Auditors; Consultants (consulting firms, collaborating lawyers, para-subordinate workers, agents, interns; suppliers; other third parties who have contractual relationships with the Company - e.g. outsourcing companies, temporary companies and temporary employees - hereinafter, Third Parties.

With reference to Employees, the disciplinary sanctions provided for by the respective National Collective Labour Agreement applied by the Company are applied, in compliance with the procedures provided for by Law no. 300 of 1970 – the so-called "Collective Bargaining Agreement". Workers' Statute.

In relation to the Directors, the disciplinary measures applicable to them are the revocation of proxies and the consequent reduction of emoluments, the sole reduction of emoluments where there are no proxies or, in the most serious cases, the convening of the Shareholders' Meeting for the adoption of the revocation measure.

With reference to the Statutory Auditors, the disciplinary measures applicable to them are the warning to punctual compliance with the provisions and the convening of the Shareholders'

Meeting for the adoption of the revocation measure referred to in art. 2400 of the Italian Civil Code (revocation), which must subsequently be approved by decree of the Court, after hearing the Statutory Auditor himself.

About Third Parties, the violation of the rules contained in this Code constitutes a serious breach of their respective contractual obligations, with all legal consequences, including with regard to the termination of the contract and/or the assignment. The latter may also entail compensation for damages caused by the Company.