Sustainability Integrated Report

2025

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Letter to our Stakeholders

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> We recognize that building a more sustainable business is an ongoing journey. Our role is to make informed decisions, measure our progress transparently, and continuously improve our performance over time.

2025 marked a further defining chapter in AM's journey, a year in which sustained growth, strengthened profitability and a deepening commitment to sustainability came together to reinforce the foundations on which our company is built. **Building on the solid base established over recent years, we continued to advance along our path of development while renewing our commitment to creating lasting value for all those who are part of our story: our people, our clients, our suppliers, our partners and the communities in which we operate.**

From an economic standpoint, 2025 was an exceptional year. Revenue continued to grow strongly and this growth was accompanied by a marked improvement in profitability at every level, further consolidating our positioning in both domestic and international markets.

This performance, which also earned AM external recognition among Italy's leading companies for growth and reliability, is not the result of contingent factors but the structural outcome of the investments and strategic choices made in previous years, now translating into tangible returns and supported by a solid and well-balanced financial structure.

These results rest on a clear industrial vision. In 2025, our new Pharmaclean® production area in Limbiate came into operation, significantly expanding our cleanroom production capacity and reinforcing our ambition to set new standards of quality, precision and environmental performance in contamination control. In parallel, we continued to strengthen our proprietary production capabilities and to align our organizational structure and internal processes ever more closely with innovation and technological advancement.

From a commercial standpoint, AM further established itself as a trusted partner in the Life Sciences sector. The new brand identity launched at the beginning of the year, built around our **“Beyond the Invisible”** positioning, provided a renewed platform from which to grow.

We continued to invest in the innovation of our proprietary product lines, developing new solutions designed to meet the most demanding quality and regulatory requirements of our markets, and we actively pursued new commercial partnerships to broaden and strengthen our offering. Internationalization remained a central pillar of our strategy: we further expanded our presence in foreign markets and reinforced our network of qualified partners and distributors, confirming the long-term vision and the effectiveness of the path undertaken in recent years.

Aware that balanced growth must account for its impact on the environment, we continued to treat sustainability as a lever of long-term competitiveness rather than a separate agenda. The photovoltaic system at our Cesano Maderno facility reached full operational capacity during the year, meaningfully reducing the emissions associated with our production activities, while a broader set of initiatives across energy, mobility and resource use further advanced our decarbonization path and our commitment to circular-economy principles.

None of these results would have been possible without the people of AM, who remain the driving force behind everything we achieve. We deepened our commitment to an inclusive and empowering workplace, achieving the national certification for gender equality (UNI/PdR 125), the culmination of years of deliberate effort, and continuing to invest steadily in the training and professional development of our people.

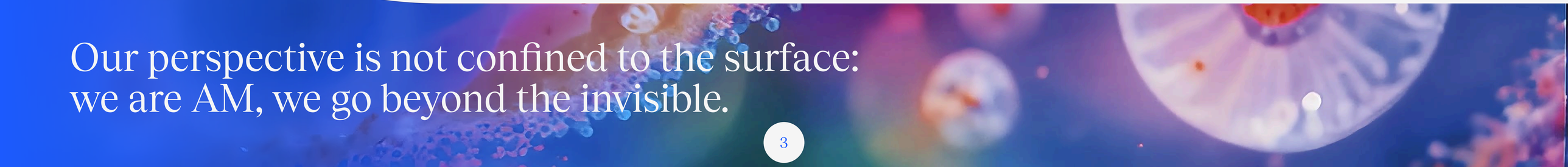
We also broadened our wellbeing and welfare programmes, placing dedicated psychological support at the heart of our commitment to the health and serenity of those who work with us.

On the governance front, we regard responsible conduct as a cornerstone of sustainable growth rather than a matter of mere compliance. A milestone of the year was the appointment of a dedicated ESG Manager to steer our sustainability agenda and respond to the growing expectations of our stakeholders and commercial partners. In parallel, we continued to reinforce our cybersecurity practices and to advance our digital transformation, strengthening the resilience, integrity and efficiency of the organization.

This report documents, with transparency and rigor, the progress we have made and the areas where further effort is warranted. It is addressed to all our stakeholders in the conviction that competitive excellence and genuine responsibility are not in tension, but mutually reinforcing. The results achieved in 2025 have further solidified AM’s position as a benchmark in the contamination control sector and set the stage for a future full of opportunity.

We remain determined to continue along this path of balanced and sustainable growth, investing across multiple fronts to ensure the continued evolution of our business and the development of our people.

Cinzia Pagani, AM President
Roberto Fossati, AM CEO



Our perspective is not confined to the surface:
we are AM, we go beyond the invisible.

We are AM

160 people

3 sites in italy

1000 mq cleanroom

1000 customers

22 international distributors

42 countries we serve

AM is a wholly Italian-owned company, headquartered in Limbiate (MB), Italy.

We develop, manufacture and distribute products and services for contamination control in cleanrooms.

Founded in 1990, AM has been at the forefront of the contamination control industry for over three decades, with a focused mission to serve the quality and safety needs of the Life Sciences market. Today, AM counts more than 160 employees across its operational sites of Limbiate (MB), Cesano Maderno (MB) and Siena (SI), and serves over 850 customers worldwide.

For AM, sustainability is not an isolated goal but a guiding principle that shapes design, processes and relationships. Our approach to sustainability is grounded in a clear vision: innovation only has meaning when it creates lasting value for people, processes, and the environment. From this vision emerges a journey built over time through expertise, research, and ongoing dialogue with our stakeholders in the pharmaceutical, biomedical, and life sciences sectors, where every technological choice is also an ethical one. **Every day, we transform complexity into concrete solutions, with a forward-looking mindset and strong roots in our values of integrity, responsibility, expertise and collaboration.**

AM is a technology partner that grows alongside its stakeholders, aware that the most authentic progress is that which leaves a positive impact over time.

Our Committment to Quality

AM's reliability is certified through an ever-evolving quality management system. Managed by a certified GMP auditor, the Quality Department ensures that all activities are developed consistently with the highest quality standards and GMP Consistent® working methods. These principles are applied across all company functions: research and development, production, customer service, logistics, sales and technical support.

Quality certifications held: UNI EN ISO 9001 (first certification 2005), UNI EN ISO 9001:2008, UNI EN ISO 9001:2015 and GMP Consistent® Quality System. AM offers an integrated and reliable value proposition designed to support the most demanding cleanroom environments: in-house cleanroom manufacturing under controlled conditions, international partnerships with selected global suppliers, a comprehensive global portfolio of over 4.000 cleanroom products, rigorous quality control throughout the value chain, and a strong heritage of technical and scientific expertise enabling tailored consultancy alongside products.

We are our values

Our values

Transparency
Being transparent distinguishes our people and the way we act and think, within the company and to our customers. Our economic and sustainability results, along with our commitments, are made public and shared with all our stakeholders. We believe in the principle of healthy and fair competition.

Critical Thinking
We conduct critical analysis of every scenario to offer fresh perspectives and interpret contexts through original frameworks. We believe in proactive insight and the ability to question ourselves as a basis for evolution.

Audacity
We are result-oriented and determined in taking challenging actions to achieve it. We do not stop in the face of difficulties and pursue the goal with dedication and determination.

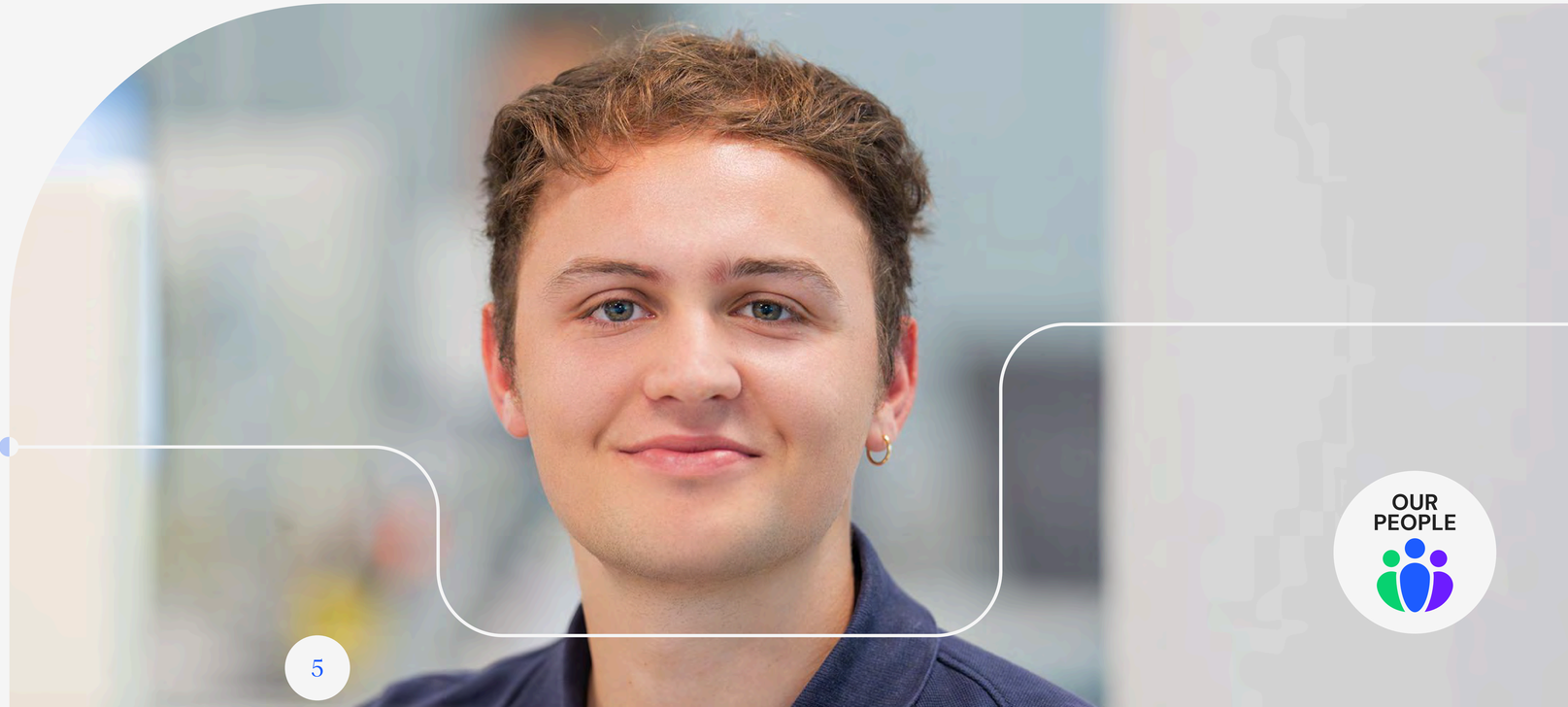
Emotional Intelligence
We believe that a holistic view of individuals can develop empathy toward others and nurture the tension toward change. From these roots come the true spirit of collaboration, the ability to resolve conflict, and team strength and cohesion.

Our mission

To be the benchmark in contamination control, to help our clients overcome the most difficult challenges through the virtuous balance of ingenuity and scientific expertise.

Our vision

To help improve people's health by pushing the boundaries of contamination control with research, development and production of technologies serving the life science sector.



OUR PEOPLE

OUR PEOPLE

> Values, vision, and mission are not static statements, but living principles that guide every decision we make and define us as a responsible partner, attentive to the present and committed to building a more sustainable future.

Our journey towards full awareness

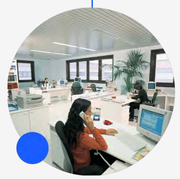
In 2025, all AM employees engaged in a process of reflection on daily behaviours, both individual and functional, that translate AM's values into concrete actions.

These sessions provided an opportunity to identify the conditions that can support or hinder their application, generating not only ethical and behavioural awareness but also tangible outputs for our future strategies in terms of relationships, ways of working, and concrete actions.

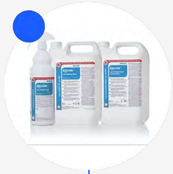
We are our history

1990
Foundation of AM

1992
Design and implementation of the first LAF unit



1997
New headquarters in Cesano Maderno (MB)

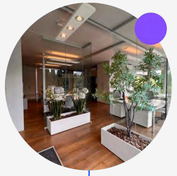


2000
First in Italy to propose biocides for the life sciences sector

2004
New Logo

2005
Iso Certification Patent Isokinetic Probe

2009
AM enters Top500 Monza & Brianza by turnover



2013
New commercial office in Tuscany

2014
New headquarters in Limbiate

2015
GMP Oriented Program for full sinergy with the pharmaceutical industry

2017
Pharmaclean® Production unit is born

2019
Zherox® Patent
AM among Enterprise Champions, top 400 companies driving economy

2020
GMP Consistent® Program
Zherox® b-pack patent

2021
New Cleanroom Pharmaclean® in Cesano Maderno
AM named Winner Company by Intesa Sanpaolo

2023
The AM Ethic Commettee is created
First Integrated Report is published

2025
New Logo
New Business Units
Production area reaches 1000 mq

schülke and AM Instruments join forces to shape the future of Life Science

Schülke & Mayr GmbH ("schülke") and AM Instruments announce the acquisition of AM Instruments, one of Italy's leading specialists in contaminationcontrol and cleanroom solutions for the Life Science industry.The acquisition represents another important milestone in schülke's Life Science growth strategy.AM Instruments complements schülke's existing portfolio with a broad range of cleanroomconsumables. Its strong technical capabilities, GMP-oriented culture, and highly customer-centricapproach allowed AM Instruments to build an exceptional reputation across the pharmaceuticalindustry over the last thirty years. Together, our future organization will be uniquely positioned tosupport pharmaceutical and biotechnology customers across the entire contamination control valuechain. This partnership is founded on a common vision, a similar entrepreneurial mindset, and adeep commitment to quality, innovation, customer focus, and long-term value creation. To ensurecontinuity for customers, partners and employees, Cinzia Pagani and Roberto Fossati will continueto support the company, working closely with the new organization during the next phase of its development.

> “AM Instruments is exactly the type of company we were looking for to accelerate our Life Science strategy. Most importantly, we have found entrepreneurs who share our values and our ambition. Both organizations are driven by the belief that sustainable success comes from enabling customers to solve critical challenges through expertise, quality, and partnership. We are excited to write the next chapter of growth together.”
>
> **Patric Scheidner,** ***Head of SBU Life Science at schülke***

> “From the very beginning, this process never felt like a conventional transaction. It felt like two organizations discovering how much they had in common and how much they could achieve together. We found in schülke a partner that understands our culture, respects our history, and believes in our vision. That is why we are confident this is the right step for our employees, our customers, and the long-term development of AM Instruments.”
>
> **Cinzia Pagani,** ***Former President of AM Instruments***

> “Since founding AM Instruments, we have built the company around a simple idea: combining technical excellence with an unwavering focus on customer success. In schülke, we have found an organization that shares this philosophy. By bringing together our complementary strengths, we create new opportunities for our employees, customers, and partners while preserving the entrepreneurial spirit and passion that have made both companies successful.”
>
> **Roberto Fossati,** ***Former CEO of AM Instruments***

Economic and financial performance

2025 Performance at a glance

2025 stands out as a year of outstanding results for AM across every dimension of its business.

This year once again confirmed that strong expansion in revenue can go hand in hand with a decisive step-up in profitability at all levels, a clear sign that the investments pursued over recent years, the expression of a forward-looking strategic vision and a firm commitment to long-term development, continue to deliver tangible results.

The year was marked by two milestones in particular: the roll-out of the new brand identity at the beginning of 2025, conceived to accompany the company through an increasingly ambitious phase of evolution and growth, and the startup of the new Pharmaclean® production area, which roughly doubled the cleanroom production surface dedicated to protection, packaging and sterilization products and further consolidated AM's positioning in the life science market.

Alongside these developments, an important reorganization of the company's asset structure made the balance sheet leaner and reinforced an already solid financial position.

Strong Operating Profitability

Throughout 2025, the significant investments made by AM in previous years to strengthen production capacity and the commercial organization began to deliver their full effect.

Having built greater operating solidity and new development paths in international markets, the company was able to convert the higher business volume into a substantial improvement in profitability, while continuing to support its visibility and brand positioning through a constant presence at the major sector events.

On one hand, the contribution margin remains stable at around 50%, demonstrating that business growth always occurs in a balanced manner and not at the expense of margins. On the other hand, the operating leverage associated with higher volumes and the gradual absorption of previous investments drove a marked expansion in profitability, with EBITDA rising to €10,3 million in absolute value and 19,5% in percentage terms, well above the €5,8 million and 13% recorded the previous year.

Net profitability followed the same trend, with net income more than doubling to €6,4 million, equal to 12,1% of revenue.

Revenue Growth

On the business volume front, revenue climbed by 18% compared with 2024 to reach €52,9 million, the culmination of a five-year path that has added roughly €19 million in turnover.

This progression does not stem from one-off or external circumstances, but rather reflects a structural and repeatable dynamic.

It is the fruit of the company's ability to identify and capitalize on new opportunities within its target markets, staying close to the evolution of applications, regulatory requirements and production processes.

To this is added an ever stronger presence in international markets, pursued in continuity with the route already taken in recent years, which confirms both the soundness of the long-term vision and the effectiveness of the strategy adopted.

A leaner Invested Capital Structure

Focusing on the balance sheet figures, 2025 was marked by a significant reduction in net invested capital, which decreased to approximately €19,1 million from €25,5 million the previous year.

This change was driven by a marked reduction in net fixed assets, down to around €5,9 million from approximately €14,2 million, resulting from a structural reorganization of the company's asset base carried out during the year.

This was only partially offset by the physiological growth in working capital, which increased by about €2 million in line with the higher business volume, while remaining well under control at around 30% of revenue.

As a result, net invested capital is now more focused on the core operating business and remains well balanced.

Financial Balance

Even on the financing sources front, the company confirms a solid capital structure and a further strengthened financial position.

Net financial exposure was reduced by approximately €2,8 million during the year, bringing the net financial position down to around €1,3 million.

As a consequence, the debt ratio improved once again compared to the previous year, standing at around 0,1, a particularly prudent level that confirms effective resource management.

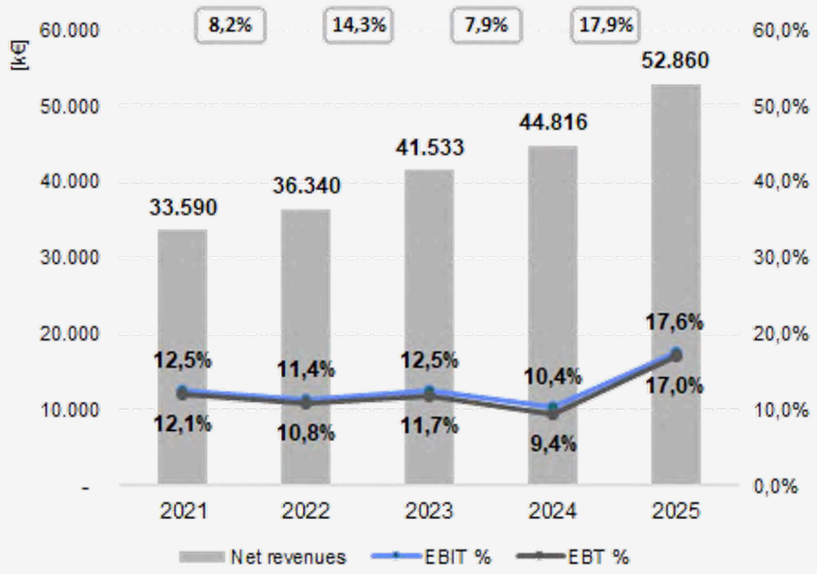
Equity stands at approximately €17,8 million, after the reorganization of the asset structure mentioned above, and continues to cover the entire net invested capital.

Financial Statements →

Economic and financial performance / 2

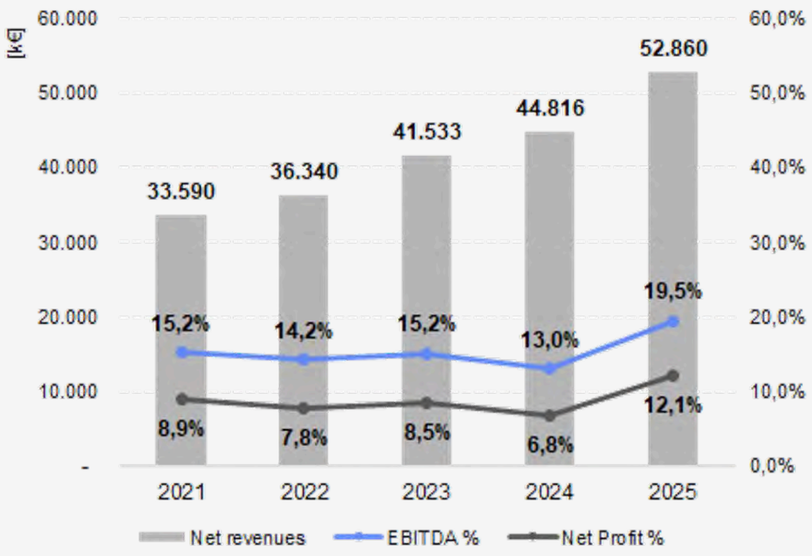
Income statement

Revenues and operating profitability (EBIT)



The year 2025 marks a significant acceleration in AM growth journey, with revenue increasing by approximately 18% compared to the previous year, reaching nearly €53 million. At the same time, operating profitability rose sharply, with the EBIT margin climbing to around 17,6% (from 10,4% in 2024), reflecting the returns now being generated by the development investments made by the company in previous years.

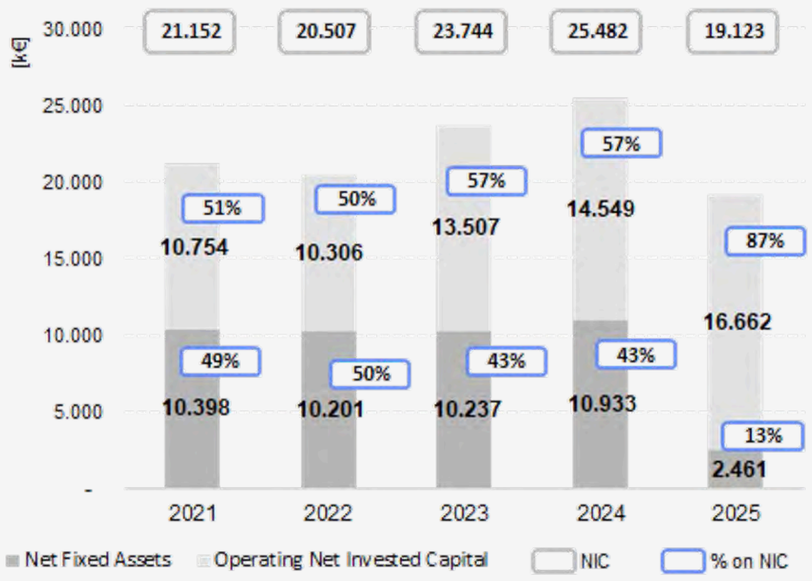
Revenues and operating profitability (EBITDA)



The strengthening of the organizational structure and the commercial and marketing initiatives carried out in previous years to fuel the company's ambitious growth are now translating into improved operating cash generation. EBITDA rose to approximately €10,3 million, equal to around 19,5% of revenue in 2025, up from 13,0% the previous year, while net profitability also strengthened significantly, reaching about 12,1%.

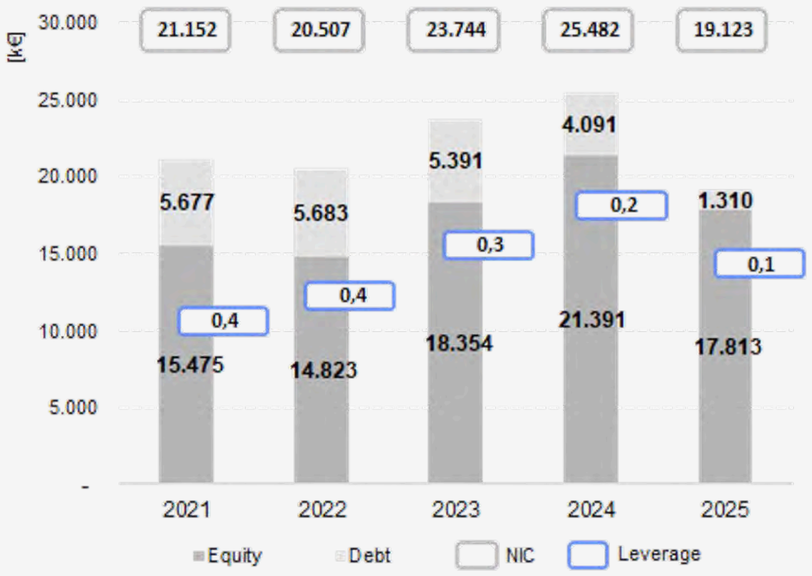
Balance Sheet

The investments



Net invested capital decreased to around €19,1 million, from €25,5 million in 2024, following a structural reorganization that sharply reduced net fixed assets. Working capital instead grew to about €16,7 million. Its composition has thus shifted markedly towards the operating component, now about 87% of the total versus 57% in 2024.

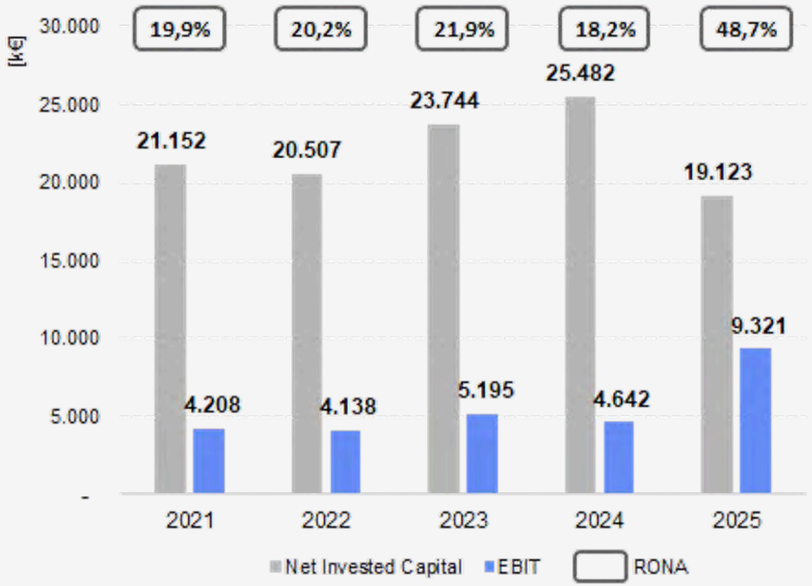
The debt ratio



From a balance sheet perspective, the company's solid financial position has been further strengthened. The net financial position improved markedly, falling to about €1,3 million from €4,1 million in 2024 – a reduction of roughly €2,8 million, bringing the debt ratio down to around 0,1. Equity stands at about €17,8 million after the reorganization of the asset structure.

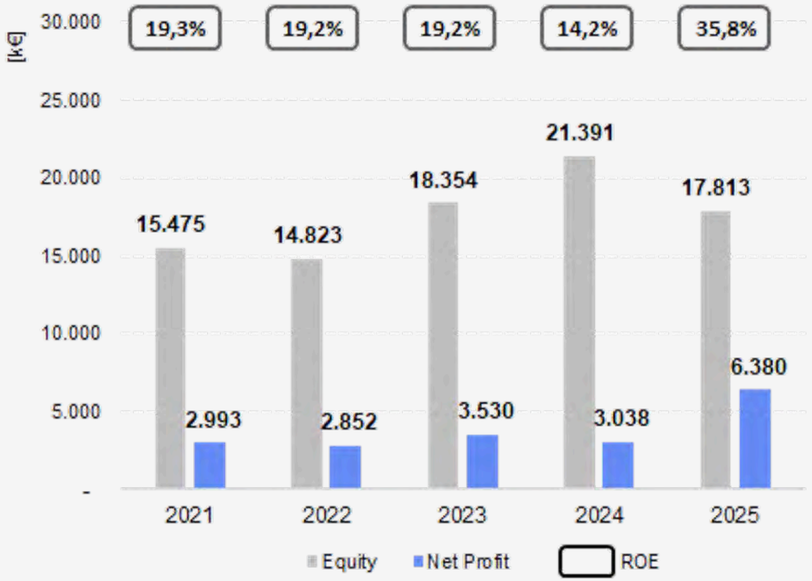
Profitability Index

RONA



The strong increase in operating profitability, combined with a leaner invested capital base, drove a marked improvement in the company's ability to adequately remunerate the investments made (RONA). The indicator rose to a particularly attractive level of around 49% in 2025, well above the values of previous years, reflecting both the near-doubling of EBIT and the reduction in net invested capital.

ROE



Return on Equity (ROE) rose sharply to around 36% in 2025. The result was driven by net profit more than doubling, an effect further amplified by the lighter equity base following the reorganization of the company's asset structure, leading to a marked improvement in shareholder returns.

Stories of impact... and recognition

Within AM's sustainability journey, events and recognitions represent key moments of engagement, dialogue, and acknowledgment of the progress achieved.

Active participation in industry initiatives, conferences, and institutional forums enables the company not only to share expertise and best practices, but also to strengthen its role as a responsible and innovative player within its ecosystem.

At the same time, awards and certifications serve as tangible evidence of AM's commitment to high standards in quality, sustainability, and social responsibility. These recognitions are not merely milestones, but steps in a continuous improvement journey that reflects the company's ability to create long-term value for its stakeholders.

The events AM has taken part in and the recognitions received during the year, highlight the concrete expression of the values that guide all company activities.

Fairs and Conferences

- Pharmapack
- Cleanlab
- Forum A3P Swiss
- PDA Parental Packaging Conference
- Contaminexpo
- Lounges
- 3° Annual Meeting NOTA
- ASCCA - Environmental Monitoring
- Concept Heidelberg
- Pharma Tecnica
- ISPE Europe
- PDA Good Aspetic Manufacturing Conference
- Pharmintech by IPACK IMA
- AFI Symposium
- GMP Conference Adriatic Region
- FarmaForum
- V Advanced Therapy Conference
- PDA Biomanufacturing Conference
- MaxPotent Pharma Summit
- Aseptikon
- AIBAT National Congress
- CPHI
- PDA: A Roadmap to an enhanced Aseptic Filling
- AFI - QP Nataional Meeting

In-house Events

- RTF Biodecontamination
- Annual Stakeholder Meeting
- Game
- Xmas event

- AM among the 1,000 best-performing companies in Italy according to ItalyPost
- AM among the Top 1,000 The Excellence of Monza and Brianza according to Assolombarda

italypost | L'Economia del CORRIERE DELLA SERA

le 1.000 imprese best performer

provincia di Monza Brianza

Strategy, business model and value chain

Our business model

Our business model is built on creating value through technological innovation, scientific expertise, and long-term partnerships. Operating in highly complex sectors, AM develops integrated contamination control solutions designed to meet critical requirements in terms of safety, quality, and regulatory compliance.

The company's offering is organized around three complementary business units:

AM Distribution

International partnerships to offer best-in-class products for cleanroom contamination control, collaborating with qualified suppliers to provide solutions tailored to Life Sciences processes.

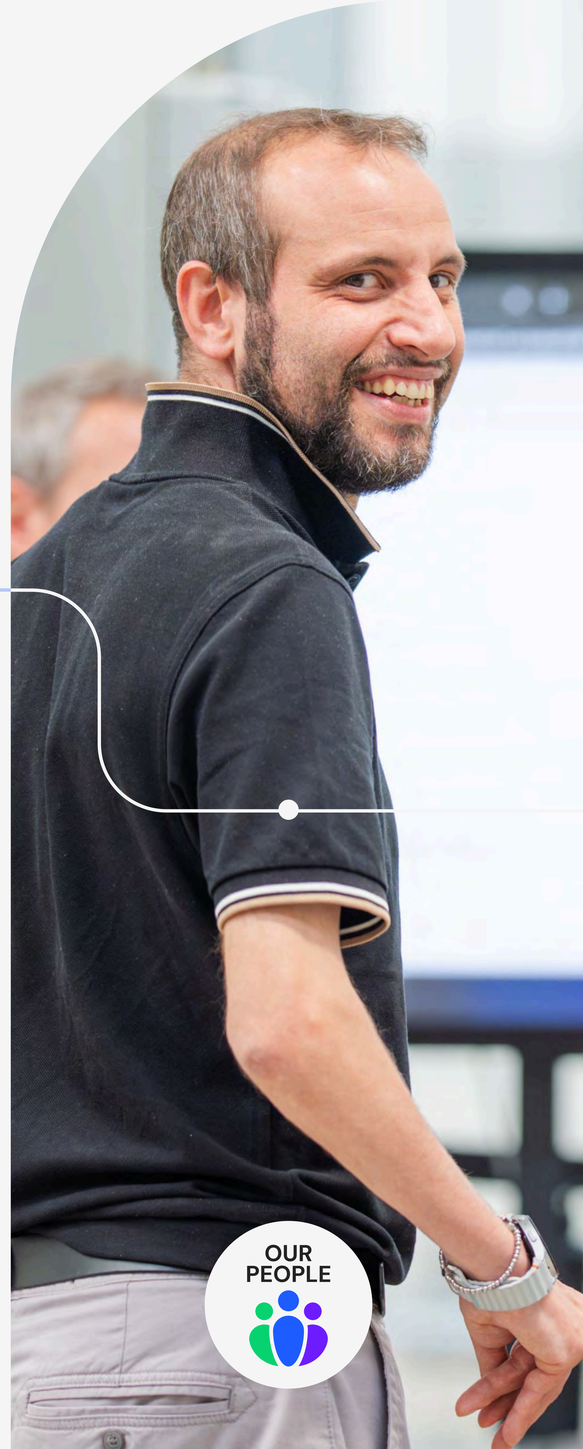
AM Production

The business unit specializing in the creation of cleanroom contamination control products and technologies, characterized by excellence and innovation in production processes.

AM Service

High-quality services for the Italian market carried out by a constantly updated team of professionals, including validation, on-site biodecontamination, repackaging and education & training through AM Campus.

Sustainability is an integral part of our business model: it guides our design choices, the selection and use of materials, process efficiency and our commitment to protecting both operators and the environment. In this way, AM generates not only economic value but also environmental and social value, contributing to the spread of responsible practices and the development of technologies that address present and future challenges.



Our value proposition

AM offers an integrated and reliable value proposition, designed to support the most demanding cleanroom environments with quality, expertise, and global reach.

Cleanroom production

In-house manufacturing carried out in controlled environments, ensuring high standards of contamination control, consistency, and full traceability.

Comprehensive product range

A global portfolio of over 4.000 cleanroom products, covering every need, from consumables to technical equipment and customised solutions.

International Partnerships

Collaboration with carefully selected global suppliers, providing access to advanced technologies and high-value, certified materials.

Strong expertise and know how

A solid heritage of technical and scientific competence, enabling AM to offer not only products, but also consultancy and tailored solutions. Through this approach, AM acts as a trusted partner, delivering reliability, innovation, and long-term value in critical environments.

Rigorous quality control

Strict procedures throughout the entire value chain, from supplier qualification to final delivery, ensuring compliance, safety, and performance.

NEW RELEASE!

Adacta

Automatic system for gloved hands disinfection

OUR PRODUCTS

Markets and customer groups

AM operates with a primary focus on the Life Sciences industry, where contamination control is essential to ensuring the safety, effectiveness and quality of products intended for human health. The company serves a wide range of sectors, including pharmaceutical, food, API, biotech, cosmetic, medical device, microelectronics, homeopathic and advanced therapy applications.

AM operates in a global market through a network of carefully selected distributors, ensuring that international clients receive the same standards of quality and service experienced by AM's domestic customer base.

We proudly serve customers in:

Argentina
Austria
Bahrain
Belgium
Bolivia
Bosnia
Botswana
Chile
China
Croatia
Cyprus
Denmark
Finland
France
Germany
Greece
Hungary
India
Ireland
Kenya
Kuwait
Libya
Macedonia
Malta
Montenegro
Nigeria
Norway
Oman
Paraguay
Portugal
Qatar
Saudi Arabia
Serbia
Slovenia
South Africa
South Korea
Spain
Sweden
Switzerland
United Arab Emirates
United Kingdom
Uruguay
Vietnam
Zimbabwe

AM Extended Value Chain

The value created by AM **extends beyond the products and services offered**, involving all the people and organizations that play a role in the process: from suppliers to commercial partners, from employees to local communities, from clients to patients — the ultimate beneficiaries of safer and more reliable environments and processes.

Suppliers

Work alongside the company by providing materials, components, devices and specialized services essential to ensuring quality, reliability and innovation.

Commercial Partners

Distributors, system integrators and Life Sciences companies supporting AM in offering integrated, customized, value-added solutions to end clients.

Employees

The driving force of the company, contributing every day through technical expertise, specific know-how and customer focus.

Local Communities

The bond with the territory is integral to the company's philosophy and informs ongoing social responsibility initiatives.

Clients

Pharmaceutical, biotechnological, medical device, microelectronics, cosmetic and food companies operating in controlled contamination environments.

Patients

The ultimate beneficiaries of the value generated along the chain, indirectly involved but central to AM's purpose.

AM's value chain is designed as an integrated ecosystem, where each phase contributes to the creation of economic, social and environmental value.

The strength of AM's value chain rests on relationships built over time with qualified partners, suppliers and clients who share our commitment to quality, regulatory compliance and the progressive integration of environmental and social considerations into procurement and operational practices.

The formalization of these expectations into a dedicated Supplier Code of Conduct is described under [G1-1/G1-2] Responsible Management of Supplier and Customer Relationships

AM Extended Value Chain / 2

	Key Activities	Value Generated	
UPSTREAM	Selection of raw materials and qualified suppliers, assessed on technical performance, regulatory compliance and progressively ESG criteria.	Quality, process safety and risk reduction across the solution lifecycle.	UPSTREAM
OPERATIONS	Quality, process safety and risk reduction across the solution lifecycle. R&D, design, integration and production of contamination control solutions, with sustainability guiding material use and process efficiency.	Scientific expertise, innovation, regulatory compliance and operator safety.	OPERATIONS
DOWNSTREAM	Distribution, system installation and commissioning, operator training and technical support.	Safe and efficient use of solutions, health and contamination reduction in application environments.	DOWNSTREAM
AFTER SALES	Monitoring, maintenance and ongoing support across the system lifecycle.	Lifecycle extension, performance improvement, waste reduction and long-term customer partnership.	AFTER SALES

NEW RELEASE!

Zherox® Sync

Full remote biodecontamination with HPE technology

OUR PRODUCTS

Sustainability at AM

Strategic commitment

At AM, sustainability is a core element of our business and competitive strategy. The pillars of our strategy, operational excellence, international expansion and growth, are closely aligned with our sustainability vision. Operating internationally in industries that demand the highest standards of transparency regarding environmental and social impacts, we view responsible conduct as essential and non-negotiable. For this reason sustainability at AM, rather than a sequence of discrete actions, is the result of a structured path that has continuously evolved along a trajectory of increased commitment. Over the past three years, the company has progressively consolidated the institutional, organizational and governance infrastructure required to embed sustainability into the way the business creates value, strengthening internal compliance and ethical conduct mechanisms, voluntarily anticipating the disclosure standards of the European legislation, investing in clean-energy self-generation, and dedicating senior internal resources to coordinating the company's ESG agenda. The achievement of external certification of the gender equality management system in 2025, awarded after a multi-year program of work, represents a recognition by an independent third party of our journey as well as the starting point for the next cycle of commitments rather than a point of arrival.

ESG Strategy Goals

Our sustainability strategy is organized around three pillars:

Environment

To reduce environmental impact by pursuing healthy and sustainable growth, through CO2 emission monitoring, reduction of non-renewable energy consumption and optimization of resource management.

Social

To strengthen managerial skills for improving leadership and decision-making capabilities, while fostering an inclusive corporate culture focused on individual growth, through occupational health and safety, employee training and leadership development, gender equality and diversity, and work-life balance.

Governance

To adopt effective and transparent governance systems for ensuring regulatory compliance, ethical conduct, responsible management across the value chain and information protection, through consolidation of ethical management practices the strengthening of supply-chain accountability and continuous improvement of cybersecurity.

Interests and Views of Stakeholders (SBM-2)

At AM, we are constantly engaging with our stakeholders, who have consistently affirmed their commitment to sustainability across all interactions. Structured dialogue with stakeholders represents a key tool for AM to enhance transparency, identify shared priorities and support the double materiality process, contributing to the identification of relevant impacts, risks and opportunities.

Our engagement approach is structured and multi-channeled

Our annual "***Ride the Future***" stakeholder event remains a cornerstone of our transparency commitment, providing a structured occasion to share financial results and sustainability achievements openly with banks, partners, customers, suppliers, employees and public authorities.

SUPPLIERS

Suppliers focus on operational continuity, product specifications and quality, responsible sourcing, process digitalization, and economic performance.

INVESTORS

Investors monitor financial performance, long-term profitability, climate-related risks, ESG compliance, and the quality of governance and risk management systems.

CUSTOMERS

Customers expect reliable business operations, compliance with environmental and labor regulations, data protection, product innovation, and a responsible and sustainable supply chain.

COMMUNITIES

Local communities pay close attention to the environmental impact of our activities and to the tangible benefits generated by our investments and our commitment to the local area.

EMPLOYEES

Employees prioritize occupational health and safety, respect for workers' rights, diversity and inclusion, access to training, and financial well-being.

AUTHORITIES

Public authorities expect strict adherence to business ethics, environmental and labor regulations, as well as measurable contributions to community support initiatives.

Material Impacts, Risks and Opportunities (SBM-3)

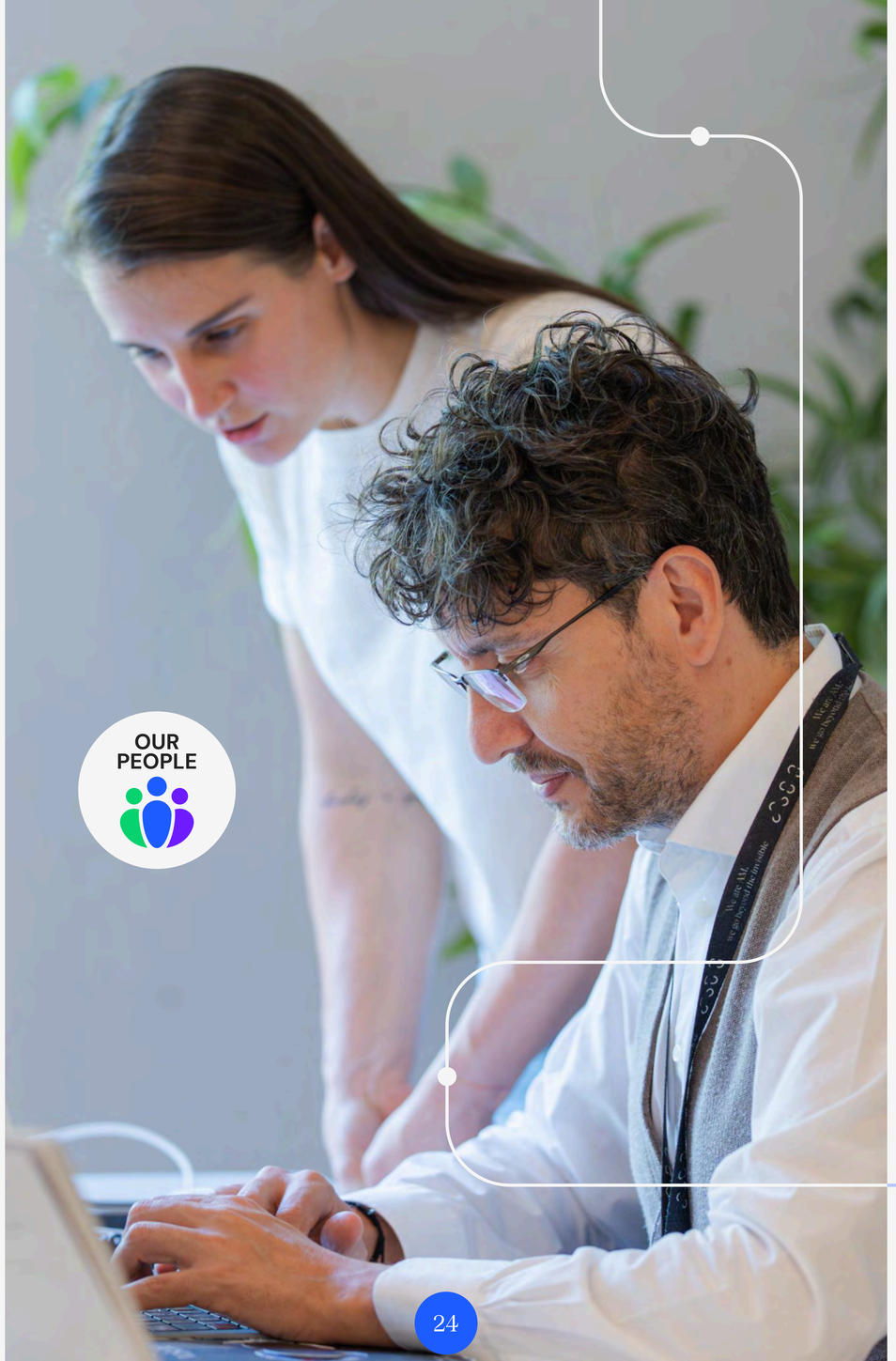
Our sustainability framework is anchored in a materiality matrix developed applying the principle of double materiality, as outlined in EU Directive 2022/2464 (CSRD).

This approach considers both the impact of the company's activities on people and the environment (impact materiality) and the influence of sustainability-related issues on the company's financial performance (financial materiality).

The analysis, first developed in 2022 and validated by the Ethics Committee, highlighted the following material themes:

- working conditions and occupational health and safety;
- integrity and ethics;
- product sustainability and safety;
- training and skills development; diversity, equity and inclusion; cybersecurity;
- circular economy and waste management;
- CO_2 emissions reduction;
- and talent retention and employee well-being.

Working conditions, occupational health and safety, ethical business conduct and circular economy emerged as the issues of greatest relevance for our stakeholders, with cybersecurity representing a significant concern for both customers and suppliers and therefore constituting a central element of our sustainability strategy.



Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities (IRO-1)

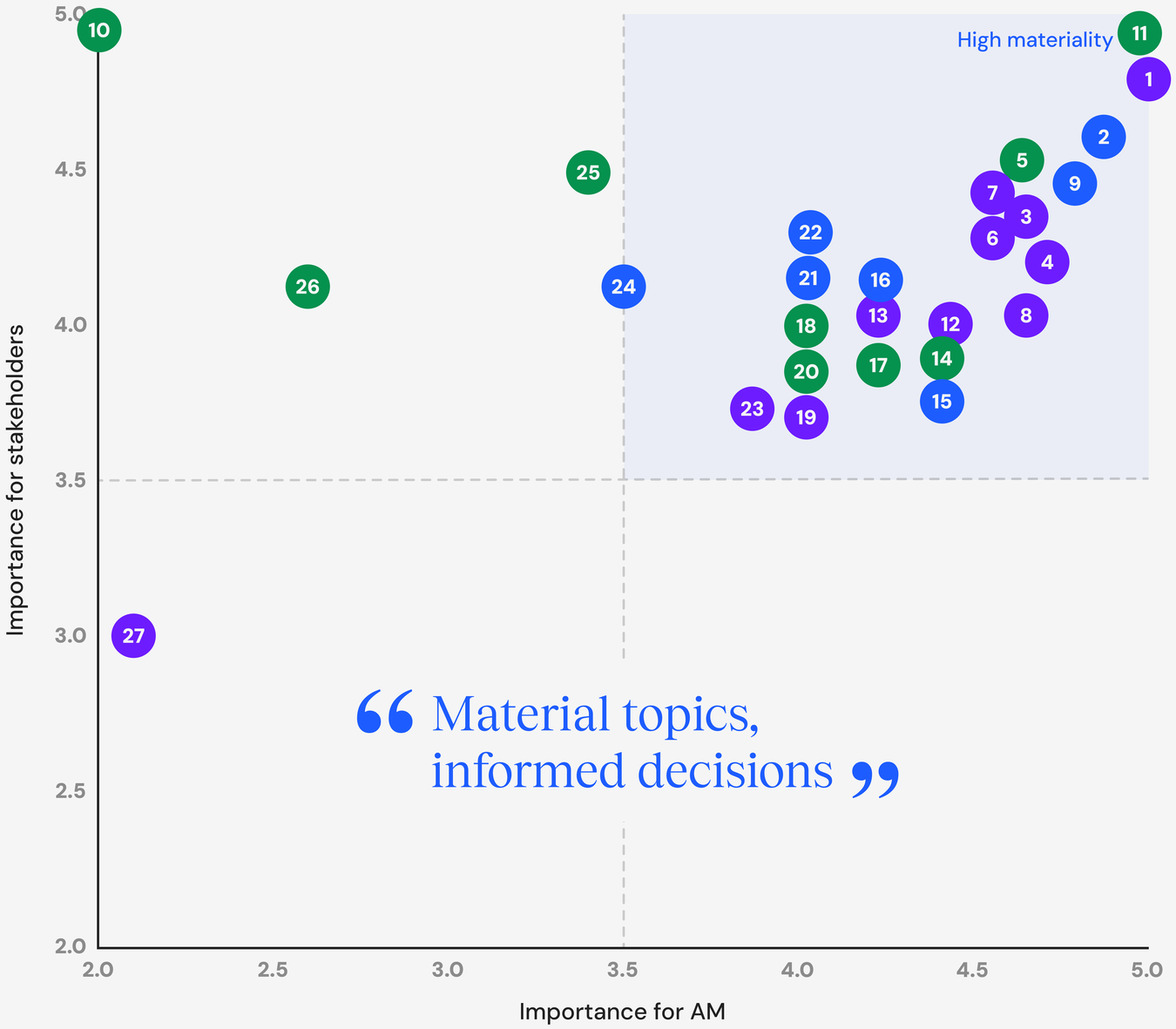
The materiality assessment conducted in 2022 guided AM's sustainability strategy for the 2022–2025 period.

The process involved tailored questionnaires distributed to two stakeholder groups, suppliers/customers and internal staff, in both digital and paper formats.

The results were analyzed by the Ethics Committee and subject matter experts from each business unit, supported by external sustainability consultants.

In 2025, AM incorporated new tools such as the integration of sustainability topics in the annual customer satisfaction survey and a structured employee climate survey to assess alignment with corporate values and engagement levels.

Materiality Matrix



> Material topics, informed decisions

Material topics

1 Safe workplace
2 Ethics and integrity
3 Compensation
4 Human rights
5 Product sustainability
6 Engagement
7 Diversity, equity and inclusion
8 Training
9 Risk management
10 Pollution
11 Energy
12 Partner relations
13 Talent retention
14 Circular economy
15 Governance bodies
16 Tax and compliance
17 Environmental management
18 Innovation and R&D
19 Supplier diversity
20 Resource use
21 Communication
22 Sustainability governance
23 Work-life balance
24 Anti-corruption
25 CO_2 emissions
26 Water
27 Community engagement

ESG Pillars

Environment
Social
Governance

NEW RELEASE!

Integra

New packaging production technology

OUR PRODUCTS

From commitment to impact: our sustainability strategy

Integrating sustainability objectives and strategies with business growth requires a concrete and measurable approach, capable of translating vision into progressive and proportionate actions, aligned with the company's actual capabilities and ambitions.

Our sustainability objectives stem from the double materiality analysis and stakeholder engagement, and are translated into a strategy that progressively integrates environmental, social and governance dimensions into the business model and corporate processes.

The objectives defined for 2025 represent an evolving baseline, subject to periodic monitoring and potential updates, in line with regulatory developments, the changing operating context, and stakeholder expectations.

E

Environment

> Every organization interacts with the environment through the resources it uses and the choices it makes. Our commitment is to understand these impacts, manage them responsibly, and continuously seek opportunities for improvement.

-59%
CO_2 Emissions from corporate fleet

-4,5%
Total energy consumption

-76%
CO_2 Emissions from fugitive gas

+44%
Renewable sources in the energy mix

-21%
Paper consumption

Environment Goals

GOAL	KPI	2025	TARGET
Emissions reduction	Scope 1 emissions % of hybrid/electric vehicles in total fleet	85.53% hybrid/electric vehicles in total fleet	Progressive transition to a fully hybrid/ electric fleet
	Emissions from business travel (tCO_2e)	8.632 tCO_2e	Implementation and maintenance of the Travel Policy to rationalize business travel in order to reduce costs and emissions (issued in 2025)
	Emissions from commuting (tCO_2e)	66.761 tCO_2e emissions from commuting	Emissions reduction
Energy efficiency and renewable energy consumption	Total energy consumption	-4.5% vs 2024 (4,737 GJ in 2025 vs 4,961 GJ in 2024)	Continued reduction through efficiency gains in cleanroom operations and stationary equipment
	Share of renewable sources in the energy mix	17.7% in 2025 (840 GJ), +44.4% vs 2024 — first full year of contribution from the Cesano Maderno photovoltaic plant	Progressive expansion of renewable supply, subject to market conditions
Circular economy and resource management	Total amount of waste generated; recovery destination	40,530 kg total waste Majority destined to material recovery streams, predominantly packaging materials	Maintain current volumes and recovery rates
	Digitalization and reduction of paper consumption	-21.1% vs 2024 (449,500 sheets vs 569,500 in 2024)	Progressive reduction of printed paper through digital transformation

[E1-1] Strategy

Environmental protection remains one of the fundamental pillars of our commitment to healthy and sustainable growth.

AM recognizes its responsibility to contribute to the mitigation of environmental impacts, particularly in relation to greenhouse gas emissions, resource use and circularity.

Our environmental strategy focuses on the progressive and structured reduction of Scope 1 and Scope 2 emissions, and in 2025 we extended our monitoring perimeter to include selected Scope 3 categories, waste management, business travel, employee commuting and indirect energy-related emissions.

Our strategic environmental objectives remain unchanged, the monitoring and progressive reduction of CO_2 emissions, the reduction of energy consumption from non-renewable sources, and the optimization of resource management through circular economy principles applied to materials, waste and dematerialization.

These are not merely performance targets, but expressions of a broader conviction that the alignment of environmental sustainability with operational efficiency is essential to long-term competitiveness. In 2025, we entered a qualitatively new phase of our environmental journey across all three dimensions.

On the emissions front, total Scope 1 and 2 combined emissions (location-based) fell by over 40% compared to 2024, driven primarily by the first full year of contribution from the Cesano Maderno photovoltaic plant.

This contribution helped offset the increase in kilometers traveled by the company car fleet, which had driven higher tCO_2eq emissions in 2024, and further highlights a clear path of progressive and consistent emissions reduction.

On the energy front, the share of renewable sources in our energy mix grew to 17,7% (840 GJ, +44,4% vs 2024), while total energy consumption decreased by 4,5%, reflecting the combined effect of self-generation, supply optimization and progressive substitution of natural-gas heating with electric heat pumps.

On the resource management front, printed paper consumption fell by 21,1% as a result of the digitalization program, while structured waste tracking confirmed that the majority of materials generated by our operations is destined to material recovery streams.

The migration of the Limbiate site from low-voltage to medium-voltage electricity supply, completed in November 2025, will deliver additional efficiency gains on upstream grid losses from 2026 onwards.

[ESRS 2 IRO-1] Description of the Process to Identify and Assess Material Climate-Related Impacts, Risks and Opportunities

Since 2022, AM has been systematically measuring its carbon footprint to monitor and manage CO_2 emissions across its operational sites in Limbiate (MB), Cesano Maderno (MB) and Siena (SI). Emissions are assessed annually by Energy Saving Management Consultants S.p.A. through a dedicated report covering Scope 1 and Scope 2 emissions, and from 2025 also selected Scope 3 categories, expressed in tons of CO_2 equivalent (tCO_2e) in conformity with UNI EN ISO 14064-1:2019.

During 2025, the methodology used to quantify emissions from the company vehicle fleet was refined: in previous reporting periods, emissions were calculated on the total kilometers travelled by each vehicle since its registration, whereas the revised methodology considers only the kilometers travelled within each reference year, thereby avoiding the double counting of distances and the resulting overstatement of GHG emissions.

The 2023 and 2024 figures have been restated accordingly: total Scope 1+2 emissions (location-based) have been restated from 1.374,57 to 1.007,25 tCO_2e for 2024 and from 1.060,41 to 805,56 tCO_2e for 2023 (market-based: from 1.353,33 to 986,01 tCO_2e and from 1.137,13 to 882,28 tCO_2e respectively); the restatement affects Scope 1 (vehicle fleet) only, while Scope 2 figures are unchanged.

In 2025, AM extended its inventory perimeter to selected Scope 3 categories. The materiality analysis carried out in conformity with ISO 14064-1:2019 (significance score ≥ 3) identified four categories as relevant: employee commuting, business travel, end-of-life treatment of waste generated by operations and indirect emissions associated with energy purchased and not captured in Scope 2 (transmission and distribution losses).

All other Scope 3 categories were excluded from the present scope on the basis of low magnitude, limited influence or lack of robust data, these will be assessed for inclusion in subsequent reporting cycles.

In 2025, total GHG emissions (Scope 1 + Scope 2, location-based) amounted to **519,22 tCO_2e, compared to 1.007,25 tCO_2e in 2024, representing a reduction of approximately 48%.** This result reflects both the continued improvement in the vehicle fleet composition and, significantly, the first full year of contribution from the Cesano Maderno photovoltaic system.

The four Scope 3 categories within the present perimeter add a further 126,17 tCO_2e to the 2025 inventory; for the year 2025 no historical comparison is available, as it represents the baseline year for the extended boundary.

[E1-3] Actions in Relation to Emissions and Climate Change

Photovoltaic System Cesano Maderno Facility

The photovoltaic system installed on the roof of our Cesano Maderno production facility reached full operational capacity in 2025. The system comprises 365 panels with a total installed capacity of 161 kW across three inverters. A dedicated monitoring application provides real-time visibility of production data and energy flows. The system powers the entire Cesano Maderno site, significantly reducing the facility's reliance on externally purchased electricity. In 2025, the plant produced 107.298 kWh of which 87.839 kWh were self-consumed and 19.459 kWh fed into the grid. The contribution of self-generated renewable energy is reflected in the 44,4% increase in renewable sources within our total energy mix in 2025 (840 GJ vs. 582 GJ in 2024). The system experienced a partial malfunction during July–September that depressed production in the summer months; the underlying generation potential remains higher than the figures recorded for 2025.

Hybrid Vehicle Fleet and Charging Stations

In 2025, we continued our fleet renovation program with the systematic introduction of hybrid, mild-hybrid and plug-in hybrid vehicles. By the end of 2025, hybrid and electric vehicles accounted for 85,5% of the corporate fleet, reflecting the substantial migration away from diesel-only powertrains to hybrid models. Emissions from diesel vehicles fell from 69,58 tCO_2e in 2024 to 28,29 tCO_2e in 2025 (-59,35%). EV charging stations remain available at our headquarters in Limbiate, and the company has begun the design phase for an expanded charging infrastructure to support a further shift towards fully electric vehicles.

Renewal of Heating and Cooling Systems

In 2025, AM replaced the cooling systems in its production building (Building C) with new equipment using R32 refrigerant, a refrigerant with a significantly lower Global Warming Potential than the previously used R410A. This upgrade contributes to the reduction of fugitive gas emissions, which fell from 111,03 tCO_2e in 2024 to 26,52 tCO_2e in 2025, a reduction of approximately 76%. The replacement is part of a broader strategy to migrate stationary heating and cooling installations from natural-gas combustion to electric heat pumps, enabling the progressive elimination of fossil gas from on-site energy use.

Sustainable Events

The reusable modular stand first introduced in 2024 for international trade shows continued to be deployed, eliminating the need for single-use exhibition materials despite the number of trade shows attended increasing to 27 (vs. 25 in 2024).

Energy Consumption Monitoring

We continuously monitor our energy consumption to identify inefficiencies and optimize resource use. In 2025, total energy consumption was 4.737 GJ, a decrease of 4,5% compared to 4.961 GJ in 2024. The share of energy from renewable sources grew to 840 GJ (17,7% of total energy), up from 582 GJ (11,7%) in 2024, reflecting the operational contribution of the photovoltaic system. We continued to prioritize the transition to electricity suppliers providing 100% renewable energy. Dolomiti Energia remains a key partner in this regard: the contractual supply to one of our PODs (51.236 kWh in 2025) is fully covered by Guarantees of Origin, with zero emission factor under the market-based approach. Investments made in 2024 in the new transformer room enabled an expansion of medium-voltage supply arrangements in 2025, replacing five low-voltage PODs at Limbiate with a single medium-voltage POD that came into service in November, an intervention that will deliver its full benefit in terms of network-loss reduction from 2026 onwards.

These results reflect a structured set of energy efficiency measures across our operational perimeter, including the optimization of cleanroom processes, the most energy-intensive segment of our production activity, reduced night-time operating regimes and the progressive deployment of low-consumption LED lighting with motion sensors, which complement the structural contribution of the photovoltaic plant and of the Guarantee-of-Origin supply arrangements described above.

Looking to 2026, AM has adopted a cautious approach to further energy procurement decisions in light of the volatility of European energy markets, while preliminary analyses are under way for the integration of additional renewable sources over the medium term, alongside the continued pursuit of efficiency gains in cleanroom operations and stationary equipment.

Remote Client Visits via Headsets

The use of virtual reality headsets for remote client visits continued in 2025, allowing customers to experience AM production facilities and cleanrooms without the need for physical travel.

This initiative contributes directly to the reduction of CO_2 emissions associated with business transport, while preserving the quality of customer interaction.

[E1-3] Actions in... / 2

Indicator (tCO_2e)	2023	2024	2025	25 vs 24
Scope 1 — Total GHG	197,28	352,96	254,01	-28,0%
Scope 2 — Electricity, Location-based	603,06	654,29	265,21	-59,5%
Scope 2 — Electricity, Market-based	679,79	633,06	536,14	-15,3%
Total Scope 1+2 — Location-based	**805,56**	**1.007,25**	**519,22**	**-48,5%**
Total Scope 1+2 — Market-based	**882,28**	**986,01**	**790,15**	**-19,9%**

Table 1 — Scope 1+2 GHG Emissions (tCO_2e) [ESRS E1-6].
Source: Energy Saving Management Consultants S.p.A.

Indicator (tCO_2e)	2023	2024	2025	25 vs 24
Natural Gas	78.12	37.80	47.09	24,6%
Diesel	60,77	69,58	28,29	-59,3%
Mild Hybrid Benzina	15,03	59,67	82,27	37,9%
Full Hybrid Benzina	22,49	35,03	41,71	19,1%
Plug-in Hybrid Benzina	2,42	3,78	3,16	-16,6%
D/Mild Hybrid Diesel	17,85	35,52	24,52	-30,9%
Plug in Hybrid Diesel	0,60	0,55	0,46	-16,3%
Fugitive Gas	5,22	111,03	26,52	-76,1%
Total Scope 1	**202,50**	**352,96**	**254,01**	**-28,0%**

Table 2 — Scope 1 GHG Emissions by fuel and vehicle category (tCO_2e) [ESRS E1-6].
Note: the year-on-year shifts between diesel/hybrid/mild-hybrid categories reflect the progressive renewal of the corporate fleet and a reclassification carried out in 2025.

Energy Source (GJ)	2023	2024	2025	25 vs 24
Renewable sources	556	582	840	+44.4%
Natural gas	2,960	2,935	2,817	-4.0%
Carbon	900	893	505	-43.4%
Oil	79	78	48	-38.7%
Nuclear	142	141	213	+51.3%
Unknown	335	332	314	-5.4%
Total	**4,972**	**4,961**	**4,737**	**-4.5%**

Table 3 — Total energy consumption by source (GJ) [ESRS E1-5].
Renewable sources include self-generation from the Cesano Maderno photovoltaic plant.

Scope 3 Category	Methodology	2025 (tCO_2e)
Cat. 3 — Employee commuting (Scope 3.7)	Distance-based method, DEFRA 2025 EFs, mobility survey (117 respondents)	66.76
Cat. 3 — Business travel (Scope 3.6)	Distance-based method, DEFRA 2025 EFs, internal travel records	8.63
Cat. 4 — Waste generated in operations (Scope 3.5)	Waste-type-specific method, MUD 2025 declaration, Ecoinvent 3.9.1 factors via SimaPro; emissions include both waste treatment and transport to disposal centres (actual routes travelled)	35,06
Cat. 3 — Upstream energy-related losses (Scope 3.3)	Average-data method, ISPRA 2025 grid-loss EFs (3.8% MV / 10.2% LV)	15.73
Total selected Scope 3		**126,17**

Table 4 — Selected Scope 3 GHG emissions, 2025 (tCO_2e) [ESRS E1-6].

[ESRS E5] Resource Use and Circular Economy

[E5-1] Strategy

Our commitment to circular economy principles is grounded in the conviction that a shift from linear to circular consumption models is both an environmental imperative and a source of operational value. Circular economy principles are a core element of our sustainability strategy and help us reduce environmental impact, extend material life cycles, limit waste and promote responsible consumption models. In 2025, we continued to advance our circular economy agenda across four key dimensions: recycling and recovery, dematerialization, reuse of materials and digitalization of internal processes.

[E5-2] Actions Related to Resource Use and Circular Economy

Indicator	2023	2024	2025	25 vs 24
Total printed papers (sheets)	2,919,903	569,500	**449,500**	**-21.1%**
Marketing/events printed papers (sheets)	188,268	80,308	**62,111**	**-22.7%**
Number of trade shows / events	18	25	**27**	**+8.0%**

Table 5 — Printed paper reduction and event participation (2023–2025) [ESRS E5-4].

Cigarette Ends Recycling — Re-Cig Initiative

AM's participation in the Re-Cig circular initiative continued in 2025. Cigarette ends are collected on-site and recycled into Re-Ca® plastic material used in the production of zippers and eyewear components. In 2025, AM collected 10,31 kg of cigarette ends, corresponding to 34.363 cigarette equivalents.
The recycling process generated 4,02 kg of Re-Ca® secondary raw material, avoiding 24,02 kg of CO_2 equivalent emissions.
Compared to 2024, when 21.015 cigarette ends (approximately 6kg) were collected, avoiding approximately 15 kg CO_2e, the 2025 results reflect a significant increase both in volume collected (+72% in weight) and in avoided emissions (+60%). This growth is consistent with the expansion of the workforce and the consolidation of collection habits across all company sites.

Reduction of Printed Materials

The commitment to reducing printed materials continued to deliver measurable results in 2025. Total printed papers fell to 449.500 sheets, compared to 569.500 in 2024, a reduction of 21,1%. This follows the dramatic reduction already achieved between 2023 (2.919.903 sheets) and 2024 (569.500 sheets). A key driver has been the shift to digital-only product catalogues and brochures in 2025. All AM product catalogues and promotional materials were produced exclusively in digital format and made available to clients through the dedicated area of the AM website. The modular catalogue approach, which allows individual sections to be updated without reprinting the entire document, was confirmed as standard practice. Printed materials for marketing, events and exhibitions also decreased, from 80.308 sheets in 2024 to 62.111 in 2025 (-22,7%), despite a further increase in the number of events attended (27 in 2025 vs. 25 in 2024). The dematerialization of expense reporting, ncluding receipt photo upload via app and the elimination of physical archives, and AI supported onboarding processes have additionally reduced both paper consumption and administrative processing time.

OUR PEOPLE

Social

> Behind every achievement are the people who make it possible. Our commitment is to support their wellbeing, development, and safety while fostering a culture of respect, inclusion, and shared responsibility.

52%
Women in managerial roles

57%
Women of total employees

0
Serious injuries

+78.4%
Average training hours per employee

100%
Annual leave taken

Social Goals

GOAL	KPI	2025	TARGET
Health and safety	Workplace accidents and near-miss reporting	Number of serious injuries: 0 Number of near misses reported: 10	0 serious injuries Progressive increase in near-miss reporting to foster a strong safety culture
Well-being and work-life balance	Annual leave management and Holiday Plan implementation	% of annual leave taken: monitored Implementation of Holiday Plan with 100% leave taken	Ensure full use of annual leave
Leadership and skills development	Continuous training	+80,5% average training hours per employee (28,3 h vs 15,7 h in 2024)	Maintain elevated training hours per employee
	Talent retention	Voluntary turnover rate: 7% (+1 pp vs 2024)	Maintain below industry benchmark
Diversity, equity and inclusion	Gender equality - female employment	% women out of total employees: 57% (+2.1 pp) % women in managerial roles: 52% (+2 pp)	Maintain % of women above benchmark (40.7%) Maintain >40% women in managerial roles
	Inclusion governance and awareness	Publication of Inclusive Language Guidelines Establishment of D&I Committee (2025–2027) Achievement of UNI/PdR 125 Gender Equality Certification	Ongoing implementation of inclusion initiatives and maintenance of Gender Equality Certification

Social

ESRS S1 (Own Workforce)
ESRS S3 (Affected Communities)
GRI 401, 404, 405, 406, 407

Strategy

AM's growth is built on its people.

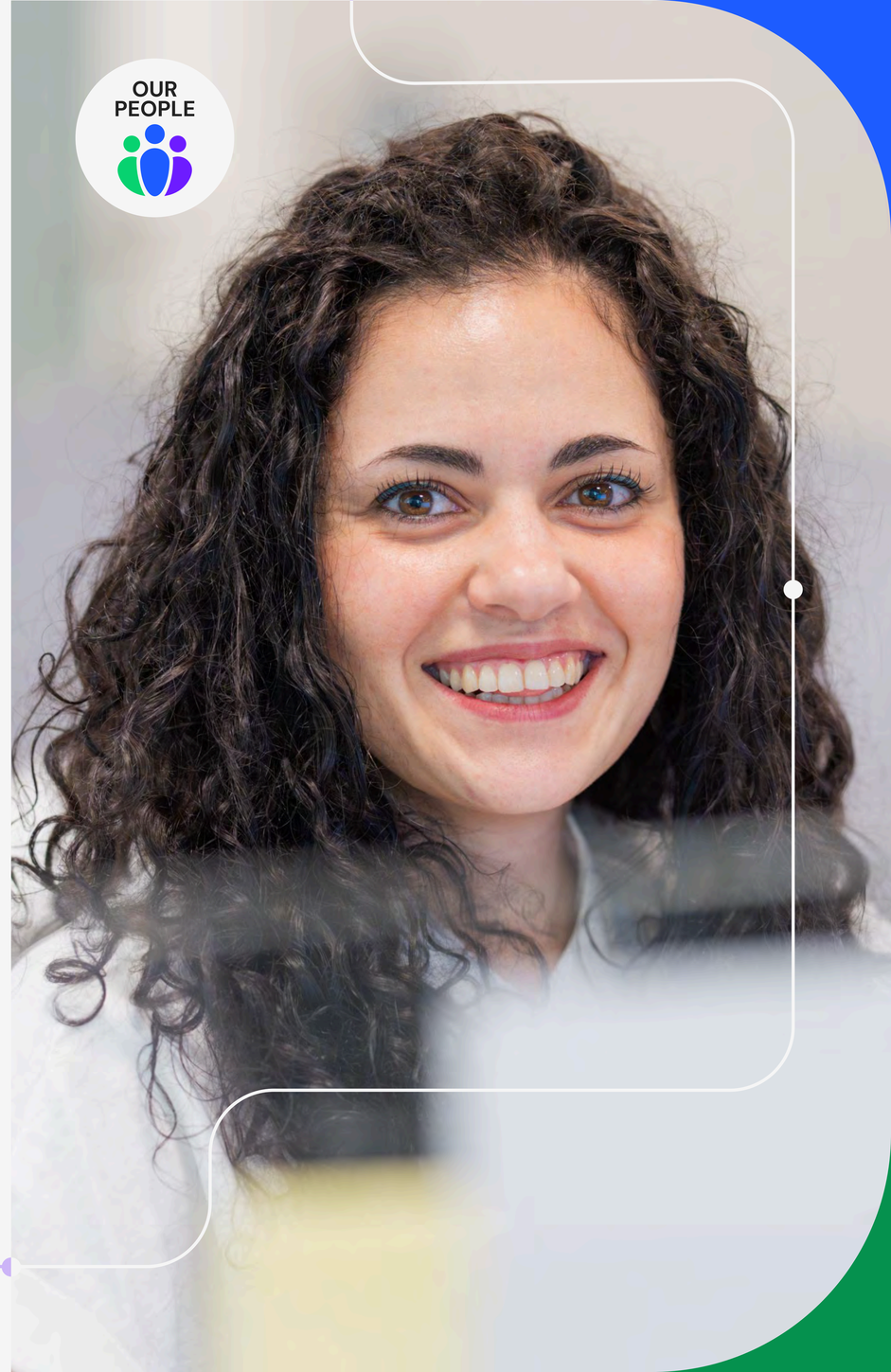
The Social dimension represents the core of our daily commitment: protecting the health and safety of our workforce, enhancing skills and leadership capabilities, promoting an inclusive and stimulating work environment, and generating a positive and lasting impact on the communities we engage with.

Through policies focused on occupational health and safety, employee well-being, skills and leadership development and equal opportunities, AM invests in building relationships based on trust, responsibility and mutual respect.

At the same time, continuous dialogue with internal and external stakeholders guides our decisions, strengthening a corporate culture that places people at the center as a strategic driver for long-term innovation and sustainability.

In 2025, our social sustainability strategy deepened in both breadth and ambition.

We moved beyond individual well-being initiatives to build structural frameworks — a Values Process, a D&I Committee, the UNI/PdR 125 gender equality certification awarded during the year, and a psychological support partnership with Serenis — that embed social sustainability into the fabric of the organization. We also launched the first formal Holiday Plan and Travel Policy, formalizing employee rights and welfare commitments that had previously been managed informally.



[ESRS S1] Own Workforce

[S1-1] Policies Related to Our Own Workforce

AM's approach to its workforce is grounded in the conviction that organizational success is inseparable from the growth and well-being of its people.

In 2025, three strategic priorities guided our people agenda:

1. developing a retained and motivated workforce through health, safety and psychophysical well-being;
2. investing in the development of individual skills and leadership through structured training programs;
3. formalizing and deepening our commitment to equity, diversity and inclusion — culminating in the achievement of gender equality certification.

[S1-4] Actions Related to Own Workforce

Workforce Overview

At the end of 2025, AM's total workforce comprised 162 employees, compared to 175 at the end of 2024.

This reduction reflects a deliberate consolidation following a period of rapid growth: between 2020 and 2024, total headcount increased by over 50%.

The open-ended contract rate reached 98% in 2025 — up from 95% in 2024 — reflecting the company's commitment to stable, long-term employment relationships. Retention remained high at 93%, in line with industry benchmarks, while voluntary turnover stood at 7%.

Indicator	2020	2021	2022	2023	2024	2025	25 vs 24
Total employees	112	121	130	152	175	**162**	**-7.4%**
New hires vs prev. year (%)	13%	8%	7%	17%	15%	**—**	**—**
Open-ended contract rate (%)	94%	97%	92%	88%	95%	**98%**	**+3 pp**
Retention rate (%)	97%	96%	90%	89%	94%	**93%**	**-1 pp**
Global turnover (%)	10%	10%	14%	20%	11%	**14%**	**+3 pp**
Voluntary turnover (%)	3%	5%	10%	11%	6%	**7%**	**+1 pp**

Table 6 — Total workforce, contract type, retention and turnover (2020–2025) [ESRS S1-6].

Contract Type	W 2024	M 2024	Tot 2024	W 2025	M 2025	Tot 2025	Change
Permanent Employees	76	55	131	72	53	125	-4,6%
Permanent Laborers	18	17	35	18	15	33	-5,7%
Temporary Employees	2	6	8	2	2	4	-50,0%
Temporary Laborers	0	1	1	0	0	0	-100%
Total	**96**	**79**	**175**	**92**	**70**	**162**	**-7,4%**

Table 7 — Employees by type of contract and gender (2024–2025) [ESRS S1-6 / S1-9].

Indicator	2020	2021	2022	2023	2024	2025
Average age — Women	43	43	43	43	42	**43**
Average age — Men	41	41	41	40	39	**40**
Average age — Total	42	42	42	42	41	**42**
Foreign employees (n.)	2	2	2	4	5	**5**

Tables 8 — Average age and internationalization (2020–2025) [ESRS S1-9].

Health, Safety and Well-Being

AM maintains an integrated approach to occupational health and safety, actively promoting a healthy lifestyle through targeted awareness initiatives, monitoring activities and measures to safeguard people's well-being, alongside the creation of a safe workplace.

In 2025, the company's already-excellent safety record was maintained: the number of workplace accidents remained at an extremely low level, and near-miss reporting, a key leading indicator of safety culture,continued to be actively promoted and monitored.

The systematic reporting of near-misses allows potential risks to be identified and addressed before they materialize into incidents.

All employees continue to have access to the supplementary health care fund (Piano EBM Salute), and specific allowances for workers in contamination-controlled environments remain in place to address the demanding working conditions associated with cleanroom operations.

Additionally, since smoking is classified as a Group 1 carcinogen by the International Agency for Research on Cancer, AM continued its awareness initiative encouraging employees to stop smoking.

Near-Miss Culture At a Glance

Promoting near-miss reporting means strengthening a proactive safety culture, where every employee plays an active role in protecting themselves and others. Awareness is key: fostering understanding of the importance of reporting "near errors" helps overcome reluctance and builds a climate of trust and shared responsibility. Investing in safety culture is not only a regulatory requirement but a strategic corporate value, an organization that learns from near-misses is one that evolves, reduces risks and builds safer, more sustainable and resilient workplaces.

Partnership with Serenis Psychological Well-Being

In 2025, AM launched a structured partnership with Serenis, a specialized platform for psychological support, with the objective of promoting the mental well-being of the entire workforce. The initiative provides all employees with access to five free psychotherapy sessions, with the option to continue at a reduced rate. Monthly webinars on well-being themes, including stress and burnout management, perception of failure and proactivity, performance and work-related pressure, neurodivergence, anxiety and crisis management, effective communication, mindfulness, assertiveness and boundary management, and parenthood, are offered on a voluntary basis and made available through the company intranet.

Work–Life Balance: Holiday Plan and Travel Policy

Two significant structural improvements to the employee experience were introduced in 2025. First, AM formalized a Company Holiday Plan, designed to ensure the structured and equitable use of accrued leave, guarantee the right to rest for all employees and promote a sustainable work-life balance. Second, a formal Travel Policy was adopted, governing conduct during business travel, allowable expenses and reimbursement procedures, and introducing a travel allowance to compensate for non-documented costs and discomforts associated with business trips. These policies formalize and expand commitments that were already part of AM's culture, giving them greater visibility and enforceability.

Other Work-Life Balance Initiatives

In 2025, AM continued to apply an extensive package of welfare initiatives available to all employees regardless of contract type or working hours. Remote working remained available at 4 days per month for all employees, extendable to 8 days in specific circumstances (pregnancy, parenthood, serious health conditions). Remote working hours used as a proportion of total available hours increased marginally to 52% in 2025 (from 51% in 2024), while the kilometers not travelled due to remote work reached 76.774 km (vs. 65.770 km in 2024), reflecting continued environmental co-benefits.

Supporting Parenthood

Becoming a parent is a special moment that brings joy, changes and new needs. At AM, we support our people during this life stage through concrete tools:

- psychological support via Serenis with 5 free individual sessions and additional sessions at a reduced rate for new parents pre- and post-birth;
- a one-off Baby Bonus of €250 gross granted upon the birth or adoption of a child;
- doubling of remote-working hours (from 32 to 64 hours) for female employees from pregnancy notification to the child's first birthday, for male employees from birth to the child's first birthday, and for with children undergoing life-saving treatments;
- a 6-hour consecutive working schedule followed by 2 statutory breastfeeding hours for mothers returning from maternity leave;
- up to 8 hours per year of paid leave for pediatric medical visits plus up to 2 hours for travel time;
- supplementary contributions through EBM and EBM Salute for births, adoptions and education expenses.

Key Elements

Additional welfare measures include

- individual allowances covering expenses such as education, commuting, healthcare packages, training and leisure;
- income support for births, adoptions, school expenses or long illnesses; additional welfare benefits when annual revenue targets are achieved;
- overtime/Saturday travel compensation increased from 20% (collective agreement) to 50%;
- the 'AM Wedding Bonus' for marriage or civil partnership;
- unlimited paid hours for certified medical visits;
- special leave for working students. The 'Diritto allo studio' policy provides paid leave for examination days and additional paid days for exam preparation.

Remote Work Indicator	2022	2023	2024	2025	25 vs 24
Employees working remotely	95%	92%	95%	**95%**	**0 pp**
Remote working hours / total available	47%	47%	51%	**52%**	**+1 pp**
Kilometres not travelled (regular remote work)	47,728	55,644	65,770	**76,774**	**+16.7%**

Table 9 — Remote work metrics and untraveled kilometers (2022–2025) [ESRS S1-15, entity-specific].

Training and Skills Development

We believe that the success of an organization largely depends on the growth and development of its people. What distinguishes our approach to training and development is the focus not only on strengthening technical competencies but also on broader personal growth. In 2025,

AM achieved a significant step change in training investment. Total training hours rose to 4.702, an increase of 78,4% compared to 2.636 hours in 2024. The average training hours per employee grew to 28,3, compared to 15,7 in 2024, reflecting both the expansion of the training offer and the embedding of structured learning within the organization's operating model.

Training programs in 2025 spanned technical and safety topics as well as soft skills, managerial development and, in particular, themes related to gender equality and inclusive communication. The AM Academy continued to serve as the institutional space for learning within the organization, providing personalized development paths for each employee

Training Indicator	2021	2022	2023	2024	2025	25 vs 24
Total training hours	940	1.290	3.422	2.636	**4.702**	**+78,4%**
Average hours per employee	8,1	10,4	24,4	15,7	**28,3**	**+80,5%**

Table 10 — Training hours (2020–2025) [ESRS S1-13].
Hours include safety training, general training, gender equality training and the Values program.

Equity, Diversity and Inclusion

In 2025, AM achieved a landmark milestone in its inclusion journey: the formal award of the national certification for gender equality management system (UNI/PdR 125).

This recognition, the result of several years of deliberate effort, validates the consistency between AM's stated commitment to gender equity and the actual policies, processes and practices embedded in the organization.

Our workforce has long been characterized by a significant female presence, widely represented also in senior management; this achievement is not the result of policies aimed solely at meeting numerical targets but the expression of an organizational culture committed to ensuring equal opportunities, valuing individual talent and promoting meritocracy.

The proportion of women in the workforce increased to 57% in 2025 (from 54,9% in 2024). Women in management roles reached 52% (from 50% in 2024), and the proportion of women in top management and first-line management rose to 56% (from 50% in 2024). In 2025, AM significantly deepened its gender equality program through a series of structured collaborations. Working with LCA Studio Legale, the company delivered a recorded webinar on gender equality available on the company intranet.

Through a partnership with Fondazione Libellula, a network of companies committed to preventing gender-based violence and promoting inclusive cultures, AM delivered webinars on gender stereotypes and inclusive language, a 'Leader She' empowerment program for women focused on self-confidence, assertiveness, emotional management and decisive leadership, and an Ambassador Program (Level 1) for two internal resources trained to recognize and counter stereotypes, promote inclusive work relationships and support internal awareness initiatives. A dedicated training path for internal auditors UNI/PdR 125:2022 was also completed during the year.

Additional webinars on micro-aggressions, gender-based violence and inclusive leadership were delivered in partnership with API. A formal D&I Committee was established for the 2025–2027 triennium, with responsibility for developing internal policies and procedures, planning training initiatives, monitoring organizational culture and supporting employees on inclusion and discrimination topics. Inclusive language guidelines and a plan for the prevention of harassment and workplace violence were also introduced in 2025.

The internal newsletter 'AM Equal' continued in 2025, addressing themes including gender-based violence, micro-aggressions, gender stereotypes and inclusive leadership, with sessions open to all employees.

Gender Indicator	2020	2021	2022	2023	2024	2025	25 vs 24
Women as % of total workforce	48%	49%	53%	54%	55%	**57%**	**+2 pp**
Women in management roles	46%	48%	50%	50%	50%	**52%**	**+2 pp**
Women in top management / first line	57%	57%	50%	50%	50%	**56%**	**+6 pp**

Table 11 — Women employees and representation in management (2020–2025) [ESRS S1-9].

Values Process

In 2025, AM continued the Values Journey launched in 2024, advancing through a structured process designed to assess the coherence between AM's declared values and their practical enactment across the organization. The initiative aimed to promote a shared culture of values, clearly understood at all levels, and to translate them into concrete, role-specific behaviors. It also laid the groundwork for integrating values into the performance evaluation framework. The process combined cross-functional workshops, a presentation of findings to the company's ownership, and targeted sessions with individual functions and managers — a phased approach that enabled both broad engagement and a deeper, context-specific interpretation of values. The outcome is a set of behavioral guidelines differentiated by function and organizational level, providing a practical and evolving reference for embedding AM's values into daily operations, and highlighting priority areas for improvement identified during the 2025 cycle.

Digital Accessibility

In 2025, AM's institutional website was equipped with the AccessiWave accessibility plugin, enabling users to customize their browsing experience according to specific needs — including modes adapted for epilepsy, low vision, ADHD and cognitive disabilities. The website is also fully responsive across devices and includes a night mode option. This initiative reflects AM's commitment to digital inclusion and ensuring that its external communications are accessible to the broadest possible audience.

[ESRS S3] Local Communities

[S3-1] Policies Related to Affected Communities

AM's social commitment extends beyond its workforce to the communities in which it operates. We firmly believe that genuine social commitment must also generate benefits for the local communities, and we actively participate in social initiatives and partnerships with leading charitable organizations, aiming to promote sustainable development and create shared value for all stakeholders.

In 2025, the company maintained and expanded its portfolio of charitable partnerships and community engagement activities. Key supported organizations included: Associazione Italiana per la Lotta al Neuroblastoma, Dynamo Camp, Vivi Down, Aldel22, Pane Quotidiano, AVIS, CADOM (Centro Aiuto Donne Maltrattate), FAI (Fondo Ambiente Italiano) and Fondazione Libellula.

OUR PEOPLE

In 2025, AM participated in the Milano Relay Marathon in support of the Run Challenge project promoted by PlayMore, an association dedicated to making sport accessible to people in vulnerable situations. AM also participated in the PlayMore SuperLeague 2025, an inter-company championship promoting social inclusion through sport, where AM was awarded the 'Spirito PlayMore' prize, a special recognition for authentic team spirit and the commitment to building meaningful relationships beyond competition.

We support

Aldel22

The social promotion association Aldel22 (ETS) is aimed at patients affected by chromosome 22 deletion, their families, the scientific community, and the public to inform, support clinical research, and promote the social inclusion of people affected by this rare genetic syndrome.

CADOM

A safe and non-judgmental space, the volunteer organization Cadom (ETS) welcomes all women who experience violence, offering a listening ear, information, support, and discussion, so that they can face and overcome difficult times without ever feeling alone.

Fondazione Libellula

The Libellula Foundation (ETS) is a social enterprise that promotes a culture of beauty to prevent and combat all forms of violence against women and gender discrimination. Fairness, harmonious relationships, respect for every human being, attention to the little things.

PlayMore

PlayMore (ETS) is a social promotion association founded in 2010 that promotes sport as an extraordinary source of energy to improve the lives of individuals and communities, with a particular focus on people in vulnerable situations.

Associazione Italiana per la lotta al Neuroblastoma

The Italian Association for the Fight against Neuroblastoma (ETS) was founded on July 23, 1993, at the "G. Gaslini" Institute in Genoa on the initiative of a group of parents directly involved and oncologists who treated their sick children. The Association's mission is to defeat neuroblastoma and pediatric solid tumors through innovative research projects aimed at identifying new and effective therapies and personalized treatments.

FAI

Fondo per l'Ambiente Italiano (Italian Environment Fund) is an ETS foundation established in 1975, modeled on the National Trust, with the aim of protecting and enhancing Italy's historical, artistic, and landscape heritage.

Pane Quotidiano

Pane Quotidiano (ETS) is a secular, apolitical, non-profit volunteer organization founded in Milan in 1898. Its goal is to provide basic foodstuffs to those in need, every day, free of charge.

ViviDown

The volunteer organization Vivi Down (ETS), founded in 1988, works daily to provide people with Down syndrome and their families with the tools to cope with the difficulties that disability entails.

> Strong governance is fundamental to long-term value creation. By promoting integrity, accountability, and responsible leadership, we seek to strengthen trust and support the sustainable development of our business.

100%
Employees trained on Cybersecurity

99%
Users passing phishing test

12
Complaints

92%
Resolution rate

100%
Completion of planned audit

G
Governance

Governance Goals

GOAL	KPI	2025	TARGET
Ethical management and business conduct	Service quality (AM Production) – customer complaints	Number of complaints: 12 Complaint resolution rate: 92%	Resolution rate >90%
Responsible value chain management	Customer audits	Number of customer audits (2025): 5 Average number of observations: 1,6% Trend: 2023: 10 2024: 3 2025: 5	Average observations <5% Closure of all observations received
	Critical supplier audits	Number of audits performed on critical suppliers (2025): 6 Number of planned audits: 6	100% completion of the planned audit programme
Circular economy and resource management	Cybersecurity programme – assessment, training and testing	Cyber maturity assessment: data pending Employees trained in cybersecurity: 100% Users passing phishing tests: 99%	Complete consolidation and follow-up of the cyber maturity assessment Progressive introduction of penetration tests on a recurring basis 100% of employees trained annually 100% of users passing phishing tests

ESRS G1 (Business Conduct) GRI 102

Strategy

AM's governance is the foundation of a responsible growth model, based on ethics, transparency and effective risk management.

It is a system of rules, processes and behaviors that guides strategic decisions and strengthens stakeholder trust across the value chain. At AM, we view governance as a strategic cornerstone for generating long-term economic, financial and reputational value.

Our approach is grounded in three pillars: ethical management and responsible business conduct; responsible management of supplier and customer relationships across the value chain; and strong cybersecurity and information protection practices.

These three pillars are complemented by an internal digital transformation program that leverages the contribution of our younger professionals and embeds technological evolution within the company's governance culture.

By integrating these dimensions into our governance model, we not only enhance transparency and stakeholder trust but also reduce financial and legal risks, ensure operational continuity and build a sustainable competitive advantage.

In 2025, AM reinforced its commitment through the promotion of corporate values, regulatory compliance, the consolidation of supply-chain accountability and the strengthening of cybersecurity practices, ensuring business continuity, integrity and long-term value creation.

[G1-1/G1-2] Responsible Management of Supplier and Customer Relationships

AM recognises its responsibility across the entire value chain, from supplier selection to solution development, customer relationships and the impacts generated by its activities. The company integrates principles of social responsibility and sustainability into its decision-making and operational processes, aiming to ensure quality, safety, regulatory compliance and long-term value creation. Customer needs and responsible supply chain management guide the definition of objectives and concrete actions aimed at reducing social risks, promoting responsible practices and strengthening transparent and lasting relationships across the value chain. Our objectives include promoting responsible supply chain management, ensuring reliability and safety of solutions offered to customers, reducing social and reputational risks across the value chain, fostering transparent and collaborative relationships with suppliers and partners, and supporting continuous improvement of processes and ESG performance.

AM currently maintains 117 active Quality Agreements with its customers, reflecting a strong commitment to consistent quality standards and demonstrating a high level of trust, long-term collaboration and customer loyalty across its value chain. AM has also established 21 active Quality Agreements with its critical suppliers, underscoring a robust focus on quality assurance while fostering reliable, transparent and long-term partnerships across the supply chain. These Quality Agreements are complemented by structured supplier qualification and monitoring processes, the integration of regulatory compliance and quality requirements in procurement, continuous dialogue with customers and partners, control and traceability across the supply chain, and internal awareness on social responsibility and sustainability. Building on the existing supplier qualification framework, AM has identified the development of a formal Supplier Code of Conduct as a structured commitment for 2026. The Code will codify AM's expectations on ethics and integrity, protection of people and human rights, reduction of environmental impact, product safety and service continuity, and the extension of these principles to suppliers' own partners and subcontractors.

From its date of adoption, the Code will become an integral component of AM's supplier qualification process, complementing the contractual quality requirements already in place.

[G1-1] Business Conduct and Ethical Management

Corporate Culture and Code of Conduct

AM's Code of Ethics and the Organizational and Management Model (Legislative Decree 231/2001) provide the formal framework for ethical conduct across all levels of the company. These instruments are designed to prevent misconduct, strengthen transparency and promote legal compliance.
In 2025, training on the whistleblowing procedure and the ethical framework continued, building on the 400+ hours of dedicated training delivered in 2024.
The internal reporting system enables the reporting of illicit behaviors, including discriminatory treatments, the presence of stereotypes that hinder professional growth and situations where mutual respect is compromised, in a confidential and secure manner.

Ethics Committee

The Ethics Committee continued to play a central role in guiding responsible behavior, managing reputational risks and safeguarding stakeholder trust.
The committee's cross-functional advisory role ensures that ethical considerations are embedded in strategic and operational decisions alike.
In 2025, the Ethics Committee oversaw the preparation of inclusive language guidelines in connection with the D&I Committee, reinforcing the connection between governance and cultural development.

ESG Manager

In 2025, AM formalized the role of ESG Manager, a dedicated internal function responsible for coordinating and advancing the company's sustainability commitments across all ESG dimensions. This appointment reflects both the growing complexity of AM's sustainability agenda and the increasing expectations of commercial partners and institutional stakeholders regarding ESG performance. The ESG Manager is responsible for coordinating sustainability data collection, managing inbound ESG questionnaires from clients and partners, ensuring alignment with European sustainability reporting standards and liaising with the Ethics Committee on materiality and reporting issues.

Stakeholder Engagement

Transparent and ongoing dialogue with stakeholders remains a cornerstone of AM's governance approach. The annual 'Ride the Future' event continued in 2025, providing a structured occasion to present financial and sustainability results to clients, partners, suppliers, employees and public authorities. In addition, the first structured employee climate survey was launched in 2025, a key tool for assessing engagement, gathering feedback and identifying areas for improvement. This initiative fulfills the commitment made in the 2024 report to formalize employee listening mechanisms.

Management Control Function

In 2025, AM introduced a dedicated management control function. This new internal capability strengthens the company's capacity for financial and operational transparency, supports more rigorous monitoring of performance against strategic targets and provides the governance infrastructure necessary to link sustainability objectives with economic performance measurement. The management control function represents an important step in building the internal systems that will support AM's continued evolution as a transparent and accountable organization.

[G1-1] IT Security and Data Protection

In an increasingly digital and interconnected world, protecting data and IT systems is essential to ensure business continuity and safeguard sensitive information. At AM, cybersecurity is considered a shared organizational responsibility, and our approach is based on prevention, risk management and continuous improvement, supported by clear policies, secure infrastructure and targeted awareness programs.

In 2025, AM's cybersecurity program continued to advance across three dimensions: technical infrastructure, supplier governance and employee awareness. A comprehensive cybersecurity assessment was conducted, providing a structured overview of risks and prioritized areas of intervention with all observations scheduled for resolution by 2028 in line with the multi-year roadmap.

Technical measures in place include: two-factor authentication for all internal connections; Zero Trust Network Access (ZTNA) systems to restrict access to essential services only; and a secure internal tool for generating price lists that prevents the disclosure of sensitive commercial information. At the supplier level, minimum security standards, including clauses on data confidentiality and integrity, continued to be integrated into supplier contracts.

A new internal cybersecurity training course was launched in 2025, supplementing the educational videos and awareness campaigns introduced in previous years. Looking forward, AM intends to further strengthen its cybersecurity practices through the progressive introduction of additional preventive and detection measures, including the deployment of a phishing simulator, the execution of penetration tests on a recurring basis, and a structured security analysis of the company's digital infrastructure to support the planned evolution of the web platform.

The continued strengthening of cybersecurity training coverage and phishing resilience across the workforce remain central objectives, in line with the multi-year roadmap defined following the 2025 cybersecurity assessment.

[G1-1] Digital Transformation

At AM, digital transformation is understood not merely as a technological upgrade but as a strategic enabler for innovation, efficiency and sustainability, requiring a cultural shift in how the organization approaches work and continuous improvement.

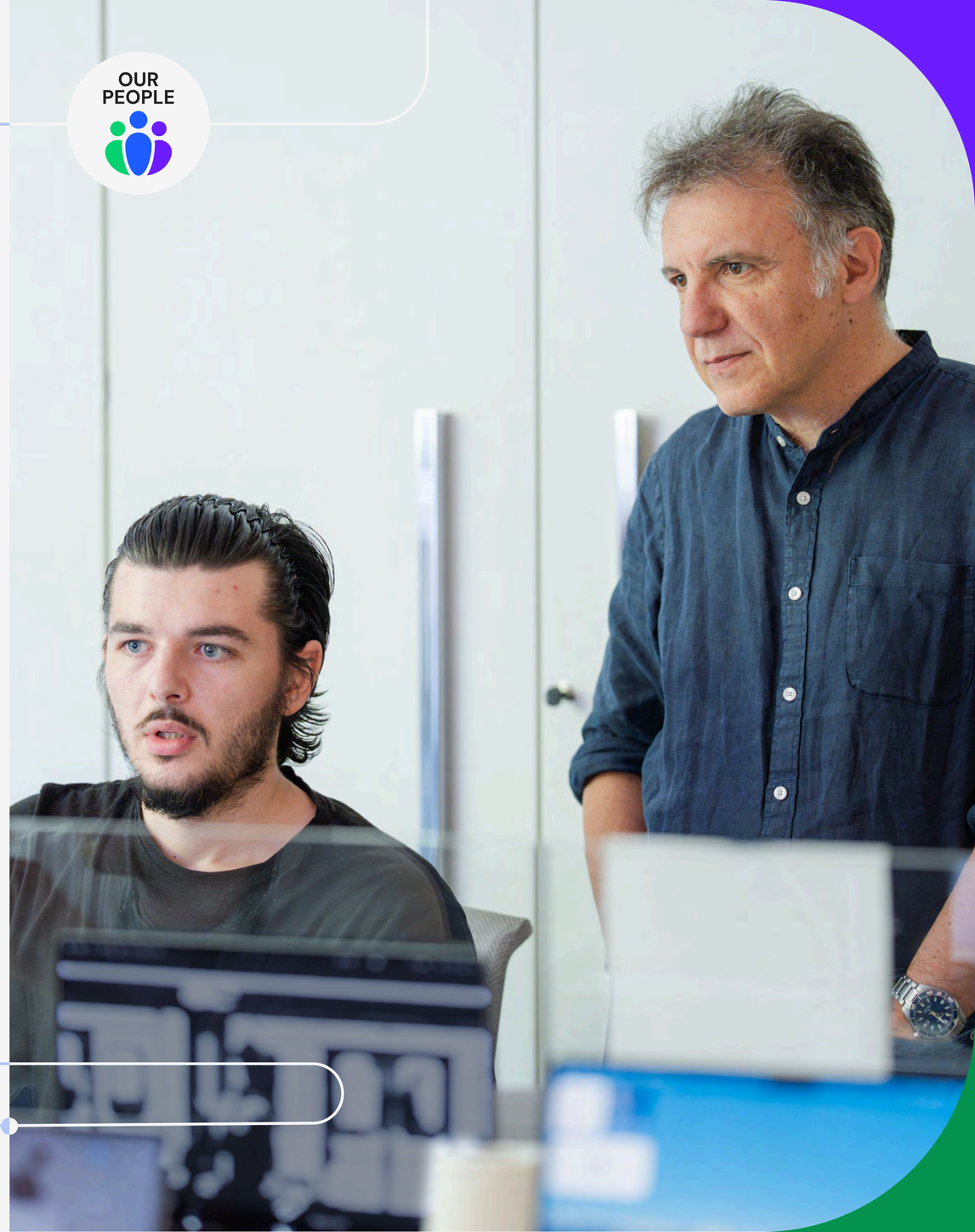
DigitHalley

In 2025, the DigitHalley initiative, a cross-functional task force of young professionals with an average age of 27, comprising approximately 20 people, continued to play a central role in driving the company's digital transformation.

The initiative focuses on five main priorities: reducing paper consumption through process digitalization; establishing a unified digital workspace; strengthening data security; automating routine activities to free up resources for higher value-added initiatives; and fostering continuous technological learning across the organization.

During the year, DigitHalley expanded its scope to additional areas, including warehouse dematerialization, digital management of administrative documentation (with a structured review of historical invoice archiving), and the development of systems supporting offer management and the progressive abandonment of paper-based workflows.

The first tangible results, achieved from early 2025 onwards, contributed significantly to the reduction in printed materials, as documented in the Environment section, while reinforcing governance effectiveness, operational efficiency and data reliability. The program also strengthened the use of digital tools (G-Tools, SharePoint, Lists), fostering cross-department collaboration, and reduced the volume of internal email by approximately 1.800 messages per month while automating invoice and payment workflows.



Financial Statements

as at 31/12/2025

Informazioni generali sull'impresa

Dati anagrafici	
Denominazione	**A.M. INSTRUMENTS SRL**
Sede:	**Via Manzoni 144/E-F 20811, Cesano Maderno (MB)**
Capitale sociale:	**1.000.000,00**
Capitale sociale interamente versato:	**Si**
Codice CCIAA:	**MB**
Partita IVA:	**02196040964**
Codice fiscale:	**09191700153**
Numero REA:	**1278816**
Forma giuridica:	**Società a Responsabilità Limitata**
Settore di attività prevalente (ATECO):	**265129**
Società in liquidazione:	**No**
Società con socio unico:	**No**
Società sottoposta ad altrui attività di direzione e coordinamento:	**No**
Denominazione della società o ente che esercita l'attività di direzione e coordinamento:	
Appartenenza a un gruppo:	**No**
Denominazione della società capogruppo:	
Paese della capogruppo:	

Amounts are expressed in Euro

Continues →

Attivo	31/12/2025	31/12/2024
B) Immobilizzazioni		
I - Immobilizzazioni immateriali		
7) altre	**184.982**	330.404
Totale immobilizzazioni immateriali	**184.982**	330.404
II - Immobilizzazioni materiali		
1) terreni e fabbricati	**184.982**	8.570.077
2) impianti e macchinario	**3.878.990**	2.521.111
3) attrezzature industriali e commerciali	**1.423.230**	1.117.899
4) altri beni	**394.894**	522.424
5) immobilizzazioni in corso e acconti	**0**	1.058.110
Totale immobilizzazioni immateriali	**184.982**	330.404
III - Immobilizzazioni finanziarie		
2) crediti		
d-bis) verso altri		
esigibili oltre l'esercizio successivo	**41.055**	42.693
Totale crediti verso altri	**41.055**	42.693
Totale crediti	**41.055**	42.693
3) altri titoli	**2.989**	2.989
Totale immobilizzazioni finanziarie	**44.044**	45.682
Totale immobilizzazioni (B)	**5.926.140**	14.165.707
C) Attivo circolante		
I - Rimanenze		
4) prodotti finiti e merci	**5.331.469**	5.671.331

Amounts are expressed in Euro

Continues →

Attivo	31/12/2025	31/12/2024
Totale rimanenze	**5.331.469**	5.671.331
II - Crediti		
1) verso clienti		
esigibili entro l'esercizio successivo	**19.069.968**	13.879.817
Totale crediti verso clienti	**19.069.968**	13.879.817
5-bis) crediti tributari		
esigibili entro l'esercizio successivo	**217.437**	483.192
Totale crediti tributari	**217.437**	483.192
5-quater) verso altri		
esigibili entro l'esercizio successivo	**1.893.795**	3.010.215
Totale crediti verso altri	**1.893.795**	3.010.215
Totale crediti	**21.181.200**	17.373.224
IV - Disponibilità liquide	**2.989**	2.989
1) depositi bancari e postali	**7.057.857**	4.734.585
3) danaro e valori in cassa	**50.530**	8.706
Totale disponibilità liquide	**7.108.387**	4.743.291
Totale attivo circolante (C)	**33.621.056**	27.787.846
D) Ratei e risconti	**279.655**	268.389
Totale attivo	**39.826.851**	42.221.942

Amounts are expressed in Euro

Continues →

Passivo	31/12/2025	31/12/2024
A) Patrimonio netto		
I - Capitale	**1.000.000**	1.000.000
IV - Riserva legale	**200.000**	200.000
VI - Altre riserve, distintamente indicate		
Riserva straordinaria	**10.233.708**	17.153.625
Varie altre riserve	**1**	(1)
Totale altre riserve	**10.233.709**	17.153.624
IX - Utile (perdita) dell'esercizio	**6.379.668**	3.037.577
Totale patrimonio netto	**17.813.377**	21.391.201
B) Fondi per rischi e oneri		
1) per trattamento di quiescenza e obblighi simili	**1.536.400**	1.436.400
4) altri	**333.656**	316.747
Totale fondi per rischi ed oneri	**1.870.056**	4.734.585
C) Trattamento di fine rapporto di lavoro subordinato	**1.595.574**	1.479.378
D) Debiti		
4) debiti verso banche		
esigibili entro l'esercizio successivo	**4.796.071**	4.027.338
esigibili oltre l'esercizio successivo	**3.621.910**	4.806.949
Totale debiti verso banche	**8.417.981**	8.834.287
6) acconti		
esigibili entro l'esercizio successivo	**174.018**	51.574
Totale acconti	**174.018**	51.574

Amounts are expressed in Euro

Continues →

Passivo	31/12/2025	31/12/2024
7) debiti verso fornitori		
esigibili entro l'esercizio successivo	**5.973.795**	6.509.637
Totale debiti verso fornitori	**5.973.795**	6.509.637
12) debiti tributari		
esigibili entro l'esercizio successivo	**2.048.604**	283.785
Totale debiti tributari	**2.048.604**	283.785
13) debiti verso istituti di previdenza e di sicurezza sociale		
esigibili entro l'esercizio successivo	**591.566**	598.612
Totale debiti verso istituti di previdenza e di sicurezza sociale	**591.566**	598.612
14) altri debiti		
esigibili entro l'esercizio successivo	**754.491**	739.855
Totale altri debiti	**754.491**	739.855
Totale debiti	**17.960.455**	17.017.750
E) Ratei e risconti	**587.389**	580.466
Totale passivo	**39.826.851**	42.221.942

Amounts are expressed in Euro

Continues →

Conto Economico

	31/12/2025	31/12/2024
A) Valore della produzione		
1) ricavi delle vendite e delle prestazioni	**52.629.747**	44.618.804
2) variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	**(158.646)**	353.634
5) altri ricavi e proventi		
contributi in conto esercizio	**111.190**	124.840
altri	**119.049**	72.652
Totale altri ricavi e proventi	**230.239**	197.492
Totale valore della produzione	**52.701.340**	45.169.930
B) Costi della produzione		
6) per materie prime, sussidiarie, di consumo e di merci	**26.476.728**	23.118.959
7) per servizi	**5.188.044**	5.148.009
8) per godimento di beni di terzi	**969.171**	927.147
9) per il personale		
a) salari e stipendi	**6.769.612**	7.028.700
b) oneri sociali	**2.030.671**	2.023.127
c) trattamento di fine rapporto	**482.352**	463.568
e) altri costi	**289.035**	314.886
Totale costi per il personale	**9.571.670**	9.830.281
10) ammortamenti e svalutazioni		
a) ammortamento delle immobilizzazioni immateriali	**145.422**	145.074
b) ammortamento delle immobilizzazioni materiali	**836.649**	1.043.284
d) svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	**97.719**	71.292
Totale ammortamenti e svalutazioni	**1.079.790**	1.259.650

Amounts are expressed in Euro

Continues →

	31/12/2025	31/12/2024
14) oneri diversi di gestione	**192.719**	315.377
Totale costi della produzione	**43.478.122**	40.599.423
Differenza tra valore e costi della produzione (A - B)	**9.223.218**	4.570.507
C) Proventi e oneri finanziari		
16) altri proventi finanziari		
d) proventi diversi dai precedenti		
altri	**15.226**	23.188
Totale proventi diversi dai precedenti	**15.226**	23.188
Totale altri proventi finanziari	**15.226**	23.188
17) interessi e altri oneri finanziari		
altri	**273.451**	362.715
Totale interessi e altri oneri finanziari	**273.451**	362.715
17-bis) utili e perdite su cambi	**17.934**	(17.202)
Totale proventi e oneri finanziari (15 + 16 - 17 + - 17-bis)	**(240.291)**	(356.729)
Risultato prima delle imposte (A - B + - C + - D)	**8.982.927**	4.213.778
20) Imposte sul reddito dell'esercizio, correnti, differite e anticipate		
imposte correnti	**2.603.259**	1.176.201
Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate	**2.603.259**	1.176.201
21) Utile (perdita) dell'esercizio	**6.379.668**	3.037.577

Amounts are expressed in Euro

Continues →

Rendiconto finanziario, metodo indiretto

	31/12/2025	31/12/2024
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	**6.379.668**	3.037.577
Imposte sul reddito	**2.603.259**	1.176.201
Interessi passivi/(attivi)	**273.451**	339.527
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	**9.256.378**	4.553.305
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	**580.071**	534.860
Ammortamenti delle immobilizzazioni	**982.071**	1.188.358
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	**(17.934)**	17.202
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	**1.544.208**	1.740.420
2) Flusso finanziario prima delle variazioni del capitale circolante netto	**10.800.586**	6.293.725
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze	**339.862**	(232.385)
Decremento/(Incremento) dei crediti verso clienti	**(5.190.151)**	(259.332)
Incremento/(Decremento) dei debiti verso fornitori	**(535.842)**	558.253
Decremento/(Incremento) dei ratei e risconti attivi	**(11.266)**	(37.491)
Incremento/(Decremento) dei ratei e risconti passivi	**6.923**	(55.650)
Altri decrementi/(Altri Incrementi) del capitale circolante netto	**2.906.650**	(80.257)
Totale variazioni del capitale circolante netto	**(2.483.824)**	(106.862)
3) Flusso finanziario dopo le variazioni del capitale circolante netto	**8.316.762**	6.186.863

Amounts are expressed in Euro

Continues →

Rendiconto finanziario, metodo indiretto / 2

	31/12/2025	31/12/2024
Altre rettifiche		
Interessi incassati/(pagati)	**(258.225)**	(339.527)
(Imposte sul reddito pagate)	**(2.593.927)**	(1.636.565)
(Utilizzo dei fondi)		10.370
Totale altre rettifiche	**(2.852.152)**	(1.965.722)
Flusso finanziario dell'attività operativa (A)	**5.464.610**	4.221.141
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	**(4.287.413)**	(1.853.183)
Disinvestimenti	**835.472**	97.084
Immobilizzazioni immateriali		
(Investimenti)		(138.311)
Flusso finanziario dell'attività di investimento (B)	**(3.451.941)**	(1.894.410)
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(Decremento) debiti a breve verso banche	**768.733**	(1.027.157)
Accensione finanziamenti	**2.500.000**	3.408.000
(Rimborso finanziamenti)	**(2.916.306)**	(3.994.985)
Flusso finanziario dell'attività di finanziamento (C)	**352.427**	(1.614.142)
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	**2.365.096**	712.589

Amounts are expressed in Euro

Rendiconto finanziario, metodo indiretto / 3

	31/12/2025	31/12/2024
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	**4.734.585**	4.023.346
Danaro e valori in cassa	**8.706**	7.356
Totale disponibilità liquide a inizio esercizio	**4.743.291**	4.030.702
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	**7.057.857**	4.734.585
Danaro e valori in cassa	**50.530**	8.706
Totale disponibilità liquide a fine esercizio	**7.108.387**	4.743.291

Amounts are expressed in Euro

Basis for Preparation

This sustainability report outlines the performance and initiatives undertaken by AM Instruments during the year 2025. In line with our commitment to transparency and continuous improvement, we publish our sustainability report on an annual basis, despite the company not being legally required to do so.

This report continues the transition towards the European Sustainability Reporting Standards (ESRS) initiated in the 2024 report. In accordance with the Corporate Sustainability Reporting Directive (CSRD), Directive (EU) 2022/2464, we have aligned our reporting framework with the ESRS standards, while maintaining references to the relevant GRI Standards for comparability purposes.

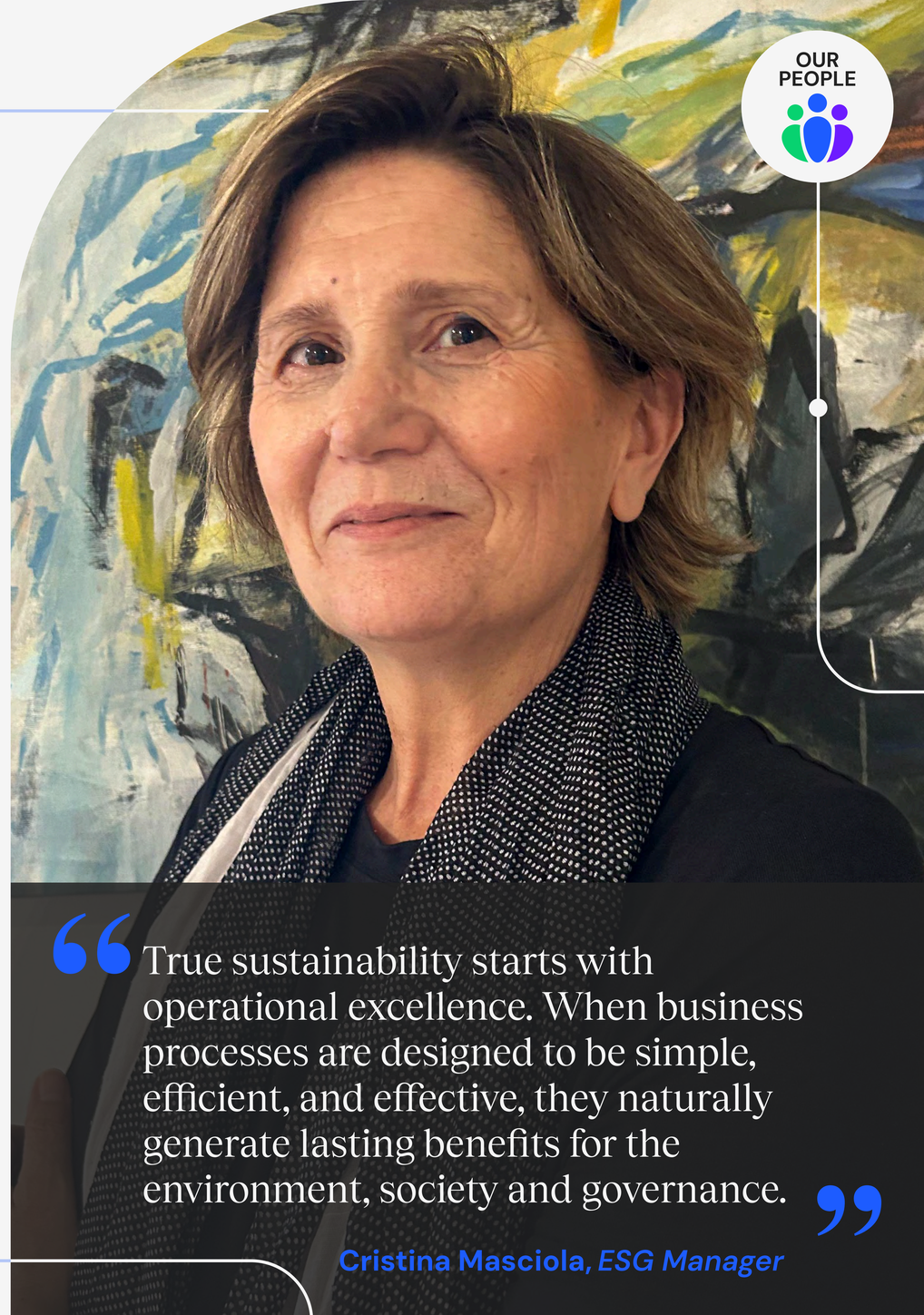
The report covers economic, environmental and social impacts of our operations across all sites: Limbiate (MB), Cesano Maderno (MB) and Siena (SI), for the reporting period January to December 2025.

It has been prepared applying the double materiality principle, covering both the impacts of our activities on people and the environment (impact materiality) and the influence of sustainability-related risks and opportunities on the company's financial performance (financial materiality).

Subject matter experts from each business unit and operational function, supported by an external team of sustainability consultants, contributed to the preparation of this report. Internal and external data management systems were used to ensure reliable and accurate data collection.

The structure and contents have been reviewed and approved by AM Instruments' senior management and the Ethics Committee prior to publication.

For feedback or further information regarding this report, please contact:
am-comitatoetico@aminstruments.com



OUR PEOPLE

"True sustainability starts with operational excellence. When business processes are designed to be simple, efficient, and effective, they naturally generate lasting benefits for the environment, society and governance."

Cristina Masciola, *ESG Manager*

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