



AMG Code of Business Conduct



I. MESSAGE FROM OUR CHIEF EXECUTIVE.....	3
II. AMG VALUES.....	4
III. AMG CODE OF BUSINESS CONDUCT	6
IV. MAKING ETHICAL DECISIONS	7
V. SPEAK UP AND REPORTING.....	8

1. We act safely 9

1.1 Employee Health and Safety	10
1.2 Company Assets	10
1.3 Confidential Information	11
1.4 Intellectual Property	11
1.5 Cybersecurity	11
1.6 Social Media	12
1.7 Data Privacy and Protection	12

2. We create value for our stakeholders 14

2.1 Business and Supplier Relationships	15
2.2 Sanctions and Export Control.....	15
2.3 Fair Competition.....	16
2.4 Communicating Externally.....	16

3. We respect people 17

3.1 Equal Opportunities and Diversity	18
3.2 Discrimination and Harassment.....	18
3.3 Human Rights.....	18
3.4 Communities.....	19

4. We protect our planet by enabling CO₂ reduction 20

4.1 ESG and Environmental Responsibility.....	21
---	----

5. We act with integrity 22

5.1 Anti-Corruption	23
i. Anti-Bribery and Corruption	23
ii. Conflicts of Interest.....	23
iii. Corporate Gifts and Entertainment	23
iv. Financial Crime, Fraud and Money Laundering	24
v. Working with Governments	24
vi. Political Contributions	24
5.2 Insider Dealing.....	24
5.3 Integrity of Books and Records.....	25

I. MESSAGE FROM OUR CHIEF EXECUTIVE

“Honesty, integrity, and accountability are the foundation on which AMG is built. I am immensely proud of this foundation and the work each of us does every day to ensure and protect AMG’s reputation.”

AMG’s reputation for honesty, integrity and accountability are essential components of our success. That is why I ask each one of you to join me in a commitment to upholding the AMG Values and the principles contained in the AMG Code of Business Conduct.

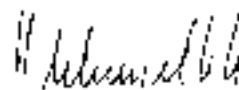
The AMG Code of Business Conduct serves to guide the actions of all employees. It should be used as a tool to help you make the right decisions and resolve ethical issues you may encounter. The Code helps us to do the right thing and play by the rules wherever we operate around the world.

Our Code of Business Conduct reflects changes in our working environment. Strongly committed to environmental sustainability since our founding, our Values now embrace care for the planet through AMG’s work enabling CO₂ reduction. The Code contains guidance on new Policies on Cybercrime, Business and Supplier Relationships, Diversity and Inclusion and ESG and Sustainability.

Whenever you are unsure or face a situation where the right choice may not be obvious, please consult the AMG Code of Business Conduct, its Policies, or discuss the situation with your manager, AMG’s Legal department or your local Compliance Officer.

Knowing and implementing the correct decision is an important part of doing business with honesty and integrity. Success without integrity is not success at all.

Sincerely,



Dr. Heinz Schimmelbusch

CEO & Chairman AMG Management Board



II. AMG VALUES

AMG has updated its Value Statement in order to reflect the changes in its working environment and its priorities with all stakeholders, including its employees, business partners and the communities AMG operates in.

The AMG Values headline specific topics in our Code. The topics are examples of how we can practically apply the AMG Values in our day-to-day work. However, each of the AMG Values apply across many areas of our daily work conduct. Each topic concludes with some examples of important points on applying the Code to our work.

We act safely

We practise the highest standards of health and safety excellence. We put people at the centre of our decisions, respecting the right of all to a safe and healthy workplace.

We create value for our stakeholders

We are ambitious, innovative and committed to being a leader in the fields of critical materials and related technologies to deliver sustainable solutions. We are future-focussed and resilient through change; striving to lead in our chosen markets and deliver value to our stakeholders, including our customers and investors

We respect people

We care for our stakeholders, including our employees and the communities we operate in. We place importance on relationships internally and externally, treating others with respect and care.

We protect our planet by enabling CO₂ reduction

We promote the wellbeing of our most important stakeholder – our planet – through AMG's innovative work enabling CO₂ reduction and driving sustainability across our operations.

We act with integrity

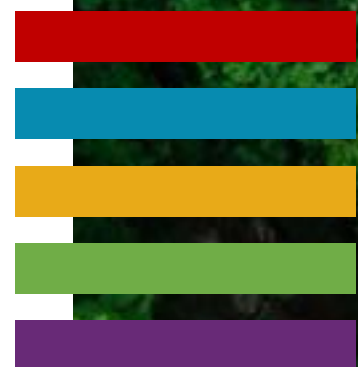
We expect the highest standard of integrity of ourselves and our partners. All employees are expected to act with honesty, integrity and accountability. We speak up when there is a problem.

Critical Materials for a Sustainable Planet

“The energy transformation demands materials science-based solutions. AMG was founded to be a leader in providing the critical materials that meet these demands.”

“Our greatest stakeholder is our planet. At AMG we are committed to increasing both the CO₂ efficiency of our operations as well as the amount of CO₂ we enable our end-use customers to reduce by utilizing our products.”

“We are ambitious, innovative and committed to being a leader in the fields of critical materials and related technologies. AMG’s core values represent our priorities with all stakeholders, including our employees, business partners, and the communities in which we operate.”





III. AMG CODE OF BUSINESS CONDUCT

Why have a Code of Business Conduct?

This AMG Code of Business Conduct sets out the values and guiding principles underpinning AMG's ethics and business conduct. The Code has been designed to help us understand our ethical and legal obligations working for AMG. The Code has been adopted by the Board of Management of AMG and endorsed by its Supervisory Board.

Who does the Code apply to?

This Code of Business Conduct applies to all directors, officers, employees and contractors of AMG and its subsidiaries. The Code governs AMG's business decisions and actions and applies equally to corporate actions and to individual business conduct.

The Code is not exhaustive but sets out minimum standards of conduct. The management of local group companies may implement additional rules of conduct - tailored specifically to their local situation, provided that these do not conflict with the AMG Code.

A breach of the Code of Business Conduct, may result in disciplinary actions including termination of employment. In some cases, a breach of the Code may also be a breach of law and carry civil penalties or criminal charges for individuals and for AMG.

How does the Code relate to AMG's Policies?

In addition to the Code, AMG's Board of Management has adopted specific Policies for compliance with Anti-bribery legislation, Competition law, Data Privacy and Protection regulations, Sanctions and Export Control regulations, Global IT and Cybersecurity, Anti-circumvention of Tax and Social Media use (the "Policies"). These Policies and related guidance further clarify how to interpret and use the Code in relation to specific topics.

AMG further supports the United Nations Global Compact (UNGC)¹, the UN Guiding Principles on Business and Human Rights (2011) and the Extractive Industries Transparency Initiative (EITI)², improving governance in resource-rich countries.

The AMG Code of Business Conduct, its Policies and international initiatives and policies to which AMG subscribes, are all published on AMG's website.

The words "Company", "companies" or "AMG" as used in this Code includes every company or legal entity of AMG Critical Materials and its subsidiaries worldwide.

The AMG Code of Business Conduct was first published in 2009, is regularly revised and is effective, together with AMG's Policies, since 2009. The current version is effective since 2023.

1. United Global Compact (UNGC) is a membership organisation for businesses committed to promoting the work and principles of the United Nations in human rights, labour, the environment and anti-corruption through their operations and strategies.
2. The Extractive Industries Transparency Initiative (EITI) works to combat corruption by promoting transparency of payments from extractive companies to governments and government entities and the revenues of host governments.



IV. MAKING ETHICAL DECISIONS

We trust you to use good judgment making work decisions and to ask for help when you have questions or concerns. When facing a decision about a concern, take time to stop, think clearly about the issue and to ask for help if needed.

In situations not specifically mentioned by the Code, asking these questions can help:

1. Is it legal?
2. Does it comply with the Code of Business Conduct and AMG's Policies?
3. Does it reflect AMG's Values?
4. How would others react if the decision were in a newspaper or on social media?
5. Could it negatively reflect on AMG's stakeholders?

If you are uncomfortable with any of the answers to these questions, seek advice before acting. You should never feel on your own or without support in making difficult decisions. Advice is available obtained from experienced colleagues including:

- Your Manager
- Local Human Resources
- Local Compliance Officer or Legal Team
- AMG's Chief Compliance Officer

If the matter is sensitive, you can also safely and confidentially report your concern via AMG's Speak Up channels.



V. SPEAK UP AND REPORTING

We all have a responsibility to speak up if we consider that a decision or behaviour does not reflect AMG's Values and Code of Business Conduct or might be illegal or unethical. We do not need to be directly affected by an issue to raise it. Speaking up protects everyone.

Speaking up takes courage and integrity. AMG respects this by treating your concern with confidentiality and, where appropriate, by investigating.

AMG's global Speak Up & Reporting Policy provides guidance to every employee, contractor or third party, including suppliers, customers, communities, and stakeholders, about how to voice concerns relating to AMG's business in confidence and without fear of retaliation.

AMG has zero-tolerance for retaliation. We do not allow any form of punishment, discipline, or action against anyone for speaking up or for cooperating with an investigation.

What happens when I speak up?

All concerns or complaints that are reported in good faith are treated seriously. We aim to investigate these in a timely manner. Where an investigation is performed, you will be notified when the investigation is completed.

How can I speak up?

Go to the Speak Up Policy on AMG's website or go to your local HR or Compliance Officer to find out about the different ways and process to speak up.

OR

How does this apply to me?

- Voice your concerns by asking questions or making a report.
- You must not make a false or malicious report.
- AMG has zero-tolerance for any retaliation against a colleague or stakeholder for making a report.

Key Resource: AMG Speak Up & Reporting Policy

I want to raise a concern.
Where do I go?
Use the Speak Up app.



Please find AMG's Speak Up Policy on www.amg-nv.com under corporate governance.



1. We act safely

AMG's priority is the health, safety and well-being of its employees, contractors, and local communities. Operating with excellence means operating safely. Together we build trust and are all responsible for working safely and preventing workplace injuries and illnesses. We must all strive to uphold a proactive safety culture.

Assets such as equipment, confidential information and intellectual property, are all essential to AMG's success. We all too have a responsibility to act safely and prioritise security to protect AMG's assets and resources—its property, systems, confidential information, and intellectual property—against damage, misuse, loss, or unauthorised access.

1.1. Employee Health & Safety

AMG's employees, contractors, agents, and suppliers are responsible for complying with the AMG Corporate Environmental Health, Safety & Sustainability Policy and all applicable local and national safety rules and regulations. All AMG sites must be free from alcohol, illegal drugs, and misuse of substances.

All injuries and occupational illnesses are preventable. No job is worth doing in an unsafe way. We aim for 'zero harm' for those who work in or visit our operations. Mistakes can happen and, if they do, they must be dealt with – never overlooked. At AMG we report every accident, near miss and unsafe condition and work to continuously improve safety culture.

During our work for AMG, travel may be necessary. While business is important, it must never take priority over your and your colleagues' personal safety.

How does this apply to me?

- Do not start a task you are not qualified to perform.
- Close out actions and apply learnings from safety incidents.
- It is important to raise a safety concern with anyone, however senior.
- Ensure correct controls are in place to undertaking your work tasks.
- Do not attend work under the influence of alcohol, illegal drug or other substance.
- Immediately stop working if you feel unsafe or if required personal protective equipment (PPE) is unavailable. Take personal responsibility for your health and safety.
- Make sure that you, and any visitors, are familiar with site emergency procedures.
- Safety is everyone's responsibility. Do not assume someone else will report a risk.

- Report any accidents, injuries, illnesses, unsafe conditions, incidents, spills, or release of materials to the environment, to your manager or supervisor or via Speak Up channels.
- Take steps to reduce safety risks, including during travel. Advise your manager if you become aware of risks during your travel.
- Follow local security guidelines if you visit or work in a high-risk country.

Key Resources: AMG Corporate Environmental Health, Safety & Sustainability Policy

1.2. Company Assets

AMG's physical assets include the facilities and devices we use for daily work - its offices, equipment, computers, and data. We must protect these assets and use them only for their intended purpose. Using and disposing of AMG's assets must be in line with Company policies and procedures.

How does this apply to me?

- Use AMG's property for the sole benefit of AMG, unless you have obtained specific permission for wider use.
- Do not allow others to use Company property, unless this is specifically authorised.
- Protect Company property from damage, misuse, loss, unauthorised access, waste, and theft.
- Return Company assets at the end of your employment with AMG.

Key Resources: AMG Anti-Bribery & Corruption Policy, AMG Social Media Guidelines, AMG Global IT & Cybersecurity End-user Guideline

1.3. Confidential Information

Confidential information is either created by, and/or is specific to, AMG's operations. It includes, amongst other, financial information, technical, operational and process information and know how, business or marketing strategies, business forecasts, product specifications and pricing, supplier contracts and employee personal data. We must all protect and manage confidential information with care.

All AMG hardware, software and data is AMG's property, including data stored on AMG devices.

How does this apply to me?

- Follow the Company guidance to protect AMG's confidential information and information disclosed to us by other companies under agreement.
- Take care not to disclose confidential information without authorisation.
- Do not falsify, steal, or tamper with any AMG related information or data.
- Be careful not to share personal or AMG confidential information, unless you are certain of the recipient's identity and that they are entitled to receive this data.
- Promptly report any unauthorized use or disclosure of AMG related confidential information.

1.4. Intellectual Property

AMG's intellectual property ensures its competitive advantage and protects its licence to operate. Intellectual property includes inventions, innovations, patents, industrial designs, knowhow, copyright, and trademarks. All intellectual property created, designed, or made in the course of our work for AMG is Company property.

Unauthorised use of AMG's intellectual property by third parties may damage AMG's reputation, brands, and income. By protecting the Company's intellectual property and respecting

that of others, we protect AMG's competitive advantage. The value of AMG's intellectual property can be lost by its improper disclosure and exploitation.

We respect the intellectual property of third parties - our suppliers, competitors, and customers - and only use it where we are authorised. Misusing other's intellectual property may lead to costly legal disputes damaging AMG's reputation.

How does this apply to me?

- Safeguard and report any suspected misuse of AMG's intellectual property.
- Only use a third party's intellectual property as permitted in writing or by law.
- If you create new intellectual property, such as improving a technical process, ask your local Legal team if and what protection is appropriate.
- Take care not to share AMG's intellectual property with others without proper authorisation. This applies both during and after your employment with AMG.
- Also, do not use third-party intellectual property without written permission. This includes the intellectual property of your former employers.

1.5. Cybersecurity

AMG continually invests in measures to protect and maintain the integrity of its IT and cybersecurity systems and devices. Cybersecurity ransomware, phishing and malware attacks threaten the Company's business continuity, profit, and reputation.

We all play a vital role in AMG's cybercrime defence. We must all be vigilant to online threats including viruses, malware, and suspicious emails. Best practices for cyber-defence are set out in AMG's Global IT & Cybersecurity End-user Guideline. Following the Guideline and the instructions of local IT are vital to maintaining robust cybersecurity.

AMG computers and devices should be used for Company business. However, limited reasonable personal use is permitted provided it does not compromise AMG's Values or this Code of Business Conduct.

How does this apply to me?

- Think before you click: do not click on unknown links, pop-ups, or downloads.
- Use strong, complex passwords, as instructed by your IT department. Passwords are confidential – take care not to share them.
- Securely store confidential information, as defined by your unit or manager, and avoid retaining information that you do not need.
- Keep a clean and tidy work desk both in your office and when working from home.
- Do not disable or attempt to compromise any cybersecurity mechanism.
- Take care not to leave your AMG computer equipment unattended. Protect AMG against equipment and data theft.
- Unless they are approved by IT management, do not use USBs, CDs, DVDs, or hard drives and do not connect non-AMG equipment to AMG's network.
- If sending large files use secure data transfer and encryption. Do not send confidential files online unless necessary.
- Immediately report any suspicious IT activity to your manager, IT department and/or Legal & Compliance.

Key Resource: AMG Global IT & Cybersecurity End-user Guideline

1.6. Social Media

AMG is part of wider industry conversation as an innovation leader. Social media may be one of the places AMG has these conversations with its partners.

We must consider our audience and how our posts may be interpreted by others. What we say online can remain public for a long time, impacting our reputation and that of AMG.

AMG supports the use of LinkedIn for professional use, as an employee's AMG resume and business card. Social media other than LinkedIn (e.g., Facebook, Instagram, Twitter, Snapchat, WhatsApp, and YouTube) are considered personal social media. Significant use of personal social media in work time, or for use that could discredit AMG, is not permitted.

While seeking to respect employee privacy, AMG reserves the right to monitor use of Company property, such as company computers, devices, e-mail, and phones, to the extent permitted by applicable laws. If you have questions about the use of social media, please refer to the AMG Social Media Guidelines or contact AMG's Corporate Communications office.

How does this apply to me?

- Think before you post. Ask, "Would I be comfortable if the media republished this?"
- Do not post pictures or videos of AMG company information or assets.
- Do not use social media to express personal work grievances and do not use your AMG email address to subscribe to social media, except LinkedIn.
- If you see a work-related post that does not align with AMG's Code or its Social Media Guidelines, contact your manager, local Compliance Officer or Speak Up channels.

Key Resource: AMG Social Media Guidelines

1.7. Data Protection & Privacy

AMG collects and uses personal data in its work. Our customers and suppliers must be able to trust us to respect their privacy and protect their personal data. We all are responsible for maintaining secure access and updating Company information.

Employee information is protected by privacy laws and its use (or 'processing') regulated by international laws and regulations. 'Personal data' is any information which makes it possible to identify a specific person such as their name,

e-mail address or photo. 'Processing personal data' is any process performed using personal data such as collection, alteration, use, transfer, storage, or deletion.

We must all treat personal data with care, respecting these laws and others' right to privacy. Processing personal data must comply with relevant laws and AMG policy. AMG's principles on processing personal data are set out under AMG's Privacy and Cookie Policy.

Personal data of current and former employees, customers, suppliers, business partners must be appropriately stored, safeguarded, and protected against internal or external unauthorized access and disclosure, theft, and damage.

How does this apply to me?

- Take extra care if handling sensitive personal data, such health, or medical data.
- Keep personal data confidential and secure. Protect it against accidental and malicious loss, destruction, damage, and unauthorised disclosure.
- Process personal data only when there is a lawful reason to do so.
- Avoid accessing personal data, unless you have the appropriate authorisation.
- Do not share personal data outside of the Company or to any persons or organizations not entitled to this information by contract with AMG or by law.
- Take care not to keep personal information for longer than legally required, or necessary to meet the business reason for which it was collected.
- If you have questions on data processing or know or suspect that a data breach has occurred, immediately contact your local Data Privacy Officer or AMG's Corporate Data Privacy Officer or Speak Up channels.

Key Resource: AMG Privacy Notice, Cookie Policy





2. We create value for our stakeholders

We collaborate with industry partners to be our best and to deliver value to our customers and other stakeholders. We take pride in combining our own contributions with those of others, to achieve the best outcome – ethically and responsibly.

AMG's value to stakeholders is underpinned by high ethical standards and robust controls for competing fairly, ensuring timely and accurate reporting of performance and monitoring of sanctions, export controls and the Company's supply chain.

2.1. Business & Supplier Relationships

AMG's supplier contracts must be awarded based on a competitive bid process, using comparative criteria-based assessment of supplier qualifications, experience, and products.

AMG is also committed to conducting its business ethically, sustainably, respecting applicable global laws and regulations. AMG expects its business partners and suppliers and their respective supply chains, to comply with these principles and with relevant laws and regulations, including local environmental and employment laws and internal guidelines.

These principles apply to contracts and arrangements with current suppliers and new suppliers.

How does this apply to me?

- Supplier contracts are signed following the AMG CPDD (Counterparty Due Diligence) Policy.
- If a business partner or supplier has questions regarding our Code, do have a discussion, enabling them to understand and follow our Code.
- Report concerns about a partner or supplier activity inconsistent with our Code.
- Follow AMG's policy about conflicts of interest when dealing with a supplier or business partner in which you or your family have a direct or indirect financial interest or is associated with a friend or relative.
- Decline anything of value from a supplier offered during or associated with a competitive bid.

Key Resources: AMG Supplier Conduct Charter, AMG Anti-Bribery & Corruption Policy, AMG CPDD Policy, AMG Anti-trust and Competition Law Compliance Policy.

2.2. Sanctions & Export Control

AMG's business involves international trade and export. AMG respects international trade laws governing these transactions and complies with all applicable export controls as well as national and international sanctions regulations.

Sanctions are an important control on economic crime and human rights abuses. By stopping or limiting transactions of specific countries, companies and individuals, sanctions seek to prevent, amongst other legitimate aims, their abuse of human rights, such as modern slavery, and their illegal syphoning of funds to terrorism and money laundering.

The import or export of certain goods or services may be prohibited or subject to regulatory requirements, such as obtaining a licence. Certain goods may need to be classified and have documentation, licences, and approvals before they are imported or exported.

AMG performs screening procedures on third parties before entering business with them, to assess, amongst others, the risks of sanctions or export control violations.

How does this apply to me?

- Follow the guidelines of the AMG CPDD Policy for screening business partners before entering into a contract with them.
- Ensure you know if anything you are importing or exporting requires a licence or a prior registration.
- Consult your manager or local Compliance Officer if you are concerned you may be dealing with a sanctioned country, company or individual.

Key Resources: AMG Sanctions & Export Control Policy, AMG CPDD Policy

2.3. Fair Competition

AMG competes in business ethically and lawfully. We believe in free enterprise and fair competition. Competition Law, also known as anti-trust law, protects consumers and free enterprise by promoting competition between companies and preventing practices which restrain trade, such as price fixing, market sharing, bid rigging and abusing market power.

Employees must comply with relevant international and national competition laws and avoid engaging in improper discussions, exchanging competition-sensitive information with competitors or any other form of anti-competitive or illegal behaviour. We must protect AMG's competitive independence in the market, including all discussions and decisions regarding pricing, marketing, and selling.

How does this apply to me?

If your role involves sales or interacting with competitors:

- Avoid any interaction which qualifies as or could be perceived as coordination with competitors.
- When participating in trade associations or industry meetings where competitors are present, avoid discussing prices or markets.
- Obtain your manager's authorisation before joining a trade association.
- Do not reach an agreement or understanding with a competitor to:
 - fix purchase or selling prices.
 - limit production or supply.
 - boycott customers or suppliers.
 - allocate customers or markets.
 - illegally coordinate in bidding or tendering, or
 - agree on any competitive term such as pricing formulae, discounts, margins, rebates, commissions, or credit terms.
- Be careful not to disclose confidential information to a competitor, whether directly or indirectly.

- If you suspect anti-competitive behaviour by an employee, contractor or third party make a report to your manager, local Legal team or to Speak Up.

Key Resource: AMG Anti-trust & Competition Law Compliance Policy

2.4 Communicating Externally

AMG fosters investor confidence through communicating high quality, accurate, timely information about Company performance. These are called 'public disclosures. Public disclosures include regulatory filings, press releases, speeches, presentations, reports, Company information on AMG Group websites and Company social media.

To ensure a consistently high standard of communication, AMG's public disclosures may only be made by its authorised spokespersons. Only authorised spokespersons may talk to the media, investors, and issue corporate communications.

Any public communication attributable to AMG may be considered a public disclosure. All AMG's external communications - written and verbal - must be accurate and responsible.

How does this apply to me?

If your role requires you to speak to media, investors or to issue external corporate communications:

- Act responsibly when communicating about AMG or expressing AMG's information.
- Obtain your manager's approval before accepting an invitation to deliver a speech or to participate in an external panel discussion representing AMG.
- Follow Company guidance and, if you have questions, consult with AMG Corporate Communications and Investor Relations.
- Do not disclose AMG confidential or commercially sensitive information to third parties without approval from your manager or AMG Legal & Compliance.



3. We respect people

We believe that everyone should be treated with care and respect. We are all responsible for promoting our positive culture of inclusivity, fairness, and respect.

Respecting human rights is fundamental to AMG's way of business. We respect the human rights of our employees, business partners, the communities in which we live and work, and others potentially affected by our activities.

3.1. Equal Opportunities & Diversity

AMG values the unique contribution that every person brings to our work, in their diverse life experience and skills. We know we accomplish more as a Company when people from diverse backgrounds with different talents and ideas collaborate.

We believe AMG should reflect the diversity of our customers and the communities and countries in which we work. We set global goals for diversity and continuous improvement.

We want everyone to fulfil their potential. AMG promotes inclusion, equality and supports employee continuous learning, development, and merit-based promotion.

How does this apply to me?

- Treat everyone with care and respect.
- Value individual differences within your team. Listen to others' ideas.
- Be culturally sensitive – others may not have the same beliefs or customs.
- Do not make jokes or comments about a work colleague's characteristics.
- Do not distribute or display offensive material e.g., inappropriate photos or cartoons.
- Do not discriminate in favour of, or against, someone based on personal attributes unrelated to their work capabilities or performance.

Key Resource: AMG Diversity Policy

3.2. Discrimination & Harassment

AMG champions that we all have a vital role to play in being workplace role models for inclusivity and respect. We do not discriminate based on race, nationality, religion, gender, age, sexual orientation, disability, ethnic origin, or any other potential bias.

AMG has a zero-tolerance policy for workplace bullying, intimidation, and harassment. Bullying is repeated verbal, physical, social, or psychological abuse of another by a person or group of people.

Harassment is an action or behaviour viewed by the recipient as unwelcome, humiliating, intimidating or offensive. We must all consider not only our words and actions but how they may be received by others.

Bullying, intimidation, and harassment of any kind is unacceptable at AMG. If we see or hear this behaviour, we all have a responsibility to speak up.

How does this apply to me?

- Speak up for others. Be a role model for courage and respect.
- Take care not to make inappropriate comments of a discriminatory or sexual nature or make unwanted or inappropriate comments, suggestions, or physical contact.
- If you see conduct that does not reflect AMG's Code, make a report to your manager, a Compliance Officer or to Speak Up channels.

Key Resources: AMG Diversity Policy

3.3. Human Rights

AMG supports the United Nations Universal Declaration of Human Rights wherever we operate and work in alignment with the UN Guiding Principles on Business and Human Rights. As a member of the United Nations Global Compact (UNGC), we strive to detect and manage any adverse human rights impacts of our work.

We respect and comply with applicable laws and regulations on working conditions, labour standards, modern anti-slavery, human trafficking, and workplace equality. Employees have the right to choose to belong to a union and seek to bargain collectively.

We oppose all child labour, forced labour trafficking and modern slavery. Our annual Modern Slavery Statement outlines our commitment to identifying and addressing modern slavery in our supply chains.

3. We respect people

AMG is committed to conducting regular human rights impact assessments at its sites; undertaking due diligence to identify human rights risks.

We expect our business partners and suppliers to have the same commitment towards human rights protection and hold them accountable.

How does this apply to me?

- Respect the human rights of colleagues and those we work with, including suppliers.
- Do not discipline anyone for raising or addressing a human rights concern or report.
- Report any human rights concerns or issues to your manager, a Compliance Officer or to Speak Up channels.

Key Resources: AMG Human Rights Policy, AMG Modern Slavery Act Statement

3.4. Communities

AMG respects the cultures, lifestyles, and heritage of the local communities in which we operate. We are committed to making a lasting, positive contribution to the countries and communities where we work. We treat our stakeholder communities with dignity and respect and have zero-tolerance for threatening behaviour, violence, sexual exploitation, or abuse.

To understand how our work might affect communities, we engage with local communities about the development of local operations. We strive to plan and communicate transparently and honestly, striving for mutual agreement on how to achieve sustainable local development.

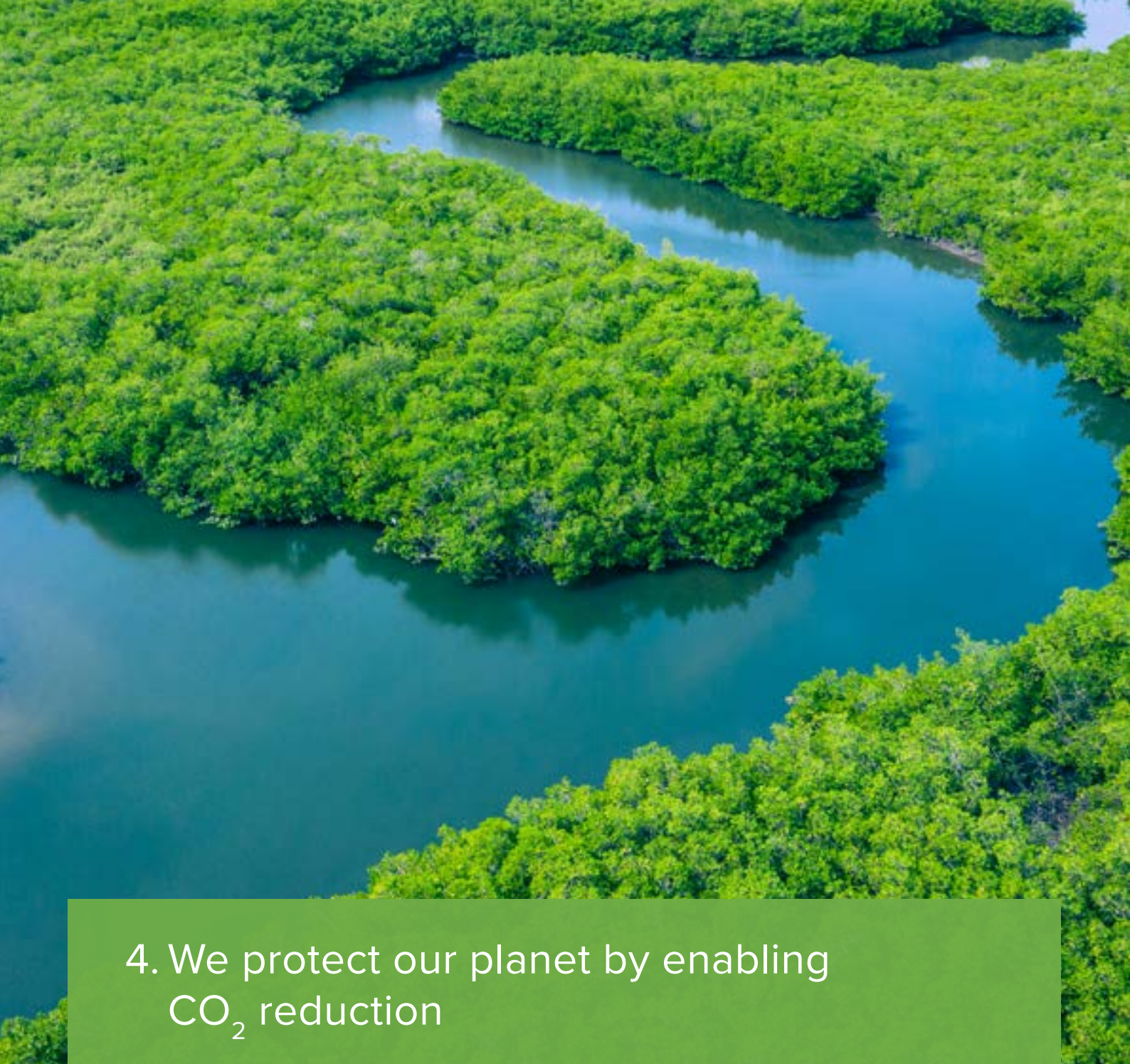
How does this apply to me?

- Be respectful, open, and transparent and, in decision-making, consider the views and expectations of all stakeholders.
- Report concerns and complaints from communities to your manager, local Compliance Officer or Speak Up channels and report outcomes of investigations to relevant stakeholders.

- If you witness treatment of communities that does not align with AMG's Code, make a report to your manager, local Compliance Officer or via Speak Up channels.
- Do not exert an unethical or illegal influence over individuals in communities affected by AMG's operations or make commitments to communities, without appropriate authorisation, or without disclosing any relevant conflict of interest.

Key Resource: AMG Human Rights Policy





4. We protect our planet by enabling CO₂ reduction

Across AMG's global operations, sustainability drives us to minimize our environmental impacts and maximize our value. We treat our planet's natural resources with care—sustainably—endowing a positive environmental legacy for future generations.

4.1. ESG and Environmental Responsibility

Our greatest stakeholder is our planet. AMG is dedicated to reducing the impact and to promoting environmental sustainability at all levels of our organization. We are committed to continuous improvement in conserving water and energy, reducing emissions and waste and producing innovative solutions. We comply with and, where possible, endeavour to exceed environmental laws and regulations.

We recognise the global challenge of climate change. We work to address its causes and to protect our people, communities, and assets from its potential impacts. We encourage our suppliers, customers and other third parties to minimise their impacts. We are committed to increasing both the CO₂ efficiency of our operations as well as the amount of CO₂ we enable our end-use customers to reduce by utilizing our products.

Beyond compliance, AMG strives to make positive, tangible efforts to preserve resources and to protect the environment and the rights of people and communities where we operate. As a member of the United Nations Global Compact (UNGC), we work to build partnerships with communities, generating socio-environmental benefits.

How does this apply to me?

- Consider ways to avoid, minimise and rehabilitate environmental impacts in your work.
- Follow AMG's policies and your office or site standards for environment protection and resource use.
- Report potential and actual environmental incidents to your manager or to Speak Up.

Key Resource: AMG Corporate Environmental Health, Safety & Sustainability Policy





5. We act with integrity

AMG acts ethically, honestly and with integrity in all its dealings. We are accountable for everything we do. We do the right thing – even when it's difficult.

We act with integrity in our business relationships and transactions. We comply with all local and international regulations concerning public disclosure and reporting, and we endeavor to protect the Company, its shareholders, and financial markets from the improper use of price sensitive information.

AMG is committed to accuracy and transparency in all its records and reports.

5.1. Anti-Corruption

i. Anti-Bribery and Corruption

AMG has a zero-tolerance policy to bribery and corruption.

Bribery is defined as offering, giving or receiving of any advantage, payment, or gift that is intended to influence a decision or outcome improperly. A bribe could be in cash, cash equivalent (e.g., vouchers), gifts, hospitality, promotional expenses, services, favors, or political or charitable donations. This also includes “facilitation payments”. These are payments made to secure or enable a service, or routine process by an official who is already required to perform the service. Regardless of the amount paid as facilitation payment, such payments are bribes.

Compliance with anti-corruption laws is integral to AMG’s values and essential to protecting the Company’s reputation. All AMG employees, Board members (executive and non-executive) and business partners must comply with anti-bribery laws.

How does this apply to me?

- Review the business context in which you receive an offer of anything of value, before accepting it, and understand the role and interests of the person with whom you are dealing.
- Follow the guidance of the AMG CPDD Policy and understand the bribery risks if there are any associated with your business partner before entering into any contract.
- Immediately report any bribery concerns to your manager, local Compliance Officer or via Speak Up channels.
- Accepting or providing any advantage offered as a bribe or which could be perceived as a bribe, is not acceptable and is to be avoided, including facilitation payments.

ii. Conflicts of interest

A conflict of interest arises when an AMG employee’s position within the Company or their

interests could affect, or be perceived to others, to influencing their judgement, objectivity, or independence.

AMG employees, agents and intermediaries must disclose any conflict of interest concerning AMG’s procurement or sales process.

How does this apply to me?

- Consult your manager or local Compliance Officer in case of any actual or potential conflict of interest.
- Do not accept personal benefits from suppliers or other third parties, current or future business partners of AMG in exchange for supporting the contract with this business partner.
- Do not provide any advantage to any external party that may create a sense of obligation, conflict of interest or that could be perceived to influence your judgment.
- Do not promise jobs or affiliations to close relatives or friends outside of the prescribed job application or bidding process.

iii. Corporate Gifts and Entertainment

AMG does not accept or provide gifts or entertainment in return for business, services, or confidential information, or that are intended to influence a decision by an AMG employee.

How does this apply to me?

- Follow the guidance provided by the AMG Anti-bribery & Corruption Policy.
- Use your good judgement if it is proportionate to offer or accept a gift or entertainment in a given business situation.
- Be aware that gifts and entertainment provided to or received from public officials include a heightened risk of perceived or actual bribery.
- Do not accept or provide (i) gifts or entertainment that are illegal or that could damage AMG’s reputation or (ii) gifts or entertainment to facilitate a transaction or to gain a business advantage.

iv. Financial Crime, Fraud and Money Laundering

AMG aims to ensure that internal resources and business contacts do not facilitate financial crimes, such as money laundering, tax evasion and terrorist financing.

AMG does not participate in or facilitate other illegal activities such as fraud or securing personal gain to obtain unlawful gain or advantage.

How does this apply to me?

- Protect AMG assets from waste, damage, misuse, loss, fraud, and theft.
- Do not participate in fraudulent or illegal transactions.
- Report any concerns about fraud or financial crimes such as money laundering, to your manager, local Compliance Officer or to Speak Up channels.

Key Resource: AMG Anti-Money Laundering Policy

v. Working with Governments

AMG seeks to build constructive and transparent relationships whenever engaging with governments and public officials.

AMG employees, agents and intermediaries must not offer or accept anything of value to or from any public official, directly or indirectly, to influence them in their work or to intend to obtain or retain business or a business advantage. Employees must also immediately reject any direct or indirect demand or offer of a bribe, including facilitation payments.

How does this apply to me?

- Obtain approval from your manager or local Compliance Officer before engaging in a business activity that involves a public official or a political party.
- Ensure that your personal political views or activities do not interfere with your work for AMG.

- Do not offer, promise, give or approve anything of value of any government official to influence an official action. This also applies to candidates for public office.

vi. Political Contributions

AMG operates in many countries and respects every country's political matters. The Company does not favor any political party, group or individual. AMG including any of its subsidiaries, does not participate in party political actions or statements, nor make payments to political parties or candidates, except as specifically permitted under national laws and regulations and pre-approved by AMG's Management Board.

AMG does not restrict individual employees' and contractors' rights to support political parties, candidates, or campaigns with their own time and money.

How does this apply to me?

- Obtain pre-approval from your manager or local Compliance Officer before offering or giving anything of value, commercial sponsorship, or a community donation.
- Do not offer, promise, give or approve anything of value to a political party, elected official or candidate for public office.

Key Resource: AMG Anti-Bribery & Corruption Policy

5.2. Insider Dealing

AMG takes pride in the integrity of its information. We may become aware of inside information in the course of our work. Inside information is information held by AMG and/ or its subsidiaries that is not publicly available and which, if it were published, would be likely to affect the market price of AMG's shares e.g., unpublished financial results or unpublished information on mergers and acquisitions involving AMG. This information may be relevant to an investor deciding to invest in securities.

AMG employees may invest in AMG or other companies. Employees must not trade in AMG shares or other financial instruments when possessing inside information and must not disclose this information (e.g., give investment advice to others) or encourage others to do so.

It is a serious crime to trade in AMG securities while possessing inside information or to share inside information. We must observe all applicable national and international laws on insider dealing and AMG's Insider Dealing Policy.

How does this apply to me?

- Ensure inside information is safely stored, protected, and managed, to maintain confidentiality and protect such information from unauthorised disclosure or access.
- Do not share inside information with anyone, including family and friends.
- Do not trade in AMG shares while in possession of relevant inside information or during closed periods.
- Avoid engaging in market manipulation by spreading false information about AMG.
- Report concerns about behaviour involving AMG information that does not align with our Code to your manager, local Compliance Officer or via Speak Up channels.

Key Resource: AMG Insider Dealing Policy

5.3. Integrity of Books & Records

AMG is committed to accurate and truthful Company reporting. Integrity of books and records is essential to ensure we maintain stakeholder trust and our licence to operate.

We are all responsible for protecting shareholder value, AMG's assets and resources and being honest and transparent about the Company's operations and performance.

We must keep timely, accurate financial and non-financial records, reflecting transactions and events and conducted in accordance with management instructions and authorised. We must faithfully report without delay both positive and negative financial results.

How does this apply to me?

- Keep accurate, complete, and true company books, records, accounts, documentation and reports following applicable laws, regulations and AMG internal bookkeeping and financial accounting procedures.
- Ensure you have received the necessary Company approvals before responding to a request for information from a government or regulatory agency.
- Do not falsify any record or make false or misleading entries, including omitting any information or destroying records. Never destroy records unless authorised.
- Do not submit or approve expenses unsupported by receipts or invoices.
- Report concerns about actual or suspected irregularities or weaknesses in internal controls, accounting, reporting or data accuracy to your manager, local Compliance Officer or via Speak Up channels.

