



AMCO INVESTMENTS LIMITED

Section 172 Statement

2023



AMCO Investments Limited

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Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of AMCO Investments Limited (the “Company”) consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2023.

Our People

People are a key factor for our business to succeed. We are proud of the average length of service of our employees. We intend to retain people for the long term and our recruitment strategy is based on offering long, sometimes lifetime, careers in fairly paid and stable jobs. In our UK operations, we avoid “zero hour contracts” and where possible we seek to recruit locally.

We promote a culture of safety, particularly for the staff in our Industrial division who are working with the significant risks associated with hot metal and moving vehicles. Monthly meetings across units in our Industrial division always start with a review of that unit’s health and safety record and the message remains that the safety of our staff comes first.

We are committed to a policy of equal opportunities regardless of race, ethnicity, or gender in all aspects of employment. Our remuneration principles ensure that race, ethnicity and gender are not a factor in how people are paid or rewarded.

We encourage our employees to have both fulfilling careers and balanced lives. Across our “Group” (being the Company and its subsidiaries) in recent years, we have invested in training programmes relevant to each business unit or department. We engage with and listen to our people and we look to our employees to contribute ideas for our future growth, and share the rewards of the business, primarily through discretionary annual bonus schemes. We publish our annual reports on our intranet and corporate website and we actively encourage their review by all employees. Divisional executives engage with staff keeping them apprised of news and developments, through regular updates.

Business Relationships

We value long term relationships with our suppliers and customers and many of our relationships span years and some span decades. We spend considerable time with them to understand their needs and views and we use this knowledge to inform our decision-making.

We employ robust “know your customer” and “know your supplier” due diligence processes across our operations, and we are typically cautious when entering into new relationships.

In 2023, Amalgamet (our physical metal trader), was awarded for a third year in a row a “Fast Payer Award” by the Good Business Pays initiative in recognition of its supplier payment practices.

Community, Environment and Reputation

We believe that a positive and strong culture is the best way to ensure a high level of professional conduct when it comes to health and safety, environment, regulations or business dealings.

Our businesses and employees partner with local and national charities to raise awareness and funds for causes that matter to them and their communities. Further, in 2020 the Group established The AMC Financial Hardship Foundation. This is an exclusively charitable organisation which has been established with the objective of supporting the local communities of current and former employees, of Amalgamated Metal Corporation PLC (“AMC”) and its associated companies, through the provision of grants.

The Board is acutely aware of its responsibility for setting the tone from the top and believes that the Group’s business should be conducted with the highest standards of business ethics, professionalism and with personal integrity. Across our Group we have invested in the procedures underlying our responsible sourcing and engagement with reputable counterparties. This includes policies and procedures, risk assessments, training and awareness, monitoring and communicating openly. The Group’s policy is to operate in supply chains that are free from conflict minerals, modern slavery and human trafficking. Further details on these policies can be accessed on AMC’s website.

The Financial Conduct Authority (“FCA”) regulates our AMT and AMTF businesses. We maintain positive and open relationships with our regulators based on cooperation and responsible behaviour, and we conduct regular compliance training for our regulated staff. The Board is regularly updated on health and safety, environmental, legal and regulatory developments and takes these into account when considering future actions.

While our actions shape the success of our Group, they also have an impact on the environment. We encourage strong and open relationships with environmental regulators wherever we operate. The Group believes that climate change is one of the defining challenges of this era. As an industrial energy user whose operations are increasingly focused on the circular economy, we acknowledge that while we are contributing to efforts to combat this change, we are nevertheless affected by it. We are reporting against the recommendations of TCFD for the first time this year.

Capital allocation and long-term decisions

Our Group comprises a number of businesses, all of which have extensive engagement with their own unique stakeholders as well as other businesses in the Group. The governance framework delegates authority for local decision-making at business unit level up to defined levels, which allows the individual businesses to take account of the needs of their own stakeholders in their decision-making. AMC’s Directors and the senior Group executives have representation on subsidiary boards and ensure that through their presence on these

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boards, the Group's principles are cascaded through the organisation and that the obligations of the Group are being fully met. A consultative approach is encouraged so stakeholders' views are heard and considered when decisions are taken.

On an annual basis the Board reviews the financial budgets, resource plans and investment decisions for the Group. In making decisions concerning the business plan and future strategy, the Board has regard to a variety of matters including the interests of stakeholders, long term consequences of our capital allocation (such as expenditure needed to ensure our long term viability whilst maintaining adequate liquidity), the impact on the communities in which we operate, and our reputation. Where relevant, our capital expenditure assessments consider not only the financial aspects of such investments but also environmental, energy and safety aspects. Key decisions on capital allocation and developments in the financial year are detailed in this Report.

Decisions on the level of dividend take into account the general profitability, liquidity and funding needs of the Group and Company.



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