



ANTI-CORRUPTION POLICY

Approved by the Board of Directors on October 4, 2022

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1. INTRODUCTION

Seri Industrial S.p.A. (hereafter also simply "SERI Industrial" or the "Company"), in the exercise of its activities, is committed to combating corruption and preventing the risks of unlawful practices, at any work level and in any geographic area, both through the dissemination and promotion of ethical values and principles, and through the effective provision of rules of conduct contained in various company procedures, as well as through the effective implementation of control processes, in line with the requirements set by applicable regulations and international best practices (hereafter also the "anti-corruption system") .

In this context, during its meeting of October 04, 2022, the Board of Directors approved this Anti-Corruption Policy (also "Policy"), to be understood as a first version susceptible to improvements and development, in order to strengthen the safeguards for preventing and combating possible corrupt practices.

Compliance with laws, management transparency and fairness, good faith, trust and cooperation with stakeholders, and zero tolerance for corruption, are the principles by which SERI Industrial Group (hereinafter also the "Group") is guided in order to compete effectively and fairly in the market, improve its customers' satisfaction, increase shareholder value, and develop the skills and professional growth of its human resources. In particular, the belief that one is acting in some way for the benefit of the company does not justify engaging in behavior contrary to the above principles. All the recipients of this Policy, without distinction or exception, are, therefore, committed to observing and enforcing these principles and meeting the requirements of the Anti-Corruption System within the scope of their functions and responsibilities.

This commitment requires that stakeholders, with whom the Group has relations for any reason, also act towards it according to rules and methods inspired by the same values. The SERI Industrial Group is committed to continuously improve the suitability, adequacy and effectiveness of its anti-corruption system.

2. SCOPE

The aim of this document is to provide a guideline on the prohibition of corrupt practices for the Group.

Corruption¹ is generally defined as any instrumentalization of power or function vested in a person for the purpose of obtaining personal benefit. There are three elements in this statement: (i) the distorted use of a power, (ii) a power that is entrusted to an entity (whether private or public), and (iii) a personal benefit (not necessarily in favor of the person abusing the power, but also in favor of his or her spouse, relative and/or kin within the 2nd degree, de facto cohabitee, and those within his or her sphere of emotional relations).

Specifically, this Anti-Corruption Policy aims to achieve the following objectives:

- to ensure compliance with all applicable anti-corruption regulations;
- to ensure the implementation and enforcement of what is required by the Anti-Corruption system, as well as the continuous improvement of the system itself;
- to increase awareness of the commitment to prevent and combat corruption by all stakeholders;
- to provide the training activities about the Anti-corruption methodologies established by the Company;
- apply, in case of violations, the sanctions provided under the rules applicable to individual Group companies, such as the "Disciplinary System" adopted by the Company;
- to encourage reports of any suspected attempted, certain or alleged corrupt act through the defined channels

¹ Refer to Civil Code Art. 2635 and Criminal Code Art. 318, 319, 319-bis, 319-ter, 319-quater, 320, 321, 322, and 322-bis for the different cases of corruption.

and modalities, ensuring both the conduct of thorough investigations, in order to assess their merits and prepare effective measures to counter them, and the protection to the whistleblower from any form of retaliation.

SERI Industrial Group has these objectives in order to identify actions to prevent corruption risks and, is committed to continuously improve its Anti-Corruption system. In addition, the Company ensures that a periodic review of the system is carried out with a view to its continuous improvement.

For the purpose of this document:

- **Code of Ethics** means the Code of Ethics adopted by SERI Industrial Group and published on the Company's website;
- **giving** means the offer or receipt of any payment, gift, loan, share, reward, or other advantage or compensation to, or from, any person (public or private), intended as an inducement to do something, to avoid doing something, or to influence a decision. For example, giving is a payment of money for the purpose of (a) obtaining, retaining, or diverting business, (b) obtaining any undue or inappropriate advantage in the conduct of business (such as favorable tax treatment), or (c) influencing the judgment or conduct of a third party or causing a desired outcome or action;
- **public entities** means representatives of Italian and foreign public administrations and persons in charge of public services, as defined by applicable regulation;
- **private entities** means any other entity not defined in the preceding paragraph.

3. ADOPTION AND IMPLEMENTATION

The Policy applies with instant effect to all recipients, as identified below. The Boards of Directors of SERI Industrial's subsidiaries shall adopt this document, at the first useful meeting, and ensure timely disclosure so that this Policy constitutes a point of reference for their operations. SERI Industrial and its main subsidiaries will make every effort to facilitate the adoption of the indications contained in this Anti-Corruption Policy by those Group companies where it has not yet been adopted.

4. RECIPIENTS

Recipients of the document are the members of the corporate bodies of Group companies, all managers and employees, as well as collaborators and third parties in business relations with the Group.

5. GENERAL PRINCIPLES

The SERI Industrial Group prohibits all practices of a corrupt nature: illegitimate favors, collusive behavior, solicitation, directly and/or through third parties, of personal and career advantages for oneself or others.

First, it is prohibited to procure, promise, and offer anything of value to any person, including officials of the Public Administration, to obtain or retain business improperly or to secure an undue advantage in the conduct of the business activity. In particular, the payment of gratuities to obtain new contracts, to retain old contracts, to expedite the processing of all official documentation (e.g., customs or environmental certification services), or to improperly influence any person.

Second, it is prohibited to accept any gift or thing of value in connection with conduct contrary to the principles set out in this policy, in SERI Industrial's Code of Ethics, and in the applicable procedures and laws.

Third, because SERI Industrial or a Group company could be held liable in some cases for the corrupt conduct of third parties, such as agents, intermediaries, consultants, and business partners, it collaborates only with counterparties of proven reputation. For this reason, SERI Industrial and the Group companies preliminarily and reasonably assess in each business partner the existence of ethical values.

Fourth, it is necessary for SERI Industrial and Group companies to maintain accurate books and records: all transactions must be reflected correctly and accompanied by reasonable detail. Inaccuracies/omissions in documenting accounting records, even without corrupt purposes, are also violations of this policy. False records may result in tax and other legal liabilities.

6. STANDARDS AND PRACTICES

The Group's commitment, established primarily within the Code of Ethics, is embodied in a series of corporate procedures and practices that constitute the safeguards in place to prevent and combat corruption in the functional and geographic areas in which the Group operates.

These procedures were developed at the instigation of the parent company SERI Industrial, which has its registered office in Italy and is subject to Italian law and, in particular, by way of example but not limited to the provisions of:

- the Legislative Decree 231/2001;
- the Italian Penal Code, with particular reference to articles 317 e seq;
- the Italian Civil Code, with particular reference to Art. 2635 and Art. 2635 bis.

In addition, in view of its international presence, the Company and the Group are also subject to be compliant with the laws and regulations in force in the countries in which it operates, including international conventions prohibiting bribery of Public Officials and bribery among private individuals.

SERI Industrial, aware of the existence of specific Codes of Ethics in its subsidiaries, recommends the adoption of uniform procedures and practices by all Italian and foreign companies in the Group, consistent with the regulations applicable to them.

This procedures and guidelines, which is, moreover, continually evolving and subject to subsequent additions, covers the following topics in sensitive areas, some of which are also regulated by specific procedures, guidelines or established practices followed by the Company.

7. MANAGEMENT OF RELATIONS WITH THE PUBLIC ADMINISTRATION

With the aim of defining the behavioral and deontological principles to which all Group personnel must adhere in the management of relations and obligations towards public entities in order to prevent the occurrence of corrupt behavior.

In particular:

- the fulfilments towards the Public Administration and the preparation of the relevant documentation must be carried out with the utmost diligence and professionalism, so as to provide clear, accurate, complete, faithful and truthful information avoiding and in any case reporting, in the appropriate form and manner, situations of conflict of interest;
- relations with persons belonging to the Public Administration must be marked by fairness,

transparency, cooperation, helpfulness and full respect for their institutional role, giving punctual and prompt execution to the requirements and fulfillments required;

- The prohibition of promising or offering goods and/or advantages to persons belonging to the Public Administration, in order to influence their independent judgment or induce them to unjustifiably favor the products of Group companies;
- all documentation intended for Public Administration must be prepared in a timely manner and in clear, objective and comprehensive language, and be verified and signed by involved SERI Industrial Group managers. or other person with appropriate delegated powers.

➤ **MANAGEMENT GIFTS, SPONSORSHIPS AND GRATUITIES**

With the aim of defining roles, responsibilities, operating procedures and behavioral principles to be followed by Group staff in the management of gifts, sponsorships and gratuities provided by the Company or Group companies in favor of third parties, as a result of their request or at the initiative of the individual company, and of sponsorships offered by the individual company; the procedure also regulates commercial courtesies, establishing their limits and authorization criteria.

As follows a summary from the SERI Industrial Group Code of Ethics:

- it is forbidden to offer, directly or indirectly, e.g. through one's family members, gifts, money, gratuities, for various reasons, whether the same are of a material or intangible nature (services, discounts, promotions, etc.), except for gifts of use as long as they are of modest value and within the limits of normal courteous relations.
- it is forbidden to accept gifts that may appear in any way connected with existing business relations, including those with the Public Administration, and aimed at acquiring favorable treatment or undue advantages. Gifts of use are excepted, provided they are of modest value and within the limits of normal courteous relations.
- anyone who receives gifts as a result of their activities is required to return them unless they are of modest value, and within the limits of normal courteous relations, explaining that such return is in accordance with the Code of Ethics.
- Favorable treatment of anyone (e.g., in personnel selection and compensation, purchases, use of company property, etc.), in excess of normal fairness and courtesy, is prohibited.

As follow a summary of specific principles contained in the procedure:

- it is not allowed to promise or offer money, benefits, favors, hiring facilities or other utilities, not even through an intermediary (e.g., consultant, intermediary) either to persons belonging to the Public Administration or to persons referred by them, or to private individuals, with the purpose, even implicit, of acquiring an advantage for themselves or for the company; (...). Gifts and acts of courtesy and hospitality to government representatives, public officials and public servants may be permitted only when they are of modest value and in any case such that they do not compromise the integrity or reputation of either party and cannot be interpreted by an impartial observer as aimed at acquiring improper advantages.
- it is forbidden for the recipients to accept from parties having relationships or interests (actual or potential) with the Company and/or with the activity carried out by the Company, for themselves or

for other parties traceable to the Company, any form of gift or benefit, unless of modest value, offered occasionally and as part of normal courtesy relations and in any case for reasons not related to the role held at the Company;

- gifts or other benefits received that are not considered acts of business courtesy of modest value should be refused and formal notice of the circumstance should be given to one's supervisor;
- if in doubt about one's actions, it is necessary to inform one's superior who will eventually involve the appropriate functions (Legal and/or Corporate Affairs Office);
- in any case, the addressees must not put in place/collaborate/give cause to the realization of behaviors that may integrate cases of crime falling under those considered by art. 25 (Crimes of embezzlement, extortion, undue induction to give or promise benefits, bribery and abuse of office), art. 25-octies (Crimes of Receiving, Laundering and Use of Money, Goods or Benefits of Unlawful Origin, as well as Self-Money Laundering) and Art. 25-quinquiesdecies (Tax Crimes Related to the Issuance of Invoices or Other Documents for Inexistent Transactions) of Legislative Decree 231/2001 and/or by other provisions on the matter.

➤ **CONFLICTS OF INTERESTS**

A conflict of interest is defined as any situation in which an individual's personal interest or activity interferes, or even appears to interfere, with the interests of the Company or Group company. A conflict situation arises when an employee takes an action or is subject to interests that interfere with his or her ability to impartially and effectively perform his or her duties.

Any situation that may constitute or result in a conflict of interest must be promptly reported so that its existence and severity can be assessed by the supervisor or organizational unit in charge and the proper operational mode of management initiated.

For example, but not limited to, the following situations determine conflicts of interest:

- economic and financial interests of the employee and/or the employee's spouse, his/her relatives and relatives-in-law within the 2nd degree, de facto cohabitants and those within his/her sphere of affection, in activities of suppliers, customers and competitors;
- use of one's position in the company or information acquired in one's work in a way that may create a conflict between one's personal interests and corporate interests;
- existing relationships between employees related by hierarchical relationships (his or her spouse, his or her own relatives and relatives-in-law within the 2nd degree, cohabitants and those within his or her sphere of emotional relations);
- performance of work activities, of any kind, at customers, suppliers, competitors;
- acceptance of money, favors, or benefits from persons or companies that are or intend to enter into business relationships with SERI Industrial or Group Companies.

➤ **COMPLIANCE WITH FINANCIAL STATEMENTS AND CORPORATE RESOLUTIONS IN APPLICATION OF D. LEGISLATIVE DECREE 231/01 (CORPORATE CRIMES)**

With the aim of highlighting duties, responsibilities and principles of conduct to be followed in the activities of preparing financial statements and corporate resolutions and in dealing with Auditing Firms, Statutory Auditors, Shareholders and Public Supervisory Authorities.

As follows, specifically, the behavioral principles:

- in the management of accounting activities, the rules of correct, complete and transparent accounting must be scrupulously observed, in accordance with the criteria indicated by the Law and applicable accounting principles, so that each transaction is authorized, verifiable, legitimate, consistent and congruous;
- the accuracy of the booking process and the accuracy of the transactions recorded in the financial statements must be verified by the managers responsible for each item in the financial statements, through the controls provided for in the administrative and accounting procedures;
- accounting entries can only be made by authorized parties and authorization levels are determined and reviewed in accordance with company procedures;
- during the performance of audit and control activities by Auditing Firms, Board of Statutory Auditors, Shareholders and other Public Supervisory Authorities, it is necessary to act transparently and provide maximum cooperation;
- extraordinary transactions must be implemented in compliance with the regulations set forth in the Civil Code, the provisions of the Law and company procedures.

➤ **CUSTOMER ANALYSIS**

With the aim of defining the roles, responsibilities, operating methods and behavioral principles to be followed by the staff of the individual Group company in managing a business relationship with a new client, the initiation of which involves the careful examination of the client to ensure the absence of any issues of regulatory violation or crime.

SERI Industrial Group considers the integrity, reputation, and financial reliability of new customers and is careful in examining the underlying risks of entering into a business relationship with a new counterparty.

Among the activities to be carried out when assessing a new client, there is the collection of information from public sources or through IT platforms that draw from accredited sources, aimed at searching for potential "red flags" (e.g., presence of names on international black lists, politically exposed persons or individuals exercising public office, the country of residence or registration of the prospective exam client is subject to international economic sanctions or trade restrictions or presents a high risk of corruption, etc.).

The information collected is evaluated by appropriate levels of the company who, in the presence of suspected anomalies, must proceed with a more detailed examination to assess possible risk mitigation tools. To carry out such further analysis, information and insights may be requested directly from the client through targeted questionnaires and, wherever possible, will then be subject to verification through external feedback. The outcome of the review will be submitted to appropriate corporate levels for the final decision to approve or reject the business relationship with the proposed customer.

➤ **JOINT VENTURES**

Partnership and joint venture agreements represent a sensitive area for the Group, and the associated risks are carefully assessed. Before entering into any serious negotiations aimed at entering into such agreements, the company conducts checks both of an economic-financial nature and relating to the integrity and reputation of the counterparties, with the aim of highlighting any underlying risks to entering into a new business relationship. If risk indicators are present, all necessary investigations are carried out in order to identify appropriate safeguards. The results of the checks and analyses carried out are brought to the attention of top management for approval.

The agreements that are finalized contain specific contractual provisions committing the counterparty to comply with the SERI Industrial Group's ethical and behavioral principles, and in case of violation there is immediate termination of the contractual relationship.

8. TRAINING AND PROTECTION

All employees working in the SERI Industrial Group are responsible for compliance with this policy, the procedures adopted, and the proper application of the internal procedural system on Anti-Corruption, in relation to the performance of their duties and responsibilities.

SERI Industrial shall develop training and information activities for Group employees according to the risk profile associated with the function or activity performed.

In this context, a major role is played by managers who are called upon to respect and oversee their employees' compliance with Anti-Corruption procedures.

The purpose of the training is for staff to understand clearly, correctly, and in relation to their role:

- the corruption risks to which they may be subjected;
- the corporate Anti-corruption Policy;
- the actions to be taken to prevent and avoid corrupt acts;
- The implications and potential consequences of not complying with the directions contained in the Policy;
- reports to be made in relation to the risk or suspicion of illegal practices.

With regard to SERI Industrial, the Internal Auditing function usually independently reviews and evaluates internal controls for compliance with the requirements of the Anti-Corruption procedures, as part of its annual audit program, approved by the Board of Directors. Lastly, a special role is played by the Supervisory Board, established pursuant to Legislative Decree 231/2001, whose activity contemplates the periodic collection of sensitive information in order to identify behavior potentially at risk with regard to corruption offenses against both Italian and foreign public administrations and private parties. The Organization, Management and Control Model pursuant to Legislative Decree 231/2001 and the company's regulatory framework are subject to a continuous updating process to adapt to organizational and legislative changes and adequately respond to the possible risks of commission of crimes.

Any suspected or known violation of Anti-corruption procedures or relevant laws should be reported immediately, even anonymously, at the link: <https://seri-industrial.it/segnalazioni/en/homepage>.

Confidentiality of sources and information coming into possession is ensured, subject to legal obligations.

9. METHODS OF PUBLICITY

SERI Industrial Group is committed to ensuring the clear and correct communication and dissemination to all stakeholders through internal and external communication channels of this Anti-Corruption Policy, and to promoting compliance with and enforcement of it.

In this context, it is envisaged:

- the delivery of a copy of the Policy to newly hired staff, with signature acknowledging receipt and commitment to knowledge of and compliance with its requirements;
- the availability of the Policy on SERI Industrial's corporate intranet;
- the disclosure of the contents of the Policy during periodic training sessions addressed to staff;

- the availability of the Policy to all stakeholders outside the Group on the institutional websites of Group companies.

10. DISCIPLINARY AND SANCTION CONSEQUENCES

With reference to the Anti-corruption policy, SERI Industrial contemplates disciplinary measures provided for the rules of the "Disciplinary System" referred to in the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by the Company, and termination clauses to be applied to individuals who, operating inside or outside the Company, are responsible for:

- violations of the Anti-corruption procedures;
- omissions in reporting violations of the above procedures of which they have become aware;
- retaliatory behavior against a person who reports a violation.

Similar measures are taken in respect of those companies belonging to the Group that have adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, for the others, reference will be made to the collective labor agreements applicable from time to time.