

Seri Industrial S.p.A.
Registered office in San Potito Sannitico (CE), Via Provinciale per Gioia snc
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DISCLOSURE DOCUMENT ON SIGNIFICANT RELATED PARTY TRANSACTIONS

Drafted pursuant to Article 5 of the regulation adopted by Consob with Resolution No. 17221 of 12 March 2010, as amended

Transaction constituted by the issue of guarantees by the parent company SE.R.I. S.p.A. in favour of Leonardo S.p.A. and Invitalia S.p.A. in the interest of Seri Industrial S.p.A., in the context of the acquisition by Seri Industrial itself of 98% of the capital of Industria Italiana Autobus S.p.A.

This information document is made available to the public at the registered office of Seri Industrial SpA in San Potito Sannitico (CE), Via Provinciale per Gioia snc, on the Company's website www.seri-industrial.it and on the authorised storage mechanism 1Info of Computershare SpA.

26 JUNE 2024

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DEFINITIONS

The following is a list of the main definitions and terms used in this Information Document. These definitions and terms, unless otherwise specified, have the meaning indicated below. Terms defined in the singular shall also be understood in the plural, and vice versa, where the context so requires:

Agreement or the Assignment Agreement	means the agreement signed by the Purchaser and the Sellers governing the transaction, whereby 98% of IIA is transferred to Seri Industrial;
Code	indicates the Corporate Governance Code - 2020 edition - approved by the Corporate Governance Committee, composed, in its current configuration, of Business Associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and the Association of Professional Investors (Assogestioni) addressed to all companies with shares listed on the Euronext of Milan, managed by Borsa Italiana, to which the Company has declared to adhere;
Trade Receivables of Members	means all trade receivables of the Sellers and their related parties from IIA as at the Closing Date, which will be paid in full by IIA (i) on the Closing Date (if already due on that date) or (ii) on their maturity date (if later than the Closing Date) and which, in the latter case, are secured by the Shareholders' Trade Receivables Payment Guarantee;
Date of Execution	indicates the date, not later than 5 July 2024, on which the transfer of 98% of IIA's capital in favour of the Purchaser will take place;
Information Document or Document	means this information document;
Seri Industrial Group or Group	means the group of companies headed by Seri Industrial, a holding company listed on <i>Euronext Milan</i> of Borsa Italiana S.p.A.;
Guarantee of fulfilment of IIA's contractual obligations	means the autonomous guarantee, with enforcement on first demand, which will be underwritten on the Closing Date by Seri Industrial and SERI, for the benefit and in the interest of the Sellers, to guarantee what is described in paragraph 2.1.3.1 of the Information Document;
Guarantee of Payment of Members' Trade Receivables	means the autonomous guarantee, with enforcement on first demand, which will be underwritten on the Closing Date by Seri Industrial and SERI, for the benefit and in the interest of the Sellers, to guarantee what is

	described in paragraph 2.1.3.2 of the Information Document;
Financial credit repayment guarantee	means the autonomous guarantee, with enforcement on first demand, which will be underwritten on the Closing Date by Seri Industrial and SERI, for the benefit and in the interest of the Sellers, to guarantee what is described in paragraph 2.1.3.3 of the Information Document;
Existing Guarantees	indicates the guarantees issued by banks and/or insurance companies in the interest of IIA and in favour of IIA's customers and/or suppliers, which have been counter-guaranteed by one or more of IIA's shareholders;
IIA or Industria Italiana Autobus	indicates Industria Italiana Autobus S.p.A., a joint stock company under Italian law, with registered office in Rome, Piazzale delle Belle Arti, 2, tax code and VAT number 13098511002 59.88% owned by Invitalia and 40.12% by Leonardo;
Invitalia	indicates Invitalia S.p.A., a joint-stock company under Italian law, with registered office in Rome, Via Calabria, 46/48, tax code and VAT number 05678721001, owner of shares representing 59.88% of IIA's share capital;
Leonardo	indicates Leonardo S.p.A., a joint-stock company under Italian law, with registered office in Rome, Piazza Monte Grappa, 4, tax code 00401990585 and VAT number 00881841001, owner of shares representing 40.12% of IIA's share capital;
Duty of Indemnity towards Sellers	indicates the obligation of the Buyer, guaranteed by SERI, to indemnify and hold harmless the Sellers and the previous partner Karsan Otomotiv Sanayii Ve Ticaret A.S, now no longer present in the shareholding structure of IIA, from any liabilities that the Sellers may incur or suffer or be called upon to incur or suffer as described in paragraph 2.1.1 of the Information Document;
Indemnity Obligation towards Vendors and Directors and Auditors of IIA	means the obligation of SERI Industrial and SERI, which guarantee such obligations independently and on first demand, to indemnify and hold harmless the Sellers and the (current and former) directors and auditors of IIA in accordance with paragraph 2.1.2 of the Information Document;
Transaction or Guarantees and Hold Harmless Obligations	means the transaction described in this Information Document and jointly the Guarantee for the fulfilment of IIA's contractual obligations, the Shareholders' Commercial Receivables Payment Guarantee, the

Financial Receivables Repayment Guarantee, and the Hold Harmless Obligations towards the Sellers and the Sellers' and IIA's former directors and auditors, as provided in the Agreement;

Alternative Presidium

indicates Seri Industrial's committee, as an alternative oversight, composed of two non-executive, unrelated, independent directors pursuant to the Consolidated Law on Finance and the Corporate Governance Code, and a statutory auditor, competent in the matter of transactions with related parties of greater significance pursuant to the RPT Procedure;

OPC Procedure

indicates the procedure for transactions with related parties, approved by the Company's Board of Directors, last updated on 28 June 2021;

Issuers' Regulation

indicates the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999 as amended;

OPC Regulation

indicates the Regulation adopted by Consob with Resolution No. 17221 of 12 March 2010, as amended;

SERI

indicates SE.R.I. S.p.A., a joint-stock company under Italian law, with registered office in Piedimonte Matese (CE), Via V. Di Matteo n.14, tax code and VAT no. 02538200615, owned approximately 50.60% by Vittorio Civitillo and approximately 49.40% by Andrea Civitillo;

**Seri Industrial or the Company or
the Issuer or also the Purchaser**

indicates Seri Industrial S.p.A., a joint-stock company under Italian law, with registered office in San Potito Sannitico (CE), Via Provinciale per Gioia snc, at the Quercete Corporate Centre, Tax Code 01008580993 and VAT number 11243300156, approximately 56.368% owned by SERI;

TUF

means Legislative Decree No. 58 of 24 February 1998, as amended;

Sellers

indicates Leonardo S.p.A. and Invitalia S.p.A..

FOREWORD

This information document (the "**Information Document**") has been prepared by Seri Industrial pursuant to Article 5 of the RPT Regulation and in accordance with the outline in Annex 4 thereto, as well as pursuant to Article 4.3 of the RPT Procedure.

The Information Document has been drawn up to illustrate the interest and convenience of the Issuer and the Group as a whole in the execution of a transaction between related parties, in the context of the transfer of 98% of the share capital of IIA, a historical manufacturer of buses intended mainly for public road transport companies, which provides for the commitment of the parent company SERI, together with that of the Company, to guarantee the repayment of a debt of € 35 million owed by IIA to the Sellers and to indemnify and hold harmless the Sellers and the previous third shareholder of IIA, who has left the IIA shareholding structure, to the extent that he is counter-guarantor of IIA from any liabilities that the Sellers may incur or suffer or be called upon to incur or suffer in connection with or, in any event, in relation to (i) the enforcement or demand for enforcement of the Existing Guarantees and/or the relevant *cash collateral*, and/or (ii) the non-payment by IIA of the Shareholders' Trade Receivables and/or the Sellers' trade receivables accrued after the Closing Date in relation to the contracts outstanding at the Closing Date and/or (iii) the non-fulfilment of IIA's contractual obligations on the basis of contracts, orders, supplies and/or purchase orders (in all the foregoing cases, both assets and liabilities), which have not been fulfilled and satisfied as at the Closing Date, with waiver of any claim, action, exception and/or recourse against the Sellers.

An indemnification and hold harmless obligation is also provided for by Seri Industrial and SERI towards the Sellers, and the current and previous directors and statutory auditors appointed by Leonardo and Invitalia up to the Execution Date in the event that IIA does not waive its right to initiate or cause to be initiated liability actions against the aforesaid directors and statutory auditors.

Pursuant to the provisions of the Agreement on the Closing Date, Seri Industrial and SERI, for the benefit and in the interest of the Sellers, will be called upon to issue three autonomous guarantees, with enforcement on first demand, to guarantee within the terms indicated in (i) paragraph 2.1.3.1, the fulfilment of IIA's contractual obligations, (ii) paragraph 2.1.3.2, the payment of the Shareholders' Trade Receivables, and (iii) paragraph 2.1.3.3, the repayment of the Sellers' financial receivable of € 35 million.

IIA is an Italian manufacturer of public road transport vehicles under the Menarinibus brand.

The entry into the share capital of IIA will enable Seri Industrial to become the first fully vertically integrated European player: from the procurement and processing of raw materials, through the production of lithium-ion cells and battery systems, to the design and production of electric vehicles (already in-house at IIA) and the recycling of end-of-life batteries.

The electrification of public transport is one of the key objectives in the European energy transition, and the ability to control the entire supply chain will give the Group a major competitive advantage in terms of both cost and technology in the medium term.

The main synergy will consist in the integration of the lithium cells produced in the Teverola cluster by FIB S.p.A. (a subsidiary of Seri Industrial and hereinafter referred to as 'FIB') into the vehicles manufactured by IIA with a *cell-to-vehicle battery pack* process involving direct integration into the vehicle floor.

The agreement envisages that the acquisition of 98% of IIA's share capital by Seri Industrial will take place through a preliminary share capital increase, with subsequent transfer of shares by the Sellers to Seri Industrial, without further charges, thus resulting in the latter holding 98% of IIA's capital. The remaining 2% will be held by Invitalia. The agreement also provides for *earn-out* mechanisms in favour of the Sellers, linked to the accrual of IIA's profits in the five-year period 2024 - 2029.

More specifically, as of the Closing Date, the Sellers and Seri Industrial will subscribe to a capital increase, including

through the conversion of equity reserves and the Sellers' waiver of financial receivables, aimed at providing the company with adequate capitalisation to support the turnaround and industrial re-launch plan.

As part of the capital increase, Seri Industrial will support investments for the full transition to electric mobility and the integration of the lithium battery platform, a technology that the subsidiary FIB is already developing, in the amount of €50 million.

The transaction illustrated in this Information Document, as a transaction of greater significance pursuant to the RPT Procedure, entails the publication of this Information Document to which the opinion issued by the Alternative Oversight Body is attached.

1. Warnings

1.1 Risks related to potential conflicts of interest arising from the Transaction

First and foremost, the purpose of the Transaction is the commitment by the parent company of Seri Industrial - SERI - in the interest of the Company in addition to that of the Issuer itself, to indemnify and hold harmless the Sellers (and the previous third shareholder of IIA, which has left the corporate structure of IIA, to the extent that the same is counter-guarantor of IIA) from any liabilities that the Sellers may incur or suffer, or be called upon to incur or suffer, in relation to the enforcement or demand for enforcement of certain guarantees and to the non-fulfilment by IIA of a series of obligations, in the context of the transfer to Seri Industrial of 98% of the share capital of IIA.

In this respect, Seri Industrial and SERI will be called upon at the Closing Date of the Transfer Agreement to issue three guarantees in relation to (i) the fulfilment of certain contractual obligations of IIA, secured by guarantees issued by insurance companies and/or banking institutions, subject to counter guarantees issued in the interest of IIA by the Sellers' shareholders and the third shareholder the Indemnity Obligation and the payment of interest on any *cash collateral* paid by the Sellers (ii) the correct payment by IIA of the Shareholders' Trade Receivables and the Sellers' Trade Receivables accrued after the Execution Date in relation to the contracts outstanding as at the Execution Date and (iii) the repayment of a credit claimed by the Sellers.

An indemnification and hold harmless obligation is also provided for by SERI (in addition to Seri Industrial) towards the Sellers, and the current and previous directors and statutory auditors appointed by Leonardo and Invitalia up to the Execution Date in the event that IIA does not waive its right to initiate or have IIA initiate liability actions against the aforesaid directors and statutory auditors and to have IIA waive its right to do so.

The above-mentioned transaction qualifies as a transaction with a related party, pursuant to the RPT Regulation and the RPT Procedure mentioned above, due to the position of the brothers Vittorio Civitillo, Andrea Civitillo and Marco Civitillo. To all intents and purposes, the Transaction qualifies as a transaction of greater significance insofar as the countervalue of the Transaction determined on the basis of the underlying object of the guarantee and indemnity is greater than the threshold of significance even if not precisely determinable.

In the Transaction referred to in this Information Document, there are no particular risks associated with potential conflicts of interest other than those typically inherent in transactions with related parties, nor risks other than those usually associated with transactions of a similar nature.

In particular, the Company's Board of Directors, in carrying out the activities necessary to finalise the Transaction, instructed the Alternative Oversight Entity to issue the binding opinion pursuant to Article 8 of the RPT Regulation and Article 6.2 of the RPT Procedure.

The Alternative Control was involved in the preliminary phase of the proposed Transaction well in advance, activating, in its favour, complete and adequate information flows, which allowed the Alternative Control to be constantly updated in relation to the evolution of the activities carried out and to fully perform its task, pursuant to and for the purposes of the provisions of Article 2391-bis of the Italian Civil Code, the RPT Regulation and the RPT Procedure.

As at the date of this Information Document, the Board of Directors of the Company is composed of the following members: Mr. Roberto Maviglia¹ - Chairman, Mr. Vittorio Civitillo - Chief Executive Officer, Mr. Luciano Orsini - Deputy Chairman and Chief Executive Officer, Mr. Andrea Civitillo - Chief Executive Officer, Mr. Marco Civitillo - Chief Executive Officer, Mr. Fabio Borsoi², Ms. Annalisa Cuccaro¹, Ms. Rosaria Martucci, Ms. Manuela Morgante² and Ms. Alessandra Ottaviani.

It should be noted that Vittorio Civitillo holds the position of Sole Director of SERI.

¹ Independent Director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance, as well as Recommendation 7 of the Corporate Governance Code for Listed Companies.

² Independent director pursuant to Articles 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance.

SERI is 50.60 per cent owned by Vittorio Civitillo and 49.40 per cent by Andrea Civitillo.

SERI holds a stake of approximately 56.368% in the share capital of Seri Industrial.

In addition, Vittorio Civitillo holds Seri industrial shares corresponding to approximately 0.099% of the Issuer's share capital.

In consideration of the roles they hold, of the correlation profiles between the companies, the brothers Vittorio Civitillo, Andrea Civitillo and Marco Civitillo declared, during the board meetings of the Company, called to examine the Transactions, that they were involved in the Transaction under examination and that they had an interest, pursuant to Article 2391 of the Italian Civil Code, and did not participate - if present - in the adoption of the relevant resolutions. The same have abstained from taking resolutions in respect of the Transaction.

2. Information on Operation

2.1 Description of the features, terms and conditions of the Transaction

This Information Document, as described in the introduction, relates to a transaction concerning the issuance of sureties and guarantees by the parent company of Seri Industrial - SERI - in favour of Leonardo and Invitalia in the interest of the Company, in the context of the transfer to Seri Industrial of 98% of the share capital of IIA.

2.1.1 Obligation to Indemnify Sellers

The Transfer Agreement provides for the obligation of the Purchaser, guaranteed by SERI, to indemnify and hold harmless the Sellers (and the previous partner Karsan Otomotiv Sanayii Ve Ticaret A.S., now no longer present in the shareholding structure of IIA, to the extent that it is counter-guarantor of IIA) from any liabilities that the Sellers may incur or suffer or be called upon to incur or suffer in connection therewith:

- (i) the enforcement or demand for enforcement of the Existing Guarantees and/or the related *cash collateral* (including interest and fees), and/or
- (ii) the non-payment of the Trade Receivables of the Shareholders and/or the Trade Receivables of the Sellers and their related parties accrued after the Closing Date and/or
- (iii) IIA's failure to perform its contractual obligations under contracts, orders, supplies and/or purchase orders (in all of the foregoing cases, whether active or passive), which have not been fulfilled and satisfied as at the Closing Date,

waiving all claims, actions, exceptions and/or recourse against the Sellers.

2.1.2 Indemnity Obligation towards the Sellers and towards Directors and Auditors of IIA

The Sale Agreement also provides for the obligation of the Purchaser, guaranteed by SERI, autonomously and at first request, to indemnify and hold harmless the Sellers and the (current and previous) directors and statutory auditors of IIA appointed by Leonardo and Invitalia in the event of failure to fulfil their obligations to waive and cause IIA to waive the exercise of any liability action against the aforesaid directors and statutory auditors.

2.1.3 The Issue of Warranties by Seri Industrial and SERI

Seri Industrial and SERI will be called upon on the Date of Execution of the Transfer Agreement to issue a series of guarantees, each of which is autonomous and independent with respect to the others. Each guarantee shall remain in force until the exact and punctual fulfilment of all the obligations they guarantee.

2.1.3.1 IIA's Guarantee of Fulfilment of Contractual Obligations

It is the autonomous guarantee, with enforcement on first demand, which will be underwritten on the Date of Execution by Seri Industrial and SERI, for the benefit and in the interest of the Sellers, to guarantee (i) the correct, complete and timely fulfilment of IIA's contractual obligations, based on contracts, orders, supplies and/or purchase orders (in all the above cases, both assets and liabilities) which have not been fulfilled and satisfied as at the Closing Date, in order to avoid the enforcement or demand for enforcement of the Existing Guarantees (which are guaranteed by one or more of the current shareholders of IIA) (ii) the Sellers' Indemnity Obligation and (iii) the payment of the interest on the *cash collateral* that may be required by banks or insurance companies to the Sellers.

2.1.3.2 The Guarantee of Payment of Members' Trade Receivables

This is the autonomous guarantee, with enforcement on first demand, which will be underwritten on the Closing Date by Seri Industrial and SERI, for the benefit and in the interest of the Sellers, to guarantee the correct, full and timely payment of the Shareholders' Trade Receivables and the Sellers' Trade Receivables accrued after the Closing Date in relation to the contracts outstanding on the Closing Date.

2.1.3.3. The Financial Credit Repayment Guarantee

This is the autonomous guarantee, with enforcement on first demand, that will be underwritten on the Closing Date by Seri Industrial and SERI, for the benefit and in the interest of the Sellers, to guarantee the correct, complete and timely payment to the Sellers of the amounts owed by them following the repayment of a *revolving* debt of € 35 million to a *pool of* banks, for an amount equal exclusively to the sums paid by the Sellers to the creditor banks as principal, with IIA paying the interest accrued on the *revolving* debt and the Sellers paying any other sum paid to the financing banks as commission and/or fees and/or expenses for the extinction of the *revolving* debt. The amounts due to the Sellers as reimbursement of the financial credit will be increased, as of the Execution Date, by an annual market interest rate to be calculated from the date of payment until full reimbursement of all amounts due to the Sellers equal to the 6-month Euribor rate increased by 3 points.

In the context of the transaction it is envisaged that Seri Industrial will proceed at the agreed maturities to repay the instalments in favour of the Sellers, acquiring in exchange the Sellers' receivable from IIA. The repayment of the receivable will be completed at the following due dates and instalments (to be increased by the interest accrued in the medium term): (i) € 5 million by 31 December 2025; (ii) € 15 million by 31 December 2026; (iii) € 15 million by 31 December 2027.

Seri Industrial may request an extension of the payment date of the specific instalment due for a maximum period of 12 months, once only for each instalment. In the case of the last instalment only, such an extension may be requested only if IIA has not yet earned profits during the last two approved financial statements and in this case the Sellers will grant the requested extension only once.

2.2 Indication of the related parties with whom the Transactions will be entered into and the nature of the relationship

The Transaction referred to in this Information Document qualifies as a related party transaction, pursuant to the RPT Regulation and the RPT Procedure, due to the position of the brothers Vittorio, Andrea and Marco Civitillo.

In this regard, it should be noted that:

- SERI is 50.60% owned by Vittorio Civitillo and 49.40% by Andrea Civitillo;
- SERI holds a 56.638% stake in the share capital of Seri Industrial.

In addition, Mr. Vittorio Civitillo holds a 0.099% stake in Seri Industrial.

It should be noted that Article 5 of the Bylaws provides, in accordance with the provisions of Article 127-quinquies of Legislative Decree No. 58 of 24 February 1998, for the so-called "enhanced vote" mechanism. The Bylaws provide that two votes are attributed for each share owned by a shareholder who has requested to be included in the Special List - kept and updated by the Company - and who has maintained it for a continuous period of not less than 24 months from the date of inclusion in said List. As at the date of publication of this Information Document SERI applied for registration in the said Special List for a total of 30,426,770 ordinary shares out of the 53,979,002 shares outstanding. As of the date of publication of this Information Document, the percentage of SERI's voting rights is equal to 71.823% compared to the total number of those entitled. Mr. Vittorio Civitillo submitted a request for registration in the said Special List for no. 53,300 ordinary shares held directly.

It should be noted that Vittorio Civitillo, in addition to the position of Managing Director in Seri Industrial, is also Sole Director in SERI, the brothers Andrea Civitillo and Marco Civitillo are directors with proxies in Seri Industrial.

Vittorio Civitillo, Andrea Civitillo and Marco Civitillo abstained in the resolution of the Issuer's Board of Directors, which resolved on the Transaction, as they are stakeholders pursuant to Article 2391 of the Italian Civil Code.

2.3 Indication of the economic rationale and convenience for the companies of the Transaction

The guarantees and indemnity obligations were requested by the Sellers during the course of the negotiations. The reason for authorising the release of the guarantees and indemnity obligations also by the parent company of Seri Industrial is strictly related to the interest and convenience for Seri Industrial itself and for the Group to finalise the transfer of 98% of the share capital of IIA.

Also thanks to the Transaction, it will be possible to realise the entry of the Seri Industrial Group into IIA, allowing the latter to create a fully vertically integrated Group: from the procurement of raw materials for the production of batteries to the production of the vehicles themselves and the recycling of batteries after use.

The strategic objectives underlying the transfer of 98% of IIA's share capital to Seri Industrial are in fact:

- ✓ the optimisation of the supply chain through centralised procurement management of both components and materials in pursuit of greater production efficiency and increased competitiveness and reduction of material procurement costs;
- ✓ the creation of an integrated platform in which the *battery-pack* manufactured by Group companies will be directly integrated during the construction phase into the platform of the electric vehicle (E-bus) to be produced in the IIA plant.

Thanks to the integration operation, the Group aims to expand its offer on the market by manufacturing *Li-on* cells and thus producing *cell-to-vehicle battery packs* integrated into the vehicle bedplates themselves. It is also planned to use a new innovative material such as '*organ sheet*' to reduce the weight of vehicles.

2.4 Method of determining the consideration of the Transactions and assessments of their fairness in relation to the market values of similar transactions

As regards the methods for determining the consideration envisaged for the Transaction and the assessments of its congruity with respect to the market values of similar transactions, it should be noted that the issuance of the aforementioned guarantees in the interest of the subsidiary Seri Industrial by the parent company SERI will be carried

out without the recognition of any consideration by Seri Industrial in favour of SERI itself, without prejudice to the right to recourse actions, pursuant to civil law provisions, in favour of SERI itself.

As to the fairness of the Transaction and the terms and conditions set forth in the Sale Agreement, they are in line with those usually practised for similar transactions.

Consequently, with regard to the convenience and fairness of the Transaction and its conditions, the Board of Directors of the Company, on the basis of the preliminary documentation received and the reasoned favourable opinion of the Alternative Control, noted the interest of the Company and the Seri Industrial Group in carrying out the Transaction, as well as the convenience and substantial fairness of the relevant conditions.

2.5 Illustration of the economic and financial effects of the Transactions, of the applicable materiality ratios and exemption from the publication of the disclosure documents required by Articles 70 and 71 of the Regulation on Issuers

2.5.1 *Applicable relevance indices*

According to the provisions of Article 4.3 of the RPT Procedure, as last updated by the Board of Directors on 28 June 2021, '*Significant Transactions*' means RPTs:

(i) in which at least one of the materiality ratios, as defined below, applicable depending on the specific transaction, exceeds 5.0% respectively;

(ii) relating to real estate leases entered into with the parent company or with parties related to the latter, which are in turn related to the Company, where the value relevance ratio, as defined below, is greater than 2.5%;

(iii) entered into with the parent company or with parties related to the latter, who are in turn related to the Company, regardless of the significance ratios, as defined below, applicable depending on the specific transaction, relating to

- a) the purchase or sale, howsoever effected, or the transfer of companies, branches of companies or participations in other companies or entities, as well as the conclusion of active or passive contracts of lease or usufruct of companies or branches of companies;
- b) the establishment of companies and/or other entities, or the subscription of participations in the capital of companies and/or other entities;
- c) merger or demerger operations;
- d) the buying and selling of real estate.

The RPT Rules provide in Annex 3 that for transactions involving the granting of guarantees, the countervalue to be taken into account is the maximum amount payable.

However, if the economic terms of the transaction depend in whole or in part on quantities not yet known, the countervalue of the transaction is the maximum value receivable or payable under the agreement.

Notwithstanding the fact that the maximum value of the guarantees to be granted under the Transaction as a result of the Hold Harmless Obligations and the Guarantees cannot be determined, a hypothetical countervalue based on the Existing Guarantees (indicated in the Sale Agreement as being equal to € 51,601,185 with respect to the insurance sureties with co-obligation of the shareholders and equal to € 13.090,382 with respect to the bank guarantees with

co-obligation of the shareholders), of the Financial Receivables, amounting to € 35,000,000, in addition to the interest that will accrue until the full reimbursement to the Sellers of the debt on the due dates set forth in the Transfer Agreement estimated at € 6,928,866 and the maximum amount of the Shareholders' Trade Receivables Payment Guarantee estimated at € 1,100,000. Other elements are not determinable, such as interest and commissions on any *cash collateral* that may be made available by the Sellers at the request of credit institutions or insurance companies to guarantee the continuation of the guarantees granted by credit institutions or insurance companies in the interests of IIA to customers and suppliers, any indemnities against the Sellers, (current and former) directors of IIA in connection with the Sellers' Indemnity Obligation and the directors and statutory auditors of IIA.

The hypothetical countervalue index applicable to the Transaction taking the predeterminable elements as a reference would be 57.656%, given by the ratio of

- the sum of (i) the value of the Existing Guarantees, (ii) the amount of the Financial Receivable to be claimed by the Sellers to which interest shall be added, and the maximum amount of the Shareholders' Trade Receivables Payment Guarantee
- and the market capitalisation of Seri Industrial shares at 29 December 2023 (€ 188,832,122). Consequently, this transaction is to be considered of "major significance".

The denominator was considered to be the market capitalisation determined by multiplying the 53,979,002 ordinary shares outstanding at the official share price as of 29 December 2023 equal to €3.4612 per share, as this is higher than the Group's consolidated equity pertaining to the Group, extracted from the consolidated financial statements as of 31 December 2023, approved by the Company's Board of Directors on 28 March 2024, which was €130,462,000.

The following table shows the calculation of the hypothetical index.

	Countervalue in euro
Credit for revolving debt repayment	35.000.000
Interest on Financial Credit (Euribor 6 months + 3%)*	6.928.866
Insurance guarantees with co-obligation	51.601.185
Bank guarantees with co-obligation	13.090.382
Guarantee on trade receivables	1.100.00
Total Seri Plast- FIB and Seri Industrial	107.720.433
Market capitalisation as at	188.832.122
Hypothetical countervalue index	57,656%

The 6-month Euribor of 19.June 2024 is 3.695%.

It should be noted, however, that if the presence of uncertain elements is taken into account, the countervalue and consequently the index are not determinable, since the transaction is in any case a transaction of greater significance.

2.5.2 *Main economic and financial effects of the Transaction*

As represented above, the release of the guarantees in the interest of Seri Industrial by the parent company SERI will be made without the recognition of any consideration by Seri Industrial in favour of SERI itself, without prejudice to the right to recourse actions, pursuant to civil law provisions, in favour of SERI itself. Consequently, the Transaction will not have economic, equity and financial effects on the Issuer and the Group in the event no compensation is

expected.

2.5.3 *Exemption from the obligation to publish documents pursuant to Articles 70 and 71 of the Regulation on Issuers*

It should be noted that the Company avails itself of the powers, provided for in Article 70, paragraph 8 and Article 71, paragraph 1-bis of the Issuers' Regulation, to waive the obligation to make available to the public an information document on the occasion of significant mergers, demergers, capital increases by contribution in kind, and on the occasion of significant acquisition and disposal transactions.

2.6 **Change in the amount of the remuneration of the members of the board of directors of the Company and/or its subsidiaries as a result of the Transaction**

No changes are expected in the remuneration of the members of the Board of Directors of Seri Industrial and its current subsidiaries as a result of the Transaction.

Following the transfer of 98% of the share capital of IIA to Seri Industrial, it is expected that the current directors of IIA will resign from the offices held. In the event of the appointment to the Board of Directors of IIA of persons already holding offices in the Company and/or in Seri Industrial's subsidiaries, it is foreseeable that - in compliance with the provisions of the RPT Procedure - remuneration will be resolved in favour of said directors.

2.7 **Any members of the management and control bodies, general managers and executives of the Company involved in the Transaction**

The Transaction involves, as related parties, the brothers Vittorio Civitillo, Andrea Civitillo and Marco Civitillo, members of the board of directors of Seri Industrial, in which they hold executive positions.

No other members of the management and control bodies, general managers and executives of Seri Industrial are involved in the Transaction as related parties.

Vittorio Civitillo and Andrea Civitillo, as described above, are also the main shareholders of the Company through SERI, which holds a 56.368% stake in the share capital of Seri Industrial.

Vittorio Civitillo holds a 0.099% stake in the share capital of Seri Industrial.

2.8 **Indication of the bodies or directors who conducted or participated in the negotiations and/or instructed and/or approved the Transactions, specifying their respective roles, with particular regard to the independent directors**

Significant transactions with related parties are approved by the Company's Board of Directors, subject to the favourable reasoned opinion of the Committee for Related Party Transactions, if the Issuer's Board of Directors includes at least three independent and unrelated directors, which expresses its opinion on the interest in the execution of the transactions, as well as on the procedural fairness and substantive fairness of the related conditions.

In the present case, as far as the Transaction is concerned, the Board of Directors of the Issuer resolved to appoint an Alternative Control for the Transaction.

It should be noted that the appointment of the Alternative Oversight Committee took place because the Board of Directors of Seri Industrial, appointed by the Shareholders' Meeting of 6 May 2022, reconstituted, following its inauguration on 25 May 2022, a permanent RPT Committee composed of three non-executive directors, the majority of whom are independent, to which it entrusted the functions provided for by the RPT Procedure on the subject of related party transactions of lesser importance. Said Committee is composed of Ms. Manuela Morgante (Chairman),

Ms. Annalisa Cuccaro and Mr. Roberto Maviglia.

At the same meeting, the Board of Directors decided, on the other hand, that for transactions of greater significance, this committee (the 'Alternative Oversight Committee') should be composed of a member of the Board of Statutory Auditors, designated, from time to time, by the Chairman of the Board of Statutory Auditors, and two non-executive and independent directors identified in the persons of Annalisa Cuccaro and Roberto Maviglia, the latter as Chairman.

Considering that the Transaction constitutes a transaction with related parties of greater significance, the Issuer's Board of Directors, in its meeting of 30 November 2023, therefore, appointed the Alternative Control Committee composed of a member of the Board of Statutory Auditors, designated by the Chairman of the Board of Statutory Auditors, in the person of Daniele Cauzillo, and the two non-executive and independent directors Annalisa Cuccaro and Roberto Maviglia, the latter as Chairman.

The members of the Alternative Oversight Board were already fully informed of the proposed transaction for the acquisition of IIA's share capital, having participated in the Board of Directors' meetings during which all participants were updated on the activities that were underway aimed at acquiring IIA's share capital and on the results of a due diligence on the aforesaid company that was underway. The advisors appointed by IIA in the interest of the Sellers within the framework of a predetermined procedure had in fact provided that the parties potentially interested in acquiring the capital of IIA, at the end of a due diligence phase, would formulate an investment proposal (the "**Investment Proposal**").

The members of the Alternative Oversight Board were therefore able to promptly start the preparatory activities for the examination of the Transaction, having been involved well in advance on the developments and evolution of the possible transaction, receiving a timely, complete and adequate flow of information, which allowed them to be constantly updated in relation to the evolution of the activities put in place and to fully perform their duties pursuant to and for the purposes of the provisions of Article 2391-bis of the Italian Civil Code, the RPT Regulation and the RPT Procedure.

In this regard, the members of the Alternative Control received updates on the progress of the negotiations and the results of the due diligence during the meetings of the Board of Directors held on 26 October 2023 and on 3, 10, 20 and 28 November 2023; they were able to promptly take action as soon as it emerged that the Sellers had requested that, in addition to the Buyer, also the parent company SERI release guarantees to counter guarantee commitments undertaken by the Sellers towards their investee company IIA.

Taking into account the need to evaluate the proposed Transaction in relation to the need, which emerged during the negotiations that were underway between the parties, for Seri Industrial to formulate its own Investment Proposal, by 4 December 2023 at the latest, the day for which a Board of Directors meeting had been scheduled with the examination of the Investment Proposal to be forwarded to the Sellers on the agenda, meetings of the Alternative Presidium were held on 30 November, 2 December and 3 December 2023 in order to frame the issue and examine the documentation - most of which had already been shared with the members of the Alternative Presidium at the previous meetings of the Board of Directors called to receive updates on the possible transaction for the acquisition of IIA and to evaluate it. Since no elements emerged that required participation in the negotiations, on 3 December 2023, two more meetings were held; in particular, during the last one, an initial opinion was examined and issued by the Alternative Oversight, which allowed the Board of Directors to propose its own Investment Proposal to the Sellers.

On 4 December 2023, a meeting of the Board of Directors was therefore held at which

- examined the Alternative Presidium's opinion of 3 December 2023 on the possible Transaction,
- having assessed the appropriateness and substantive fairness of the relevant terms and conditions,

examined the reasons and grounds for the Transaction, as well as its appropriateness, also pursuant to Article 2391 of the Italian Civil Code,

- by a majority vote of those present, including the independent directors pursuant to the Consolidated Law on Finance, two of whom also pursuant to the Corporate Governance Code (Fabio Borsoi, Annalisa Cuccaro, Manuela Morgante and Roberto Maviglia), and with the abstention of the managing directors with interests pursuant to Article 2391 of the Italian Civil Code Vittorio Civitillo, Andrea Civitillo and Marco Civitillo, related parties with respect to the Transaction,

the Board of Directors acknowledged the favourable conclusion of the procedure envisaged for the transaction with related parties of greater importance and authorised the transmission of an Investment Proposal aimed at the acquisition of the share capital of Industria Italiana Autobus S.p.A. under the terms and conditions outlined in a *Term Sheet*.

Subsequently, at the first useful meeting after the one of 4 December 2023, held on 25 January 2024, the members of the Alternative Oversight Board were informed of the continuation of the negotiations to reach the acquisition of IIA, and they were asked to resume their preliminary activity, in order to supplement and/or update their opinion, following the evolution of the negotiations regarding the proposed Transaction.

At the subsequent Board of Directors meetings of 27 February, 21 and 28 March 2024, updates were provided to the directors and statutory auditors on the progress of the negotiations, also making available the updated documentation based on the progress of the negotiations. In particular, following the meeting of the Board of Directors of 27 February 2024, the Alternative Presidium was able to meet on the basis of the documentation received and, therefore, continue its activities as soon as the drafts of the texts of the guarantees requested by the Sellers to the Buyer Seri Industrial and its parent company SERI, referred to in the drafts of the Sale Agreement, became available. From the examination of the drafts of the Transfer Agreement, the warranties and guarantees requested to the Buyer and to the parent company SERI in order to counter-guarantee the commitments undertaken by the Sellers towards their investee company IIA were better and more precisely defined with respect to the outline that had been the subject of assessment during the drafting of the first opinion rendered by the Alternative Control on 3 December 2023, in which an Investment Proposal had been assessed.

Therefore, the Alternative Oversight Board was able to hold a meeting immediately following the Board of Directors' meeting of 27 February 2024, at which it framed the possible developments of the Transaction as well as the changes to the indemnities and warranties with respect to those contained in the texts of the documents examined during the first opinion.

On 19 April 2024, the Presidium received the latest version of the draft of the Transfer Agreement and its annexes and held a further meeting on the same date; then, over the following days, having completed its review of the documentation received, and having found no elements that required participation in the negotiations, it issued its opinion on 22 April 2024.

The Presidium concluded its activity by considering that the interest and convenience for Seri Industrial and the Group to receive counter-guarantees from its parent company, also taking into account the gratuitous nature of the same, is closely linked to the interest and convenience for Seri Industrial and the Group to finalise the purchase of IIA, the appreciation of which is beyond the competence of the Garrison, being a matter for the examination of the Board of Directors, which, in any event, during the course of the various meetings held regarding the possible acquisition of IIA, has prevailed interest and convenience, postponing the final decision to the evaluation of the conditions to be set out in the text of the Transfer Agreement.

The Alternative Presidium then concluded its investigation:

(i) evaluated the necessary documents and information received in a timely manner, consistent with the timing of the negotiations with the Sellers regarding the possible acquisition of IIA;

(ii) shared assessments of the interest and convenience for the Issuer and the Group to obtain counter-guarantees in favour of the Sellers from SERI in the event that the acquisition of IIA is finalised, also following the final approval by the Board of Directors;

(iii) considered that, on the basis of the various profiles and the overall conditions of the Transaction under examination and the way in which the Presidium was involved, it was detectable that both the procedural and substantive correctness of the Transaction was respected;

expressing its favourable opinion on the existence of the interest and convenience in the completion of the Transaction constituted by the issuance, by the parent company SERI, within the framework of the proposed Transaction for the acquisition of the company IIA, of counter-guarantees in favour of the Sellers, without recognising any consideration to SERI itself and without prejudice to the right to recourse actions, pursuant to the civil law provisions, in favour of SERI itself.

Following this, a meeting of the Board of Directors was held on 22 April 2024, at which the Board of Directors,

- examined the opinion of the Alternative Presidium on the possible Transaction,
- having assessed the appropriateness and substantive fairness of the relevant terms and conditions, examined the reasons and grounds for the transactions, as well as their appropriateness, also pursuant to Article 2391 of the Italian Civil Code,
- by a majority vote of those present, including the independent directors pursuant to the Consolidated Law on Finance, two of whom also pursuant to the Corporate Governance Code (Fabio Borsoi, Annalisa Cuccaro, Manuela Morgante and Roberto Maviglia), and with the abstention of the executive directors with interests pursuant to Article 2391 of the Italian Civil Code Vittorio Civitillo, Andrea Civitillo and Marco Civitillo, related parties with respect to transactions

the administrative body took note of the favourable conclusion of the procedure envisaged for the transaction with related parties of greater importance and authorised the release of the indemnities and guarantees without the payment of consideration to SERI itself and without prejudice to the right to recourse actions in favour of SERI itself, pursuant to civil law provisions.

Subsequently, the Board, taking into account the positive opinion of the Alternative Control and the preliminary resolutions regarding the proposed Transaction, with the abstention of Mr. Vittorio Civitillo, Mr. Andrea Civitillo and Mr. Marco Civitillo, with regard to those parts of the Transfer Agreement that envisage the release of indemnities and guarantees by SERI, including the provisions of the annexes to the draft Transfer Agreement such as (i) the Guarantee for the payment of the Shareholders' Trade Receivables (ii) the Financial Credit Repayment Guarantee, and (iii) the Guarantee for the Fulfilment of IIA's Contractual Obligations, delegated the Chief Executive Officer to sign, negotiate, amend and implement all the commitments, terms and conditions set forth in the Transfer Agreement and its annexes with the exception of those parts concerning the indemnities and guarantees to be released by the parent company SERI for which the delegation of powers to negotiate any further amendments was given to another member of the Board of Directors who is not a related party with respect to the proposed Transaction.

Following the resolution of 22 April 2024 authorising the finalisation of the negotiations, the Transfer Agreement was signed on 19 June 2024, once the final negotiating aspects had been finalised and updated at the subsequent board meetings of 30 April and 29 May 2024.

The Execution Date is scheduled for 5 July 2024.

2.9 Significance of the Transaction due to the cumulation provided for in Article 5(2) of the RPT Regulation

The significance of the Transaction exists independently and does not arise from the combination with other transactions.

Attached documentation

Opinion of the Alternative Presidium of 22 April 2024

PARERE DEL PRESIDIO ALTERNATIVO PER LE OPERAZIONI CON PARTI CORRELATE DEL 22 APRILE 2024

(redatto ai sensi dell'art. 6.2 della "Procedura per le Operazioni con Parti Correlate", adottata ai sensi dell'art. 4 del regolamento Consob 17221 del 12 marzo 2010, come successivamente modificato, approvata dal Consiglio di Amministrazione della Società, da ultimo, in data 28 giugno 2021)

Operazione costituita dal rilascio di garanzie da parte della SE.R.I. Spa nell'interesse della Seri Industrial Spa.

Ai Signori membri del Consiglio di Amministrazione e ai Signori membri del Collegio Sindacale

Egregi Signori,

in conformità a quanto stabilito dall'articolo 8 del Regolamento adottato dalla CONSOB, con delibera 17221 del 12/03/2010, come modificato con delibera 17389 del 23/06/2010, e successive modifiche e integrazioni ("Regolamento OPC"), recante disposizioni in materia di operazioni con parti correlate, nonché alla Procedura per le Operazioni con Parti Correlate ("Procedura OPC"), nella versione attuale approvata dal Consiglio di amministrazione di Seri Industrial Spa (di seguito, "Seri Industrial" o l'"Acquirente" o l'"Emittente") in data 28 giugno 2021, il Presidio Alternativo per le Operazioni con Parti Correlate, competente per le operazioni di maggiore rilevanza, è chiamato a esprimere il proprio parere sul rilascio di garanzie da parte della SE.R.I. Spa (di seguito, "Seri") nell'interesse della Seri Industrial nell'ambito della più ampia operazione di acquisizione da parte di Seri Industrial della Industria Italiana Autobus Spa (di seguito anche "IIA" o la "Società").

La finalità del presente parere, che assolve unicamente alle funzioni previste dalla Procedura, è di fornire al Consiglio di Amministrazione un supporto nella valutazione che gli amministratori dovranno compiere in piena autonomia in merito all'operazione oggetto del parere stesso.

Il presente parere non intende esprimere alcuna opinione o interpretazione in materie di natura regolamentare, contabile, giuridico, fiscale, tecnico-industriale o altro settore specialistico che esulino dalle funzioni di competenza del Presidio Alternativo e rispetto alle quali il Presidio Alternativo ha fatto affidamento sulla base delle informazioni messe a disposizione da amministratori, dal management aziendale e/o da professionisti ed esperti.

1. Descrizione dell'operazione

L'operazione tra parti correlate oggetto del presente parere riguarda il rilascio di garanzie da parte della controllante Seri in favore di Leonardo S.p.A. e Invitalia S.p.A. ("I Venditori") nell'interesse della controllata Seri Industrial, nell'ambito della prospettata acquisizione da parte di Seri Industrial del 98% del capitale di IIA. In particolare, i Venditori, a seguito della sottoscrizione di un aumento di capitale sia da parte degli stessi Venditori sia da parte di Seri Industrial trasferiranno le loro Azioni in IIA, in favore dell'Acquirente, in modo tale che Leonardo cessi di essere socio della Società, trasferendo tutte le sue Azioni, e Invitalia trasferisca una parte delle sue Azioni rimanendo socia di IIA al 2%.

Tenuto conto che IIA è uno storico produttore di autobus destinati principalmente ad aziende di trasporto pubblico su gomma, l'operazione di acquisizione permetterebbe al gruppo Seri Industrial di realizzare importanti sinergie in termini, ad esempio, di produzione di scocche con materiali compositi innovativi a base plastica e di batterie a litio da installare sugli autobus a trazione elettrica. Inoltre, il gruppo potrebbe accedere a nuovi e interessanti mercati sui quali affermare la propria presenza, differenziando le proprie produzioni industriali.

Preliminarmente si evidenzia che l'operazione in esame è stata già oggetto di parere del Presidio Alternativo emesso in data 3 dicembre 2023 sulla base delle negoziazioni in corso nell'ambito delle quali la Seri Industrial ha formulato, in data 5 dicembre 2023 una proposta vincolante. All'esito delle trattative tenutesi successivamente alla presentazione di tale proposta, la parti hanno definito il testo finale dell'accordo di cessione, con i relativi allegati, che le parti intendono sottoscrivere e, conseguentemente, il Presidio Alternativo è stato chiamato ad esaminare le condizioni e i termini ultimi delle garanzie da rilasciare.

Nel complesso l'accordo di cessione posto all'attenzione del Consiglio di Amministrazione di Seri Industrial prevede, tra le altre condizioni, che ai Venditori siano garantiti:

1. il corretto, integrale e tempestivo adempimento da parte della IIA delle obbligazioni di rimborso, assunte dall'Acquirente, pari al valore nominale di un debito bancario revolving di Euro 35 milioni (comprensivo e maggiorato dei relativi interessi maturati) che sarà oggetto di accollo da parte dei Venditori, oltre interessi calcolati su base annua a un tasso di mercato, regolate in dettaglio nella documentazione contrattuale che disciplina i termini e le condizioni della prospettata operazione; in particolare, i Venditori, ricevuta la Garanzia per il Rimborso del Credito per l'Estinzione del Debito Revolving, procederanno ad assumere verso la Società l'impegno a versare alle banche creditrici, su delega della Società, quanto necessario per l'Estinzione del Debito Revolving. Restano a carico della Società gli interessi su tale debito calcolati al tasso di interesse annuale pari al tasso Euribor 6 mesi maggiorato di uno *spread* del 4% da calcolarsi dalla data di pagamento sino all'integrale rimborso di tutto quanto dovuto ai Venditori, ed i costi per la cancellazione della corrispondente linea di credito, secondo quanto sarà richiesto dalle banche ai sensi del contratto di finanziamento. Secondo le previsioni dell'Accordo di Cessione, la Garanzia di Rimborso del Credito per l'Estinzione del Debito Revolving *“indica la garanzia autonoma, con escussione a prima richiesta, rimossa ogni eccezione, qui acclusa come Allegato 1.2.21, che viene sottoscritta alla Data di Esecuzione dall'Acquirente e dall'ultima controllante dell'Acquirente, a beneficio e nell'interesse dei Venditori, a garanzia del corretto, integrale e tempestivo pagamento a favore dei Venditori del Rimborso del Credito per l'Estinzione del Debito Revolving”*;
2. il rimborso ai Venditori di eventuali escussioni delle controgaranzie, da essi rilasciate in relazione alle prestazioni di garanzie attive rilasciate da banche e/o assicurazioni, nell'interesse della IIA, in favore di clienti e fornitori (le “Garanzie Esistenti”), che saranno in essere alla data di acquisizione del capitale sociale di IIA da parte dell'Acquirente (la “Data di Esecuzione”). In particolare, le controgaranzie indicate nell'allegato n. 1.2.23 – Garanzie esistenti, aggiornato alla data di compilazione del 20 marzo 2024 ammontano a circa:
 - o Euro 49,9 milioni per quanto riguarda le garanzie assicurative;
 - o Euro 14,8 milioni per quanto riguarda quelle bancarie;

Nel caso in cui gli istituti bancari ovvero le compagnie assicurative, che hanno emesso le Garanzie Esistenti, richiedessero ai Venditori la costituzione di un *cash collateral*, l'impegno nei confronti dei Venditori riguarderà anche l'interesse annuo sulle somme depositate a titolo

di *cash collateral*, calcolato come previsto al precedente punto 1 riguardo il Rimborso del Credito per l'Estinzione del Debito Revolving.

Secondo le previsioni dell'Accordo di Cessione, la Garanzia di adempimento degli Obblighi Contrattuali di IIA *“indica la garanzia autonoma, con escussione a prima richiesta, rimossa ogni eccezione, qui acclusa come Allegato 1.2.22, che viene sottoscritta alla Data di Esecuzione dall'Acquirente e dall'ultima controllante dell'Acquirente, a beneficio e nell'interesse dei Venditori, a garanzia (i) del corretto, integrale e tempestivo adempimento degli Obblighi Contrattuali di IIA, al fine di evitare l'escussione o richiesta di escussione delle Garanzie Esistenti (che siano controgarantite da Invitalia e/o Leonardo e/o dal Socio Turco) (ii) dell'Obbligo di e (iii) del pagamento dell'interesse sul cash collateral eventualmente richiesto ai sensi del Paragrafo 4.2.1”*;

3. l'integrale e tempestivo adempimento dei crediti commerciali, vantati dai Venditori e/o loro parti correlate, alla loro data di scadenza (se successiva alla data di esecuzione dell'accordo di cessione), ed il pagamento dei crediti commerciali dei Venditori e/o loro parti correlate, che saranno maturati dagli stessi dopo la data di esecuzione dell'accordo di cessione, in relazione ai contratti in essere a tale data. È previsto che l'esatto e puntuale adempimento da parte della Società di tali obbligazioni sia garantito tramite il rilascio di apposita garanzia (la *“Garanzia di pagamento dei Crediti Commerciali dei Soci”*), fino a concorrenza massima dell'importo di Euro 1.100.000.

Secondo le previsioni dell'Accordo di Cessione, la Garanzia di pagamento dei Crediti Commerciali dei Soci *“indica la garanzia autonoma, con escussione a prima richiesta, rimossa ogni eccezione, qui acclusa come Allegato 1.2.20, che viene sottoscritta alla Data di Esecuzione dall'Acquirente e dall'ultima controllante dell'Acquirente, a beneficio e nell'interesse dei Venditori, per garantire il corretto, integrale e tempestivo pagamento (i) dei Crediti Commerciali dei Soci e (ii) dei crediti commerciali dei Venditori maturati dopo la Data di Esecuzione in relazione ai contratti in essere alla Data di Esecuzione”*;

4. l'impegno dell'Acquirente, della Società e/o di parti correlate alla rinuncia all'esercizio di qualsivoglia azione di responsabilità nei confronti (a) dei Venditori e (b) di tutti gli (attuali e precedenti) amministratori e sindaci, nominati da Leonardo e Invitalia sino alla Data di Esecuzione, assumendo l'obbligo di indennizzare e manlevare i Venditori, i suddetti amministratori e i sindaci in caso di violazione della suddetta obbligazione da parte della Società, dell'Acquirente e/o di loro Parti Correlate. Secondo le previsioni dell'Accordo di Cessione (punto 3.4.4), il mancato adempimento di tale impegno *“dà ai Venditori (nonché agli amministratori e a sindaci di cui sopra) il diritto a ottenere immediato indennizzo e manleva dall'Acquirente e/o dalla sua controllante, che garantiscono tali obblighi in via autonoma e a prima richiesta a favore dei Venditori quali Soci, degli amministratori e dei sindaci”*.

In relazione alle suddette obbligazioni di cui ai punti 2,3 e 4, l'Accordo di Cessione prevede, al punto 1.2.32, uno specifico *“Obbligo di Manleva”*, che *“indica l'obbligo dell'Acquirente, garantito dalla sua ultima controllante, di tenere indenni e manlevati i Venditori (e il Socio Turco, nella misura in cui è controgarante nell'interesse di IIA) da qualsivoglia Passività che i Venditori dovessero sostenere o subire o fossero chiamati a sostenere o subire in connessione con o, in ogni caso, relativamente (i) all'escussione o richiesta di escussione delle Garanzie Esistenti e/o dei relativi cash collateral, e/o (ii) al mancato pagamento dei Crediti Commerciali dei Soci e/o dei crediti commerciali dei Venditori maturati dopo la Data di Esecuzione e/o (iii) al mancato adempimento gli Obblighi Contrattuali di IIA, con rinuncia a qualsivoglia pretesa, azione, eccezione e/o rivalsa nei confronti dei Venditori”*. Gli Obblighi Contrattuali di IIA sono definiti al punto 1.2.31 dell'AC nei seguenti termini: *“Obblighi contrattuali a carico della Società, in base ad appalti, commesse, forniture e/o*

ordini di acquisto (in tutti i precedenti casi sia attivi sia passivi, che non sono stati adempiuti e soddisfatti alla Data di Esecuzione”)

Il rilascio delle sopraccitate garanzie nell’interesse della controllata Seri Industrial da parte della controllante Seri sarà effettuato senza il riconoscimento di alcun corrispettivo da parte della Seri Industrial in favore della stessa Seri, fatto salvo, ai sensi delle norme civilistiche, il diritto ad azioni di regresso, in favore della stessa Seri.

2. La documentazione ricevuta

La documentazione ricevuta ed esaminata ai fini del presente parere è di seguito riepilogata:

- proposta vincolante del 5 dicembre 2023 con allegato *term sheet*;
 - *final offer* del 31 luglio 2023 (già ottenuta ai fini dell’espressione del parere reso in data 2.12.2023);
 - documento contenente il dettaglio dello svincolo fideiussioni controgarantite dai Venditori elaborato da IIA con il supporto di KPMG Corporate Finance per conto dei Venditori stessi (già ottenuta ai fini dell’espressione del parere reso in data 2.12.2023);
 - bozza di accordo di cessione delle partecipazioni del 19 aprile 2024 (l’”**Accordo di Cessione**”);
 - bozza di patto parasociale del 19 aprile 2024 (allegato 3.3.6 dell’Accordo di Cessione);
 - allegato 1.2.20 dell’Accordo di Cessione (Garanzia di pagamento dei Crediti Commerciali dei Soci);
 - allegato 1.2.21 dell’Accordo di Cessione (Garanzia di Rimborso del Credito per l’Estinzione del Debito Revolving);
 - Allegato 1.2.22 dell’Accordo di Cessione (Garanzia di adempimento degli Obblighi Contrattuali di IIA);
 - Allegato 4.1.1 dell’Accordo di Cessione (Delega di pagamento e procura per la cancellazione del Debito Revolving);
 - Allegato 4.1.2 dell’Accordo di Cessione (Riconoscimento del debito in conseguenza dell’Estinzione del Debito Revolving);
- parere del presidio alternativo del 3 dicembre 2023.

3. Le Attività svolte dal Presidio Alternativo

Il Consiglio di Amministrazione dell’Emittente ha attivato formalmente il Comitato per le Operazioni con Parti Correlate in data 30 novembre 2023 e, contestualmente, trattandosi di operazione di maggiore rilevanza, è stato costituito il Presidio Alternativo, conformemente a quanto previsto dall’art. 5 della Procedura per le Operazioni con Parti Correlate dell’Emittente, con la partecipazione dei due consiglieri indipendenti Roberto Maviglia, in funzione di Presidente del Presidio, e Annalisa Cuccaro, nonché del sindaco Daniele Cauzillo, quest’ultimo nominato su indicazione del Presidente del Collegio Sindacale stesso.

Nell’ambito dello svolgimento dell’attività, il Presidio Alternativo ha esaminato la documentazione trasmessa al Consiglio di Amministrazione e ha avuto diverse interlocuzioni informali con la Direzione Affari legali e Societari allo scopo di acquisire informazioni, precisazioni e chiarimenti in merito alla natura e all’entità delle garanzie da rilasciare.

Come riferito in precedenza, dopo la predisposizione del parere del 3 dicembre 2023, i componenti del Presidio Alternativo erano stati già informati della possibile e prospettata conclusione dell'operazione di acquisizione del capitale sociale di IIA, avendo ricevuto aggiornamenti sulla evoluzione delle trattative nel corso di varie riunioni del Consiglio di Amministrazione e, in particolare, nel corso della riunione di Consiglio di Amministrazione del 27 febbraio 2024; il Presidio Alternativo si è potuto così prontamente attivare non appena le garanzie richieste all'acquirente (SERI Industrial) e alla sua controllante (SERI), previste nell'Accordo di Cessione al fine di controgarantire impegni assunti dai Venditori nei confronti della loro partecipata IIA, sono risultate ridefinite rispetto allo schema valutato in sede di redazione del parere reso dal Presidio Alternativo in data 3.12.2023. Il Presidio Alternativo è stato formalmente attivato dal Consiglio di Amministrazione nel corso della riunione del CdA tenutasi in data 25 gennaio 2024.

Tenuto conto dell'urgenza di valutare l'operazione definitiva in relazione alla necessità che Seri Industrial sottoscriva l'accordo definitivo in tempi brevi, una riunione del Presidio Alternativo è stata svolta immediatamente a seguire la riunione del Consiglio del 27 febbraio 2024, al fine di inquadrare i possibili sviluppi dell'operazione nonché le eventuali modifiche che saranno apportate ai documenti già esaminati in occasione del precedente parere

In data 19 aprile 2024, il Presidio ha ricevuto l'ultima versione dei suddetti documenti (il testo aggiornato dell'Accordo di Cessione e dei relativi allegati).

E' stato quindi possibile tenere una ulteriore riunione del Presidio che si è svolta in data 19 aprile 2024; quindi nel corso dei giorni successiva, concluso l'esame della documentazione ricevuta, non essendo emersi elementi tali da richiedere la partecipazione alle trattative, sono state circolarizzate bozze di un parere tra i componenti del Presidio.

Infine, in data 22 aprile 2024, si è svolta l'ultima riunione nell'ambito della quale si è esaminato e rilasciato il presente parere nella sua formulazione finale.

4. Profili di correlazione

L'operazione in esame si configura come operazione con parte correlata in ragione della posizione di Vittorio Civitillo e dei fratelli Andrea e Marco Civitillo.

In particolare, SE.R.I. S.p.A. è partecipata al 50,60% da Vittorio Civitillo e al 49,40% da Andrea Civitillo e detiene una partecipazione pari al 56,368% in Seri Industrial S.p.A.

D'altra parte, Vittorio Civitillo detiene una partecipazione pari allo 0,099% in Seri Industrial S.p.A. e ricopre la carica di Amministratore Unico in SE.R.I. S.p.A. nonché la carica di Amministratore Delegato in Seri Industrial S.p.A..

I fratelli Andrea Civitillo e Marco Civitillo ricoprono la carica di consiglieri delegati in Seri Industrial.

5. Calcolo del controvalore

L'indice del Controvalore, considerato a livello complessivo indeterminato, è stato calcolato rapportando (i) il valore della garanzia per la parte determinabile (ii) alla capitalizzazione di borsa al 29 dicembre 2023, in quanto superiore al Patrimonio netto del gruppo al 31 dicembre 2023, come risultante dal bilancio d'esercizio consolidato approvato dal Consiglio di Amministrazione del 28 marzo 2024, emergendone un valore che comunque qualifica l'operazione come di maggiore rilevanza.

Più precisamente, il valore delle garanzie che verrebbe a rilasciare la Seri risulta determinabile solo in parte e con riferimento ai soli rischi legati alla quota capitale della linea revolving e agli impegni

verso clienti e fornitori. Viceversa è del tutto indeterminata con riferimento alle ulteriori garanzie sopra descritte

Di seguito, a titolo indicativo, si riporta il controvalore al 31 dicembre 2023 da contro garantire, relativo alla sola quota parte determinabile, dal quale si evince che tale quota supera l'indice applicabile del 5% per considerare l'operazione di maggiore rilevanza.

Si rappresenta che, ai sensi dell'allegato 3 del Regolamento Consob in materia di operazioni con parti correlate, per le operazioni di finanziamento o di concessione di garanzie l'importo da considerare è l'importo massimo erogabile.

Di seguito i dettagli del calcolo (valori in Euro):

Descrizione			Valore	Controvalore
Importo massimo garanzia crediti commerciali			1.100.000,00	1.100.000
Garanzia rimborsos del credito per estinzione del debito revolving			35.000.000	35.000.000
Interessi (euribor 6m+ 4%)				8.116.968
Importo Garanzie Esistenti			49.911.814	49.911.814
Importo	Garanzie	Esistenti	14.822.746	14.822.746
Manleve varie			indeterminata	-
Controvalore				108.951.528
Capitalizzazione di Borsa al			29-dic-23	186.832.122
Indice del controvalore				58,315%
Capitalizzazione di Borsa al			29-dic-23	186.832.122
Valore del titolo prezzo ufficiale in €				3,4612
nr. azioni				53.979.002
Patrimonio netto di Gruppo al			31-dic-23	130.462.000

L'operazione, pertanto, si configura come operazione di maggiore rilevanza.

6. Le valutazioni del Comitato in ordine all'operazione e le motivazioni alla base del parere

Il Comitato ha compiuto le proprie valutazioni ed è pervenuto alla redazione del presente parere all'esito di un approfondito esame delle caratteristiche dell'operazione.

Il Presidio ritiene che l'interesse e la convenienza da parte di Seri Industrial e del gruppo a ricevere la controgaranzia sopra descritta da parte della propria società controllante, anche tenuto conto della natura gratuita della stessa, è strettamente connesso all'interesse e alla convenienza per Seri Industrial e per il gruppo a perfezionare l'acquisto della società IIA, il cui apprezzamento esula dalla competenza del Presidio, costituendo materia devoluta all'esame del Consiglio di amministrazione, che, in ogni caso, nel corso delle varie riunioni tenutesi in ordine al possibile acquisto della Società ne ha prevalutato interesse e convenienza, rinviando la decisione finale alla valutazione delle condizioni da porsi nell'ambito del testo dell'accordo di cessione.

Per quanto sopra precisato, l'interesse e la convenienza a porre in essere l'operazione in esame, ottenendo la controgaranzia da parte di Seri in favore dei Venditori, non può che ritenersi di tutta evidenza.

7. Le conclusioni

Alla luce di quanto precede, dopo una istruttoria completa e approfondita;

- (i) valutati i documenti e le informazioni necessarie, ricevuti tempestivamente, coerentemente con le tempistiche con cui si è sviluppata la negoziazione con i Venditori in ordine alla possibile operazione di acquisto di IIA;
- (ii) condivise per le ragioni sopra esposte le valutazioni circa l'interesse e la convenienza per l'Emittente e per il gruppo a ottenere da parte di Seri, nel caso in cui si perfezioni l'operazione di acquisto di IIA, anche a seguito di approvazione definitiva da parte del consiglio di amministrazione, la controgaranzia in favore dei Venditori;
- (iii) ritenuto che, sulla base dei diversi profili e delle condizioni complessive dell'operazione in esame e per come è stato coinvolto il Presidio, sia rilevabile il rispetto sia della correttezza procedurale sia di quella sostanziale dell'operazione stessa;

il Presidio Alternativo, all'unanimità, esprime parere favorevole circa la sussistenza dell'interesse e della convenienza al compimento dell'operazione costituita dal rilascio, da parte della controllante Seri, nell'ambito della prospettata operazione di acquisto della Società IIA, di una controgaranzia in favore dei Venditori, senza riconoscimento alla stessa Seri di un corrispettivo e fatto salvo, ai sensi delle norme civilistiche il diritto ad azioni di regresso, in favore della stessa Seri.

Roma, 22 aprile 2024

Sottoscritto:

per il Presidio
Il Presidente del Presidio

