



SUPPLIERS' CODE OF ETHICS

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INDEX

INTRODUCTION	3
SUPPLIERS' CODE OF ETHICS	5
LABOR AND HUMAN RIGHTS: THE BASIC COMMITMENTS	5
Health and safety at work	5
Diversity and equal opportunities	6
Forced labor and child labor	7
Wages, benefits and working hours	7
Freedom of association	8
ENVIRONMENTAL SAFEGUARD AND RESPECT	9
Environmental compliance: compliance with laws and regulations	10
Minimization of environmental impact: prevention, organization and risk management	11
Environmental responsibility: development of environmental awareness	12
Quality, product safety and sustainable design	12
BUSINESS ETHICS AND INTEGRITY	14
Fight against corruption	15
Conflict of interest	15
Anti-trust law and anti-money laundering	16
Compliance: regular bookkeeping	16
Data confidentiality, protection and privacy	17
Ethical procurement	17
Whistleblowing	18
Compliance with the code	19
Communication and update	19

INTRODUCTION

SERI Industrial Group (hereinafter also the "Group") believes that valuing sustainability today means fully assuming specific responsibilities:

- towards the environment, for an eco-friendly growth;
- towards communities, to generate social value and contribute to their development and
- towards human resources, to enhance their contribution as the center of the entire production process.

This is why the parent company SERI Industrial S.p.A. (hereinafter also "SERI Industrial" or the "Company") promotes, also through its subsidiaries, along the entire supply chain, the sharing and observance of principles and rules that belong to sustainable acting, as it is in its interest to ensure a combination of competitiveness, environmental sustainability and social responsibility.

Commitments

Each action, project, initiative, and decision is based on (i) strict compliance with the law, (ii) worker protection, (iii) environmental protection, and (iv) safeguard of the interests of shareholders, employees, customers, business and financial partners, communities, and local communities, creating value for all stakeholders.

The principles are enclosed in this Supplier Code of Ethics (hereinafter also the "Code"), which requires that all Group activities are conducted in compliance with domestic law, applicable International Conventions, and in strict compliance with the human rights enshrined in the Universal Declaration of the United Nations.

The Group strongly believes that success can only be sustained with responsible and ethical business management; in this sense, acting with integrity, honesty and mutual trust becomes critical to the creation of shared value.

The consequent actions of the Group's companies are aimed at pursuing increasingly sustainable and responsible development, which is realized through commitments concerning several macro areas:

- Governance
- Economic responsibility
- Responsibility towards human resources
- Social responsibility
- Environmental responsibility
- Product responsibility

The sharing and compliance with these commitments is extended to everyone working within the Group and to business partners, like suppliers and contractors and their subsidiaries, affiliates, subsidiaries and subcontractors, involving all other entities that are part of the entire supply chain (hereinafter the "Suppliers").

Expectations

In the selection of its Suppliers, the Group is committed to considering only reliable partners who perform their work in compliance with applicable laws, the highest ethical standards, promoting a safe and healthy working environment, protecting human rights and dignity, and safeguarding the environment.

In this direction, Suppliers are to be regarded as an asset that, as such, should be safeguarded and enhanced in a long-term partnership perspective.

With this purpose, SERI Industrial also requires prior sharing and compliance with the sustainability principles and values identified by the Group.

The Code recalls the principles underlying civic living and outlines expectations regarding workplace standards of conduct and business practices of Suppliers.

The Code has been defined on the basis of the principles stipulated in the Conventions of the International Labor Organization (ILO), the Universal Declaration on Human Rights and the Ten Principles of the United Nations Global Compact.

The aspects outlined in this Code are determining factors in the Group's decisions to initiate or continue a contractual relationship, as the desire is to work with partners who demonstrate commitment and conviction in embarking on a path of sustainable development. Preference is given to those suppliers who take responsibility for ensuring that their employees, contractors and subcontractors understand and respect the values expressed in the Code.

The Group feels the need to be able to rely on this shared approach in order to achieve one of the most important business objectives: **have a responsible and sustainable supply chain built on lasting relationships based on integrity, transparency and respect.**

SUPPLIERS' CODE OF ETHICS

LABOR AND HUMAN RIGHTS: THE BASIC COMMITMENTS

The Group firmly believes that the defense and enhancement of human rights, particularly in the labor sphere, is an indispensable prerogative for engaging in any economic and commercial relationship.

This principle is based on the protection of employees, both by the SERI Industrial Group and by its Suppliers, who must be treated with dignity and respect, ensuring that they are not subjected to harassment, cruel treatment, violence, intimidation, corporal punishment, physical or psychological coercion, verbal abuse and discrimination in the workplace.

Health and safety at work

SERI Industrial Group values Suppliers who promote initiatives to ensure safe, secure and healthy work environments. In this regard, it prefers those who have established a worker health and safety management system that complies with relevant international standards (ISO 45001, OHSAS 18001, or equivalent) and who adopt appropriate safety procedures, implement all necessary measures to reduce the risk of accidents, injuries, or exposure to harmful substances (especially in the presence of hazardous materials), and minimize the impact of hazardous situations through the implementation of emergency plans and response procedures.

The Suppliers, in sharing this Code, recognize that the contribution and ongoing training of workers is essential to identify and prevent critical issues in the area of health and safety in the workplace. It is essential, therefore, that Suppliers ensure constant oversight of training activities and ensure that employees are duly informed and updated on these issues, both prior to the start of work and thereafter, as well as encouraged to report any concerns they may have.

Diversity and equal opportunities

The Group considers essential that its Suppliers do not discriminate anyone in the recruitment process and employment practices on the basis of gender, age, ethnicity, nationality, religion, physical or psychological disability, trade union membership, political affiliation or sexual orientation. Workers must be treated with fairness, respect and dignity, ensuring equal opportunities for all.

The terms and conditions of employment with the Supplier, including hiring, training, working conditions, compensation, benefits, promotions, discipline, dismissal, or retirement, shall be based solely on the objective qualifications, performance, ability, and experience of each individual.

Suppliers agree to refuse all forms of sexual, physical, psychological abuse, harassment, or threats.

Forced labor and child labor

SERI Industrial Group prefers Suppliers who guarantee the right to employment and voluntary performance, as any use of forced, bonded, coerced labor, or involuntary labor of prisoners is repudiated.

The work performed in the company, ordinary and overtime, is absolutely voluntary and free

from any form of coercion, including psychological coercion. Suppliers also undertake to prevent throughout the supply chain all forms of cruel, degrading and inhumane activities.

In addition, no child labor is tolerated in the Group along the supply chain and in all Supplier activities, outside the cases covered by the law (e.g. collaborations with educational institutions). Suppliers shall act scrupulously in compliance and observance of the regulations prescribed by the ILO, repudiating all forms of exploitation of children that compromise their health or prevent them from attending compulsory schooling.

Wages, benefits and working hours

The SERI Industrial Group gives preference to Suppliers who comply with all applicable regulations on wages and working hours, including allowances, benefits and overtime. They are required to ensure fair pay and benefits to employees, in full compliance with current legislation and contracts obtained through collective bargaining, along with regular payment of all insurance, social security and welfare contributions.

Weekly rest periods, annual and national holidays, as well as maternity and paternity leave, sick leave, and any other leave to the extent permitted by laws, regulations, collective bargaining agreements, and industry standards shall be guaranteed. The maximum length of the weekly working time must comply with what is stipulated in the regulations in force; overtime work may not be regularly requested nor imposed, but will be carried out exclusively on a voluntary basis and in any case in compliance with what is stipulated in the relevant regulations.

Wages, benefits and working conditions should aim to ensure an adequate standard of living for employees and their families.

Freedom of association

SERI Industrial Group expects its Suppliers to foster an open and constructive dialogue with its employees and union representatives.

In accordance with local laws, the right of all workers to freely associate, join trade unions, have representatives, join workers' works councils, and participate in collective bargaining, must therefore be respected. In addition, employees acting as workers' representatives may not be penalized or subjected to any form of retaliation in any way because of their role.

Environmental Safeguard and Respect

SERI Industrial Group is aware of the importance of safeguarding the environment and, therefore, is committed to the protection of natural resources, embracing the principles of environmental sustainability in the short, medium and long term in its strategic choices and business processes.

The Group has based its business on the respect for the environment around it, enforcing international and local regulations on energy efficiency, protection of water resources, waste disposal and atmospheric emissions, and investing every year to safeguard the biodiversity of the territories in which it operates. The Group also wants to be a model of excellence with regard to environmental protection, which is why it has adopted an environmental policy that is binding for all its employees and all external companies operating within the plants.

This commitment has resulted in the implementation and maintenance of an Environmental Management System at the main sites, with certification obtained according to the international standard ISO 14001.

The Group expects that all of its Suppliers are aligned with this approach, sharing its environmental protection principles and commitments, with the common goal of achieving a sustainable supply chain, minimizing the environmental impact.

Environmental compliance: compliance with laws and regulations

Compliance with all applicable laws and regulations, in the various communities in which you operate, is a prerequisite for having any business relationship with the Group.

The operating standards defined by the SERI Industrial Group refer to all environmental protection regulations. It is, therefore, an expectation of the Group that its Suppliers also have the necessary environmental permits to carry out their activities, in accordance with current regulations.

Regulatory compliance must be maintained and updated over time in order to have processes, facilities, and products, that always meet relevant standards, and having the necessary certifications.

The Group prefers those Suppliers who move toward an environmentally sustainable approach within their business organization, through, for example, certified environmental management systems, procedures for tracking and monitoring the environmental impacts of their activities, policies to promote energy conservation and the use of renewable energy sources.

Minimization of environmental impact: prevention, organization and risk management

The current negative impact of production activities on climate and the environment must be eliminated, or, at least, minimized by acting upstream of the production process.

The Group encourages its Suppliers to assess the extent of the environmental impact of the entire production chain, in order to be able to abate its harmful effects and contribute, together with local communities, to the further reduction of the environmental footprint of all products. The Group promotes all activities aimed at reducing pollutant and greenhouse gas emissions, reducing the use of natural resources, and recycling materials (including packaging materials). It also promotes actions to increase energy efficiency.

There is a need for resource conservation and climate protection to be constantly pursued through a preventive approach aimed at a continuous search for innovation, best technologies, process and product quality.

The use of hazardous substances by Suppliers must be managed responsibly and in compliance with the requirements imposed by law.

In order to contain their environmental impact, the ability to trace nanomaterials in products and reduced use of rare earths are promoted. Waste remediation, management and disposal activities, must also be carried out in compliance with legal requirements and with the dedicated technical expertise to develop standards and processes to minimize their impact.

The Group encourages its Suppliers to properly handle, store and dispose of materials,

processing residues and hazardous wastes by disposing of them safely and in accordance with legal requirements.

Environmental responsibility: development of environmental awareness

SERI Industrial Group is already actively engaged in the dissemination of a greater environmental culture.

It expects that its Suppliers are committed to raise their employees' awareness of environmental responsibility issues. Each employee, within the scope of his or her business, must be enabled to implement behaviors aimed at reducing and curbing energy waste, improper use of materials, use of disposable products, irresponsible sourcing of minerals, not strictly necessary consumption of water, and use of rare earths.

The Group believes that human resource sensitivity and awareness is the only truly effective way to ensure that environmental management policies and systems are implemented at every level of the business organization.

In this view, the development of a widespread and convinced environmental awareness must take place with full respect and in collaboration with the local communities, in which the Group operates, promoting a network approach to the social and environmental challenges we are facing.

Quality, product safety and sustainable design

The research for the highest standards of product quality and safety is embodied in the implementation and maintenance of a Quality Management System, adopted by Group companies and industrial sites according to the international standard ISO 9001.

SERI Industrial Group expects that its Suppliers share and are aligned with this approach, accepting its principles and commitments, with the common goal of maximizing product quality and ensuring high levels of innovation.

In this view, the pursuit of technological development must be continuous, and take place in collaboration with the local communities in which the Group operates, enhancing the paradigm of *open innovation* that aims to create extensive research networks involving Suppliers, research institutions and local actors in the joint effort to systemize and generate positive value for the entire supply chain .

Regarding product safety standards, the Group expects its Suppliers to have adequate control systems in place within their organization and supply chain.

The controls, as defined, must include or the traceability of products and correspondence of supplied materials to current local environmental, health and safety regulations, standards to which the Group has adhered, sales standards and approval for market release.

The Group expects that supplies whose composition includes the presence of substances that can be classified as chemical agents under current regulations, or that may pose a risk due to their chemical properties, are accompanied by the list of products and materials containing chemical agents, the relevant safety data sheets and, where necessary and required by regulations, appropriate documentation. The Group also gives preference to those Suppliers who can demonstrate the quality control and inspection activities carried out and in compliance

with contractually stipulated standards.

Finally, the Group recognizes and promotes the importance of eco-sustainability, starting with design aimed at minimizing the impact of processes and products on the environment. Eco-sustainable design criteria are applied in the following areas: product development/manufacturing, product management during its operation, and product disposal at the end of life.

In this context, Suppliers must feel that they are a fundamental part of this approach, which is aimed at solutions that reduce the environmental impact of the material, atmospheric emissions, energy consumption and waste generation.

BUSINESS ETHICS AND INTEGRITY

In the SERI Industrial Group, people act responsibly and work with a major commitment in compliance with the strict principles of ethics, loyalty and professional fairness. The Group operates in a framework of fair competition with honesty, integrity, fairness, and good faith, respecting the legitimate interests of shareholders, employees, customers, business and financial partners, and the local communities and collectivities where the Group is present with its activities.

A corporate governance and risk management system, based on compliance with the law and prevention of corruption in all spheres of influence, is promoted. The Group continues to refine an integrated approach to be in compliance with applicable regulations that, starting from the value of integrity, are inspired by the highest principles of fairness; in addition, the Group is inspired by the best standards in corruption prevention. The Group has, therefore, adopted this Supplier Code of Ethics, and conducts specific training.

Within this context, the parent company SERI Industrial S.p.A., based in Italy:

- has developed and adopted compliance models such as the Organization, Management and Control Model under Legislative Decree 231/01 (so-called Model 231) regarding the administrative liability of entities,
- has adhered to the principles and recommendations contained in the Corporate Governance Code for Italian Listed Companies,
- has adhered to institutional initiatives to monitor and protect legality,
- has introduced and updated policies, and operating procedures, in the area of anti-corruption.

Some of these initiatives have also been adopted by major Italian subsidiaries, setting a benchmark for the others.

FIGHT AGAINST CORRUPTION

The Group adopts and disseminates a specific anti-corruption policy, aimed at its employees and business partners, that prohibits all practices of a corrupt nature: illegitimate favors, collusive behavior, solicitation, direct and/or through third parties, of personal and career advantages for oneself or others.

The Group expects that Suppliers, and their subcontractors, do not practice or tolerate any kind of bribery, and that they undertake not to offer or promise money, gifts or other benefits, with the purpose, even implicitly, of acquiring treatment in their own favor or an improper advantage over other potential Suppliers. Any of this solicitation must be promptly reported through the channels made available by the Group.

As part of a comprehensive approach to anti-corruption, with particular reference to relations with public administrations in the countries in which they operate, Suppliers are required not to offer representatives of the public administration, either directly or indirectly through third parties, money or any other type of benefit. They also undertake not to make any illicit contributions to candidates for public office, political parties or other political organizations. Finally, Suppliers must not establish personal favorable relationships in order to influence, and/or condition, representatives of the Public Administration in their activities.

The Group encourages the adoption by its Suppliers and their subcontractors of programs that reflect the commitments and principles set forth in their own anti-corruption policy.

CONFLICT OF INTEREST

The basis for building good and solid business relationships between partners are trust and transparency, which must be constantly ensured. In application to this principle, any situation that may constitute, or result, in a conflict of interest must be promptly disclosed to the Company so that its existence and seriousness can be assessed, and the correct operational mode of management initiated.

For this purpose, each Supplier shall disclose to SERI Industrial Group companies whether a Group employee and/or his or her spouse, relatives and relatives-in-law within the second grade, cohabitants, and those within his or her sphere of affection have any kind of interest in the Supplier's business activities or any kind of economic ties with the Supplier.

ANTI-TRUST LAW AND ANTI-MONEY LAUNDERING

The Group prefers Suppliers who conduct their business in line with the principles of fair competition and applicable anti-trust regulations, also avoiding agreements or actions such as collusive bidding, price fixing and discrimination, or other unfair business practices that illegally restrict market trade or free competition.

No Supplier may be involved in, or otherwise take part, in any activity that could be construed as related to money laundering, and it is required to comply with applicable anti-money laundering regulations.

COMPLIANCE: REGULAR BOOKKEEPING

The Group prefers those Suppliers who comply with the legal requirements and standards of their industry under applicable laws, and who maintain accurate books and records, demonstrating compliance with such legal requirements and standards, to the extent permitted by law.

DATA CONFIDENTIALITY, PROTECTION AND PRIVACY

Information that is confidential in nature and relates to knowledge or data belonging to SERI Industrial Group companies must not be used, communicated or disclosed without specific authorization from the Company.

Suppliers are required to protect and make appropriate use of the Group's confidential and subject to industrial and intellectual property protection information, know-how and trade secrets, and to use them only for the purposes authorized by the Group. Suppliers agree to limit access to such information exclusively to personnel who need to know it for reasons related to the supply itself. The confidentiality obligation will remain in effect after the termination of the relationship with the Group, in compliance with applicable regulations.

In order to ensure privacy protection, the Suppliers are obliged to protect information about their employees, as well as information about third parties acquired within business relationships.

Finally, it is against the law, and therefore strictly forbidden, to engage in any form of direct or indirect financial market manipulation, exploitation, use for economic purposes, direct investment, or through intermediaries, which finds its source in confidential corporate news.

ETHICAL PROCUREMENT

Suppliers required to commit to sustainable sourcing throughout the supply chain, through the use of responsible sources and recycled materials.

In accordance with the OECD Guidelines on duty of care for a responsible supply chain of minerals from conflict-affected or high-risk areas, Suppliers must ensure responsible sourcing of raw materials, ensuring that none of the products supplied to Group Companies contain minerals from conflict zones.

Indeed, their trade could result in the direct or indirect financing of armed groups, incentivize corruption and money laundering, and cause the violation of human rights through the exploitation of forced labor.

WHISTLEBLOWING

The Company and its subsidiaries that have adopted the Organization, Management and Control Model pursuant to Legislative Decree 231/01, have also adopted a system for reporting unlawful acts (whistleblowing) to the Supervisory Board, which represents a strong ethical safeguard set up to maintain a high level of attention on the behavior adopted by both employees and those who work with the Group.

Suppliers are required to promptly report any potential or actual violations of the law, of the Supplier Code of Ethics, the Organization, Management and Control Model pursuant to Legislative Decree 231/01, or any contractual agreement with the SERI Industrial Group. This includes violations committed by any employee, consultant, partner, agent or other representative acting in the name and/or on behalf of the Supplier or SERI Industrial Group.

In this regard, three alternative reporting channels are provided: an online platform within the ethics and governance section of the corporate website <https://seri-industrial.it/segnalazioni/en/homepage/>, transmission by certified or ordinary e-mail and traditional sending by regular mail to the attention of the Supervisory Board.

Submission through the platform can be done with or without registration of the reporting party: In either case, the channel is appropriate to ensure the confidentiality of the sources and information that comes into its possession, subject to legal obligations.

The Supplier agrees not to carry out any retaliatory or discriminatory action toward personnel who have reported in good faith events deemed to be unlawful or in conflict with the company's ethical principles.

COMPLIANCE WITH THE CODE

This Code has to be shared by Suppliers who, in turn, commit to share the principles contained herein with their employees, associates, collaborators and subcontractors, with a view to making a valuable contribution to its dissemination and concrete implementation.

Suppliers are also responsible for monitoring compliance with this Code, both internally and within the supply chain, promptly informing the Group's companies with which they operate of any relevant issues that are inconsistent with or in violation of it.

In a partnership and full transparency perspective, any corrective measures that will be put in place in order to achieve compliance with the Code itself should also be shared.

SERI Industrial Group will closely monitor Suppliers' adherence to this Code, reserving the right to request all necessary documentation from them and to conduct independent audits at their facilities, premises, buildings and plants.

If the results of these checks are unsatisfactory, and the Supplier fails to implement the recommended corrective actions, SERI Industrial Group, at its discretion, reserves the right to suspend existing contractual relationships with the Supplier until the same actions are implemented, or to terminate the same contractual relationship.

COMMUNICATION AND UPDATE

This Code is communicated to all SERI Industrial Group employees and is made available on the corporate intranet and SERI Industrial's institutional website for all stakeholders.

With the aim of promoting the continuous improvement of its initiatives, and due to the evolutions of the context in which the Group operates, the Code will be reviewed periodically by SERI Industrial S.p.A., in the light of the main considerations that have emerged from the discussion with its stakeholders, and will be approved by the Board of Directors of SERI Industrial S.p.A. and of the Group companies that adopt it directly.