



Seri Industrial Group

Code of Ethics

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1 INTRODUCTION

1.1 Code of Ethics

This present Code of Ethics (or "Code") outlines the principles and rules of conduct jointly adopted by *SERI INDUSTRIAL S.p.A. and subsidiary companies or companies subjected to the management and control of SERI INDUSTRIAL S.p.A. ("Subsidiary Companies")*. *SERI INDUSTRIAL S.p.A. and subsidiary companies are referred to as SERI INDUSTRIAL Group (or "Group")*. The term "Group Companies" refers to each Group company, be it subsidiary or parent company.¹

This present Code of Ethics outlines:

- A) the **ethical principles** adopted by the *SERI INDUSTRIAL Group*. They represent the Institution's commitments towards its stakeholders and they are therefore considered binding both for the Group as a legal person and for each person operating in the *SERI INDUSTRIAL Group*. These principles are graphically highlighted in the box below that shows them together with the Company Vision:



- B) the **rules of conduct**, on the other hand, are more specific behavioural criteria that the people who work in the *SERI INDUSTRIAL Group* must comply with in application of the ethical principles. The rules of conduct are preceded by the symbol: "▪", used as follows:

- Rules of conduct

Both the ethical principles and the rules of conduct are ABSOLUTE and cannot be derogated from any measures or provisions, if not amending this present Code of Ethics and adopted in accordance with the provisions of the Model ex d.lgs. 231/01.

¹ For the drafting criteria of the Code of Ethics please see: CELE, Progetto Q-Res: la qualità della responsabilità etico-sociale d'Impresa. Linee guida per il management, Liuc Papers n. 95, Serie Etica, Diritto ed Economia 5, supplemento al numero di ottobre 2001; ulteriori riferimenti sono indicati nelle Disposizioni generali del Modello, § 1.2.

Recipients

The Code of Ethics is binding for:

- a) those who hold representative, administrative or managerial functions of one of the Group companies and possibly of an organizational unit with financial and functional autonomy as well as persons who exercise, even de facto², the management and control of the same;
- b) those subject to the management or supervision of one of the subjects referred to in letter a).

Suppliers and other external parties who collaborate with *Group Companies* are required to comply with applicable laws and regulations and to share the principles and purposes of this Code.

1.2 Implementation and control

The methods of implementation and control of this Code, aimed at guaranteeing, with specific preventive measures, compliance with the ethical principles and rules of conduct set out therein, are indicated in the document M-02, "General provisions of the Model ex d.lgs. 231/01" as well as in the document M-07, "Provisions relating to sensitive processes".

These documents include, among other things:

- an adequate program of training and continuous awareness on issues relating to the Code of Ethics;
- protocols aimed at planning the development and implementation of decisions related to the prevention of crime;
- suitable measures to ensure that activities are carried out in compliance with the law and to promptly discover and eliminate risk situations;
- methods of managing financial resources;
- supervision and updating of the Model by a specially appointed Body ("SB");
- information obligations towards the SB;
- a disciplinary system suitable for sanctioning non-compliance with the Code of Ethics and the measures indicated in the model.

Recipients of the present Code are jointly required to comply with the aforementioned General Provisions and Provisions relating to sensitive processes.

1.3 Possible doubts about behaviours to adopt

This Code does not cover all situations. Indeed, ethical issues difficult to resolve may present. In these scenarios, the following questions should be asked about the behaviour we intend to adopt:

- Is it legal and ethical?
- Can I explain it to my family and friends?
- Would I feel comfortable if it was published in a newspaper?

The Supervisory Body is available to clarify any doubts on the behaviour to adopt in relation to the Code.

² It should also be noted that the de facto exercise of these powers without adequate formalization is prohibited by the General Provisions of the Model.

1.4 Reporting of violations

Violations of this Code must be reported to the Supervisory Body (see chapters 6 and 8 of the aforementioned General Provisions of the Model), as well as, if possible, to your Manager via email or by requesting a direct meeting.

Violations committed by members of the Supervisory Body must be reported to the Management Body. Confidentiality of the information provided is guaranteed.

1.5 Sanctions

Violations of this Code will not be tolerated in any way and will lead, depending on the case, to disciplinary measures against those who committed them, up to and including dismissal; termination of the collaboration or supply contract or removal from the Board of Directors.

The sanctions and procedures are detailed in the document M-09, "Disciplinary system".

1.6 Improvement of the Code of ethics

The Code of Ethics represents the core values and beliefs of the *SERI INDUSTRIAL Group*. The same Code establishes principles and conducts appropriate to the current organization of the *SERI INDUSTRIAL Group* and its operating contexts. Since the *SERI INDUSTRIAL Group* and the contexts in which it operates are constantly evolving, the Code is subject to updating.

All recipients of the Code are invited to evaluate its appropriateness, providing contributions for improvement. The related proposals should be addressed to the Supervisory Body.

2 THE SERI INDUSTRIAL GROUP, ITS MISSION AND ETHICAL VISION

2.1 The SERI INDUSTRIAL GROUP

SERI INDUSTRIAL S.p.A. is a holding company listed on the MTA market of the Italian Stock Exchange, active in the sectors of electric accumulators and plastic materials.

Seri Industrial S.p.A. operates mainly through two companies (i) Seri Plast, active in the production and recycling of plastic materials for the battery market, the automotive and the hydro-thermo-sanitary sector, and (ii) FIB, active, through the FAAM brand, in the production and recycling of lead and lithium electric accumulators for traction, industrial, storage, starting and military applications, as well as in the design and construction of dead batteries recycling plants.

The parent company SERI INDUSTRIAL S.p.A. has as its main object, not towards the public, but exclusively within the group of subsidiaries or associates pursuant to Article 2359 of the Italian Civil Code, or which are controlled by or connected to its parent company and in any case within the same group, the following activities:

- the direct or indirect assumption of interests or shareholdings in other companies or other enterprises or institutions, of any form and object, in Italy and abroad; for the implementation of its programs, the company may also set up joint ventures with Italian and foreign partners and may participate in the establishment of European Economic Interest Groups (EEIGs) residing in Italy or in other states of the European Union;
- the technical and financial coordination of the companies or entities in which equity investments have been taken; and, in general, the management and administration of services, such as treasury, corporate IT, research and development services exclusively on behalf of the investee companies, with the exception of the collection of savings and the exercise of credit, referred to in D.Lgs. 1 September 1993 n. 385, of the insurance activity referred to in d.p.r. 13 February 1959, n. 449, of the fiduciary and auditing activities referred to in l. 23 November 1939, n. 1966 and to the r.d. 22 April 1940, n. 531;
- the management address of the companies or entities in which controlling shareholdings have been acquired.

The details of the subsidiaries and associates are shown in the corporate organization chart approved by Seri Industrial S.p.A.

The company was founded on May 21, 1991. Seri Industrial S.p.A. " is a holding company that mainly carries out financial, control and strategic marketing activities for the companies belonging to its group. The shares of Seri Industrial S.p.A. " have been traded on the MTA since February 2001.

The Group carries out its activities in the production and marketing of energy accumulators. The activity of the Seri Industrial Group is divided into the following sectors:

- the design and sale to third parties of turnkey plants for the treatment of exhausted batteries and the production of secondary lead and plastic recovered from exhausted batteries;
- the production and sale of plastic components, through (i) molding of plastic boxes, lids and accessories for the accumulator sector, and (ii) molding of fittings and extrusion of pipes for the thermo / hydro-sanitary sector obtained through the valorisation of compounds produced internally and the sale of plastic granules:
- the production and sale of lead and lithium electric accumulators for industrial, storage and specialties applications.

2.2 The *SERI INDUSTRIAL GROUP* Mission

The *SERI INDUSTRIAL* Group's Mission is:

To accelerate the energy transition towards sustainability and decarbonization, by controlling the entire supply chain of electric accumulators and plastic materials, through a business model of Circular Economy.

The Group intends to continue along its path, foreseeing sustainable development for its future, strongly focused on the idea of presiding over the upcoming digital energy revolution, ready for the challenges that the energy sector is preparing to face.

A new way of envisaging the economy, with virtuous, innovative and low-impact products and production processes, supporting the transition of the economy from a linear model to a circular one. An economy that can regenerate itself by seizing every possible opportunity to limit material and energy consumption, minimizing waste and losses.

The commitment is to focus on the creation of tailor-made products, based on the needs of our clients, customizing the production processes along the entire supply chain and assisting our clients in after-sales support and product maintenance

2.3 The *SERI INDUSTRIAL GROUP*'s stakeholders and ethical vision

"Stakeholders" are defined as those groups or sets of individuals, or those institutions representing the interests of groups or categories, which have a "stake" in the conduct of the business, both because they exchange or make different types of contributions, and because they suffer significantly the effects of the company's business.

The stakeholders of the *SERI INDUSTRIAL Group* are thus identified:

- **The State, public authorities and subjects who distribute public services;**
- **Clients and users of products and services³;**
- **Workers;**
- **Management;**
- **Partners, investors and credit institutions;**
- **Partners (in consortium, joint ventures, ATI, RTI, etc.);**
- **Suppliers;**
- **Collectivity, local communities and non-profit organizations;**
- **Competitors;**
- **Environment.**

³ Starting with the Clients, the order in which stakeholders are listed traces the value chain.

The *SERI INDUSTRIAL Group* is aware that the prosperity of the company and its value in the long term depend, to a substantial extent, on respect for the rights of stakeholders and the consideration of their interests. The *SERI INDUSTRIAL Group* has therefore adopted the following **Ethical Vision**:

ETHIC

Behave with integrity, honesty and respect, favouring common interests over individual ones.

- *Responsibility*
- *Transparency*

QUALITY

Pursue excellence through high quality aimed at achieving company objectives.

- *Commitment*
- *Client Orientation*

PROACTIVITY

Anticipate changes and promote innovative solutions by exceeding expectations.

- *Courage*
- *Change*

BELONGING

Feel part of the *SERI INDUSTRIAL Group* and be proud to be recognized as such.

- *Style*
- *Partnership*

VALORIZATION

Commit to improve the contribution of people to achieve company objectives (in terms of performance, skills, potential and motivation).

- *Attention*
- *Trust*
- *Willingness*

The principles and rules of conduct that the *SERI INDUSTRIAL Group* undertakes to observe derive from this Ethical Vision. These principles and norms are indicated in the following chapters.

3 COMMITMENTS TOWARDS ALL STAKEHOLDERS

3.1 General principles and rules of conduct

We operate ethically.

- The conduct held in carrying out the activities in the interest or for the benefit of the *SERI INDUSTRIAL Group* must be inspired by transparency, good faith, fairness, honesty and impartiality and carried out with the utmost diligence, collaboration, justness, loyalty, honesty, moral and professional rigor.

We respect the Constitution, laws, regulations, human rights and international standards.

- All activities carried out in or for the *SERI INDUSTRIAL Group* must be performed in compliance with the Constitution of the Italian Republic, the laws and regulations in force in Italy. The laws and regulations in force in all the countries in which the Group operates must also be observed, without prejudice to the principles of the aforementioned Constitution. This applies to every director, manager, representative, employee, collaborator, supplier, business partner and anyone who has relations with the *SERI INDUSTRIAL Group*. In no case can the pursuit of the interest of the *SERI INDUSTRIAL Group* justify conduct that does not respect the Constitution, laws and regulations. The *SERI INDUSTRIAL Group* will not initiate or continue any relationship with anyone who does not intend to align with this principle.
- Each member of the organization must comply with the duties and tasks established by law in relation to the function held.
- Compliance with the Universal Declaration of Human Rights and internationally applicable standards with regard to the needs of stakeholders must be guaranteed.

We balance the interests of stakeholders.

- The interests of all stakeholders must be balanced according to criteria of social and environmental equity and sustainability.

3.2 Specific principles and rules of conduct

We make sure that all our operations and transactions are lawful, legitimate, coherent and appropriate and are correctly recorded, authorized, verifiable.

- All actions and operations of the company must be adequately registered and it must be possible to verify the decision, authorization and execution process. For each operation there must be suitable documentary support to allow, at any time, the carrying out of checks that certify the characteristics and reasons for the operation and identify who authorized, performed, registered, and verified the operation itself.

We are consistent with the corporate mission and social goals.

- It is forbidden, in the context of the business activities, to perform actions not aimed at the mission of the *SERI INDUSTRIAL Group* and for the purpose of the *SERI INDUSTRIAL Group*.
- It is forbidden to use company processes and resources for purposes other than those for which they are specifically and legitimately intended in relation to the abovementioned Mission and Purposes.

We guarantee transparency in the information provided externally.

- Anyone who is required to communicate or disseminate information in the proper performance of their business functions must ensure its truthfulness and completeness in relation to the purposes and taking into account the rights to confidentiality. The information must be provided in a way that does not mislead the recipients.

We specify each commitment clearly and respect the commitments undertaken.

- Anyone who, according to their internal function, is responsible for making commitments on behalf of the *SERI INDUSTRIAL Group* towards a stakeholder, must specify these commitments in writing, ensuring that any obligation is clearly indicated.
- Anyone, who, according to their internal function, is responsible for the execution of the commitments undertaken towards third parties must ensure, as far as they are concerned, that the execution itself complies with the obligations indicated.

We operate exclusively with lawful resources.

- It is forbidden to acquire for any purpose money, goods or other benefits of illegal or dubious origin.
- It is forbidden to replace or transfer money, goods or other utilities of illicit origin as well as to perform operations that hinder the ascertainment of origin.
- It is forbidden to acquire, produce or use intellectual property, industrial products, patents, industrial designs or models, with counterfeit trademarks or distinctive signs or in any case without being entitled to do so.

We protect health and safety.

- Anyone who works within the *SERI INDUSTRIAL Group* must respect the health and safety needs of all interested parties.

We protect privacy.

- Anyone who processes personal data must do so within the limits established by law and according to what is declared to the subjects to whom the data refers.

We safeguard the integrity of IT systems and paper documents.

- Anyone who manages data and documents in electronic or paper format must operate respecting the integrity of the same.
- It is forbidden to illegally access IT systems or areas of such systems without permission of the owners or managers.
- It is forbidden to steal and / or communicate or deliver to third parties codes or access devices to IT and telematic systems.
- It is forbidden to slow down or interrupt the operation of sites, e-mail servers or other IT or telematic systems.
- It is forbidden to delete information except in compliance with specific provisions or with legitimate authorization.
- It is forbidden to intercept telephone, computer or paper communications in any way.
- It is forbidden to falsify computer or paper documents of any kind - including currency, stamp duties, certificates - or acquire or use them in any way.
- It is forbidden to procure, produce, reproduce or disseminate computer programs or equipment that can be used to carry out the prohibited activities referred to in this paragraph.

We do not exchange gifts with benefits.

- It is forbidden to offer, directly or indirectly, for example through family members, gifts, money, giveaways, for various reasons, whether they are of material or immaterial nature (services, discounts, promotions, etc.), without prejudice to gifts of use as long as of modest value and within the limits of normal courtesy relations.
- It is forbidden to accept gifts that may appear in any way connected with existing business relationships, including those with the public administration, and aimed at acquiring favourable

treatments or undue advantages. This shall be without prejudice to gifts of use, as long as they are of moderate value and within the limits of normal courtesy relations.

- Anyone who receives gifts as a result of the performed activities is required to return them unless they are modest and within the limits of normal courtesy relations, explaining that such return occurs in accordance with this Code.
- Favorable treatments are forbidden towards anyone (for example in the selection and remuneration of personnel, purchases, use of company assets, etc.), exceeding normal fairness and courtesy.

We only adhere to lawful initiatives.

- Associative agreements of any nature are prohibited if the purposes are not perfectly lawful and fair.

4 COMMITMENTS TOWARDS SPECIFIC STAKEHOLDERS

In addition to what is stated in the previous chapter, in order to protect the interests of specific stakeholders and their legitimate expectations, the following principles and rules of conduct must be applied. Therefore, these principles and regulations do not indicate the duties of these stakeholders, but rather the commitments of the *SERI INDUSTRIAL Group* and the consequent obligations on the part of the Recipients of this Code of Ethics towards the stakeholders themselves (see par. 0.2).

4.1 Commitments towards the State, public bodies and entities providing public services

We respect the function of public officials or persons in charge of public service and do not influence their behaviour in any way.

- It is forbidden to promise or give money or other benefits, including gifts, directly or indirectly, to public officials or persons in charge of public service.
- Consequently, any favourable treatment is prohibited (for example in the selection and remuneration of personnel, purchases, use of company assets, etc.) that may even indirectly favour public officials or persons in charge of public service.
- The management body and its delegates must ensure that the companies of the *SERI INDUSTRIAL Group* are not represented, in relations with the public administration, by subjects in conflict of interest.

We are fair and transparent in our relations with the State and public bodies.

- It is forbidden to provide false information or omit documents, declarations or information in the preliminary, consultative, deliberative phase or control stage carried out by a public entity for any purpose.
- Any behaviour aimed at misleading individuals or IT systems with public functions is prohibited.
- The managers in charge must ensure compliance with the requirements for any reason by the state or public bodies, including what is specified in the issuance of authorizations, contributions, grants, loans or other public funds used.
- It is forbidden to make false statements before the judicial authorities in a criminal proceeding in any way attributable to the activities of the *SERI INDUSTRIAL Group* or to induce others not to make statements or to make false statements or to obstruct the judicial authority in any other way.
- It is forbidden, in the course of any business negotiation, request or relationship with the public administration or with persons in charge of a public service, to try to improperly influence the decisions of the counterpart, including those of officials who negotiate or make decisions on behalf of the public administration itself.
- It is forbidden to solicit public officials or persons in charge of a public service or otherwise obtain confidential information from them that could compromise the integrity of both parties.
- It is forbidden to exploit or boast relations with public officials or persons in charge of public service.
- Anyone who carries out commercial communication activities - including those carried out during the sale - must provide correct and not misleading information relating to the product, service and contractual conditions

4.2 Commitments toward clients and users of products and services

We guarantee honest business communication.

- Anyone who carries out commercial communication activities - including those carried out during the sale - must provide correct and not misleading information relating to the product, service and contractual conditions

We guarantee compliance with the product and service requirements.

- Anyone who carries out activities that affect compliance with product and service requirements, including after-sales assistance and compliance with the warranty terms, must work to ensure that the compliance is fulfilled.

We handle complaints properly.

- Anyone who receives complaints must ensure that they are adequately treated, providing complete and correct answers.

4.3 Commitments towards workers

We protect the health and safety of workers in the workplace, adopting all the measures required by law and resulting from the application of the best available techniques.

- Employers, managers, supervisors, workers and other obliged parties identified by the legislation must fulfill the obligations and carry out the tasks indicated in Legislative Decree 81/2008 and s.a.a. (subsequent amendments and additions) as well as in other regulations on the protection of health. As part of these tasks, they must ensure compliance with the general measures to protect the health and safety of workers established by law, paying particular attention to the obligations relating to:
 - a) the compliance with the technical-structural standards of the law relating to equipment, plants, workplaces, chemical, physical and biological agents;
 - b) the risk assessment activities and the preparation of the consequent prevention and protection measures;
 - c) the organizational activities, such as emergencies, first aid, procurement management, periodic safety meetings, consultations with workers' safety representatives;
 - d) the health surveillance activities;
 - e) the information and training activities for workers;
 - f) the supervisory activities with reference to workers' compliance with procedures and instructions for working safely;
 - g) the acquisition of documents and certifications required by law;
 - h) the periodic checks on the application and effectiveness of the procedures adopted.

We respect workers' rights.

- Personnel selection managers must avoid any form of discrimination and base their decisions on assessing the skills and abilities of those concerned.
- Personnel managers must ensure that employment relationships are governed by contracts and that these contracts comply with the rules on employment law.
- Individuals in top management positions, function managers and supervisors must exercise authority with equity and fairness, avoiding any abuse. Authority must not turn into an exercise of power that damages the dignity and autonomy of the collaborator.
- Any form of discrimination, intimidation, bullying and stalking is prohibited.

We employ foreign workers only if they are regularly residing⁴ and in possession of all legal requirements.

- The employer and the persons in charge of personnel management must avoid the employment of workers devoid of requirements relating to regular residence. The use of workers without other legal requirements must be avoided.

4.4 Commitments towards management

We put management in a position to operate properly.

- Those responsible for formulating management objectives must evaluate the achievability of these objectives in relation to the available resources.
- Persons subject to the direction and supervision of management must report transparently and frankly in relation to the activities entrusted to them.

4.5 Commitments towards partners, investors and credit institutions

We are transparent and fair with partners, corporate bodies and related supervisory authorities.

- Anyone who contributes to creating or transmitting financial statements, reports or any other corporate communications required by law, addressed to business partners and the public, must always expose material facts that are true even if subject to assessment, providing information whose communication is required by the law on the economic, patrimonial or financial status of the company or group to which it belongs, in an appropriate manner to correctly inform the recipients.
- Directors must promptly provide truthful and complete information in response to the legitimate requests of the business partners and other corporate bodies, as well as the supervisory authorities.

Our corporate transactions comply with the law.

- Anyone who prepares or carries out corporate transactions must strictly comply with the relevant legislation.

The prerogatives of the Business Partners must be respected.

- It is forbidden to carry out any act aimed at disturbing the correct functioning of the assembly body.

We are fair to the financial market.

- It is forbidden to spread false information or to carry out simulated operations or other tricks capable of causing a significant alteration in the price of shares, quotas or financial instruments
- Anyone who is in possession of inside information regarding the company activities is prohibited from any abuse of such information.

We are fair and transparent in our dealings with credit institutions.

- Those responsible for relations with credit institutions must operate with transparency, fairness and accuracy in exchanging information.

4.6 Commitments towards partners (in consortium, joint ventures, ATI, RTI, etc.)

We select partners on the basis of their fairness and adequacy to our corporate mission and our corporate social purpose.

- Anyone participating in the selection of partners must ensure that the selection itself uses parameters of fairness and is carried out on the basis of the corporate mission and corporate social purposes.

⁴ Tale principio costituisce anche un impegno verso lo stakeholder "Collettività". È inserito nel presente paragrafo a titolo di impegno verso i lavoratori regolarmente soggiornanti ed in possesso dei requisiti di legge.

We are fair with our partner.

- Anyone involved in relations with partners must operate with fairness and in compliance with the agreements.

4.7 Commitments towards suppliers

We guarantee suppliers collaboration opportunities based on their fairness, ability and economic efficiency.

- Anyone participating in the selection of suppliers must ensure that the selection is made on the basis of the supplier's ability to meet the requirements of the product or service requested, at an appropriate price and guaranteeing, without fail, compliance with all legal requirements, including those relating to health and safety.

We are fair with our suppliers.

- Whoever is involved in relations with suppliers must operate with fairness and in compliance with the agreements towards them.

We respect copyright.

- It is forbidden to acquire from the outside and communicate internally to the *SERI INDUSTRIAL Group* the works of others of any type (for example software, technological solutions, etc.), which are protected by copyright, without acquiring the required permits and licenses.

4.8 Commitments towards collectivity, local communities and non-profit organizations

We take into account the needs of the collectivity and local communities.

- Anyone involved in activities that have effects on local communities must operate in compliance with the legitimate needs of these communities.
- The Managers of the *SERI INDUSTRIAL Group* who have relations, for reasons related to business activities, with interlocutors belonging to the local communities, must verify that these interlocutors are qualified for the legitimate purposes of the relationships maintained.
- The governing body and its delegates pay attention to the community's needs and support cultural and social initiatives.

4.9 Commitments towards competitors

We guarantee a fair competition.

- It is forbidden to perform illegal or incorrect acts of competition or to contribute to such acts.
- It is forbidden to try to prevent or disturb, in any way and for any reason, the free exercise of industrial and commercial activities or, more generally, of any business activity.

4.10 Commitments towards the environment

We pay attention to the environmental sustainability of our activities.

- In the *SERI INDUSTRIAL Group's* strategies formulation, managers must take into account the environmental sustainability of company activities.
- Those responsible for environmental management must adopt measures to limit and - if possible - cancel the negative impact of economic activity on the environment, favouring the adoption of rules to prevent any damage to it without waiting for the moment of repairing a damage that has already occurred.

We respect environmental regulations and constraints.

- Environmental delegates and managers must observe the utmost caution and diligence in the formation and implementation of decisions and in the related supervision, in order to ensure compliance with the environmental standards.
- Anyone involved with SERI INDUSTRIAL Group must comply with the rules and the environmental regulations with regard to the activity carried out.