

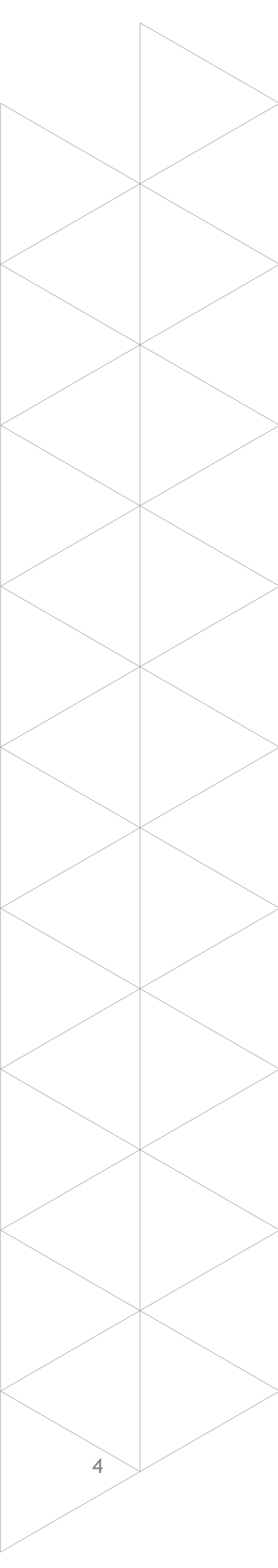


CODE OF ETHICS

SEPTEMBER 2025

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1. CODE OF ETHICS

Manni Group (“we”, “the Group”) has decided to adopt a Code of Ethics that best represents the set of principles, values and rules of conduct that its member companies undertake to respect and promote. It is therefore equally applicable to:

- Manni Group Spa
- Manni Sipre Spa
- Manni Inox Spa
- Manni Energy Srl
- Tecnogest Srl
- Manni Green Tech Srl

Its contents aim to regulate not only relations between internal company stakeholders (employees, shareholders, members of the Board of Directors and the Board of Auditors), but also relations with external stakeholders (customers, suppliers, partners, collaborators, the community and the environment).

1.1 VISION

We offer products, systems, solutions and expertise for the world of dry construction, supporting new models for eliminating energy wastage and polluting emissions from the existing building stock, helping the real estate industry and design firms to achieve high project value through ethical environmental principles and construction expertise.

1.2 MISSION

Offering a set of solutions to engineering and architecture firms, thanks to the joint contribution of the Group companies:

- Engineering solutions to mitigate complexity
- Sustainability consulting to help designers consider the key factors from the beginning of the design process, and to better interface with the other stakeholders in the design chain
- A wide range of products featuring cutting-edge design and advanced technical performance
- A network of partners integrated into our activities to complement our knowledge and product range

2. THE FOUR PILLARS

Founded in 1945 as a ferrous material trader and metal recovery business, Manni Group is today an international player in the steel, dry construction and energy efficiency improvement industries. The Group's solidity is due to the strong foundations on which it rests, and which serves as a development driver for sustained growth.

2.1 INTERNATIONALISATION

Internationalisation allows us to diversify our business geographically, spreading risk and investment across European and non-European markets.

The ability to deal with different cultural backgrounds also allows us to grow and develop skills within a global environment.

2.2 PARTNERSHIP

We are developing our business with an open, dynamic and adaptive organisation that places an ever-growing importance on alliances with our key partners to drive innovation, expansion of markets, regions and industrial investments. They form an active part of our ecosystem of universities, international industry associations and technology partners.

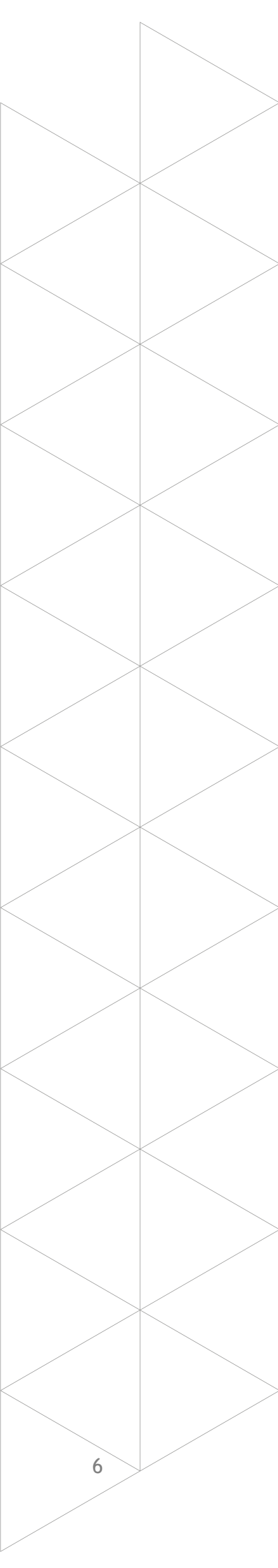
2.3 SUSTAINABLE DEVELOPMENT

Sustainability, understood in its broad ESG sense, represents a way of doing business that enables growth that is in harmony with the environmental and social contexts in which we operate. Our consistent market presence means we are able to contribute to the fight against climate change and the transition to a circular economy, movements which also involve suppliers.

2.4 RESEARCH AND DEVELOPMENT

We aim for innovation, and invest in R&D to respond to new market needs and constantly improve the production processes in our companies. We want to increase the efficiency and effectiveness of these processes whilst reducing their environmental impact, delivering high-value products and services.

Find out more about our company profile by visiting the dedicated page [on our website](#).



3. OUR VALUES

Manni Group's success, both past and future, depends on the people who work there and contribute to its ethical and transparent management. We wanted to identify our values with a Corporate Culture survey, to better tell who we are and how we operate. They are:

- **Integrity.** Integrity is the value that allows us to always choose the right path, not the easy one. We operate in the same honest, ethical and responsible manner both in our interactions with stakeholders and in work we conduct independently. This attitude ensures that every decision made respects all parties with whom we collaborate.
- **Professionalism.** At Manni Group, professionalism means expressing the best of our abilities, at a human and work level. We always aim for excellence because we are aware of the impact each of us has in building a solid future for ourselves, for the company and for the society we are a part of.
- **Vision.** We look at the present to imagine the future while always being mindful of the past. Our shared vision is what allows us to lead the Group with strength and cohesion towards research and development into new cutting-edge solutions for the manufacturing, construction and energy efficiency sectors.
- **Sense of belonging.** For us, a sense of belonging is a fundamental mainstay. We know we have achieved it when all individuals recognize a part of themselves in Manni Group, and Manni Group recognizes that it is the sum of the individuals.

These values lead to the Group's claim: Imagine, Believe, Build. It is a natural progression that sums up our creative process: from what starts out as just an idea in which we strongly believe, we succeed in building something great.

Find out more about how we value our personnel by visiting the dedicated page [on our website.](#)

4. MANNI GROUP'S ETHICAL PRINCIPLES

Manni Group Spa adheres to the UN Global Compact and support its Ten Principles on human rights, labour, environment and anti-corruption. We have made them part of our company's strategy, culture and day-to-day operations, and are dedicated to collaborative projects in support of the UN's broader development goals, and specifically the Sustainable Development Goals.

We do not just formally adopt the Ten Principles. Because we believe in transparency, we are committed to annually reporting our company's results in implementing them through Communication on Progress (CoP).

4.1 RESPECT FOR HUMAN RIGHTS

At Manni Group, we recognise the importance of full respect for the rights of human beings, rights that are universal and inalienable. Aware of the need for individuals to work in a welcoming and tolerant environment for their development, we promote and protect individual dignity first and foremost.

4.1.1 EQUALITY

We treat people with equal fairness, regardless of sex, gender identity, age, language, religion, ethnic or national origin, political opinion, health status and other conditions. Discrimination at work and exclusion during recruitment based on these criteria are prohibited, as stated in our internal **Recruitment Policy**.

We guarantee equal opportunities for all Group employees by using an objective and transparent performance monitoring and management system. It is based on the principles of merit, skills and personnel aspirations to generate fair assessments and development plans.

4.1.2 PERSONAL DIGNITY

Serenity in the working environment comes above all from respect for people. We categorically refrain from any harassment and any physical or psychological violence against others, including sexual harassment and bullying, meaning a set of behaviours repeated over time with the aim of harming an employee's physical and mental health or making them resign. We also demand the same behaviour from those with whom we have relations.

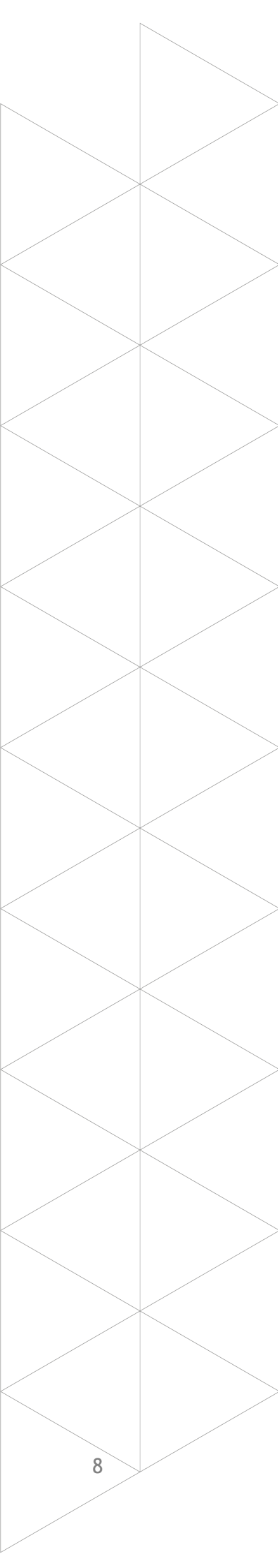
We guarantee fair pay for all our employees. It is adapted according to the responsibilities held, tasks performed and results achieved at work. We encourage widespread uptake of welfare policies to ensure the right work-life balance.

We unreservedly condemn human rights abuses. We refuse to interact with parties that practice forced and child labour, torture or cruel, inhuman or degrading treatment.

4.1.3 INCLUSION

We promote inclusion, meaning the integration of different cultures, languages, working methods and points of view that can enrich the corporate culture, and we are committed to fostering gender diversity at every level. We support diversity of expression and the contributions made by everyone to create a welcoming, supportive and collaborative environment where all voices are heard.

Group employees have the primary responsibility of treating their colleagues with dignity, empathy and respect in all circumstances.



We have regulated our commitment to social justice with the internal **JUST Policy**, and we monitor the performance of our Italian companies through the Just label, issued by an independent non-profit organisation. It certifies our commitment not only to diversity and inclusion, but also to aspects of equity, employee health, employee benefits, social responsibility (stewardship) and a sustainable supply chain.

4.2 OCCUPATIONAL PROTECTION

We recognise that the workforce is the Group's main asset, and we take all necessary measures to protect it.

4.2.1 OCCUPATIONAL SAFETY

We have always paid the utmost attention to safety, as it is necessary to guarantee the safety and peace of mind of the Group's workers during their daily activities.

To be effective, occupational safety must be applied without exception at all levels, and scrupulously observed by all involved in order to ensure their own safety and that of others. We have taken a number of measures in this regard:

- We provide our workers with the necessary training, personal protective equipment and appropriate tools to perform their tasks safely and comfortably.
- We constantly review and update operating procedures to align them with technological, regulatory and environmental changes.
- We provide a system to monitor compliance with occupational health and safety regulations.
- We constantly assess work-related stress and strive to reduce it.

Our commitment is not limited to compliance with current occupational safety regulations, but extends to the pursuit of excellence. We report on our performance and certify it with the aid of independent auditors that certify our ESG reporting.

4.2.2 FREEDOM OF ASSOCIATION

Human beings are totally fulfilled within a community. Therefore, we guarantee all workers the right to form associations, freely join trade unions, and subscribe to collective bargaining without discrimination. We are committed to fostering good and continuous relations with the trade associations and unions for workers' protection.

4.3 ENVIRONMENTAL PROTECTION

We manage our activities with the aim of ensuring environmental protection by constantly reducing our environmental impact. To this end, we undertake to:

- Adopt certified environmental and quality management systems, and work to prevent environmental risks;
- Define specific environmental goals and improvement programmes aimed at minimising significant environmental impacts;
- Publicly declare our environmental performance in our ESG reporting, and certify it with the aid of independent auditors;
- Promote environmental awareness and training activities, as well as embrace eco-efficient technologies;

4.4 RELATIONS WITH SUPPLIERS

We seek long-term relations with our suppliers based on partnership, in order to ensure a constant improvement in mutual performance. In addition to collaboration with local suppliers, over time we have worked with partners from different cultures and backgrounds in the global market. Our focus on compliance with working conditions in terms of safety and fair relations remains unchanged, and is governed through a dedicated Supplier Code of Conduct.

With it, we wanted to lay the foundations of a responsible supply chain, aimed at minimising adverse impacts on the environment and society, and enabling us to offer ethically and environmentally sustainable products and services.

We adopt a rigorous selection process to guarantee the quality of our supply chain by ensuring that partners and suppliers share the Group's values, guarantee transparency on the origin of raw materials, and promote the adoption of sustainable practices.

4.5 RELATIONS WITH CUSTOMERS

We base our customer relations on service efficiency and quality, which we achieve through constant technological development and product reliability.

We provide our customers with tools that enable them to make informed purchasing decisions. We accompany them with timely, accurate and truthful information about the services and benefits offered. Our advertising campaigns are inspired by the same principles and aim to give a true representation of our commercial range.

We establish clear **contractual terms and conditions** to guide our customers' assessments before proceeding with the contract.

4.6 RELATIONS WITH INSTITUTIONS

In their relations with the Public Administration, Group personnel, as well as external collaborators whose actions may be referable to the Group, must behave in a way that is fair, transparent and traceable.

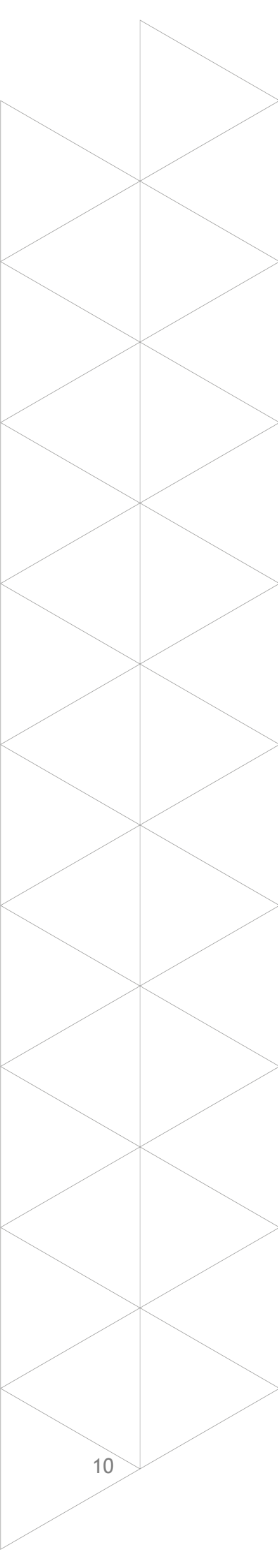
We reject the idea of influencing the decisions of the counterpart (whether contractual, administrative or judicial) in any way whatsoever expressed or implemented, in order to favour the Group or other parties, or to request or obtain favourable treatment. We also forbid Public Administration personnel from making requests intended to subordinate decisions and acts or recognitions of any kind in favour of the Group or other parties.

Making, inducing or assisting false statements to the authorities is prohibited.

We do not finance political parties, trade unions, movements, committees and organisations or their members.

4.7 RESPONSABILITY AND SUSTAINABILITY IN THE VALUE CHAIN

In accordance with the European Corporate Sustainability Due Diligence Directive (CSDDD), we implemented a process for screening, risk assessment and monitoring the ESG performance of our stakeholders. We aim to use it to address the impacts of our operations throughout the value chain by raising awareness among personnel of the need to work with stakeholders who demonstrate responsible business practices.



At the same time, we started a two-stage ESG assessment process to map our supply chain's sustainability:

1. Risk profiling and mapping our strategic suppliers based on country, sourcing and sector risk, as well as document analysis supported by artificial intelligence tools.
2. Direct involvement of suppliers with significant risk profiles through a questionnaire, in order to gain a better understanding of the risks and to agree the required improvement actions directly with the suppliers.

4.8 QUALITY RESEARCH

The quest for quality motivates us to provide products and services that exceed our customers' expectations. We strive for excellence through the corporate synergy we have created among:

- Personnel skills
- Raw material quality
- Production process technology

Our Quality Management Systems are certified according to ISO 9001 and audited annually by an independent company.

Through the various certifications obtained by our companies, we want to demonstrate our ongoing commitment to responsible environmental management, compliance with international regulations and continuous improvement of our processes. On the company website you can find out more about our certifications and practices aimed at both product quality and low environmental impact.

We use methodologies to verify and measure the customer satisfaction level in order to define corrective and improvement actions. We undertake to always respond to suggestions and complaints from customers and their protection associations, using appropriate and timely communication systems, including those that guarantee anonymity.

There are special structures dedicated to this type of dialogue, depending on the need, to provide explanations or solve problems as and when they are raised by individual customers.

4.9 INTEGRITY

We consider it essential that our behaviour of integrity should reflect the high standards we seek in our stakeholders. That is why we pay the utmost attention to compliance with the law and regulations in every country where we operate, and take the necessary measures to maintain our compliance over time.

4.9.1 ANTI-CORRUPTION MEASURES

We reject all acts of corruption or collusion, and are committed to preventing and fighting them.

Corrupt practices, illegitimate favours, collusive behaviour, and solicitation, directly or through third parties, of personal and career advantages for oneself or others, are prohibited in all our companies, without exception.

Company personnel are permitted to perform or receive acts of regular business courtesy, such as gifts, gratuities or forms of hospitality, only if they are of modest value and in any case such that they cannot be interpreted as intended to acquire improper advantages.

In addition to offering, accepting money and/or gifts of value from persons who are or intend to enter into business relations with Manni Group is prohibited.

We have collected these provisions through a dedicated [Anti-Corruption Policy](#).

4.9.2 ANTI-MONEY LAUNDERING AND FINANCIAL INTEGRITY PROTECTION

Our operations comply with current Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) regulations.

We reject any operation that involves the receipt, acquisition and, in general, processing of proceeds from criminal activities in any form or manner whatsoever, and we condemn any activity that involves the improper use or falsification of credit cards or any other non-cash means of payment.

We reject any fraudulent operation or transaction.

We keep proper records of financial movements, keep documentation for at least as long as required by the regulations, use traceable methods to send and receive money, and screen our value chain for validity.

4.9.3 FAIR COMPETITION

We are convinced that free competition is a cornerstone of an open market economy. It is needed to stimulate economic performance and offer consumers a wider choice of better quality products and services at more competitive prices.

For this reason, we do not enter into agreements with other companies for the purpose of restricting market competition, nor do we submit concerted bids to public or private tenders.

The prices of our products and services are meant to represent the best compromise between the value we generate and the value we deliver to our customers, and we do not allow industry agreements to upset this balance.

Similarly, our geographical locations and the extent of our sales network testify to the Group's management, which does not share areas of influence, customers or commercially sensitive information gathered during operations with third parties.

4.9.4 CONFLICT OF INTEREST

A conflict of interest is a situation that arises when a person entrusted with decision-making responsibility has personal or professional interests that could compromise their impartiality.

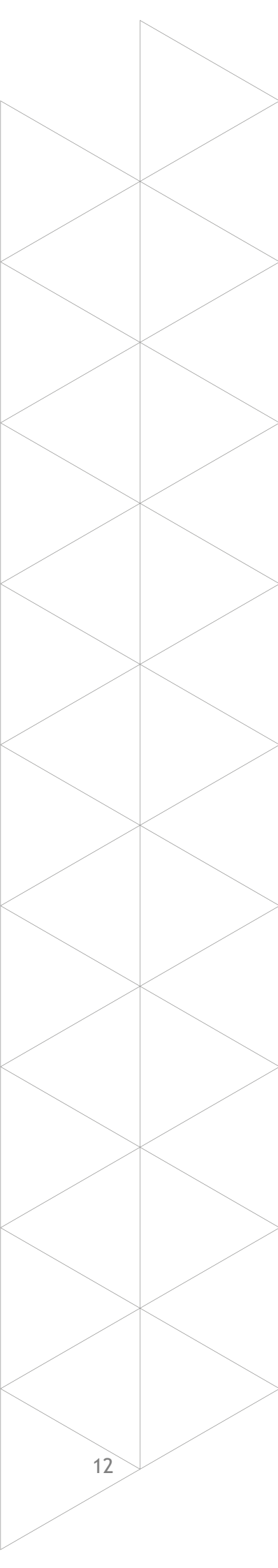
We prevent personal or professional interests from conflicting with the Group's interests, and refrain from making decisions or carrying out activities that could even potentially lead to situations of conflict.

We undertake to report even potential conflict situations to their managers.

4.9.5 ACCOUNTING, FINANCIAL AND SUSTAINABILITY TRANSPARENCY AND FAIRNESS

We ensure that business events are represented in accounting records in an accurate, timely and complete manner, and that financial and sustainability reporting provides a true picture of the company situation.

We undertake to keep proper documentation of the activities carried out so that they are recorded accurately and correctly.



4.9.6 WHISTLEBLOWING

We are receptive to any whistleblowing submitted to us concerning breaches of the Code of Ethics committed by personnel inside and outside the company, including those relevant under Italian Legislative Decree 231/2001. To this end, we have provided the Group with a special platform to collect, manage and track whistleblowing, which can be entered freely by anyone, including with the aid of accessibility tools.

If desired, whistleblowing can be fully anonymous. It is still possible to follow the whistleblowing process while maintaining contact with the whistleblower, even if they decide to remain anonymous.

We have prohibited any act of retaliation or discrimination against whistleblowers for reasons related to whistleblowing.

We annually report the results of the investigations carried out to the Board of Directors and the Controlling Body, including adoption (or non-adoption) of disciplinary measures against those who have breached the provisions of the Code of Ethics.

4.10 PRIVACY AND INTELLECTUAL PROPERTY PROTECTION

We respect and protect the content of all forms of intellectual property, both our own and that of others (copyrights, patents, trademarks, trade secrets or other intangible assets).

We protect the confidentiality of all information in our possession by ensuring compliance with current privacy legislation. We have an internal **Confidentiality Policy**, which prohibits any misuse of information that constitutes corporate know-how. We intend to use it to ensure that the only personnel who can access information are those who, because of their duties, have a real need to access it. At the same time, we reduce the risk of confidential information being misused or disclosed without authorisation, with care also to protect our partners' proprietary information.

To this we have added an internal **Information Security Policy** to strengthen the Group's defences against attempts to break into our database. In addition to robust software and hardware protection, we have provided modern personnel training campaigns, as they are increasingly called upon as the first defence to filter out unauthorised access attempts by third parties.

5. DISSEMINATION AND ENFORCEMENT OF THE CODE

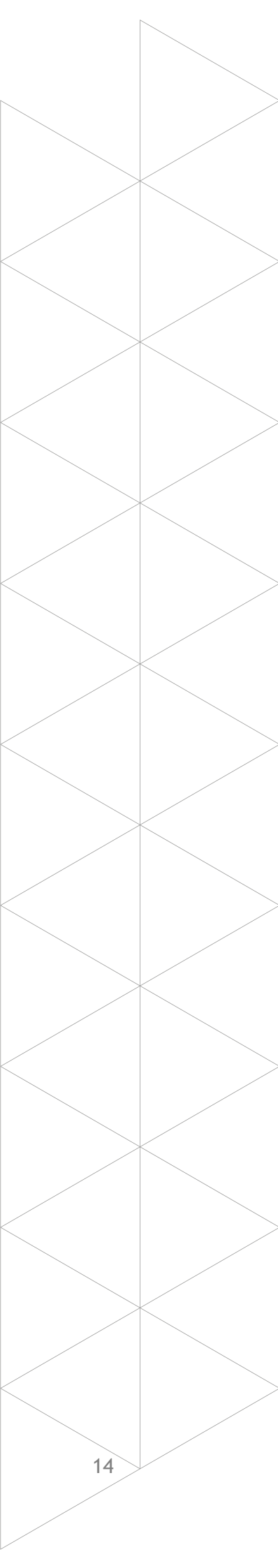
The Code of Ethics is made available for all stakeholders to consult on the company website, and is handed out to all Group employees when they are recruited.

The Group's directors, management, internal compliance and control functions, and supervisory bodies promote the principles and contents of this Code, and ensure that it is updated regularly.

Observance of the rules of the Code of Ethics must be considered an essential part of the contractual obligations of all directors, managers, employees and collaborators of the Group and, in general, of anyone who has business relations with the Group.

Consequently, breaching them means breaching contractual obligations, with all the consequences under law, including, where applicable, termination of the contract and compensation for damages.

This Code is an integral part of the Organisational Model pursuant to Italian Legislative Decree 231/2001, the general part of which can be consulted on the company website. Breaching it may lead to the sanctions provided for therein.



6. PRINCIPLES OF THE UN GLOBAL COMPACT

HUMAN RIGHTS

PRINCIPLE I: Businesses should support and respect the protection of internationally proclaimed human rights;

PRINCIPLE II: Businesses should make sure that they are not complicit in human rights abuses;

LABOUR

Businesses should uphold:

PRINCIPLE III: The freedom of association and the effective recognition of the right to collective bargaining;

PRINCIPLE IV: The elimination of all forms of forced and compulsory labour;

PRINCIPLE V: The effective abolition of child labour;

PRINCIPLE VI: The elimination of discrimination in respect of employment and occupation;

ENVIRONMENT

Businesses should:

PRINCIPLE VII: Support a precautionary approach to environmental challenges;

PRINCIPLE VIII: Undertake initiatives to promote greater environmental responsibility;

PRINCIPLE IX: Encourage the development and diffusion of environmentally friendly technologies;

ANTI-CORRUPTION

PRINCIPLE X: Businesses should work against corruption in all its forms, including extortion and bribery



Building the future since 1945

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