

SHAPING FUTURES



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LETTERS TO STAKEHOLDER

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For Manni Group, 2025 is a particularly significant year. Indeed, we are celebrating 80 years of activity, a milestone that is not only an important anniversary, but also an opportunity to reflect on the path that has brought us this far, and the direction in which we intend to continue.

Since the first generation, we have chosen to offer the Italian and international market a vision of construction that promotes industrialised solutions and off-site technologies capable of making the construction sector more efficient, sustainable and innovative. We are convinced that the transformation of construction is first and foremost a cultural revolution: that is why we remain committed to distributing knowledge, skills and advanced construction models, contributing to the development of a new culture of living and building.

2025 also marks the operational start of the Joint Venture between Manni Group and Marcegaglia Steel, an industrial partnership that represents a strategic step in our growth and internationalisation path. Combining the skills and industrial capabilities of two Italian companies with a strong tradition in the steel sector allows us to strengthen our presence in global markets and develop new opportunities throughout the construction and building envelope solutions supply chain.

In this new industrial and corporate context, the Manni Group ESG Report evolves and assumes an updated reporting scope, consistent with the joint venture configuration and the new structure of the Group's activities. This evolution reflects the desire to ensure an increasingly transparent, accurate and aligned representation of the operational situation, while strengthening the coherence between industrial strategy and sustainability commitments.

The ESG Report we are presenting again this year demonstrates our commitment to responsible and transparent growth. Innovation, environmental responsibility, skills development and shared value creation remain the pillars on which we build our future.

I would like to thank all the people who contribute to Manni Group's journey every day: our employees, partners, customers, and all stakeholders who share this vision with us.

Francesco Manni
Chairman of Manni Group



LETTERS TO STAKEHOLDER

“

The global context in which Manni Group operates is characterised by increasing geopolitical complexities, supply chain tensions, volatile energy markets and rapid regulatory changes. In this scenario, the ability to anticipate change and build solid, reliable relationships throughout the supply chain is a determining factor for the continuity and competitiveness of our industrial model.

For Manni Group, sustainability is part of this strategic response. Integrating environmental, social and governance factors into business decisions means strengthening resilience, improving risk management and seizing new opportunities in an increasingly interconnected and regulated market. The evolution of the European regulatory framework confirms the direction taken, and confirms the need for a structured, measurable and transparent approach.

In such a complex context, the value of partnerships assumes a central role. Continuous collaboration with customers, suppliers, institutions, industry associations and technology partners enables us to address common challenges, promote innovation, and contribute to the development of more sustainable and responsible industrial supply chains. Manni Group considers qualified partnerships not just as operational tools, but also as strategic levers to create shared value.

This ESG Report is a fundamental element of our journey, a tool for dialogue, responsibility and vision. Through increasingly robust reporting aligned with European standards, we aim to clearly state our commitment to governing sustainability-related impacts, risks and opportunities, consistent with a long-term vision.

We will continue to invest in a growth model based on skills, relationships and responsibility, convinced that only a transparent and collaborative approach can successfully tackle global challenges and make a concrete contribution to lasting industrial development.

Enrico Frizzera
CEO of Manni Group



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ABOUT SIAMO



Since 1945, Manni Group has been a partner of choice for promoting safe, efficient and future-oriented construction through the use of off-site steel technologies capable of making a tangible contribution to carbon neutrality goals.

The Group operates in two main business areas, playing a significant role in both steel processing, and renewable energy and energy transition, with the aim of integrating industrial innovation and sustainability into a single strategic vision.

The synergy between the Group's various technologies and companies enable it to develop high-performance solutions to meet the needs of an evolving market, and to support designers, companies and stakeholders throughout the life cycle of a building. Research and development, internationalisation, sustainable

development and partnerships are the fundamental drivers on which Manni Group builds its growth, with the aim of creating lasting value for the local area, people and environment.

Guided by the values of solidity, integrity and responsibility, Manni Group interprets sustainability as a way of doing business, integrating ESG principles into decision-making and industrial processes, and actively contributing to the uptake of innovative, safe and future-oriented building systems.



Our VISION

We offer products, systems, solutions and expertise for the world of steel 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.

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Financial companies

1

Holding companies

5

Operating companies

2

Trading companies

€135 million

Net assets

€ 381 million

Turnover¹

25

Countries supplied

275K ton

Steel purchased

167 MW

Renewable power generated

639

People

5865

Customers served

1: For economic data, refer to the scope indicated in section "BP-1 - General criteria for drafting sustainability statements".
The aggregate turnover corresponds to the sum of the turnovers of the companies within the scope of reporting, as indicated in chapter "BP-1 - General criteria for drafting sustainability statements".
The turnover does not include the turnover of the Panels BU (Manni Group-Marcegaglia Steel Joint Venture) of €433 million (Manni Group 50% share).

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ESG RATING

ECOVADIS



SCIENCE BASED TARGETS



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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MANNI GROUP WORLDWIDE

USA

Steel
**MANNI GREEN TECH
USA**
Houston

MEXICO

Steel
**MANNI SIPRE
MEX**
Mexico City

EUROPE

Headquarters

Services

Steel

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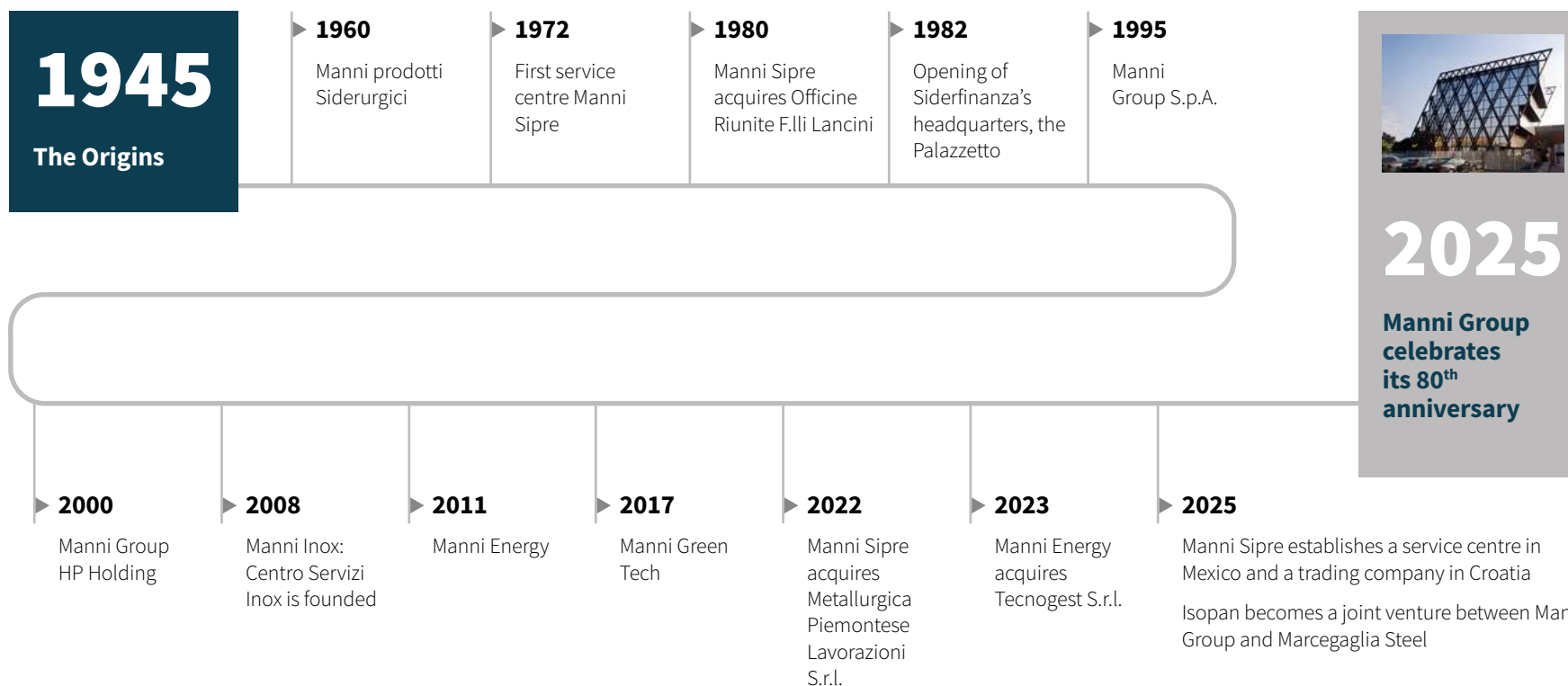
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OUR STORY

Our story began in 1945, when Luigi Manni founded the first business dedicated to steel products. In the 1960s, thanks to the vision and leadership of Giuseppe Manni, the company evolved from a commercial to a structured industrial business. In 1991, flanked by his son Francesco Manni, the growth path accelerated further, leading the Group to expand first in Europe and later in international markets.

In 2023, Francesco Manni became Chairman of the Board. With an eye on the future, he took the business forward with investments in sustainable solutions, actively contributing to decarbonising construction and consolidating the commitment to a tomorrow built on innovation, responsibility and positive impact.



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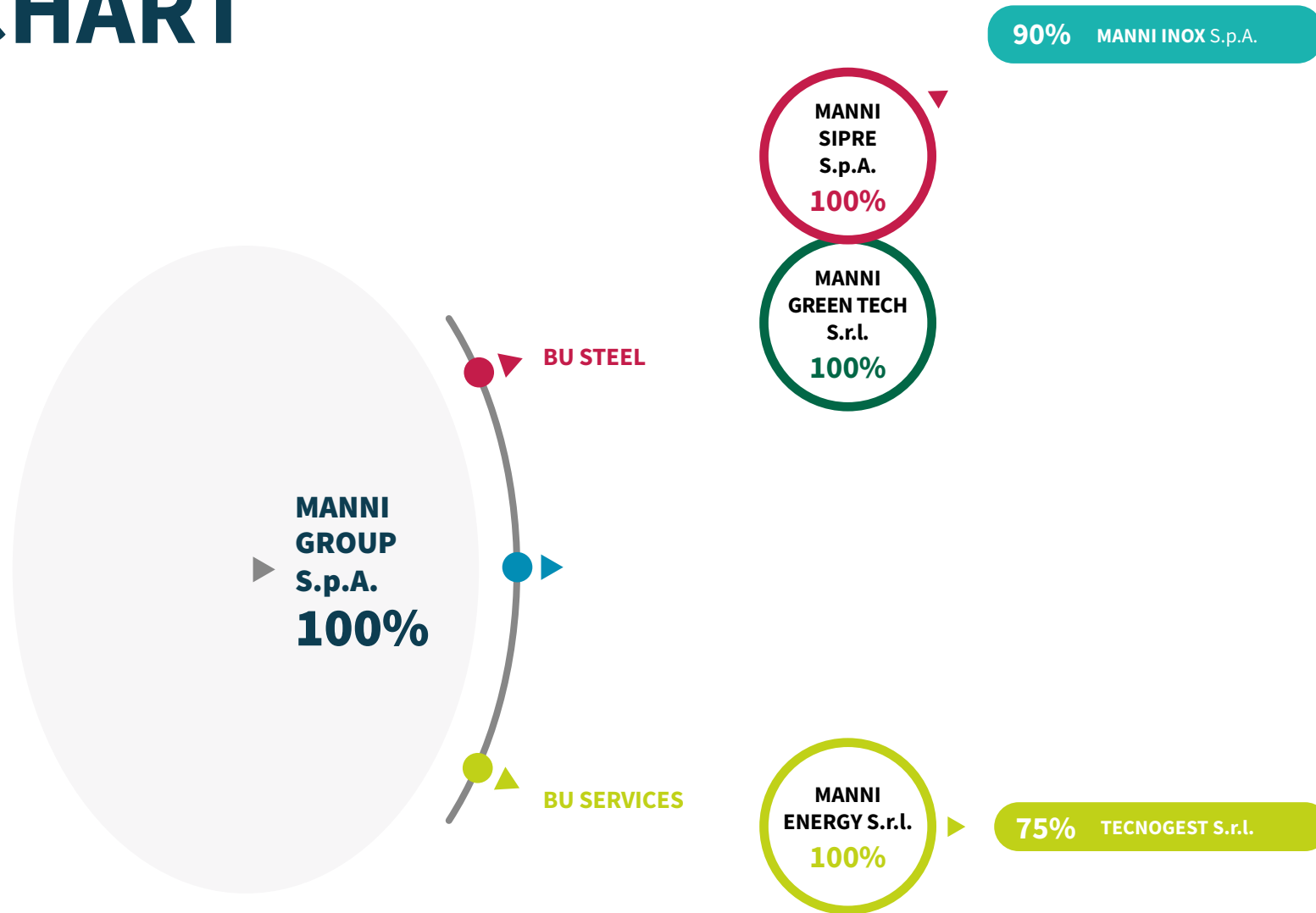
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COMPANY ORGANISATION CHART



*ISOPAN S.p.A. 50% JV Manni Group Marcegaglia Steel

For more details about the organisational scope, refer to section "BP-1 - General criteria for drafting sustainability statements"

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COMPANY ORGANISATION CHART

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The companies represented in this organizational chart are not included in the reporting scope of this ESG Report.
For more details about Isopan S.p.A.'s scope, refer to the Isopan Group ESG Report.

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SBM-1

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Manni Group offers products, systems, solutions and expertise for the world of steel 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.

The Group plays a significant role in steel processing and the energy transition. Through the two distinct business areas in which it operates, it is committed to encouraging responsible behaviour and choices among partner companies, suppliers and consumers in the sectors in which it operates.

Steel is the key element of our applications in the off-site construction sector, and is the ideal material for this construction technique; structural components can be industrialised to ensure efficiency and precision from a production perspective, and its high recyclability means it can be recovered when decommissioning buildings, in full accordance with a lean, circular approach.

The Group's core business focuses on the fundamental mission of reducing the carbon footprint of the construction sector, with particular attention to impacts related to circularity, safety and comfort.

In this context, we actively promote the off-site construction culture, one of the Modern Methods of Construction (MMC), which involves reorganising processes to achieve greater efficiency and quality. The various building components are designed and manufactured within the production facility and only then are they transported to the construction site where they are dry-assembled, significantly reducing on-site work.

- **Fast execution**
- **High precision in manufacturing and installation**
- **Minimising waste and water consumption**
- **Reduced land take during works**
- **Increased on-site safety**
- **High traceability of costs and performance**
- **Easy material recycling and reuse**



@Alessandro Terranova

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► **BUSINESS**

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On the one hand, our value chain consists of qualified strategic suppliers, and on the other hand of a network of customers mainly from the world of construction and design.

VALUE CHAIN (UPSTREAM)

The upstream value chain plays a strategic role for Manni Group, as it is strongly influenced by raw material and service procurement. The Group recognises that exposures to ESG impacts and risks are mainly at this stage, particularly in relation to environmental aspects, human rights and working conditions throughout the supply chain.

To respond to these risks, Manni Group has adopted a Supplier Code of Conduct, which applies to all subsidiaries, and defines the environmental, social and ethical standards expected in business relations. This code is a key tool to integrate sustainability into supply chain management, and to prevent and mitigate actual and potential negative impacts throughout the upstream side of the value chain.

Strategic suppliers are selected to ensure the quality and reliability of raw materials and materials used in the production process.

VALUE CHAIN (DOWNSTREAM)

The downstream value chain includes customers, designers, companies and stakeholders who use the Group's solutions. At this stage, Manni Group contributes to creating positive impacts by encouraging the uptake of energy-efficient technologies and building systems, reducing waste and improving the environmental performance of buildings.

The Group recognises the role of its solutions in supporting the construction industry in its transition towards more sustainable models, in line with market and stakeholder expectations.

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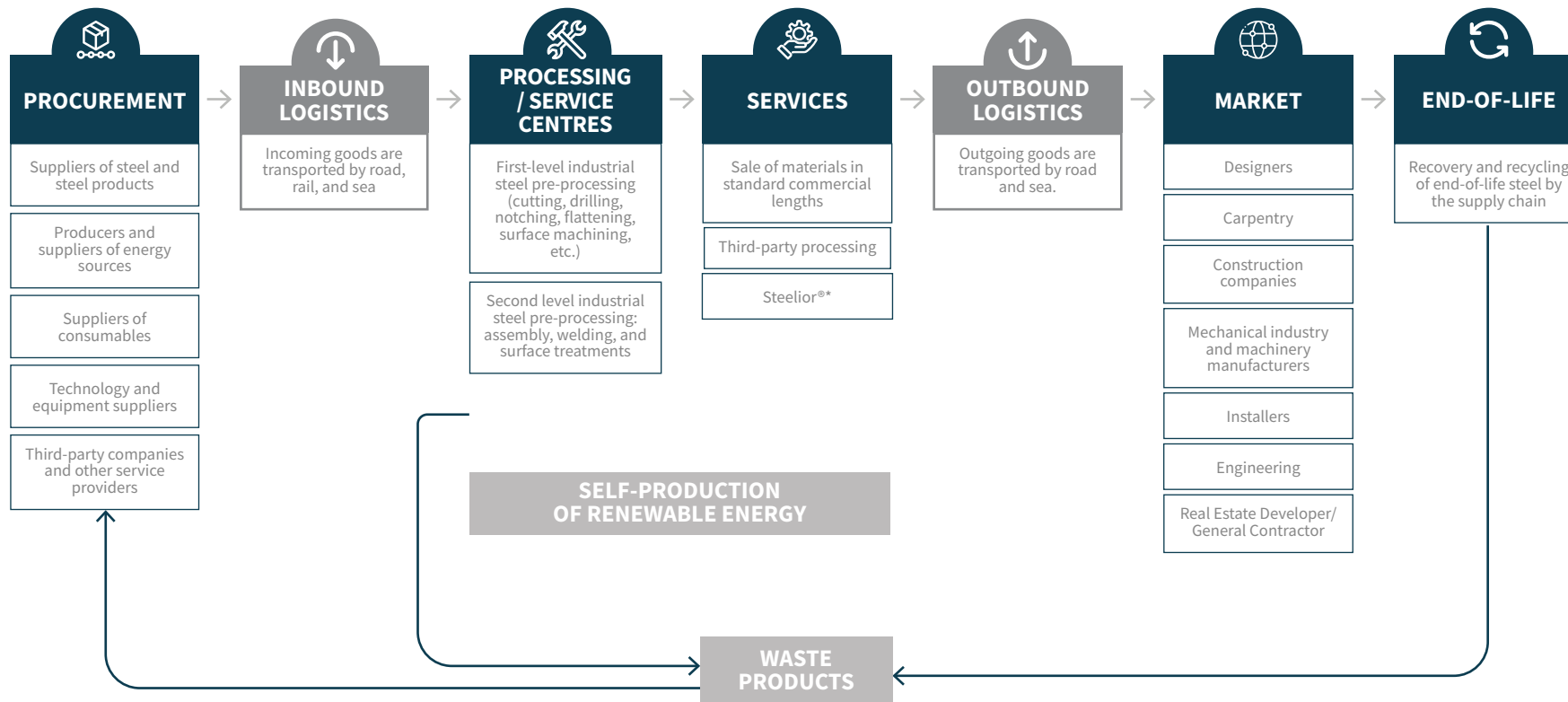
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Customers play a key role in the next stage of the value chain, as they are involved in the implementing construction projects that require specific technical skills and innovative solutions. Using them reduces construction time, costs and environmental impact, while ensuring high quality standards.

Collaboration with strategic suppliers and partners is based on a solid trusting relationship, and contributes significantly to value creation throughout the company's supply chain.

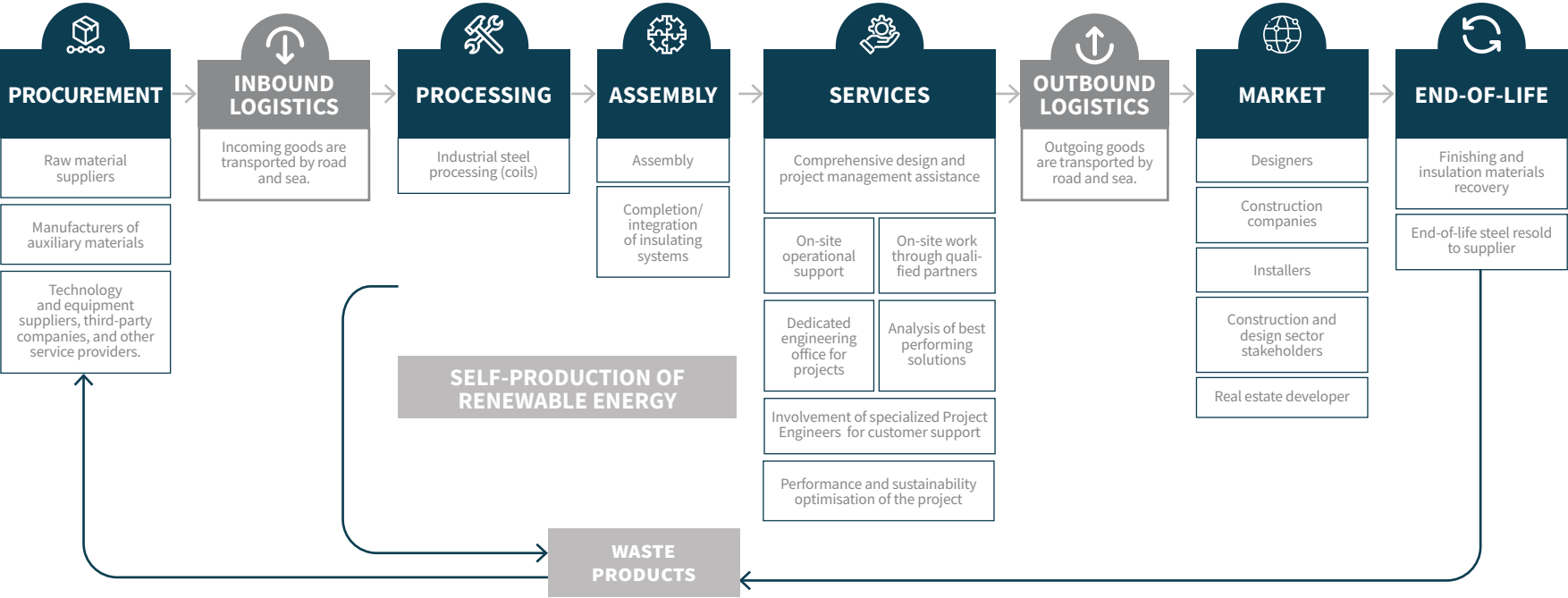
VALUE CHAIN

MANNI SIPRE - MANNI INOX

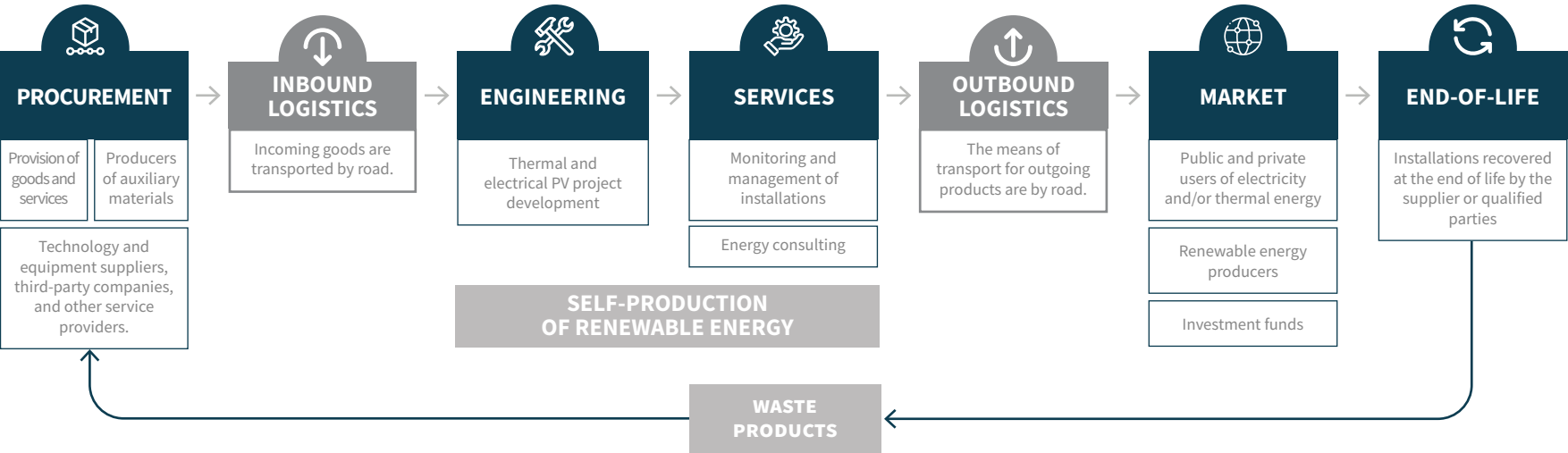


* finished metalwork ready for installation on site

MANNI GREEN TECH



MANNI ENERGY



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Manni Group has been active since 1945, and is the holding company that provides coordination and management services to its subsidiaries: Manni Sipre, Manni Inox, Manni Green Tech and Manni Energy. It aims to be the partner of choice with the goal of spreading safe and efficient construction through the use of off-site steel technologies that contribute to carbon neutrality targets.

Through its various companies, Manni Group addresses its range of products and solutions to the business-to-business (B2B) market with a main focus on the steel construction sector, which uses off-site technology. This approach means that steel structures can be constructed quickly and efficiently in controlled environments away from the main site.

Specifically, it processes heavy metal and stainless-steel components, and produces cold-formed light steel structures. It also provides project consultancy services, both in the construction sector and in the field of energy efficiency improvement and renewable energy. This focus is reflected in the adoption of practices and solutions designed to reduce consumption and optimise available resources. Finally, integration with smart building automation systems indicates a cutting-edge approach that aims to improve not only efficiency, but also the safety and comfort of environments.

This combination of expertise allows Manni Group to offer complete, innovative solutions that embody its in-depth technical knowledge.



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BUSINESS UNIT STEEL



As one of Europe's leading service centres for steel processing and production of structural components and systems for buildings, Manni Sipre supports projects of various sizes, both nationally and internationally.

The Steelior Division, which acquires and manages orders for finished metal structures, is a significant aspect of the customer service offered by Manni Sipre. Through this division, the company is able to provide complete, ready-to-assemble products at a fixed cost. This approach aims to simplify the process for customers by offering them with turnkey solutions while ensuring a high level of quality and cost-effectiveness.

Manni Sipre operates in the construction, system engineering and mechanical engineering sectors, serving a large customer base spanning 25 countries. In 2025, the company had a total of 4,335 customers divided into specific business-to-business (B2B) clusters.

These include general contractors, who manage and implement complex construction projects. Another customer cluster is that of plant engineers, who are involved in installing and maintaining technological systems in buildings and infrastructure. Mechanical and structural steelworkers are another customer category to which Manni Sipre offers solutions to fabricate metal structures and mechanical components. In addition, Manni Sipre also provides services to real estate, developers and public administration (PA) involved in implementing construction and infrastructure projects. Finally, Manni Sipre also caters to engineering companies that need materials and solutions for their design and construction projects.

4.355

CUSTOMERS

25

COUNTRIES

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CASE STUDY

NEW M5 PLANT

Manni Sipre's new M5 plant in Mozzecane (Verona) was built to expand its logistics capacity for distributing steel products. The project was conceived not only as a functional expansion, but also as an example of industrial architecture geared towards sustainability through the use of materials and technologies with low environmental impact. These were developed in collaboration with technological partners, with the aim of reducing the carbon footprint of the building without compromising its performance and durability.

The solutions developed by Manni Sipre and Isopan played a key role. The load-bearing structure of the building was built with structural steel elements supplied by Manni Sipre's Steelior division, using profiles made from low-CO₂-emission steel from international suppliers. These include Arcelor Mittal's XCarb, a type of steel with more than 75% scrap content, produced using electric arc furnaces (EAFs) powered by 100% renewable energy. Chalibria from AFV Beltrame Group is carbon-neutral steel certified to regulatory standards, thanks to the use of electric furnaces, scrap and off-setting through certified credits (PAS2060/ISO 14068-1). Finally, the Arvedi Group's ARVZERO is the innovative net-zero emission carbon steel produced using electric

furnaces with over 90% reused scrap and ESP (Endless Strip Production) technology. This choice made it possible to combine structural strength with a reduction in the environmental impact of building materials.

High-performance Isopan sandwich panels were used for the building envelope: 120 mm Isoparete Fire Evo for the facades (4,500 m²) and 80 mm Isofire Roof for the roof (9,300 m²) to ensure energy efficiency, fire resistance and durability.

A distinctive element of the project is the use, for the first time, of Spanrock Low Carbon rock wool (Spanrock LC) developed by Rockwool Core Solutions at Isopan's request. Produced by electric fusion in arc furnaces, this solution reduces the Global Warming Potential during production (A1-A3) by up to 45% compared to conventional processes. The future EPD will provide additional data to support sustainability certifications, confirming the project as a concrete example of decarbonisation in industry and reduction of Scope 2 and Scope 3 emissions throughout the supply chain.



- **ARCELOR MITTAL'S XCARB
A TYPE OF STEEL WITH
MORE THAN 75% SCRAP CONTENT**
- **CHALIBRIA FROM AFV BELTRAME GROUP
IS CARBON-NEUTRAL STEEL**
- **ARVEDI GROUP'S ARVZERO
IS THE INNOVATIVE NET-ZERO
EMISSION CARBON STEEL**
- **SPANROCK LOW CARBON ROCK WOOL THIS
SOLUTION REDUCES THE GLOBAL WARMING
POTENTIAL DURING PRODUCTION BY UP
TO 45%**

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Manni Inox manufactures and processes stainless-steel components through two production plants in Verona and various distribution points in Italy.

Using stainless steel as a material ensures that its products are durable, corrosion resistant, and have excellent aesthetic quality.

Stainless-steel production is crucial in various industries, such as construction, furniture, food and pharmaceuticals. Manni Inox stands out for the excellence of its products and its ability to meet the needs of a diverse and demanding customer base, which reached 1,254 in 2025. Renowned as a European reference for stainless steel users, Manni Inox offers top-quality products and processes, allowing customers to work “just in time” with great flexibility and quality.



Manni Green Tech produces structural components using Light Steel Frame technology. These constructions systems can be used to create modular, scalable buildings that can be customised to meet the architectural and performance requirements of a range of projects.

With its expertise and long experience in steel construction worldwide, the Manni Green Tech engineering division offers comprehensive support to designers and companies at all stages of the project: architectural design, executive design, steel structure supply, and the required on-site support.

Manni Green Tech operates in the European market, and served 228 B2B customers in the residential, industrial and commercial construction sectors in 2025. The main customer groups it serves include general contractors, i.e. companies that manage and coordinate construction projects; installers, which install building components; RE (Real Estate) and Developers, who develop and manage real estate projects; and finally PA (Public Administration).

This variety of customers reflects Manni Green Tech's diverse range and its ability to provide solutions and products that can adapt to the needs of a broad spectrum of players in the construction sector. The existence of these different customer clusters underlines the company's strategic position in the European market, and its ability to meet the demands of a wide range of construction professionals and organisations.



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BUSINESS UNIT SERVICES



With consolidated experience in the sector, Manni Energy stands out as the partner of choice for companies going through the energy transition. The company designs, constructs and manages renewable energy systems, offering comprehensive support to optimise energy management and consumption.

TECNOGEST

From 2023, Manni Energy's offer was completed by Tecnogest, a company specialising in technological and consulting services for optimising building performance. With 30 years of experience, Tecnogest offers smart building solutions through a full range of Smart Building services. Tecnogest is active designing and implementing BMS (Building Management System) systems in residential, tertiary, industrial and multi-site buildings throughout Italy and Southern Europe.

Manni Energy's services include solutions for energy efficiency, distributed generation and digital energy management. The company handles all stages of the value chain, from the feasibility study and design stage, to system implementation and operation. Moreover, Manni Energy has digital platforms, such as MEvision, to integrate advanced Metering & Control solutions to ensure precise monitoring and optimal energy consumption management.

In Italy, Manni Energy is active in the energy efficiency, distributed generation and digital energy sectors. In 2025, the company handled a portfolio of 149 customers in various clusters, such as funds and investors, SMEs, logistics and retail, and utilities. With its integrated approach and use of innovative technologies, Manni Energy caters to companies that want to optimise their energy efficiency. Using state-of-the-art technology and a targeted approach, Manni Energy aims to help companies reduce energy costs, increase efficiency, and adopt practices with a lower environmental impact.

GREEN ONE

Green One is Manni Energy's asset company, which manages the renewable energy systems owned by Manni Energy. In 2025, the plant was equipped with two ground-mounted PV systems with a total installed capacity of 3 MW, and 10 wind turbines of 60 kW each. In 2026, Green One will also become the collector of the other Manni Energy-owned ESCo PV systems installed at end customers.



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ESG STRATEGIA

“

For Manni Group, sustainability is a guiding criterion in strategic decisions, risk management and the Group's ability to generate value over time. In a rapidly changing industrial and regulatory context, we believe it is essential to adopt an approach that integrates long-term vision, responsibility and economic soundness.

The Group's ESG path is the result of progressive and transversal work, involving different structures, skills and processes. The sustainability function fosters consistency, integration and measurability to ensure that ESG targets are concretely linked to the operational and strategic choices of the various Group companies.

Over the past few years, we have integrated sustainability into our governance system, with a focus on data quality, setting clear targets and empowering corporate functions. This approach allows us to address environmental, social and governance topics not as mere compliance, but as levers for continuous improvement, competitiveness and resilience.

The ESG Report therefore represents a reporting tool and a time for reflection and guidance, useful to assess the results achieved and direct future choices.

For us, transparency towards stakeholders is a natural consequence of a structured path based on awareness, method and accountability.

We will continue to develop our ESG model with a pragmatic and integrated approach, convinced that only a shared and measurable vision is needed to make a tangible contribution to sustainable and responsible industrial development.

Helen Scandellari

*Business Sustainability
Officer Manni Group*



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THE FOUR DRIVERS OF DEVELOPMENT

Sustainable development is integrated into the Group's strategy and business model, and is a key element in short-, medium- and long-term value creation. The Group guides its strategic decisions by considering environmental, social and governance impacts, risks and opportunities (IRO) throughout the value chain.

Its growth strategy is based on four main, interconnected drivers that support the resilience of the business model and the Group's ability to operate responsibly in its target markets.



INTERNATIONALISATION

Internationalisation is a strategic lever for geographical diversification of business, allowing a more balanced distribution of risks and investments among European and non-European markets. This approach strengthens the Group's resilience to different macroeconomic and regulatory contexts.

Operating in heterogeneous cultural and regulatory contexts also fosters internal skill development, adoption of international best practices, and uptake of a corporate culture geared towards innovation, responsibility and continuous improvement, in line with ESG principles.



PARTNERSHIP AND VALUE CHAIN

The Group develops its business through an open, dynamic and adaptive organisation, attaching increasing importance to strategic partnerships throughout the value chain. Collaborations with qualified partners enable innovation processes, expand geographic and market presence, and support industrial investments that are consistent with the sustainability strategy.

Partner and supplier engagement is also a key element of responsible supply chain management, contributing to the uptake of shared environmental and social standards, and creation of long-term value for all stakeholders.



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THE FOUR DRIVERS OF DEVELOPMENT



SUSTAINABLE DEVELOPMENT

Sustainability, meaning its environmental, social and governance aspects, is an integral part of the Group's way of doing business and guides its operational and investment choices. The Group recognises its responsibility to contribute to the fight against climate change and support the transition to more sustainable production and consumption models.

In this context, continued market presence makes it possible to promote initiatives aimed at reducing environmental impacts, transitioning to a circular economy, and actively involving suppliers in shared improvement paths. The Group supports deployment of alternative building systems and solutions with lower environmental impact, consistent with its ESG targets and stakeholders' expectations.



RESEARCH, DEVELOPMENT, AND INNOVATION

Innovation and investment in research and development are factors that enable the Group's competitiveness and sustainability. R&D activities are aimed at responding to evolving market needs and continuously improving production processes to make them more efficient, effective and environmentally friendly.

By developing high value-added products and services, the Group contributes to reducing environmental impacts, optimising resources and creating long-term sustainable value.

In this context, growth of skills and continuous development of human capital represent additional strategic elements. Technological and process innovation is in fact supported by targeted investments in training, continuous learning and making the most of internal professionalism to foster the spread of specialist, interdisciplinary and sustainability-oriented skills.

Strengthening internal know-how and promoting a stimulating, dynamic work environment also contributes to increasing the Group's attractiveness to talent, which supports generational change, entry of new professionals, and the organisation's ability to face future challenges in a resilient and responsible manner.

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SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda for Sustainable Development is a plan of action for people, planet and prosperity. It was signed in 2015 by the governments of the 193 member states of the United Nations, and was endorsed by the UN General Assembly. It consists of 17 Sustainable Development Goals (SDGs) framed within a broader programme of action consisting of 169 targets to be achieved by 2030.

Through its business model, industrial activities and integration of ESG factors into its strategy, Manni Group makes a concrete contribution to achieving the 10 UN Sustainable Development Goals, generating economic, environmental and social value in the short, medium and long term.



Manni Group contributes to safer and healthier working and living environments, creating lasting benefits for workers, customers and communities.



Manni Group fosters industrial innovation and contributes to modernising the construction sector by promoting more resilient and sustainable infrastructures.



The Group strengthens sound and responsible economic institutions, contributing to a business environment based on rules, transparency and shared value.



The Group contributes to developing human capital and encouraging qualified skills, strengthening competitiveness in the sector and personal employability.



The Group contributes to creating buildings and spaces that are more sustainable, safer and better suited to the needs of modern communities.



Manni Group strengthens its positive impact through partnerships that amplify innovation and the uptake of sustainable practices.



Through efficiency-oriented products and solutions, Manni Group contributes to the uptake of more responsible energy use and lower indirect emissions throughout the life cycle of buildings.



Manni Group favours more responsible production models, reducing environmental impacts and promoting more efficient resource management throughout the value chain.



The Group contributes to responsible economic growth by promoting decent working conditions and developing human capital as a key competitive factor.



The Group contributes to climate change mitigation through innovation, efficiency and environmental responsibility.



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BUSINESS SUSTAINABILITY PLAN

SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

MDR-T MONITORING THE EFFECTIVENESS OF POLICIES AND ACTIONS RELATIVE TO THE TARGETS

Respecting ESG factors is an essential prerequisite for responsible growth throughout the Group. The importance of integrating environmental and social aspects into the activities of transparent governance is recognised. We believe that the overall performance of an organisation and the effectiveness of its actions are closely linked to the social wellbeing of the community in which it operates and its impact on the surrounding environment.

Based on the material topics that emerged from the Double Materiality Analysis, the Business Sustainability Plan (BSP), a document that identifies a set of targets based on concrete short-term actions, is annually monitored and updated where necessary. The BSP is divided into three sections, reflecting the pillars of sustainable development; targets, action plans and timelines are listed for each environmental, social and governance issue.

The document is constantly monitored by the sustainability team in order to measure progress towards the KPIs and to assess the effectiveness of the strategies adopted. The plan was presented and approved by the Manni Group Board of Directors and by the Sustainability Committee. The Group's BSP is based on the following main action areas:

THE GROUP'S BSP IS BASED ON THE FOLLOWING MAIN ACTION AREAS:

E

ENVIRONMENT

- Reduce the Group's climate footprint related to direct and indirect greenhouse gas emissions
- Develop an internal process to assess the environmental impacts of our products
- Plan a transition towards full electrification for company fleets
- Work with partners and suppliers to identify materials with higher recycled content and lower carbon footprint

S

SOCIAL

- Increase personnel skills and awareness on ESG issues
- Promote work-life balance for employees
- Increase partnerships with schools, universities, research centres and associations
- Define policies and regulations in order to make employment management transparent and egalitarian

G

GOVERNANCE

- Adapt quickly to European regulatory compliance
- Measure the ESG performance of the Group and its supply chain
- Support Group companies in obtaining certified management systems
- Continuously integrate ESG risks into the Enterprise Risk Management system

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The 2024-2026 BSP concluded at the end of 2025, and the new 2026-2028 BSP will come into force from 2026, in line with the new organisational structure resulting from the joint venture between Manni Group and Marcegaglia Steel, and following the results of the new Double Materiality Analysis.

Staff and operating company managers play a key role in implementing the action plans and achieving the KPIs set out in the Business Sustainability Plan, which are constantly monitored by the Sustainability Department. Moreover, an ESG Ambassador was appointed for each department in addition to the corporate ESG Ambassadors in order to achieve the BSP targets and improve collaboration between the Sustainability Department and other functions. They facilitate communication and ensure that sustainability initiatives are effectively integrated into the organisation. Their task is to promote awareness, provide guidance and encourage alignment with sustainable practices and targets.

DOUBLE MATERIALITY ANALYSIS

IRO-1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

IRO-2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

Double Materiality Analysis is the process by which the Group involved strategic stakeholders in order to identify the relevant topics on which to base its ESG strategy and consequently its sustainability reporting.

At the end of 2025, this analysis was updated in view of the joint venture between Manni Group and Marcegaglia Steel.

To carry out the materiality assessment, the ESG team followed the ESRS 1 guidelines issued by the EFRAG; the context in which the Group and its companies operate was examined to identify the actual and potential impacts, risks and opportunities (IROs) related to sustainability issues, and finally to determine the material IROs for the company.

After mapping the activities, business relations, operating environment and key stakeholders, the Sustainability Department, with the support of the Enterprise Risk Management (ERM) department, analysed 15 sub-topics listed in ESRS 1, for each of which the following were assessed:

- **impact:** actual, potential, positive, negative
- **the value chain:** upstream, own operations, downstream
- **the time horizon:** short, medium, and long term

THE 15 TOPICS ANALYSED

1. CLIMATE CHANGE (ESRS E1)
2. ENERGY (ESRS E1)
3. RESOURCE USE (ESRS E5)
4. WASTE (ESRS E5)
5. CONDITIONS OF WORKFORCE (ESRS S1)
6. EQUAL OPPORTUNITIES IN THE WORKFORCE (ESRS S1)
7. CORPORATE CULTURE (ESRS G1)
8. RELATIONS WITH SUPPLIERS (ESRS G1)
9. PAYMENT PRACTICES (ESRS G1)
10. POLLUTION (ESRS E2)
11. WATER AND MARINE RESOURCES (ESRS E3)
12. BIODIVERSITY AND ECOSYSTEMS (ESRS E4)
13. WORKERS IN THE VALUE CHAIN (ESRS S2)
14. AFFECTED COMMUNITIES (ESRS S3)
15. CONSUMERS AND END-USERS (ESRS S4)

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Based on the 15 topics analyzed, materiality was developed from a dual perspective: inside-out (impact materiality) and outside-in (financial materiality).

IMPACT MATERIALITY

Regarding impact materiality, the Sustainability function, with the support of the various departments, identified a significant number of contacts with the aim of:

- **Gathering useful information to define corporate and sustainability strategies**
- **Renewing the Sustainability Policy, basing it on a process in line with stakeholder expectations**
- **Analysing possible ESG impacts**

A Stakeholder Engagement questionnaire was formulated in which the individuals identified (732) were asked to indicate, according to their knowledge, experience and relationship with the Group, the impact (positive and negative) that the organisation has on each of the significant topics identified. Stakeholders were asked to vote on a scale of 1 to 5 (1 - no impact, 5 - very high impact) to what extent they believed the Group's activities could impact ESG topics.

The participation rate was 31%. Stakeholders involved include employees, suppliers, customers, associations, partners, schools and universities, architectural firms, prescribers and financial institutions.

In order to include as many participants as possible, the Stakeholder Engagement questionnaire was made available in Italian and English.

The responses were collected anonymously, in accordance with Regulation (EU) 2016/679 ("GDPR"), and analysed on an aggregate basis.

FINANCIAL MATERIALITY

To develop financial materiality, 26 internal stakeholders with strategic economic and financial views of the Group and its subsidiaries were involved.

When the Sustainability Committee convened at the end of 2025, participants (including directors and department managers) were invited to fill in the questionnaire. The occasion provided an opportunity to discuss the impact materiality results and open a debate on the topics examined.

In contrast to impact materiality, on this occasion the individuals were asked how, in their opinion, IROs identified could significantly influence the Group's economic performance on a scale of 1 to 5.

Again, responses were received anonymously, in accordance with Article 4(7) of Regulation (EU) 2016/679 "GDPR", and the results were analysed in aggregate form.



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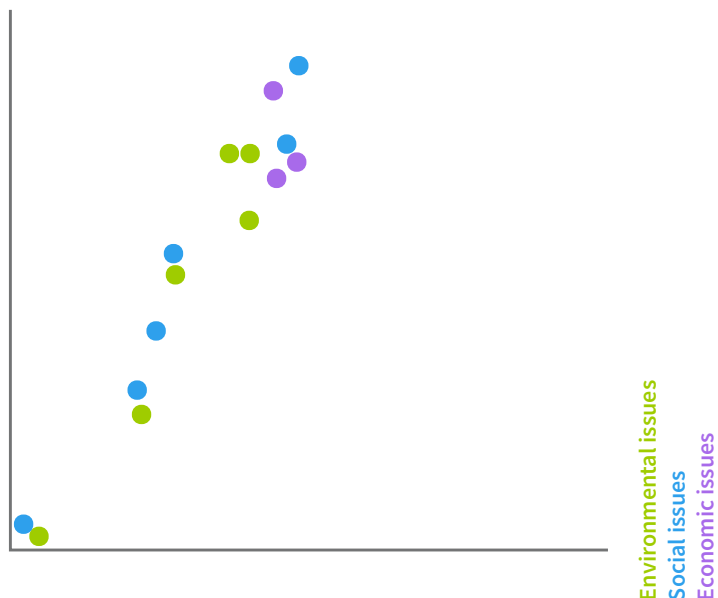
DOUBLE MATERIALITY

After gathering the results, the data was consolidated and integrated and the arithmetic average of the scores obtained was calculated for each ESG topic.

The topics were listed in descending order of average score and were represented graphically by means of the “Double Materiality Matrix”, where the x-axis represents the Impact Materiality results and the y-axis delineates the Financial Materiality scores. The materiality threshold was set at an average score of 3.

Consequently, the relevant topics for the Group are:

1. **Conditions of workforce (ESRS S1)**
2. **Relations with suppliers (ESRS G1)**
3. **Equal opportunities (ESRS S1)**
4. **Corporate culture (ESRS G1)**
5. **Energy (ESRS E1)**
6. **External Culture (ESRS G1)**
7. **Resource use (ESRS E5)**
8. **Climate change (ESRS E1)**
9. **Workers in the value chain (ESRS S2)**
10. **Waste produced (ESRS E5)**



ESG	Material topic		Impact materiality	Financial materiality	Average score
S	Conditions of workforce (ESRS S1)	H	3.45	4.64	4.04
G	Relations with suppliers (ESRS G1)	N	3.31	4.48	3.90
S	Equal opportunities in the workforce (ESRS S1)	I	3.39	4.08	3.74
G	Corporate culture (ESRS G1)	M	3.42	4.04	3.73
E	Energy (ESRS E1)	B	3.19	4.08	3.64
G	External Culture (ESRS G1)	O	3.34	3.92	3.63
E	Resource use (ESRS E5)	F	3.13	4.08	3.60
E	Climate change (ESRS E1)	A	3.21	3.64	3.42
S	Workers in the value chain (ESRS S2)	J	2.82	3.40	3.11
E	Waste produced (ESRS E5)	G	2.82	3.32	3.07
S	Consumers and end-users (ESRS S4)	L	2.72	2.92	2.82
S	Affected communities (ESRS S3)	K	2.63	2.52	2.58
E	Pollution (ESRS E2)	C	2.66	2.40	2.53
E	Biodiversity and ecosystems (ESRS E4)	E	2.05	1.56	1.80
E	Water and Marine Resources (ESRS E3)	D	2.00	1.60	1.80

The Double Materiality Analysis process was reported and the results presented to and approved by the CEO, the Board of Directors and the Sustainability Committee.

The software used to control risks integrates business risks and those related to sustainability issues. Analysing all types of risks allows the Group to manage them dynamically by assessing action priorities to ensure compliance with the policies and strategies adopted by the Board of Directors.

Opportunities are identified, assessed and managed by the CEO and together with the plant General Managers. The pursuit of relevant opportunities is submitted to the Board of Directors for approval, which validates the three-year Business Plans of the Group companies.

The Sustainability Department strives to rank the opportunities pursued by the business according to ESG (Environmental, Social, Governance) parameters.

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ENVIRONMENT

The environment is one of the key pillars of the Group’s sustainability strategy.

We continuously monitor current and potential environmental impacts related to our activities, production processes and value chain, and strive to significantly reduce them throughout their manifestation cycle. This commitment translates into constantly monitoring the main impact areas and progressively taking actions to improve environmental performance over time.



HIGHLIGHTS

423,895.46 tonCO₂eq

Total greenhouse gas emissions²

68.24%

Renewable energy
out of **11,423.23 MWh** of energy consumed

180,723.92 ton

Recycled materials out of a total of
277,095.62 ton of purchased materials

17,694.94 ton

of waste, of which
17.672,94 ton were recovered

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ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Climate Risk Vulnerability Assessment

Climate change is one of the most significant strategic variables for Manni Group's business continuity and competitiveness.

For this reason, the Group conducted a thorough Climate Risk Vulnerability Assessment (CRVA), consistent with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)³.

The analysis was developed through a structured process comprising four steps: identification, assessment, analysis of results and definition of management measures.

Assessment methodology

The methodology adopted integrates qualitative and quantitative indicators, referring to international standards and including a scenario analysis based on the latest IPCC⁴ climate models and the IEA (International Energy Agency) Net Zero Emissions by 2050 transition scenario. This approach makes it possible to capture both already observable and potential impacts over short-, medium- and long-term time horizons. The assessment also considers the specificity of each production site, and its exposure to the physical and transitional effects of climate change, allowing effective prioritisation of the most critical areas.

CLIMATE RISKS IDENTIFIED

PHYSICAL RISKS

The physical hazards analysed include both acute hazards linked to extreme weather events, and chronic hazards attributable to the gradual evolution of climatic conditions. The analysis highlighted a number of priorities: heat waves, flooding events, fires, heavy hail and rainfall, rising average temperatures, and heat stress.

TRANSITION RISKS

Transition risks arise from regulatory, technological and economic developments related to decarbonisation. The main things highlighted by the analysis are: carbon taxation and regulatory mechanisms such as ETS⁵ and CBAM⁶, increased difficulties in issuing permits for emissions, water withdrawals and discharges, uncertainty in market signals and price volatility, and rising raw material costs.

³ The Task Force on Climate-Related Financial Disclosures (TCFD) is an international framework, created in 2015 by the FSB to provide recommendations on reporting climate change-related financial risks and opportunities. It aims to promote transparency towards investors and stakeholders through four pillars: Governance, Strategy, Risk Management, Metrics and Targets.

⁴ The IPCC (Intergovernmental Panel on Climate Change) is the leading international body for assessing the science related to climate change. Established in 1988 by the UN, it analyses scientific research to provide governments with regular reports on risks, impacts, and adaptation and mitigation strategies.

⁵ The EU ETS (Emission Trading System) is the EU's main instrument to reduce greenhouse gas emissions, based on the "Cap and Trade" principle. It covers more than 40% of EU emissions in the energy, heavy industry and aviation sectors, imposing a cap on the amount of CO2 emitted and permitting allowance trading.

⁶ The Carbon Border Adjustment Mechanism (CBAM) is an EU instrument that imposes a price on CO2 emissions incorporated into carbon-intensive products imported from non-EU countries.

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STRATEGIC OPPORTUNITIES IDENTIFIED

Alongside the risks, the analysis identified numerous opportunities made available by climate change, which can be exploited through innovation, efficiency and competitive positioning. The main opportunities that emerged include: the circular economy and recycling, already strongly integrated into the Group's production processes and considered a key long-term driver, public incentives and financial instruments for energy efficiency; innovation and investment in sustainable technologies; development of systems for renewable energy generation; and expansion of the range of low-carbon products and services, driven in particular by the activities of Manni Green Tech and Manni Energy.

MITIGATION AND DEVELOPMENT ACTIONS

Following the risk and opportunity analysis, Manni Group defined a series of actions to enhance the resilience of its business model, such as: adopting heat and micro-climate risk management measures, comprehensive insurance coverage against extreme weather events, strengthening CBAM impact monitoring, reviewing the supplier portfolio, and developing new climate-friendly construction solutions, with a focus on Light Steel Frame (LSF) and off-site facades.

Conclusions

Climate risk and opportunity analysis is an essential tool to guide the Group's strategic decisions and strengthen business resilience in a rapidly changing climate scenario.

The approach adopted by Manni Group, based on advanced methodologies and integration among business functions, is not only able to mitigate potentially negative impacts, but also to seize opportunities for innovation, growth and competitiveness.

This assessment is fully integrated into the Group's long-term strategies, and helps guide investment, governance and industrial development towards a model that is increasingly sustainable, efficient and consistent with the climate transition.



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ESRS 2 IRO-1

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Environmental impacts, risks and opportunities were identified from the ESRS list, through joint work by the Sustainability Department and the Enterprise Risk Management function. The positive, negative, current and potential impacts were analysed for every topic, as described in the “Double Materiality Analysis” section.

IMPACTS

ESRS	IMPACTS	MATERIAL IMPACT				VALUE CHAIN			TIME HORIZON		
		CURRENT	POTENTIAL	POSITIVE	NEGATIVE	UPSTREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
E1 - CLIMATE CHANGE	Climate change adaptation Using materials with a high recycled content in production decreases the need to extract new raw materials, thus preserving natural resources.	X		X			X	X	X	X	X
E1 - CLIMATE CHANGE	Climate change mitigation Insulating photovoltaic panels contributes to reducing greenhouse gas emissions from the outset by using solar energy instead of burning fossil fuels. Similarly, progressively replacing the company's fleet of internal combustion engine cars with electrically powered ones also reduces pollutant emissions and greenhouse gases related to company travel.	X		X			X	X	X	X	X
E1 - CLIMATE CHANGE	Energy Producing electricity from renewable photovoltaic and wind power sources by Group companies and Manni Energy's customers significantly reduces CO2 emissions, helping to mitigate climate change. Moreover, these sources produce less air pollution, improving air quality. Renewable energy also helps to conserve finite natural resources, such as coal and oil, using inexhaustible resources. Reducing air pollution leads to an improvement in public health, leading to a decrease in respiratory and cardiovascular diseases.	X		X			X	X			X
E1 - CLIMATE CHANGE	Energy Using large amounts of energy, especially from non-renewable sources, can have significant harmful effects on both the environment and human health. Intensive energy use leads to an increase in greenhouse gas emissions that contribute to climate change. Moreover, burning and extracting fossil fuels pollutes the air, water and soil, causing damage to ecosystems. Air pollution from massive fossil energy use has negative consequences for health, mainly related to respiratory and circulatory problems.	X			X	X					X
E1 - RESOURCE USE AND CIRCULAR ECONOMY	Resources Use Using recycled materials avoids extraction of virgin resources and saves the energy used for raw material production.	X		X			X	X			X
E5 - RESOURCE USE AND CIRCULAR ECONOMY	Resource Use Steel mining and processing has a high negative environmental impact	X			X	X	X		X		
E5 - RESOURCE USE AND CIRCULAR ECONOMY	Waste High resource use efficiency demonstrates the Group's commitment to minimising its impact on the environment and people.	X		X			X		X		

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RISK

ESRS	RISKS	VALUE CHAIN		
		UPSTREAM	OWN OPERATIONS	DOWN-STREAM
E1 - CLIMATE CHANGE	Climate change mitigation In 2020, the Group signed up for the GHG emission reduction targets according to the Science Based Target initiative (SBTi) guidelines. An assessment process was launched to adapt the targets to new, more ambitious targets and to be in line with the international scientific community's directives to limit the global temperature increase to below 1.5°C, compared to the pre-industrial era.		X	
	E5 - RESOURCE USE AND CIRCULAR ECONOMY Resource use The Carbon Border Adjustment Mechanism (CBAM), rising commodity prices and low market sensitivity are risks to which the Group is exposed.		X	

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OPPORTUNITIES

ESRS	OPPORTUNITIES	VALUE CHAIN		
		UPSTREAM	OWN OPERATIONS	DOWN-STREAM
E1 - CLIMATE CHANGE	Climate change adaptation Manni Green Tech is the Group company that developed a system based on a single construction component whose connections have been appropriately designed and shaped, so that the entire process from design to production and assembly takes place with the utmost precision and guarantees the best performance. The Manni Green Tech System is an integrated building system with the best dry construction components (slabs, Isopan sandwich panels, insulating layers). It is compatible with Green roof solutions and advanced Metering & Control solutions, as guaranteed by the innovative Maetrics IoT and MEvision platforms, both owned by Manni Energy. The performance level of the project is studied and defined together with the customer and general contractor.		X	
	Climate change mitigation Manni Energy offers itself as a partner of choice in the energy transition process. Its Carbon Management service aims to reduce companies' carbon and greenhouse gas emissions, thus helping them improve their environmental impact and reputation, access subsidised financing and enter new markets due to the growing demand for responsible practices. By implementing targeted emission monitoring and optimisation strategies, Manni Energy helps companies through their transition to more efficient operations, while promoting resilience and adding value to their brands.		X	
E1 - CLIMATE CHANGE	Energy Manni Energy's strategic plan highlights the key goal of actively promoting the use of energy from renewable sources. This is achieved through the contribution of the Energy Transition and Renewable Energy divisions. The former focuses on developing and implementing innovative solutions for a transition to a more sustainable energy model in order to reduce environmental impact and promote energy efficiency. The latter deals with producing and distributing energy from renewable sources, especially solar energy.		X	
	E5 - RESOURCE USE AND CIRCULAR ECONOMY Resource use Steel is a 100% recyclable material, which offers the steel sector the opportunity of product circularity. The circularity of steel is based on the circular economy concept, which promotes material reuse, recycling and restoration to minimise waste and environmental impact.	X	X	
E5 - RESOURCE USE AND CIRCULAR ECONOMY	Resource outflows A distinguishing feature of the Group's activities is the circularity of the products used. Indeed, all steel waste is recovered to create new raw material. The Group is committed to adopting a circular economy model in which waste becomes a new resource, and processing waste is resold in the form of by-products.		X	

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ESRS E1

CLIMATE CHANGE

E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In 2016, with the support of Manni Energy, an ambitious plan to reduce our greenhouse gas (GHG) emissions was initiated. Every year, Scope 1, Scope 2 and Scope 3 emissions are monitored and reported internally within a GHG emission inventory in accordance with EN ISO 14064-1:2019, which is certified by a third party.

The Group's transition plan for climate change mitigation focuses on several areas. The company promotes and develops off-site and dry construction solutions aimed at reducing the carbon footprint of the entire construction sector. This approach enables a more efficient, circular building model that complies with European guidelines that call for adoption of low-emission technologies and processes to help achieve the 2040 climate target. It is also committed to reducing its own emissions and those of its supply chain, in accordance with the Paris Agreement and in line with the new Regulation (EU) 2026/667. Finally, the Group adopts practices aimed at minimising the impacts of its production processes by reducing natural resource consumption, improving material efficiency, reducing waste production, and promoting material recovery in accordance with the principles of the circular economy. This helps support the decarbonisation path outlined by the updated regulatory framework.

E1-2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The Group's Sustainability Policy is clearly geared towards reducing climate impacts by placing climate change mitigation as a structural element of the sustainability strategy. The commitment to reducing greenhouse gas emissions is reflected in the integration of climate topics into strategic planning processes, industrial choices and processes.

The Policy also provides the framework for setting climate targets, monitoring energy and environmental performance, and adopting reporting and control instrument to foster a structured and progressive approach to reducing emissions, in line with the changing regulatory environment and stakeholder expectations.

The approach is also based on integrating circular economy principles, which contribute to mitigation through waste reduction, material recovery and resource optimisation, with particular emphasis on steel as a material that can be recycled countless times without loss of performance. These production and resource use models also contribute to adaptation by reducing risk exposure related to raw material availability and pressure on natural resources.

The Policy guides investments and projects towards innovative solutions that anticipate and respond to emerging climate risks to ensure a long-term strategic direction that supports the transition to an industrial system with lower emissions greater resilience to climate impacts.

The Group researches and develops innovative products and services for the market and for its own activities, with the aim of improving energy efficiency and reducing environmental impact. To this end, the Group:

- **develops renewable energy solutions and supplies its operations mainly with renewable energy;**
- **is committed to ensuring maximum energy efficiency in its own and its customers' production operations, including through continuous monitoring and IoT tools, using advanced digitalisation tools;**
- **adopts measurable targets on reducing its own and the supply chain's emissions, in line with the Paris Agreement, and is committed to meeting them and sharing this responsibility with the various players in its value chain by asking them to make an active contribution.**

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ESRS E1-3

ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES



Renewable Energy – Photovoltaic systems

The Group continues on its decarbonisation path by increasing its use of energy from renewable sources, with the aim of progressively covering more of the electricity needs of its plants with photovoltaic systems installed at the production sites. The strategy adopted combines continuous system performance monitoring, planned maintenance to ensure maximum efficiency, and constant installed capacity expansion through repowering, revamping or new installations.

To date, all the Group's production plants are equipped with photovoltaic systems, with a total capacity of more than 6.7 MW. The generated production resulted in annual savings of about 1.9 GWh, equivalent to about 25% of the Group's total electricity demand.

During 2025, several actions were completed to maximise energy self-production from solar sources:

- **At the Manni Sipre plant in Mozzecane, a new 425 kWp rooftop system was built, and an existing section was repowered;**
- **Revamping of the section of the system damaged by a hailstorm at the Crema plant has been completed**
- **At the Rivoli Torinese plant, a contract for the supply of renewable electricity produced by a third-party system under the same POD⁷ has been initiated, resulting in an increase in the share of green energy consumed by the site.**

The time horizon for photovoltaic-related actions is continuous; maintenance work is carried out on a regular basis to ensure optimal performance, while opportunities to expand the installed capacity or for revamping are assessed in the light of technical developments in the systems and production needs. Currently, a dedicated multi-year budget has not yet been defined; this planning will be aligned with the next update of the Group's Science Based Targets.

ENERGY EFFICIENCY IMPROVEMENT MEASURES IN THE PLANTS

As part of the opportunities offered by the Transition 5.0 incentive plan, the Group initiated a series of actions to improve the energy efficiency of production processes, thus reducing consumption and increasing the competitiveness of the plants.

- **At the Mozzecane site, two machines dedicated to flame cutting and laser pipe cutting processes were replaced with high-efficiency equipment. The change resulted in a 25% energy saving in the process concerned, improving operational quality.**
- **The Manni Inox flattening machine was revamped, which included updating the management system and the sheet metal unloading procedure. Optimising the operating cycle resulted in an overall energy saving of 50% in the process concerned.**

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ESRS E1-4

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION



The environmental targets set by the Group derive from the Business Sustainability Plan, and include climate change mitigation and adaptation. To this end, the Group is committed to reducing its emissions and strengthening the resilience of its processes to climate risks. Integrating these targets into the corporate strategy offers opportunities for improvement and environmental risk mitigation, thus consolidating a sustainable and responsible development model.

The graph of the targets will show the progress compared to the planned path to 2028.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Group confirmed its commitment to the fight against climate change by adopting greenhouse gas (GHG) emission reduction targets aligned with the Science Based Targets initiative (SBTi)⁸ guidelines.

A process of reviewing and updating the targets has been initiated, with the aim of making them even more ambitious and consistent with the international scientific community's guidelines, which recommend limiting the global temperature increase to 1.5°C compared to pre-industrial levels. This process is expected to be completed by the end of 2026.

THE SBTi⁸ TARGETS DEFINED BY THE GROUP ARE:

40% Reduction in absolute Scope 1 and 2 GHG emissions by 2028 compared to base year 2016

100% Increase in electricity from renewable sources to 100% of the annual demand by 2028

18% Reduction in Scope 3 GHG emissions per tonne of steel sold by 2028 compared to base year 2019

8: The Group's emission reduction targets are currently aligned with the "Well-Below 2°C" scenario, and will be further strengthened by the end of 2026, in line with evolving scientific recommendations.

The currently defined targets refer to the scope prior to the joint venture, and include the companies within the Manni and Isopan Groups.

Emission trends are monitored annually and the GHG inventory is updated according to the ISO 14064-1 standard, which is audited by an accredited third party.

The decarbonisation targets were defined according to the guidelines of the Science Based

Targets initiative to ensure full consistency with internationally recognised methodologies.

Base year Scope 1, 2 and electricity: 2016

Base year Scope 3: 2019

The 2028 Scope 2 target for renewable energy use was updated at the end of 2025.

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To achieve its greenhouse gas emission reduction targets, the Group has launched a set of initiatives that will be fully implemented by 2028. These activities aim to decarbonise production processes, improve energy efficiency and involve the value chain. In particular, the Group is working on:

- **PROCESS ELECTRIFICATION**

Progressively replacing plant heating and internal goods and people movement systems with low-emission electrical solutions.

- **SELF-PRODUCTION OF RENEWABLE ENERGY**

Expansion of photovoltaic capacity installed at the plants to increase the share of electricity generated internally from renewable sources.

- **ENERGY EFFICIENCY IMPROVEMENT**

Actions to reduce energy consumption in production activities through more efficient technologies and solutions.

- **PURCHASE OF CERTIFIED RENEWABLE ENERGY**

Using Guarantees of Origin (GO) in quantities equal to the electricity needs of the plants.

- **SUSTAINABILITY IN THE SUPPLY CHAIN**

Supplier qualification and assessment based on environmental and social criteria, with the aim of promoting adoption of more sustainable solutions throughout the value chain.

- **TRAINING AND AWARENESS-RAISING**

Training programmes for the Group's sales force to promote the benefits of lower environmental impact solutions to customers.

- **DEVELOPMENT OF NEW MARKETS**

Identifying and promoting adoption of climate-friendly products in markets and segments sensitive to sustainability topics.

The process of defining the budgets needed for the investments in the climate mitigation plan is currently underway. However, the Group has already identified the most technically and economically promising actions, which will form the basis for future financial allocations.

The Group's transition plan is aligned with the Strategic Sustainability Plan and, in a broader sense, with the corporate strategy. The Group CEO supervises and approves integration of the strategies, since the Board of Directors has delegated responsibility for Sustainability to him given the expertise he has accrued over the years.

The transition plan is submitted to the Sustainability Committee for assessment, and is then presented to the Board of Directors for final approval.

GHG EMISSION TARGET (ESRS-E1.4.34)

	BASE YEAR	TARGET FOR 2028	TARGET VALUE 2028
ABSOLUTE SCOPE 1 EMISSIONS	3.19 ktCO2eq	-40%	1.91 ktCO2eq
ABSOLUTE SCOPE 2 EMISSIONS	4.93 ktCO2eq	-40%	2.96 ktCO2eq
ABSOLUTE SCOPE 3 EMISSIONS (TCO2EQ/ TONNE OF STEEL SOLD)	1.86 tCO2eq	-18%	1.11 tCO2eq
USE OF RENEWABLE ENERGY SOURCES	0%	100%	100%

Base year scope 1, 2 and electricity: 2016

Base year scope 3: 2019

The renewable energy use target, previously set at 92%, was updated to 100% in 2025.



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EU Taxonomy

In 2024, the Group started mapping its activities according to the EU Taxonomy criteria, with the aim of identifying those that are economically sustainable from an environmental perspective. Dedicated software was used to analyse economic activities compared to the technical screening criteria, considering: the substantial contribution to environmental targets; the DNSH principle - Do No Significant Harm; respect for minimum social safeguards.

The analysis identified the following potentially eligible activities for EU Taxonomy purposes:

- **Repair and installation of machinery and equipment;**
- **Power generation with photovoltaic solar technology;**
- **Installation, maintenance and repair of renewable energy technologies;**
- **Data-driven solutions to reduce greenhouse gas emissions;**
- **Acquisition and ownership of buildings;**
- **Transport via motorbikes, passenger cars and light commercial vehicles;**
- **Installation, maintenance and repair of charging stations for electric vehicles;**
- **Renovation of existing buildings**
- **Production of other low-carbon technologies**

The Group applied the International Financial Reporting Standards (IFRS) to define financial KPIs aligned to the EU Taxonomy.

THE RESULTS OBTAINED ARE AS FOLLOWS:

Turnover⁹ aligned with the Taxonomy: **1.9%**

CapEx¹⁰ aligned with the Taxonomy: **8.3%**

OpEx¹¹ aligned with the Taxonomy: **3.9%**

⁹: The turnover corresponds to the total of item A) of the Profit and Loss Account in the Fourth Directive.

¹⁰: CapEx corresponds to the difference in the companies' Tangible and Intangible Fixed Assets between 2024 and 2025, and the related depreciation.

¹¹: The OpEx corresponds to the total of the following costs: building maintenance, system and machinery maintenance, equipment maintenance, computer and office machine maintenance, repair maintenance. Hardware, rent paid, financial leasing, vehicle rental, IT equipment rental.

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E1-5 ENERGY CONSUMPTION AND MIX

The Group operates in the construction sector, and includes several companies that operate in the manufacture of metal structures and parts of structures (ATECO 25.11.00), wholesale of metal ores, ferrous and non-ferrous metals in primary forms (ATECO 46.72.10), and installation of electrical systems in buildings or other construction works (including maintenance and repair) (ATECO 43.21.01).

Energy consumption is mainly due to Manni Sipre's production processes, which account for 76% of the Group's total energy consumption.

ENERGY CONSUMPTION AND PRODUCTION 2025

11,432.23 MWh

Energy consumed

68.24 %

from renewable sources

5,729.59 MWh

Energy produced

100 %

from renewable sources



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ESRS E1-6

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

During the reporting period, there were significant changes in the organisational scope after establishing the joint venture between Manni Group and Marcegaglia Steel. This changed the scope of consolidation and, consequently, what will be used to submit the new GHG emission reduction targets.

The GHG inventory was calculated comprehensively according to the EN ISO 14064-1:2019 guidelines for all categories corresponding to scopes 1, 2 and 3. The reporting boundaries took account of all companies and their plants covered in this report.

- **From the significance analysis of the GHG Inventory, in addition to categories 1 and 2, the indirect categories of Scope 3:3.1 Upstream Transport were also significant.**
- **3.2 Downstream transport**
- **4.1 Production of goods used**

The inventory was audited by a third party, which verified that the category 1 and 2 calculations are reasonably correct. The category 3 and 4 total indirect GHG emission data is the result of estimates and calculations subject to third-party verification according to the Agreed Upon Procedure (AUP).

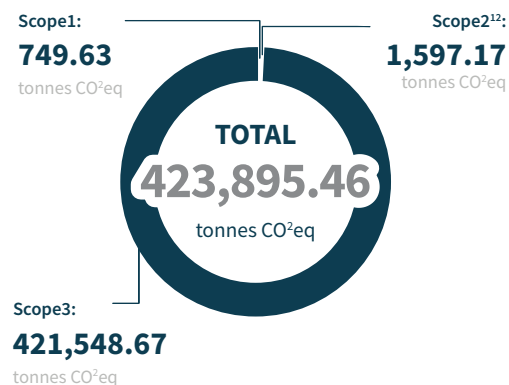
The calculation model adopted can be used to systematically monitor the evolution of significant changes over time, and to integrate possible future updates, while annually processing the emission inventory serves to detect these changes promptly and assess their effects to support monitoring of the results and effectiveness of the measures implemented.

Certified Guarantees of Origin (GO) purchased to cover the electricity withdrawn from the grid were considered to be a “contractual instrument” to reduce the impact of category 2.1 emissions.

The quantities are primary data relating to the purchase documents of materials from each supplier. Where available, emission factors were derived from supplier-specific environmental certifications, such as EPDs or CFPs.

Regarding Manni Group’s activities, the Scope 3 emissions from upstream and downstream supplies were not considered to be significant, as the holding company is mainly involved in administrative and consulting activities.

GHG EMISSIONS



¹²: Location-based: Scope 2 emissions calculated by applying the average emission factors of the local electricity grid; the market-based approach reflects emissions associated with contractual energy supply instruments (e.g. contracts and certificates).

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ESRS E5

RESOURCE USE AND CIRCULAR ECONOMY

The Group adopts a development model inspired by circular economy principles to promote efficient and responsible use of natural resources throughout the production cycle.

The company is committed to minimising waste generation and overall environmental impact, in line with European sustainability principles, with initiatives aimed at reducing raw material consumption, reusing materials and optimising recovery and recycling processes. These actions contribute to creating a fully circular steel supply chain, capable of continuously exploiting materials and transforming waste into new resources, in line with the sector's sustainability and innovation targets.



EPD Process

Manni Group has started to implement a structured EPD Process, with the aim of enhancing the transparency and reliability of environmental information relating to its products throughout their life cycle. The process will be subject to certification by an independent third party to ensure methodological robustness, data traceability and long-term consistency of the Environmental Product Declarations (EPDs).

Adopting a formalised process will ensure a systematic and replicable approach to preparing and updating EPDs, in accordance with the international reference standards, thus firmly integrating Life Cycle Assessments (LCAs) into corporate processes.

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E5-1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

As stated in the Sustainability Policy, the Group promotes inclusive industrialisation with the aim of increasing resource use efficiency and reducing the environmental impacts of its own activities and those of the value chain. By investing in scientific research and innovation, the Group aims to bring about this change. In the construction sector, it contributes to developing innovative, environmentally friendly building practices to foster use of healthy and safe materials.

Manni Sipre has an integrated QHSE management system based on the principles of EN ISO 14001:2015 “Environmental Management Systems” and EN ISO 45001:2018 “Occupational Health and Safety Management Systems”.

Through its integrated policy, Manni Sipre is committed to innovating and investing in research and development continually respond to the needs of markets and stakeholders, and to qualitatively improve production processes to make them increasingly efficient, while paying due attention to the environmental impact of its activities.

Manni Group believes that sustainability is an operational approach that aims to foster development in harmony with the environmental context.

ENVIRONMENTAL MANAGEMENT SYSTEMS **UNI EN ISO 14001:2015**

E5-2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Manni Group adopts a structured approach to sustainable resource management and the transition to a circular economy model, in line with the guidelines of the Business Sustainability Plan. This applies to all Group companies. The policies and initiatives developed aim to improve material use efficiency, reduce virgin raw material consumption, and progressively increase secondary raw material use, favouring recycled and recyclable material use throughout the production cycle and supply chain.

The Group integrates circular design principles into construction solution development to promote product durability, reuse, repairability and end-of-life recycling. In parallel, circularity-oriented business practices have been introduced, such as recovery and reuse of production waste, proper waste management and exploitation, and collaborative initiatives that foster system efficiency and material flow optimisation.

Particular attention is paid to preventing waste generation by improving production processes, optimising materials, and involving suppliers and partners. Waste management is based on compliance with European legislation, focusing on prevention, reuse and recycling, and monitored by means of specific indicators.

To support these actions, Manni Group has allocated economic, technical and organisational resources, investing in material recovery facilities, eco-design training programmes, and cross-functional teams focused on circular innovation.

Overall, this coordinated set of policies, actions and investments enables the Group to effectively manage the impacts, risks and opportunities related to resource use, and contribute to continuously improving environmental performance and strengthening the resilience of its industrial model.

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E5-3 TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The environmental targets set by Manni Group derive from the Business Sustainability Plan, and include resource use and the circular economy.

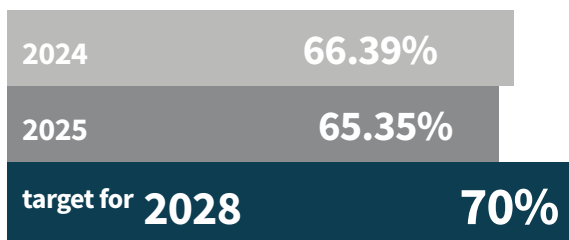
Within this context, the Group is committed to optimising the resource use and minimising environmental impacts throughout the production cycle. Integrating these targets into the corporate strategy offers opportunities for improvement and environmental risk mitigation, thus consolidating a sustainable and responsible development model.

The graph of the targets will show the progress compared to the planned path to 2028.

% WASTE RECOVERED (NOT DIRECTED TO DISPOSAL)



% CONTENT OF RECYCLED STEEL



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E5-4 RESOURCE INFLOWS

Purchasing is managed centrally by the Holding's Procurement department to ensure a uniform process and efficient volume management with suppliers.

The main material purchased by the Group is steel. Aware of the high environmental and social impact of this material, the Group has drawn up a Supplier Code of Conduct, which aims to outline the standards expected in business relations between the company and its suppliers to ensure, on the one hand, that partners and suppliers adhere to these standards and, on the other hand, that the Group can prevent and mitigate the most significant negative impacts on human and labour rights and the environment in its supply chains.

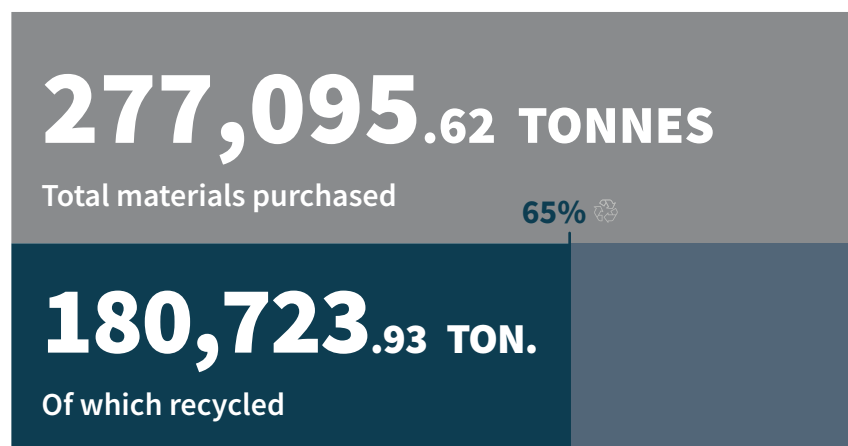
This document brings together the principles that underpin the Group's development strategy, Code of Ethics and Sustainability Policy, to ensure that sourcing choices are in line with the changes in corporate strategies and incorporate the Ten Principles set out in the United Nations Global Compact.



MEC

Manni Sipre is committed to responsible resource use and promoting circular economy principles throughout its supply chain. To this end, Minimum Environmental Criteria (MEC) building requirements are integrated into supplier qualification and selection processes, progressively favouring materials produced in electric furnaces and characterised by high recycled material content, in compliance with the current Italian MEC Construction Decree.

MATERIALS PURCHASED AND PERCENTAGE OF RECYCLED MATERIALS ESRS E5.4.31



The quantities of material are those purchased and billed during the reporting period; the quantities are taken from the company management software.

The recycled content is calculated solely on the materials provided with EPDs made available by suppliers.

To avoid possible double counting, the calculations do not include intercompany purchases and goods receipts from outsourced processing.

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E5-5 RESOURCE OUTFLOWS

Waste management is regulated by a specific procedure in the company Management System, which clearly defines roles, responsibilities and use of specialised technical consultants. Strict application of this procedure ensures full compliance with current regulatory requirements. Compliance with the process is further verified through periodic internal and external audits.

With a view to the circular economy, the Group takes several initiatives to exploit waste generated by production processes by transforming it into new resources. Specifically, metal scrap and powders, which make up the bulk of the waste produced, are sent for recovery in three distinct ways, related to the stage of the production cycle from which they originate:

- **Steel scrap generated in the initial processing stages: this is collected and fed back into the production cycle of new metal raw material at the foundry.**
- **Metal powders from cutting: these undergo a deferrisation process, which separates the ferrous component from the polyurethane component to allow more efficient material recovery.**

TOTAL WEIGHT OF WASTE CREATED (ESRS E5.5.37)

17,694.15 TONNES

Total waste

99.88%

17,672.93 TONNES - Reconvert

0.12 %

21.21 TON
Landfill

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People are the heart of our development, and are the essential lever for achieving the Group's targets. That is why we constantly invest in creating an inclusive, safe and participatory working environment, in which every employee can feel valued, listened to and able to express his or her full potential.



HIGHLIGHTS

639

Total number of
EMPLOYEES

517

Number of
MALE EMPLOYEES



122

Number of
FEMALE EMPLOYEES



In addition to its own workforce, Manni Group uses non-employee workers, totalling 31 as of 31/12/2025. They mostly have production roles, working mainly in Manni Sipre and Manni Inox.

In addition, Manni Sipre permanently employs a company for logistics, cleaning, control and processing activities, with an average of 36 people involved.

17.68 %

Percentage of
employees
UNDER 30

13

**AVERAGE
TRAINING
HOURS** per
employee

0.14 %

Recordable
**OCCUPATIONAL
ACCIDENT** rate

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ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

ANALYSIS OF COMPLIANCE WITH MINIMUM SAFEGUARDS

In 2025, Manni Group carried out a structured assessment of its compliance with the EU Taxonomy's Minimum Safeguards. This was done through a gap analysis that compared the company's governance system, policies and procedures with the main international references on responsible conduct. The assessment looked at:

- The OECD Guidelines
- The UN Guiding Principles on Business and Human Right
- The ILO Core Convention
- The International Bill of Human Rights
- The Ten Principles of the Global Compact and the DNSH social and governance requirements.

The results of the analysis confirm that the Group is fully compliant with the OECD Guidelines, thanks to a comprehensive documentation system and an advanced risk management model that incorporates ESG due diligence processes, supplier assessments and structured stakeholder engagement activities. At the same time, by integrating fundamental rights protection into its policies, the Group is aligned with the UN Guiding Principles and ILO Conventions, and has further strengthened its commitment by joining the Global Compact and updating its Code of Ethics.

Corporate governance is characterised by high integrity standards, supported by an Anti-Bribery Policy, a comprehensive internal control system, and ethical risk training initiatives.



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ESRS 2 IRO-1

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Social impacts, risks and opportunities were identified from the relevant ESRS list, through joint work by the Sustainability Department and the Enterprise Risk Management function. For each social issue, current and potential positive and negative impacts on workers, communities and other stakeholders were analysed, in line with the contents of the 'Double Materiality Analysis' section.

IMPACTS

ESRS	IMPACTS	MATERIAL IMPACT				VALUE CHAIN			TIME HORIZON		
		CURRENT	POTENTIAL	POSITIVE	NEGATIVE	UPSTREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
S1 - CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	Working conditions The Group values the work-life balance of employees, including through smart working, as it is essential to promote the balance between their private and professional lives, increase flexibility and reduce environmental impact. The aim is to help create a more innovative and sustainable working environment, while improving the quality of life of employees. Moreover, the welfare programme meets not only the needs of employees, but also those of their families	X		X			X		X	X	X
S1 - CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	Working conditions The risk of a negative health and safety impact has repercussions for workers, not only within their own production plants, but also for those on construction sites.		X		X		X		X		
S1 - CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	Equal treatment and opportunities for all Establishing specific equal opportunities procedures, the Whistleblowing procedure and the Code of Ethics had a positive impact on equal treatment and opportunities for all individuals.	X		X			X		X	X	X

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RISK

ESRS	RISCHI	VALUE CHAIN		
		UPSTREAM	OWN OPERATIONS	DOWN-STREAM
S1 - CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	Working conditions The health and safety of employees is one of the risks the Group faces. The Group takes the following measures to address this risk: risk assessment for each company to identify and assess potential hazards in the workplace; providing ongoing training on safety practices; implementing safety measures such as personal protective equipment (PPE) and collective protection; conducting regular health checks to monitor the health of employees; and constantly updating safety policies according to new regulations for continuous improvement.		X	

OPPORTUNITIES

ESRS	OPPORTUNITIES	VALUE CHAIN		
		UPSTREAM	OWN OPERATIONS	DOWN-STREAM
S1 - FORZA LAVORO PROPRIA	Working conditions Ensuring safe and comfortable working conditions improves productivity and motivation, and attracts talent, contributing to long-term corporate success. The Group is among the first companies in Italy to obtain the JUST label, an initiative of the International Living Future Institute, a non-profit organisation that provides companies with a tangible tool to demonstrate their commitment to environmental and social sustainability. It is an opportunity to measure social justice in organisations through transparency in policies and practices regarding this topic.		X	X
S1 - FORZA LAVORO PROPRIA	Equal treatment and opportunities for all The Group's business model includes application of tools to assess skills. Specifically, the Performance Management process has been implemented to align business targets with individual targets, and to promote development of individuals and growth of the organisation, career paths and job rotation opportunities.		X	

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ESRS S1

CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

S1-1 POLICIES RELATED TO OWN WORKFORCE

HUMAN RIGHTS

The Group operates in Italy, a country where human rights, child labour, forced or compulsory labour and freedom of association or collective bargaining are protected by local regulations. As stated in the Sustainability Policy and Code of Ethics, the Group embraces and considers the Universal Declaration of Human Rights. To reinforce our commitment, in 2024 we joined the United Nations Global Compact, an initiative to encourage companies to share, support and enforce core principles relating to human rights, labour standards, environmental protection and anti-corruption.



The Ten Principles of the UN Global Compact are universally known as they derive from the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration and the UN Convention Against Corruption.

“JUST.” Policy

In 2024, Manni Group adopted the International Living Future Institute’s “Just.” programme as a structured framework to integrate the principles of social justice, transparency and accountability within the organisation.

Joining the programme led to the definition of a policy that actively promotes 22 indicators, such as diversity, fairness and inclusion to create a working environment in which all employees can feel valued and supported. The company policy covers a wide range of areas, from fair pay management to physical and psychological health protection, including welfare instruments, work flexibility and continuous training programmes to foster professional development.

The Group also supports personal well-being through dedicated benefits, work-life balance initiatives and support measures for family or personal needs, thus strengthening a culture geared towards individual care and empowerment. At the same time, Manni Group maintains a strong commitment to local communities: it promotes paid voluntary work, supports non-profit organisations and involves stakeholders in relevant decision-making processes, contributing to the creation of shared social value.

Just

The Just. Policy, approved by the CEO of the holding company, is a mainstay of the Group’s ESG strategy, integrating measurable social principles and contributing to the organisation’s sustainable growth.

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VOLUNTARY WORK and BANK OF SOLIDARITY HOURS

In 2025, in line with the Just. Policy, the company introduced a structured corporate volunteering programme, whereby all employees can devote up to 24 paid working hours per year to voluntary work for the benefit of the community. The initiative aims to promote active participation and social involvement, and is a key element of our commitment to corporate social responsibility and support for projects with high social value.

In addition, the Group introduced the Bank of Solidarity Hours, an experimental initiative to support employees facing personal or family conditions of serious need. The project allows holiday or leave hours to be donated voluntarily to a company fund from which colleagues who have exhausted their available hours can draw. The measure goes beyond the provisions of the regulations, including recognising a greater range of need situations, and a guarantee of up to 80 hours per year for every applicant. The company also supports the initial phase of the programme by providing 300 hours that can be used as early as 2025, and ensures transparency through periodic communications about donated hours and beneficiaries, while respecting privacy. Any remaining hours are held over for the following year or allocated for charitable purposes to ensure ongoing tangible social impact.

24

Paid hours
for **VOLUNTEER**
ACTIVITIES

Up to

80

annual hours
available
through the
SOLIDARITY
TIME BANK

HEALTH AND SAFETY

Manni Sipre has an ISO 45001:2018 certified occupational health and safety management system, as well as an integrated Quality, Health, Safety, and Environment (QHSE) policy, which ensures a coordinated holistic approach to managing these crucial aspects.

The other companies base their management system on the provisions of the Consolidated Occupational Health and Safety Act (Italian Legislative Decree 81/08). This legislative decree is the main framework for occupational health and safety management in Italy

CERTIFICATE

UNI ISO 45001:2018



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DISCRIMINATION

The Sustainability Policy, Code of Ethics and Just. Policy demonstrate the Group's commitment to recognising diversity as a value and opposing discrimination in the workplace. It also supports equality, inclusion, involvement, equal opportunities, maternity and paternity rights, welfare policies, work-life balance, youth employment, intergenerational know-how and freedom of trade union association.

In particular, the Just. Policy and Code of Ethics demonstrate how the Group recognises and embraces employees' differences in terms of age, colour, ethnicity, family or marital status, gender identity or expression, sexual orientation, language, origin, physical and mental ability, political affiliation, religious affiliation, socio-economic status, citizenship status and other identities that make our collaborators unique.

Its focus on people has led the company to draft a Recruitment Policy, aimed at ensuring a fair, meritocratic and structured selection process, as well as compliance with regulations, with clear guidelines not only for the HR department, but also for all players involved in the selection process. The document sets out a process that puts the candidates at the centre, takes into account their different backgrounds, experiences and skills of each and ensures equal opportunities for all of them.

Rules 11 and 12 of the Corporate Governance Document detail the criteria for recruiting, assigning and appointing relatives or persons with potential interests in the Group to ensure that the selection, placement and development processes take place with the utmost transparency towards all stakeholders.

With the aim of preventing and mitigating any form of discrimination, the Whistleblowing procedure, as well as the audits carried out by the Internal Audit department, are supportive.



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S1-2 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

To ensure high levels of engagement, the Group is committed to creating the conditions for active employee participation by providing clear targets and support to achieve them, offering regular and constructive feedback, fostering development of new skills, and recognising and rewarding employees for achieving, results, goals and excellence.

Manni Group is dedicated to creating a working environment in which members of the organisation can express their abilities fully within the organisation by stimulating their involvement in the company's goals and values, and encouraging intrinsic motivation to contribute to the company's success. Promoting a working environment where people understand how their work contributes to the company's growth and the responsibility that comes with it fosters deeper motivation. People who are more motivated, skilled and satisfied are essential for sustainable business development. Employee engagement is based on trust, integrity, mutual commitment and communication between the company and its employees.

The Group has established strong relations with the workers' trade union representatives, where they exist. Maintaining close contacts also with the most representative territorial trade unions in the geographical areas where the Group operates means that corporate policies can be adapted to specific local needs and regulations, thus demonstrating a commitment to social responsibility and respect for the communities in which the company is rooted.

The responsibility for ensuring effective employee involvement and a transparent information flow within the organisation lies with the Group Chief Human Resources Officer, with the support of People Managers and Business Partners. They ensure that communication and dialogue processes with all employees are implemented in a manner consistent with company policies to foster continuous and structured interaction between the organisation and its workforce.

The involvement level is monitored through periodic discussion meetings, designed to encourage a mutual exchange of feedback between employees and management. These opportunities for dialogue serve to assess the degree of employee participation, gather needs and suggestions and strengthen internal communication.

To ensure the principle of equal opportunities is upheld, the involvement methods adopted by the Group are applied uniformly to all employees, ensuring equal access to communication and participation processes.

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COMMUNICATION

In 2025, the Group implemented several initiatives aimed at strengthening employee involvement and promoting a shared corporate culture. In particular, internal and external communication campaigns were launched to spread the Group's corporate values and value proposition with the aim of increasing people's awareness of the organisation's identifying principles and distinctive elements.

WELCOME DAY

At the same time, the Group introduced welcome days for new recruits. They were conceived as opportunities to welcome and orient the recruits, and foster a sense of belonging and integration into the corporate community from day one. During these meetings, the company's values, culture and value proposition are presented, together with a comprehensive overview of internal policies and regulations to provide all new recruits with a clear and consistent picture of organisational practices and standards.

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S1-3

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS

The Group adopts structured procedures to prevent and manage potential negative impacts on its workforce. In accordance with Italian Legislative Decree 24/2023, the whistleblowing system was updated so that all stakeholders can send reports, including anonymous ones, through a dedicated platform, managed by the Supervisory Body (SB).

The reports received are analysed by the Supervisory Body, with the support of legal advisers responsible for assessing possible corrective measures. No cases requiring corrective action have been identified since 2023, confirming the effectiveness of the risk monitoring and management processes.

The whistleblowing platform is governed by a public procedure, and allows anyone to submit written reports, request face-to-face meetings, or send voice messages. An advanced dashboard allows complaints to be tracked by category and assigned to the appropriate personnel to ensuring transparent and prompt handling.

The Group periodically distributes internal information on the reporting channel, and makes the link accessible from the corporate website to ensure that the workforce is adequately informed.

The Whistleblowing Procedure protects whistleblowers fully by prohibiting any form of retaliation, and guaranteeing confidentiality and, if necessary, anonymity through dedicated protected channels.

S1- 17

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In 2025, no Group company received any reports, fines, penalties or claims for damages related to breaches of social factors or human rights.



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S1-4

ACTIONS TAKEN IN RELATION TO MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AFFECTING THE ORGANISATION'S WORKFORCE

Regarding the negative impact and risk related to “occupational health and safety”, the Group complies with the regulations in force in Italy. We are committed to providing our employees with proper training, appropriate personal protective equipment for their tasks, and clear and effective emergency procedures, and identifying and assessing potential workplace hazards.

The Group has not taken any specific measures to balance the composition of its workforce to date. New resources are recruited in accordance with the principles of the Recruiting Policy, which guarantees a fair, meritocratic and structured selection process, in compliance with the regulations. The guidelines are clear not only for the HR department, but also for everyone involved in the selection process. The document sets out a people-centric process that considers their different backgrounds, experiences and skills, and ensures equal opportunities for all of them.

The Group provides training programmes to develop advanced and up-to-date skills, with a focus on emerging and innovative topics, such as Artificial Intelligence.

These initiatives are designed with a future-oriented perspective and aim to support the professional growth of employees by fostering a dynamic, competent working environment that is able to respond proactively to the evolving technological and organisational context.

The Group monitors the effectiveness of its initiatives through various listening tools: surveys collect structured assessments from employees, individual meetings provide qualitative insight into their opinions and, finally, the whistleblowing platform offers an additional channel to report any inappropriate behaviour or critical issues. This integrated approach ensures transparency and supports the continuous business improvement.

Sustainability actions are defined and monitored during the Sustainability Committee regular meetings, which provide a structured opportunity to discuss the Group's ESG performance. The meetings serve to assess the current strategies and identify possible areas for improvement to ensure an ongoing review process and constant alignment with the company's sustainability goals. Material impacts are monitored by the HR department with the support of the Sustainability Department.

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S1-5

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The social objectives defined by Manni Group are based on the Business Sustainability Plan, which directs the company's priorities towards creating value for people and the local area. In line with the ESRS standards, the Group aims to ensure safe and inclusive working conditions, promote equal opportunities and professional growth, and mitigate potential negative impacts on the workforce while reinforcing positive ones. This approach makes it possible to monitor risks and opportunities related to human capital and structurally integrates the social aspect into the company's sustainable development strategy.

The graph of the targets will show the progress compared to the planned path towards the 2028 target.

OCCUPATIONAL HEALTH AND SAFETY (ACCIDENT RATE)

	2024	2025	TARGET FOR 2028
MANNI GROUP	0%	0%	0%
MANNI SIPRE	0.19%	0.17%	0.15%
MANNI INOX	0%	0.28%	0%
MANNI ENERGY	0.20%	0%	0%
MANNI GREEN TECH	0%	0%	0%
TECNOGEST	-	0%	0%

Manni Sipre has a different risk profile than the other Group companies, related to the production type and the higher incidence of manual operations, as well as a higher number of workers. For these reasons, an accident rate target of 0% by 2028 has not been set for Manni Sipre, and the commitment to continuous improvement in health and safety performance has been confirmed.



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TRAINING

AVERAGE TRAINING HOURS PER EMPLOYEE

2024	16
2025	13
target for 2028	16

RETENTION RATE

	2024	2025	OBIETTIVO 2028
MANNI GROUP	94.38%	98.65%	90%
MANNI SIPRE	97.06%	96.19%	90%
MANNI INOX	97.37%	88.10%	90%
MANNI ENERGY	72.55%	78.95%	90%
MANNI GREEN TECH	78.57%	50.00%	90%
TECNOGEST	-	72.73%	90%

DISCRIMINATION AND HARASSMENT

CONFIRMED CASES OF DISCRIMINATION AND HARASSMENT

2024	0
2025	0
target for 2028	0



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S1-8 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

In the context of trade union relations within the Group, trade union representatives are managed in cooperation with the main trade union bodies with the greatest representation in the area where the company operates. This collaboration is essential to develop the system of industrial relations through regular meetings between management and trade union representatives, while respecting the distinct roles and responsibilities.

The common aim is to reconcile improving working conditions and professional development of employees with the need to maintain and increase the effectiveness and efficiency of services provided to subsidiaries and the growth of all resources.

In order to improve industrial relations in harmony with the provisions of previous agreements, the managements meet with the amalgamated union bodies quarterly and/or at the request of the parties to illustrate progress in relation to production programmes, planned investments, and the market and sector situation; in addition, adequate information on the employment situation is provided annually.

All employees of Group companies are protected by collective bargaining agreements and represented by the most representative trade unions where the companies operate.

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S1-10 ADEQUATE WAGES

The definition of remuneration follows the provisions of the National Collective Labour Agreements (CCNL) applicable in Italy and the Second Level Agreements signed locally in the areas where the companies are located. This approach ensures that all employees receive a fair wage that complies with the minimum parameters set by current regulations and contractual agreements to ensure they are aligned with adequate pay requirements. Moreover, in view of the entry into force of the EU Directive 2023/970 on pay transparency, the Group has already taken steps to ensure it will be implemented correctly within the set time frame.

S1-11 SOCIAL PROTECTION

In accordance with the principles referred to in the Just. Policy and the European Pillar of Social Rights, which recognises everyone's right to timely access to quality preventive and curative medical care at an affordable cost, the Group operates where residents benefit from access to the public healthcare system financed through general taxation.

To complement these services, the Group makes a corporate welfare package available to all employees and, in line with the provisions of the collective agreements applied, guarantees minimum supplementary healthcare coverage for all corporate functions. These measures strengthen workers' health protection by extending access to additional health benefits.

In Italy, the public pension system is based on a pay-as-you-go system, in which workers and companies pay contributions to the relevant social security institutions.

The Group also assesses pension options and promotes awareness of supplementary pension opportunities to support employees in planning their pensions.



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S1-13

TRAINING AND SKILLS DEVELOPMENT METRICS

The Group recognises continuous training and skills development as strategic levers for enhancing human capital and creating sustainable value in the medium to long term. To this end, it invests in the professional and personal growth of its employees in a structured manner by promoting training courses in line with organisational needs, business evolution and technological changes.

The training offered is geared towards integrated development of hard, soft and digital skills, and is also designed with the support of inter-professional funds for continuous training. The programmes provide specialised and qualified courses, differentiated by role, function and level of responsibility.

In 2025, the catalogue of available training introduced in previous years were confirmed, and the content was expanded with new modules, including: internal and external negotiation courses with customers and suppliers, project management courses and technical AutoCAD courses.

In line with the Group's international vocation, the language skills development is a strategic training area. To this end, a digital learning platform has been made available to offer interactive self-study courses, delivered with the support of qualified professionals.

In addition, collaborations with Fondazione CUOA and The European House - Ambrosetti continue, with a specific focus on managerial training, and strengthening leadership and organisational management skills. In 2025, 60 colleagues participated in The European House - Ambrosetti training.

ARTIFICIAL INTELLIGENCE TRAINING

A 12-hour training course on Artificial Intelligence, aimed at people managers and corporate management, was implemented in 2025. The programme was conducted through both face-to-face and remote meetings, and aimed to provide structured training on potential AI applications in human resource management processes and improving corporate process efficiency.

60 colleagues participated, for a total of 720 training hours.

8,278

TOTAL HOURS
OF TRAINING

81%

OF WHICH CURRICULAR
TRAINING

13

AVERAGE TOTAL TRAINING
HOURS PER EMPLOYEE

DEVELOPMENT

The Group promotes a motivating working environment geared towards professional development, which it considers to be a key factor for business sustainability. In this context, the performance management system is a central tool for aligning individual and corporate targets, and fostering the growth of individuals and the organisation as a whole. The Performance Management System is being reviewed, with the aim of making it more focused, up-to-date and consistent with organisational needs. The updated system is expected to be extended to all Group companies by 2026.

Assessing performance and skills allows customised development paths to be defined. For high-potential figures, managers and people involved in job rotation programmes, there are also dedicated tools such as structured assessments, individual development plans and coaching paths.

Skills are also assessed at the ends of the probationary periods or fixed-term contracts in order to support informed decisions on professional development and continuation of employment.

84%

OF COLLEAGUES INVOLVED IN
DEVELOPMENT ACTIVITIES

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STEEL MINDS

MANNI SIPRE'S INNOVATION WORKSHOP

In 2024/2025, Manni Sipre launched Steel Minds, the first in-house workshop dedicated to innovation, created to strengthen the company's competitiveness and promote a sustainability-oriented culture. The programme is inspired by the Group's strategic drivers - Sustainable Development, Innovation, Partnership and Internationalisation - transforming them into a framework to drive idea generation and foster widespread cultural change.

The first edition, launched as a pilot project at the Mozzecane site, involved 15 participants from different company functions. The course was divided into a training phase on innovation methodologies and a practical workshop, where teams worked with the support of in-house coaches.

The heart of the project consisted of working on three ESG challenges, selected to represent the company's development priorities in the Environmental, Social and Governance pillars. The challenges were formulated as open questions, to stimulate creativity and vision, and to guide the groups towards innovative but practically applicable solutions. At the end of the process, each team submitted structured project proposals to the management, which were assessed on the basis of impact, feasibility and strategic coherence.

Steel Minds proved to be not only a training initiative, but a real investment in innovation culture: it fostered cross-functional collaboration, new skills development and greater personal involvement, laying the foundations to extend the model to the Group's other locations.

IMPACT GENERATION PROJECT

Impact Generation is a Group project dedicated to enhancing the local area where it was founded: Verona. The initiative unites personal development, culture and connection with the local community through two complementary paths.

Mentoring path – “Impact generation”

The programme creates connections between young Veronese professionals now working abroad, and colleagues working in Italian companies. An opportunity to grow and give back, in which the mentors share skills and an international vision, while accompanying the mentees in their professional development.

Cultural itineraries – “Open your eyes and snap”

The initiative offers four experiential itineraries to rediscover Verona with a fresh view. The visits are guided by experts and supported by digital tools to promote cultural well-being, local awareness and a sense of community. Through Impact Generation, the Group strengthens its social contribution, promotes the city's human and cultural capital and consolidates its dialogue with the local area. A concrete commitment that unites people, knowledge and roots.

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S1-14

HEALTH AND SAFETY METRICS

Accident prevention is not only a business duty, but also a key strategic element: protecting the health and safety of our people is a top priority for us. We firmly believe that ensuring a healthy and safe working environment is essential for the well-being of all employees.

We are committed to ensuring our employees continue to be properly trained, providing appropriate personal protective equipment for their tasks, establishing clear and effective emergency procedures, and quickly identifying and assessing potential occupational hazards.

The Group systematically monitors near misses to prevent accidents and continuously improve safety. Reports are collected and analysed to identify their causes and to define corrective and preventive measures to help strengthen the HSE management system and contribute to a safer working environment.

DAE QUALIFICATION COURSE

In collaboration with AIS (Italian Association of Rescuers), the Group organises annual training and refresher courses on using defibrillators (AED) every two years for its employees, at the end of which a certificate is issued as a BLSD (Basic Life Support Defibrillation) operator.

In 2025, 70 colleagues voluntarily participated.

WELLHUB

In 2025, the Group started a partnership with Wellhub, a platform dedicated to health and wellness, which offers access to numerous sports facilities, personalised services and applications to take care of all-round psychophysical balance. On-line and in-person courses, sessions with personal trainers, apps for nutrition, meditation, sleep, therapy and much more are available. Everything is accessible through a single monthly subscription at a subsidised rate.

0.14%

**Recordable occupational
ACCIDENT RATE**

S1-15 WORK-LIFE BALANCE METRICS

In accordance with current legislation, Manni Group guarantees its employees the right to leave for family reasons. Moreover, to promote a good work-life balance and workers' various family needs, the Group provides specific organisational flexibility measures that are compatible with operational needs without generating disadvantages for the employee, team, department or organisation as a whole.

The available measures include:

- flexible working arrangements, such as smart working;
- flexible working hours;
- the option to temporarily convert employment from full-time to part-time;
- access to the bank of solidarity hours.

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ESRS S2

WORKERS IN THE VALUE CHAIN

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Although workers in the value chain (ESRS S2) emerged as a material topic from the Double Materiality Analysis, the impacts, risks and opportunities analysis did not reveal significant related IROs at this time.

In line with the ESRS principle of proportionality, the Group therefore provides qualitative reporting on the topic to monitor its evolution over time.

S2-1

POLICIES RELATED TO VALUE CHAIN WORKERS

The Supplier Code of Conduct is the main reference for the protection of human rights and working conditions throughout the value chain. The code defines standards that all business partners are expected to adhere to, with the aim of preventing and mitigating negative impacts on workers, communities and the environment. The document sets out clear commitments for supply chain workers, based on the principles of the UN Global Compact and major international declarations on human rights, labour and environmental protection.

IN PARTICULAR, THE CODE REQUIRES SUPPLIERS TO:

HUMAN RIGHTS PROTECTION

- Respect internationally recognised human rights, and ensure protection for vulnerable groups and local communities.
- Prevent violence, and physical, psychological or other forms of mistreatment in the workplace.

FAIR WORKING CONDITIONS

- Prohibit all forms of forced labour, modern slavery, human trafficking and child labour, in line with international and local standards.
- Ensure clear contracts, fair wages, decent working conditions and working hours that comply with applicable regulations.
- Ensure freedom of association and collective bargaining.

NON-DISCRIMINATION AND INCLUSION

- Prevent all forms of discrimination and promote equal opportunities for all people, with a focus on fragile groups (migrant workers, disabled people, young people, women, LGBTQIA+ people).

HEALTH AND SAFETY

- Ensure safe and healthy working environments by adopting recognised management systems and programmes to prevent occupational hazards, accidents and diseases.

The code is communicated to all existing and new suppliers, who formally undertake to comply with it and to report any non-compliance. The Group may carry out documentary checks or on-site audits to monitor compliance with the required standards. These measures help ensure that workers in the value chain are protected, that working conditions are fair and safe throughout the supply chain, and that human rights are respected at all stages of the supply processes.

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S2-2

WORKER INVOLVEMENT PROCESSES IN THE VALUE CHAIN

S2-3

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Although the organisation maintains ongoing relationships with its suppliers and business partners, these interactions do not currently include formal mechanisms for consultation, dialogue or participation that directly involve workers employed throughout the supply chain.

However, the Group adopts structured tools to assess and monitor ESG risks related to suppliers. With reference to the topic “workers in the value chain”, ESG performance mapping can be analysed with a focus on the topics of Labour Practices, Human Rights and Ethics.

During the reporting period, Manni Group used the EcoVadis IQPlus platform as a tool to support supplier engagement and assessment processes to analyse the ESG risk profile of the supply chain and direct engagement actions in a proportionate and risk-based manner.



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With reference to the risk “Labour Practices and Human Rights”, the results of the analysis showed a prevalence of suppliers in the Medium-Low and Low risk bands, with a limited number of cases classified as Medium-High and Very Low. This distribution allows the Group to focus its in-depth analysis and dialogue on suppliers with relatively higher risk profiles, while promoting the maintenance of adequate standards throughout the supply chain.

SUSTAINABILITY: LABOUR PRACTICES AND HUMAN RIGHTS RISK

VERY LOW	2.96%
LOW	13.02%
MEDIUM LOW	72.78%
MEDIUM-HIGH	11.24%

With regard to the “Ethics” risk area, the analysis returned a significant concentration of suppliers in the Medium-Low and Medium-High risk classes, accompanied by a smaller number of cases classified as High and Low. These results constitute relevant information to guide the initiatives to engage, raise awareness and strengthen ethical expectations of business partners.

SUSTAINABILITY: ETHICS RISK

LOW	4.73%
MEDIUM LOW	19.53%
MEDIUM HIGH	65.09%
HIGH	10.65%

Data from EcoVadis IQPlus provide a structured basis for dialogue with suppliers, and to progressively integrate ESG criteria into the value chain qualification, assessment and monitoring processes, in line with ESRS requirements and Manni Group’s approach to responsible management of supply relationships.

The corporate whistleblowing channel is accessible to all relevant stakeholders, including workers throughout the value chain. The company ensures that these people can report any breaches, misconduct or risks to human rights, health and safety and compliance with applicable regulations, in a confidential and protected manner. The system provides clear procedures for receiving, assessing and handling reports, while ensuring impartiality, promptness and protection from any form of retaliation.

S2-5 TARGETS RELATED TO VALUE CHAIN WORKERS

Manni Group intends to further strengthen its monitoring of social impacts throughout the value chain, with the aim of maintaining a structured system of ongoing supplier mapping and assessment through the EcoVadis IQ Plus platform. Using this tool enables the Group to monitor the ESG performance of business partners more accurately and to identify any risk areas at an early stage. The aim is to progressively integrate these analyses into the decision-making and supplier involvement processes to promote shared improvement paths and ensure preventive and responsible management of the impacts on value chain workers.

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STAKEHOLDER ENGAGEMENT

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

We firmly believe in the importance of stakeholder involvement. For this reason, every year we strive to make stakeholder engagement a fruitful and meaningful process. We believe that dialogue and collaboration with stakeholders are crucial to the success of our sustainability initiatives. We adopt a transparent and inclusive approach to understand their needs and expectations and integrate them into our business strategies. This commitment allows us to build solid, long-lasting relationships based on trust and mutual respect, thus helping to create shared value for all involved.

We implemented a variety of communication and active stakeholder engagement strategies, as detailed in the table. These include regular meetings, surveys, interactive workshops and digital platforms, all designed to foster open and constructive dialogue. The aim is to ensure inclusive and transparent participation by fostering collaboration and integrating different stakeholder perspectives into the decision-making process.

STAKEHOLDER	INVOLVEMENT METHODS	FREQUENCY
CUSTOMERS	- CUSTOMER SATISFACTION PROCESS - FEEDBACK FROM THE SALES NETWORK	ANNUAL DAILY
SUPPLIERS	- ESG SUPPLY CHAIN ASSESSMENT - MEETINGS WITH SUPPLIERS - CONTACT WITH PURCHASING DEPARTMENT	ONGOING ANNUAL DAILY
INSTITUTIONS AND ENVIRONMENT	MEETINGS, EVENTS, SPECIAL PROJECTS	ANNUAL
COLLABORATORS	- INTERNAL NEWSLETTER - TRADE UNION MEETINGS - SATISFACTION QUESTIONNAIRE	MONTHLY QUARTERLY ANNUAL
SHAREHOLDERS	DIRECT CONTACT WITH THE BOD	QUARTERLY
DESIGNERS	- MASTER OTA (OFF-SITE TECHNOLOGIES FOR ARCHITECTURE) - MANNI GROUP DESIGN AWARD	ANNUAL ANNUAL
ALL STAKEHOLDERS	- DOUBLE MATERIALITY ANALYSIS - SOCIAL	THREE YEARS DAILY



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Stakeholder engagement allows us to assess our actions and guide decisions related to the strategic sustainability plan. This process allows us to carefully consider stakeholder expectations and foster a continuous improvement approach. Through constant and transparent dialogue with all stakeholders, we can identify priority areas for action, optimise our strategies, and ensure that our initiatives are in line with the needs and concerns of those involved. In this way, stakeholder engagement not only contributes to creating shared value, but also to building trusting relationships and promoting a sustainability-oriented corporate culture.

Stakeholder opinions and interests are carefully considered and discussed at the Sustainability Committee meetings. These meetings provide an important platform for dialogue, where stakeholders' different perspectives and concerns are assessed to ensure that the decisions made are in line with the principles of sustainability and social responsibility. The Sustainability Committee is committed to considering all voices and incorporating their recommendations into corporate strategies to foster an inclusive and transparent approach to managing environmental, social and governance topics.



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MASTER IN OFF-SITE TECHNOLOGIES FOR ARCHITECTURE

Manni Group is not only an operator in the industrial sector, but also a promoter of the off-site construction culture. The Group combines its technical know-how with the experience of leading figures in the international architectural scene, with the aim of helping to train tomorrow's designers and fostering a conscious evolution of the construction sector.

Since 2023, Manni Group, in collaboration with YAC - Young Architects Competitions, has been organising the annual training course in "Off-site Technologies for Architecture", an advanced postgraduate course intended to offer architects and engineers up-to-date specialist skills in off-site construction technologies. The programme is aimed at international students, and is structured with theoretical lectures, interactive workshops and site visits to significant projects to provide comprehensive preparation in industrial design. Over the three-year period, the Master's Degree in OTA was attended by 51 students from all over the world, who were able to attend classes in person or connection remotely from other countries. .



The course is taught by an exclusive panel of internationally renowned lecturers, including Giovanni De Niederhausern - Pininfarina, Claudia Romero - Politecnica, Giulio Rigoni - BIG Bjarke Ingels Group, Aser Giménez Ortega - MVRDV, and Grazia Marrone - Politecnico di Milano. The third edition included a design workshop developed under the tutorship of Nicola Scaranaro of Foster + Partners, and in collaboration with the National Research Council. It focused on the study of an international research station to be located in the context of the Antarctic continent. At the end of the training course, the Placement Office guarantees each trainee a proposal for internship or collaboration with the partner firms.

The initiative took place with the support of ROCKWOOL, the main sponsor, with the patronage of ADI - Association for Industrial Design, Edera, Green Building Council, ENEA, Fondazione Promozione Acciaio, UNICMI, OAR, EURAC and Living Future Europe. The course is a tangible expression of Manni Group's commitment to an integrated ESG strategy that combines innovation, environmental sustainability and talent development. By promoting responsible construction practices and investing in educating new generations, the project contributes to addressing major environmental challenges and fostering sustainable urban development.



Selezione Compasso d'Oro

The Master's Degree in Off-site Technologies for Architecture was selected as one of the projects in the ADI Design Index 2025, in the "Business Research" category. Every year, the permanent Design Observatory of ADI (Association for Industrial Design) produces the prestigious collection highlighting the best examples of Italian design for the Compasso d'Oro Award.

This recognition confirms the value of a course that goes beyond the traditional academic dimension to become a true research and experimentation laboratory on the future of construction, where architecture, industry, digitalisation and environmental responsibility converge in an integrated and contemporary vision.

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TALK TO MASTER'S DEGREE STUDENTS: BRUNA BONAVIDA, SUSTAINABLE ARCHITECTURE BETWEEN INNOVATION AND CIRCULARITY

Bruna Bonavita, an Italian-Brazilian architect, tells how the Master's Degree in Off-site Technologies for Architecture - promoted by Manni Group with YACademy - represented a milestone in her professional training. Winner of the Giuseppe Manni scholarship, Bruna has experienced a path that combines theory, practice and dialogue with industry, which proved transformative on both a human and professional level.

During the Master's Degree course, Bruna developed "Lithus", a circular architecture project led by her tutor, the architect Giulio Rigoni (BIG Bjarke Ingels Group), which tackles the issue of marble processing waste by transforming it into modular panels for facades and claddings. Thanks to collaboration with companies in the stone industry, these elements exploit the irregularities of the material and integrate with high-performance ventilated facade systems. The project was also exhibited at Marmomac 2025, where it attracted great interest.

Bruna describes the Master's Degree as an experience that breaks down the boundaries between academia and industry, allowing an understanding of how technological innovation, sustainability and industrial production must engage to create real impact in the built environment. Today, Bruna continues her studies in London, with the aim of combining well-being, environmental quality and responsible design, while carrying on the values she learnt during her Master's Degree.



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MANNI GROUP DESIGN AWARD

VERTICAL FARM

The sixth edition of the Manni Group Design Award, entitled Vertical Farms, confirmed the role of the initiative as an international platform for young designers, universities and industry to discuss sustainable innovation in architecture. The competition, promoted by Manni Group, invited participants to develop design proposals based on off-site technologies and steel structures, applied to the vertical farm model as sustainable urban infrastructure.

The initiative stimulated a reflection on the future of cities and the contribution that architecture and technology can make in responding to global challenges such as food security, environmental impact reduction, and urban regeneration. Indeed, vertical farms represent an innovative model capable of integrating agricultural production, energy efficiency, and new relationships between the built environment and nature.

In this context, using off-site construction systems makes it possible to improve the efficiency of construction processes, reduce construction times, and limit the environmental impact of construction sites, contributing to the development of more resilient and sustainable cities.

Among the winning projects, the first prize winner proposed a vertical farm conceived as a multifunctional urban infrastructure capable of incorporating agricultural production, public spaces and renewable energy systems, with a strong focus on making the construction system modular and replicable.

The second project stood out for its circular approach to resource management, with a construction model that combined vertical cultivation, water recovery, and energy self-sufficiency strategies. Finally, the third place winner interpreted the vertical farm as a device for urban regeneration, capable of activating new social and production relations within the city context.

The proposals were assessed by an international jury of architects, academics and industry professionals, including Fokke Moerel of MVRDV, Arne Emerson of Morphosis, Ming-Jen Hsueh of Sasaki and Paul Woolford of HOK. The competition was organised with the support of industrial sponsors ROCKWOOL and BASF, which are involved the construction supply chain, and the patronage of academic institutions and organisations: Zero, an Italian deep-tech company specialising in vertical agriculture innovation, and the Consulate General of Italy in Los Angeles.

Through the Manni Group Design Award, the Group promotes not only the uptake of a design culture geared towards technological innovation, but also a dialogue between universities, professionals and industry aimed at training a new generation of designers who are aware of contemporary social and environmental challenges. The initiative thus contributes to spreading knowledge and skills that foster the development of more sustainable and inclusive urban models.

1ST - Organic Machine



2ND - VerticLA



3RD POSTO - FARMA – South L.A. Learning Lab



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PUBLICATION

“THE SUSTAINABLE LIGHTNESS OF STEEL CONSTRUCTION”

Manni Group published the book “La Sostenibile Leggerezza delle Costruzioni In Acciaio” (The Sustainable Lightness of Steel Construction), written by Grazia Marrone, researcher at the ABC Department of the Politecnico di Milano, and published by The Plan. The work was intended to be a cultural and technical contribution to the contemporary debate on the transformation of the construction sector, proposing a structured reflection on the evolution of industrialised architecture, re-interpreting the roots of the Modern and projecting them into the Off-site and Industry 5.0 paradigm.

The book does not merely describe technological solutions, but builds a systemic framework in which design, production and assembly are integrated in a coherent, digital and sustainable process. Through the analysis of steel systems - from hot-rolled profile structures to Light Steel Frame and sandwich panel envelopes - the text demonstrates how dry prefabrication offers greater precision, less waste, optimised construction times, and better control over the life cycle of the building.

Particular emphasis is given to construction layering and integration of energy technologies, such as photovoltaics and BIPV solutions, which testify to a vision in which envelope, structure and systems dialogue to maximise environmental performance.

The book not only documents expertise and innovation, but also actively contributes to spreading the culture of off-site steel construction by promoting an approach based on environmental responsibility, resource efficiency, and a holistic view of construction. It is a knowledge tool that reinforces Manni Group’s commitment to driving the transition to a more conscious, industrialised and sustainable construction industry.

PARTNERSHIP

SAINT GOBAIN

From the active partnership between Manni Green Tech and Saint-Gobain Italia since 2023 comes InnovaLight X, a new dry construction system for safe and comfortable future living, thanks to its construction speed, seismic resistance, comfort, environmental sustainability and quality of living. The main components are the Light Steel Frame produced by Manni Green Tech and the Gyproc GlasrocR X slab with glass fibre-reinforced gypsum core and Isover Arena rockwool insulating panel, both produced by Saint-Gobain Italia. The performance of InnovaLight X® is the result of a certification process involving laboratory tests that define its mechanical-structural characteristics, fire reaction and acoustic performance. The results of the tests defined the structural performance of the system, which essentially depends on the interaction between the metal framework, the cladding panels and their connection systems, making it possible to optimise the load-bearing structure, with particular reference to the response to horizontal forces, including those of a seismic nature.

SOS – SCHOOL OF SUSTAINABILITY

The partnership launched in 2023 between Manni Group and SOS - School of Sustainability, the school founded by Mario Cucinella Architects, was created with the aim of helping transform the way we design, build and interpret sustainability in the construction sector. Manni Group actively participates in the training course by sharing technical skills and experience gained in the field of steel dry construction and off-site technologies with students to support them in developing design solutions that are increasingly in line with ESG criteria. Manni Group’s technical contribution allows students to operate within a highly dynamic learning context, where theory and design application combine.



13: Building-Integrated Photovoltaics

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SPREENTECH

Spreentech Ventures è un acceleratore di startup e un centro di eccellenza dedicato allo sviluppo di competenze e collaborazioni nel settore delle costruzioni e della transizione energetica. L’iniziativa nasce all’interno del progetto Polo Edilizia 4.0 con il supporto di un network di 45 soci industriali, tra cui Manni Group, con l’obiettivo di favorire l’incontro tra imprese, progettisti, manager e realtà innovative.

Dal 2022 il CEO di Manni Group ricopre inoltre il ruolo di consigliere all’interno del Consiglio di Amministrazione di Spreentech Ventures, contribuendo allo sviluppo delle strategie di open innovation promosse dall’acceleratore. Il nome Spreentech nasce dall’unione dei termini Sprint, Green e Technology, che sintetizzano la mission dell’organizzazione: accelerare lo sviluppo di startup impegnate nella creazione di tecnologie sostenibili, con particolare attenzione al settore edilizio e alle sfide della transizione energetica e digitale.

Attraverso attività di scouting e mentoring, Spreentech individua e supporta startup innovative che sviluppano prodotti e servizi in ambiti chiave per l’evoluzione del settore, tra cui edilizia 4.0, green building e mobilità sostenibile, smart city e smart building, economia circolare e impatto ESG.

Nel 2025 Verona ha ospitato la prima Spreentech Conversation dell’anno, dal titolo “Smart cities and smart transportation systems: un’opportunità per l’edilizia e i territori”. L’incontro ha riunito imprese, ricercatori e professionisti per approfondire il ruolo delle tecnologie digitali e dei sistemi di mobilità intelligente nello sviluppo di città più efficienti, con particolare attenzione alle opportunità che queste innovazioni possono generare per il settore edilizio e per la trasformazione sostenibile dei territori.

EDERA

EDERA is a social enterprise that promotes the Energiesprong model in Italy, with the aim of accelerating decarbonisation of the existing building stock through industrialised, replicable and scalable energy redevelopment. In this context, Manni Group participates as a partner company, contributing to the development of innovative solutions for the sustainable building redevelopment.

The project is taking shape in Milan, with Energiesprong Milano, an initiative created with the contribution of Fondazione Cariplo, which aims to create a new market for deep redevelopment of social housing. The goal is to promote quick, high-quality interventions with guaranteed energy performance over time, while improving living comfort and economic sustainability.

A central element of the initiative is the Call for Solutions, which was developed following an analysis of Milan’s existing social housing, which identified the building types with the greatest potential for being replicable. The call involved more than 70 companies, organised in collaborative supply chains, which lead to 16 integrated energy redevelopment solutions being submitted.

In the second phase of the project, the most promising proposals were optimised and further developed, with the aim of defining scalable and replicable large-scale intervention models. Isopan and Manni Green Tech are among the participating companies involved in developing three project proposals in cooperation with other industrial partners.

[More information about the projects here](#) 



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PARTNERSHIP

XLAM DOLOMITI

Relocating Manni Green Tech's operational headquarters to XLAM Dolomiti was a strategic step in transforming a research project on sustainable off-site solutions into an industrial process. Collaboration with XLAM enabled the joint development of a hybrid steel-wood construction system, with greater drive towards off-site and prefabrication to achieve greater production precision and eco-sustainability, while enabling system integration. Being in the Castelnuovo plant makes it possible to test prototypes in a real production environment, engineer construction nodes, and define the possible industrial layout.

The project initiated a local innovation ecosystem involving companies in the wood, steel and sustainable materials supply chain, and integrates digital technologies such as the SensorHub, which enables advanced monitoring of building envelope performance. This collaboration strengthens the local area's capacity for innovation, and paves the way for more sustainable, digitalised and industrialised solutions in the future.

PININFARINA ARCHITECTURE SUMMER SCHOOL

As part of its commitment to the training and growth of new generations of designers, Manni Group, together with other companies, set up a dedicated scholarship to support the **Pininfarina Architecture Summer School** for the second year. The initiative promoted by Pininfarina Architecture is a high-profile training course aimed at young architects and designers from international backgrounds, with the aim of exploring design innovation, sustainability and integration between architecture and industry.

Manni Group's contribution is part of a vision that goes beyond economic support: the company confirms its social role in fostering access to qualified training to support talent and promote a responsible project culture. Through the scholarship, Manni Group is making a tangible contribution to reducing the barriers to accessing paths of excellence, investing in developing skills that will be decisive for the future of the built environment.

The initiative reflects the Group's desire to support the world of architecture, not only as an industrial partner, but as an active player in constructing a training ecosystem geared towards innovation, quality and sustainability to generate a lasting positive impact on the professional community and society as a whole.



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INSTITUTIONAL RELATIONS AND STRATEGIC NETWORKS

Manni Group actively participates in a broad ecosystem of associations, bodies and networks, committed to sustainability, innovation and business culture at a national and international level. This presence enables the Group to contribute to developing shared standards, promoting dialogue with supply chain stakeholders, and supporting the adoption of responsible practices in the industry.

- **ADI – Association for Industrial Design**
- **AICS - Italian Customer Service Association**
- **AmCham – The American Chamber of Commerce in Italy**
- **ANDAF**
- **ANIE Rinnovabili**
- **ANRA**
- **ASSOCONTROLLER**
- **ASSOFERMET**
- **CaMexItal - Mexican Chamber of Commerce in Italy**
- **Carbon Footprint Italy**
- **Confindustria**
- **EDERA – Enabling Deep Regeneration**
- **EURAC Research**
- **FIRE (Italian Federation for the Rational Use of Energy)**
- **Steel Promotion Foundation**
- **Green Building Council**
- **Habitech – Trentino Technological District**
- **International Living Future Institute**
- **ISVI – Institute for Corporate Values**
- **Italia Solare**
- **New European Bauhaus**
- **Politecnico di Milano**
- **Saint-Gobain**
- **Science Based Targets initiative (SBTi)**
- **SOS – School of Sustainability**
- **Spreentech**
- **Sustainability Makers**
- **UN Global Compact**
- **UNICMI (National Union of Metal Building Envelope and Door and Window Industries)**
- **University of Naples**
- **University of Trento**



@Alessandro Terranova

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SUSTAINABILITY MAKERS – THE PROFESSIONAL NETWORK

In 2023, the Group decided to join Sustainability Makers, the Italian association of professionals, for the past 20 years, dedicated to defining and implementing ESG strategies and projects. The organisation is committed to enhancing and promoting the skills of these professionals through various initiatives, such as training and networking activities. Moreover, the association organises studies and research, conferences, workshops and webinars to foster knowledge exchange and innovation in corporate sustainability. Through the engagement of our sustainability managers, participating in Sustainability Makers gives the Group the opportunity to remain at the forefront of sustainability and to actively contribute to promoting responsible corporate practices geared towards personal and the environmental well-being.

WE SUPPORT



UN GLOBAL COMPACT

At the end of 2024, the Group signed the letter of participation in UN Global Compact, the world's largest corporate sustainability initiative. This invites companies to try to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and to take actions that promote social goals.

The goal of UN Global Compact is to accelerate and expand the collective global impact of companies by supporting the Ten Principles and achieving the Sustainable Development Goals (SDGs) through responsible companies and ecosystems that foster change. To achieve this goal, UN Global Compact supports companies to conduct business responsibly by aligning their strategies and operations with the Ten Principles on human rights, labour, environment and anti-corruption, and to take strategic action to promote broader societal goals, such as the UN Sustainable Development Goals, while emphasising collaboration and innovation.

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SOCIAL COMMITMENT



The Giuseppe Manni Foundation was founded in 2010 by entrepreneur Giuseppe Manni, together with a Group of doctors, researchers and philanthropists coordinated by Prof. Massimo Gerosa, with the aim of contributing concretely to progress in neuroscience. Since its inception, the foundation has been committed to supporting biomedical research on the nervous system, with a specific focus on developing neurology and neurosurgery in the Verona area.

The Foundation's work is based on active collaboration between academia, the public health system and the civil community, promoting participation shared between institutions and citizens. In close synergy with the University of Verona and the Azienda Ospedaliera Universitaria Integrata (AOUI) in Verona, organisations recognised internationally for their excellence in research and healthcare, the Foundation supports cutting-edge scientific and technological projects. It is committed to promoting increasingly innovative, accessible and person-centred healthcare, making scientific progress a tool for equity, care and social development.

In 2025, Manni Group proudly celebrates a significant milestone together with the Giuseppe Manni Foundation: 15 years of shared commitment to neuroscience research, alongside the University of Verona and the AOUI in Verona.

A path that continues to create real value by financing advanced research and supporting the talents of two female researchers who have been awarded scholarships for projects on refractory depression and early diagnosis of dementia.



SHORT FILM “CON UN FILO DI VOCE”

Within the framework of its social impact initiatives, Manni Group supported the short film *Con un filo di voce* (With a faint voice), a work dedicated to the subject of **violence against women**, with the aim of contributing to raising awareness on one of the most relevant and current social emergencies.

The short film was produced by **Cinevideo Production S.r.l.**, directed by **Alessandro Zonin** with the extraordinary participation of **Giancarlo Giannini**, and was presented at the **80th Venice International Film Festival**, bringing a message of strong civil value to a stage of international importance.

Manni Group also promoted screening of the work at the **Teatro Ristori in Verona**, opening the event to the local community and fostering a moment of shared discussion and reflection among local citizens, institutions and associations.

Through this initiative, we have chosen to support the language of art and cinema as tools for awareness and dialogue, reinforcing our commitment to social responsibility that translates into concrete actions in support of people's rights, inclusion and dignity.

Support for *Con un filo di voce* thus represents a tangible example of how Manni Group intends to actively contribute to the cultural and social growth of the communities in which it operates to promote the values of respect, equity and participation.

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FIRST GLOBAL CHALLENGE PANAMA

Manni Group supported IISS Copernico Pasoli to join the FIRST Global Challenge project, a major international educational robotics competition involving over 190 countries and promoting students' interests in STEM (science, technology, engineering and mathematics) disciplines. The Italian Code Play Team, made up of students and teachers from the institute, participated in the 2025 edition in Panama City, dedicated to "Eco-Equilibrium", focusing on the balance between human activities and ecosystem protection.

Manni Group made a concrete contribution right from the early stages by actively taking part in interviews and producing the video presentation of the project to support the communication and storytelling part required by the competition. In addition, the company provided financial support to the school, which enabled the team to tackle the final selections in Panama.

The project was a highly educational experience for the students, who were able to develop technical, digital and international collaboration skills, in line with the values of innovation and sustainability promoted by the Group.



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CASE STUDY

ARTE SELLA ERSILIA BOTANIC BISTROT

The expansion of the Ersilia Botanic Bistrot, within the Arte Sella Park in Trentino, is a project that represents Manni Group's approach, in which architectural design, natural context and industrial collaboration converge in a coherent solution that respects the place.

Set in one of the most outstanding examples of contemporary art immersed in nature, the project was conceived with the aim of accompanying the visitors' experience through a functional and welcoming Space, capable of dialogue with the landscape without compromising its environmental and cultural balance. The creation is the result of a synergistic collaboration between different Group companies and technical partners, which have integrated structural, technological and construction skills in a shared process aimed at quality, efficiency and sustainability.



The structure combines steel and wood to maximise performance and optimise construction. In particular, the use of XLAM Dolomiti glued laminated timber performs both a load-bearing and bracing function, while the steel frames, made from pre-machined Steelior beams supplied by Manni Sipre at a favourable price, ensured precision execution, structural lightness and quick assembly.

Isopan supported the initiative by supplying high-performance envelope solutions, including a donation component akin to sponsorship. The solutions adopted helped to improve energy efficiency, thermo-acoustic comfort and durability of the work. The ADDWind ventilated system was adopted for the facades, while the roof was made with Isofire Roof insulated panels, complemented by wooden planking and a Zintek zinc-titanium laminate covering.

The project confirms Manni Group's ability to operate in contexts of particular environmental and cultural value, providing steel solutions and off-site technologies that, by optimising construction times, made it possible to meet the Bistrot's seasonal reopening schedule.

The expansion of the Ersilia Botanic Bistrot is therefore an example of virtuous collaboration among industry, design and cultural patrons, in which construction innovation becomes a tool for enhancing the local area and landscape to create shared benefits for the community and the local context.



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GOVERNANCE

Governance refers to the set of structures, rules and decision-making mechanisms that guide the Group's operations and ensure that they are managed responsibly and transparently. We use these tools to guide our activities, monitor performance and ensure that every choice is consistent with ethical principles and a commitment to create sustainable value for all our stakeholders.

HIGHLIGHTS

100%

PERCENTAGE OF STRATEGIC
SUPPLIERS MAPPED

0

WHISTLEBLOWING
REPORTS

0

CASES OF
CORRUPTION

36.39%

ESG INVESTMENTS AS A PERCENTAGE
OF THE PORTFOLIO



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ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

ESRS 2 IRO-1

DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Governance-related impacts, risks and opportunities were identified from the ESRS list by a working team composed of the Sustainability Department and the Enterprise Risk Management department. The positive, negative, current and potential impacts were analysed for each topic, as described in the “Double Materiality Analysis” section.

IMPACT

ESRS	IMPACT	MATERIAL IMPACT				VALUE CHAIN			TIME HORIZON		
		CURRENT	POTENTIAL	POSITIVE	NEGATIVE	UPSTREAM	OWN OPERATIONS	DOWN-STREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
G1 - BUSINESS CONDUCT	Whistleblower Protection Whistleblower protection is a topic that can have negative impacts on the company’s stakeholders. The system allowing Group companies to collect reports, including anonymously, was adapted to comply with the provisions of Italian Legislative Decree 24/2023 implementing EU Directive 2019/1937. All stakeholders have the opportunity to submit reports via the portal, after which they are managed and analysed by the Supervisory Board.		X		X		X		X		
G1 - BUSINESS CONDUCT	Supplier relationship management Mapping and partnerships with suppliers enable the Group to create synergies with a view to minimising the environmental and social impacts of products and services.	X		X			X		X	X	X

RISK

ESRS	RISK	VALUE CHAIN		
		UPSTREAM	OWN OPERATIONS	DOWN-STREAM
G1 - BUSINESS CONDUCT	Supplier relationship management Supplier insolvency is a very high potential risk for the companies. To mitigate the risk, the Group credit department monitors two strategic indicators: - The DSO (Days Sales Outstanding), i.e. the average number of days between issuing an invoice and collecting it - The DPO (Days Payable Outstanding), i.e. the average number of days it takes a company to pay the invoices issued by its suppliers		X	

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ESRS G1

BUSINESS CONDUCT

GOV-1

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Manni Group S.p.A. is the holding company that exercises management and coordination functions over its subsidiaries, defining their strategies and providing service contracts for staff activities.

The Group's Corporate Governance document aims to establish some rules on the essential aspects that define our governance, in response to the growing need to delegate to the outside world and manage potential risks, with the aim of finding a good balance between autonomy and control.

The business is run through a system of delegated powers combined with audit tools, which still leave ample room for operational independence of the subsidiaries and professional autonomy of the employees. Furthermore, through the structure of delegation and control, the Board of Directors (BoD) guarantees its stakeholders that the business is run correctly, responsibly and transparently.

The Board of Directors of Manni Group S.p.A. is composed of members who, as a whole, have adequate professional skills and experience to supervise the Group's strategy, risk management and sustainability topics in line with the business model and operating context. Manni Group S.p.A.'s Board of Directors combines high levels of expertise in various sectors, with the firm belief that qualified leadership in the holding company together with the managerial skills of the subsidiaries generates value. We consider it essential to extend the governance model to all subsidiaries.

The structure of the Group's Boards of Directors allows a net separation between the strategic guidance and control roles, and the duties of operational implementation.

The Corporate Governance Document, company policies and the Disciplinary Code define the regulatory framework adopted by the Group to ensure responsible business conduct by setting out principles, expectations and rules of conduct that fully respect human rights.



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BOARDS MEMBERS



FRANCESCO MANNI CHAIRMAN

Entrepreneur with many years of experience in leading industrial groups operating in the steel and building materials sectors. He contributed to the Group's strategic development and internationalisation, with a focus on product innovation, energy efficiency and sustainable construction solutions. He represents the third generation at the helm of the Group.



ENRICO FRIZZERA MANAGING DIRECTOR

Manager with consolidated experience in managing complex and international industrial groups. He brings strategic, financial and organisational expertise gained in managing growth, reorganisation and industrial development processes, with a focus on sustainability and innovation profiles.

CLAUDIO MARTINI MANAGING DIRECTOR

Manager with experience in industry, finance and coordinating operations and international relations. He contributes to supervising corporate processes, governance, compliance and support for the Group's development initiatives.



CARLO MAPELLI BOARD MEMBER

Brings technical-scientific and industrial expertise gained in the materials and metallurgy sector, with experience in research, innovation and technology transfer, to support strategic decisions and continuous improvement paths in industrial and environmental performance.

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The Boards of Directors are organised within the Group to have a clear distinction between the roles of strategy definition and supervision, and those of practical implementation. In the specific case of the Board of Directors of Manni Group S.p.A., there high-level expertise from different areas is harmonised, as it is firmly believed that quality leadership within the parent company, combined with the management skills of the subsidiaries, results in significant value creation.

This structure offers a strategic global perspective of corporate management to ensure a balance between the definition of long-term targets and implementation of the day-to-day actions needed to achieve them. It also fosters collaboration and synergy between the Group’s various entities to optimise resources and maximise the potential for growth and success in operations and business activities.

COMPOSITION OF THE BOARDS OF DIRECTORS
ESRS-2.GOV-1.21

	TOTAL MEMBERS	NUMBER OF EXECUTIVE MEMBERS	NUMBER OF NON-EXECUTIVE MEMBERS	GENDER DIVERSITY	INDEPENDENT MEMBERS
MANNI GROUP	4	3	1	0%	25%
MANNI SIPRE	3	3	0	0%	0%
MANNI INOX	3	3	0	33.33%	0%
MANNI ENERGY	3	2	1	0%	33.33%
MANNI GREEN TECH	3	2	1	0%	66.66%
TECNOGEST	3	3	0	0%	0%

*The boards of directors of Isopan and Manni Inox have a female member; all other members are male.
The representation of the Boards of Directors is also representative of all control functions.*

ADVISORY BOARD

In 2022, Manni Group established an Advisory Board consisting of three external, independent members with proven experience and professionalism in the Group’s target sectors. The committee acts as advisor to the Board of Directors of the holding, offering strategic opinions on various key aspects of the company. The Advisory Board’s main tasks include assisting in defining strategic guidelines for the three-year Industrial Plan and the annual financial statement, as well as assessing opportunities related to extraordinary transactions such as mergers, acquisitions and partnerships.

The committee also advises on specific topics at the request of the Board of Directors to help steer corporate decisions towards success and sustainable growth. The Committee meets regularly four times a year to constantly monitor and update company strategies in line with market developments.



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- RESULTS
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SUSTAINABILITY GOVERNANCE

The CEO of Manni Group S.p.A. plays a key role in overseeing the evolution of sustainable development topics within the organisation. With a delegation for sustainability from the Board of Directors, thanks to the expertise gained over the years, he is responsible for reporting on implementation of the Business Sustainability Plan (BSP) and on ESG impacts, risks and opportunities related to the Group's products, services and activities. This structured approach ensures that sustainability is integrated into the company's strategies and decision-making processes, emphasising the importance of long-term environmental and social responsibility alongside financial performance. Through this framework, the CEO not only monitors the progress of sustainability initiatives, but also aligns them with the organisation's overall strategic direction to foster a sustainability culture that permeates the entire corporate ecosystem.

The CEO's role in supervising ESG topics is crucial to ensure that the Group adopts sustainable and socially responsible practices. Active participation in regular Sustainability Committee meetings and constant updates with the dedicated department keep the CEO up to date on and involved in the organisation's sustainability initiatives.

This managerial-level commitment not only highlights the importance the company attaches to sustainability, but also ensures that the actions taken are aligned with the company's strategic targets, thus contributing to long-term positive social, environmental and governance impact.

Rule 22 of the internal Corporate Governance document emphasises the Group's commitment to sustainability by promoting an integrated approach that incorporates sustainability into all aspects of its activities. This commitment involves promoting fair and sustainable growth through investment in product and process innovations. The rule assigns the task of managing and supervising corporate processes, production, commercial activities and new product development to the executive staff, in accordance with the sustainability guidelines established by the holding.

The Business Sustainability Officer (BSO) is responsible for formalising the Action Plan at the launch of the Business Sustainability Plan (BSP), and for updating it annually for approval by the holding's Board of Directors. The BSO is responsible for monitoring and ensuring compliance with the established plan.

In 2023, the professionals in the Sustainability Department are certified as Sustainability Managers and Sustainability Practitioners, accredited by CEPAS and qualified by the executive course on "Professione Sostenibilità" (Sustainability Profession) by ALTIS – Università Cattolica del Sacro Cuore. These certifications, which comply with the UNI/PdR 109.1 standard, which defines professional requirements in the field of sustainability, formally attest to the skills of the professionals, whose names are entered in the official CEPAS register. Achieving these qualifications confirms the colleagues' commitment to adopting rigorous standards, developing key specialist skills to guide the Group's sustainability path, and contributing concretely to the evolution of ESG strategies.

This is complemented by continuous professional development: the Sustainability team regularly participates in webinars, training courses and discussions with industry experts to keep up with regulatory developments and best practices in the ESG field. This ongoing commitment is an essential element to ensure competent, up-to-date and strategic supervision of sustainability topics within the Group.



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SUSTAINABILITY COMMITTEE

Established at Manni Group in 2023, the Sustainability Committee plays a key role in promoting and implementing sustainable development practices within the company and its subsidiaries. This body not only responsible for continuously monitoring the environmental impact of its activities, but also for assessing the risks and opportunities related to social and governance issues. In particular, the committee is dedicated to identifying and adopting strategies aimed at reducing the use of non-renewable resources, improving employees' working conditions, and ensuring ethical and transparent corporate management. Through careful monitoring and constant supervision, the Sustainability Committee aims to guide Manni Group and its subsidiaries towards an increasingly responsible business model geared to long-term sustainability. The Sustainability Committee is an essential body to ensure a comprehensive approach and involve a wide range of expertise in promoting sustainable development within the Group. Composed of high-level professionals from the various divisions and subsidiaries, the committee has managerial expertise that has a significant impact on corporate processes, especially regarding environmental, social and governance aspects.

This wide range of experience enables the committee to ensure that the targets and action plans of the Business Sustainability Plan (BSP) are conveyed correctly to ensure that these initiatives are integrated into the company's overall strategy effectively and consistently.

ENTERPRISE RISK MANAGEMENT

Manni Group's governance includes an Enterprise Risk Management (ERM) system that involves several internal stakeholders. The ERM structure is based on the holding's governance and extends to all Group companies, adopting an integrated risk management approach across all dimensions to protect assets and ensure business continuity. The management focuses on markets, customers, products and risks closely related to the business to find a balance that protects the company from potential losses while allowing entrepreneurial management that is aware of its delegated responsibilities. The ERM department allows the governance to constantly monitor the corporate and ESG risk situation in order to identify any negative impacts that the organisation could cause (or has caused), divided by area of responsibility, thus facilitating the measures required with improvement plans that include specific preventive or corrective actions.



A SOFTWARE PACKAGE FOR RISK CONTROL

Enterprise Risk Management activities, together with Internal Audits (Integrated Risk Management Model, IRM), have been enhanced by implementing dedicated software. This dynamic approach has enabled the Group to effectively manage business risks, assess action priorities and ensure compliance with the policies established by the Board of Directors.

Using specialised software, it is possible to prioritise monitoring areas by managing risks on a “heat map”, simplify risk assessment processes, proactively address potential risks, and effectively comply with governance standards. Integrating ERM practices with technological solutions not only improves risk management capabilities, but also strengthens corporate governance practices within the Group.

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GOV-2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Manni Group's governance bodies receive regular updates on material impacts, ESG risks and opportunities, and the effectiveness of sustainability policies, actions and goals. The Sustainability Committee meets at least twice a year to analyse the development of ESG topics and monitor the progress of key projects, and shares its assessments with top management to support strategic decisions. The Business Sustainability Officer ensures a clear and continuous information flow to the decision-making bodies by drafting and updating the Business Sustainability Plan and monitoring the incorporation of ESG topics into business processes. Through this system, Manni Group ensures constant and informed supervision of sustainability and the related risks and opportunities.

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Managers of staff functions and operating companies play a crucial role in implementing the action plans to achieve the performance targets set out in the Sustainable Business Plan. These managers are responsible for coordinating the activities of staff and corporate operations to ensure the set KPIs are achieved. Moreover, 10% of the variable component of their remuneration is also linked to meeting MBO-ESG targets, which include corporate and sustainability targets. This approach encourages managers to pursue not only economic performance, but also compliance with environmental and social sustainability criteria to promote responsible and integrated business management. The MBO established for top management includes participation in at least 16 hours of ESG training, which focuses on specific topics such as CSRD, ESRS and EU Taxonomy. These topics are key to ensuring top management is well-informed and prepared to handle the challenges and opportunities related to corporate sustainability. In addition, the Group's Business Sustainability Officer aims to actively contribute to adoption of the European Sustainability Reporting Directive in accordance with ESRS principles, creating a network in line with the corporate strategy by identifying and training ESG reference persons within all Group subsidiaries and affiliates. The portion of variable remuneration linked to ESG targets exceeds 50% for roles with greater responsibility for ESG topics.

The incentive plan is conceived and updated by the Manni Group CEO and the Sustainability Department, and is incorporated into the variable remuneration system formalised annually by the human resources department.



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TRAINING HOURS

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GOV-4 STATEMENT ON DUE DILIGENCE

The table below summarises the sustainability due diligence model adopted by the Group. It illustrates the main steps, responsibilities and tools used to identify, manage and monitor ESG impacts, risks and opportunities throughout the value chain.

MAPPING THE INFORMATION PROVIDED IN THE SUSTAINABILITY STATEMENT ON THE DUE DILIGENCE PROCESS
ESRS-2.GOV-4.32

KEY ELEMENTS OF DUE DILIGENCE	PARAGRAPHS OF THE SUSTAINABILITY STATEMENT	
A) INCORPORATE DUE DILIGENCE INTO THE GOVERNANCE, STRATEGY AND BUSINESS MODEL	ESRS 2 – GOV-1 ESRS 2 – GOV-2	ESRS 2 – SBM-3
B) INVOLVE RELEVANT STAKEHOLDERS IN ALL KEY STAGES OF DUE DILIGENCE	ESRS 2 – GOV-1 ESRS 2 – GOV-2 ESRS 2 – SBM-2	ESRS S1-2 ESRS S2-2
C) IDENTIFY AND ASSESS NEGATIVE IMPACTS	ESRS 2 – SBM-3	ESRS 2 – IRO-1
D) TAKE ACTION TO ADDRESS THESE NEGATIVE IMPACTS	ESRS 2 – SBM-3 ESRS 2 – IRO-1 ESRS E1	ESRS E5 ESRS S1 ESRS G1
E) TRACK AND COMMUNICATE THE EFFECTIVENESS OF THESE EFFORTS	ESRS 2 – SBM-3 ESRS 2 – IRO-1 ESRS E1	ESRS E5 ESRS S1 ESRS G1

GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Within the sustainability reporting process, the Sustainability Department plays a key role in ensuring that the data and information provided by each process manager is accurate and reliable. The Sustainability Department is dedicated to verifying not only that the data is correct, but also its origin and that it is consistent with established standards and guidelines. Once the reporting phase has been completed, the sustainability report must be approved by the CEO before being submitted for third-party verification. The Board of Directors has delegated the CEO to take decisions not only regarding Sustainability, but also Enterprise Risk Management and Internal Audits. This final approval process by the CEO ensures an additional level of control and accountability over the content of the sustainability report before it is shared with all stakeholders.

Risk assessment in the sustainability reporting process is guided by the Double Materiality Analysis, which examines impacts, risks and opportunities (IROs) related to sustainability topics. The IROs are defined jointly by the Sustainability Department, the internal auditor and the Enterprise Risk Management department. The combination of in-house technical expertise and knowledge makes it possible to comprehensively and precisely identify key indicators that can provide an accurate and detailed assessment of the company's sustainability performance.

The main risks identified from the IRO mapping were climate change, resource use, workers' health and safety, and supplier relationship management. To mitigate these risks, the Sustainability Department and ERM department work with the process owners to set up preventive checks and targeted corrective actions.

This strategic collaboration aims to ensure that the Group can effectively identify, assess and manage operational risks in order to protect their long-term value and promote corporate sustainability.

Risks are identified and assessed through a structured risk management process (ERM), which includes analysing potential negative impacts on the organisation's activities and targets. The internal audit is carried out using a dedicated platform to systematically collect, monitor and analyse risks. The platform offers risk assessment models, risk registration databases, automated reporting, and corrective action tracking.

On a monthly basis, the Enterprise Risk Management (ERM) department submits a detailed update on the mapped risks to the Managing Director. These regular meetings provide the CEO with an in-depth view of the identified risks, so their likelihood of occurrence and potential impacts on the organisation can be analysed. In addition, the mitigation measures already taken and those planned to address these risks are discussed to ensure proactive and strategic management of threats that could adversely affect the company.

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G1 - 1 BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

CORPORATE GOVERNANCE DOCUMENT

Manni Group's Corporate Governance document is based on a balance between operational autonomy and the solid control mechanisms needed to manage a diversified Group with a presence in multiple countries. The holding defines the strategy, coordinates key resources and ensures consistent management in the subsidiaries, while the Boards of Directors are structured to ensure high expertise, managerial continuity and transparent decision-making processes. The system incorporates an advanced risk management approach based on Enterprise Risk Management and dedicated Internal Audit departments, which constantly monitor processes and responsibilities. Governance also incorporates sustainability principles into organisational and business decisions to support responsible, long-term growth.

Each numbered copy is given to the Governance members, who undertake to sign and respect its principles. They are responsible for promoting transparent, ethical and sustainable business management to ensure responsible operations and compliance with governance and sustainability standards.



CODE OF ETHICS

Manni Group's Code of Ethics, updated in September 2025, defines a conduct model based on integrity, transparency and sustainability, intended to guide all Group companies in their internal and external relations. It promotes a vision aimed at reducing environmental impacts, innovation in the dry construction sector, and supporting designers through advanced technical and consulting solutions. It reaffirms the commitment to respecting human rights, protecting workers' health and safety, protecting the environment, and conducting business responsibly throughout the value chain. It also establishes strict principles against corruption, money laundering, conflicts of interest and anti-competitive practices, ensuring accounting transparency and data protection.

The Code is intended for all people and stakeholders in the Group, and governs its adoption, application and monitoring, while incorporating the principles of the UN Global Compact as an international reference for fair and sustainable growth.

ORGANISATIONAL MODEL 231

Following the assessment of the risks of crimes being committed, the main Group companies have been provided with an Organisational Model pursuant to Italian Legislative Decree 231/2001, and a Supervisory Board has been appointed. For smaller companies or those with no employees, since their main activities are centralised in the parent company, it was considered unnecessary to provide them with their own Organisational Model. The Organisational Model complies with Italian Legislative Decree 231/01, as does the Group's Code of Ethics, with the aim of preventing misconduct and potential crimes, as described in Model 231.

ORGANISATIONAL MODEL
D.LGS. 231/01

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ANTI-CORRUPTION POLICY

In 2025, the Group adopted an Anti-Corruption Policy aimed at preventing, detecting and mitigating the risk of corruption, in line with the principles of the Code of Ethics and the 231 Organisational Model. The policy defines a structured prevention system based on business integrity, transparency, accountability and traceability, and requires all Group companies, employees and external partners to comply with the applicable regulations in the countries where they operate.

The document lays down clear rules for relations with the public administration and third parties, prohibiting any promise, offer or acceptance of benefits that may influence decisions or conduct, and allowing gifts or forms of hospitality only if they are of modest value and cannot be interpreted as means for obtaining improper advantages. Particular attention is paid to recording transactions properly and managing whistleblowing reports through whistleblowing channels to protect whistleblowers' confidentiality and prohibit any form of retaliation. In the event of breaches, proportionate disciplinary and contractual sanctions are provided for, in addition to full cooperation with the competent authorities.

The policy is made public to ensure transparency and foster widespread adoption of anti-corruption principles within and outside the Group.

WHISTLEBLOWING

The system for identifying, reporting, investigating and reporting possible breaches of the Code of Ethics or Italian Legislative Decree 231/2001 is the company's whistleblowing platform, which is publicly accessible via the website.

In order to guarantee the whistleblowing process, an internal procedure has been drawn up to govern the process of receiving, analysing and processing whistleblowing reports pursuant to Italian Legislative Decree 24/2023, which transposes Directive (EU) 2019/1937 and sets out various requirements to protect whistleblowers in Italy.

The main requirements concern: reporting channels, protection against retaliation, confidentiality, follow-up procedures, training and awareness-raising. Therefore, the procedure involves protecting the whistleblower by explicitly prohibiting retaliatory or discriminatory acts, whether direct or indirect, for reasons directly or indirectly linked to the whistleblowing. These acts include dismissal, demotion, change of function, workplace transfer and non-renewal or early termination of a fixed-term employment contract.

The whistleblowing system was updated during 2023, and activation of the portal was communicated internally, and the related procedure was shared.

During on-boarding, new recruits are trained on all Group policies, including the Code of Ethics, and the information required under the Transparency Decree, to inform them of their contractual rights.

Categories of stakeholders at risk of corruption and the related sanctions have been identified. The stakeholders identified are: employees and directors who regularly interact with external parties, such as public officials, customers and suppliers.

It is noted that no whistleblowing reports were opened for Group companies during 2025.

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BUSINESS CONDUCT TARGETS

The governance targets defined by Manni Group are based on the Business Sustainability Plan. The Group directs its actions towards strengthening corporate ethics and internal culture, preventing and managing corruption risks, transparent supplier relations, and ESG investments.

This approach allows the company to monitor impacts, risks and opportunities related to business conduct, helping to consolidate a responsible governance model aligned with European best practices.

The graph of the targets will show the progress compared to the planned path to 2028.

ANTI-CORRUPTION TRAINING PERCENTAGE OF INVITED COLLEAGUES WHO ATTENDED ANTI-CORRUPTION TRAINING

2024	0%
2025	0%
target for 2028	95%

Anti-corruption training is scheduled every two years, starting in 2026.

ESG MAPPING OF THE SUPPLY CHAIN ESG ASSESSMENT COVERAGE OF STRATEGIC SUPPLIERS

2024	100%
2025	100%
target for 2028	100%

The Group's goal is to continue mapping strategic suppliers according to ESG criteria

ESG INVESTMENTS ESG INVESTMENTS AS A PERCENTAGE OF THE PORTFOLIO

2024	40.76%
2025	36.39%
target for 2028	40%

The mandate given to asset managers remained unchanged, continuing to favour investments with green and ESG backgrounds. However, in light of the marked volatility of the financial markets, it was considered appropriate to review the portfolio composition to increase exposure in government bonds, with the primary goal of ensuring the Group's financial stability.

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G1 - 2 MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

In accordance with its internal procedures, the Group focuses mainly on the fairness and reliability of its supplier payment practices.

Sustainable supply chain management is considered to be a strategic element, and requires the contribution of all players involved. The Group promotes the strengthening of its partners' ESG reporting, and constantly monitors the environmental, social and governance impacts of the supply chain. The holding's Purchasing Department plays a central role in this process, fostering consistent collaboration with stakeholders and exploiting the opportunities that arise from centralised purchasing management.

Most of the core goods and services are sourced from suppliers in the European Union, where health and safety protection, as well as human and labour rights, are governed by stringent regulations. The Group also recognises the contribution of emissions generated by energy-hungry suppliers that are adopting significant decarbonisation plans.

To strengthen risk management in the supply chain, the Group introduced a tool to automatically monitor key stakeholder risk factors based on publicly available information. To support this system, an internal policy dedicated to the Screening and Risk Assessment Process has been developed to define the methods and criteria for analysing suppliers

SUPPLIER CODE OF CONDUCT

In September 2025, Manni Group introduced the new Supplier Code of Conduct, a tool that defines the ethical, social, environmental and governance standards that all partners in the supply chain are required to comply with. The Code supports application of the Sourcing Policy, and reflects the Group's commitment to ensuring a responsible, transparent supply chain that is aligned with its ESG targets.

The document applies to all Group companies, and sets out expectations in terms of human rights protection, working conditions, respect for the environment, business integrity, and regulatory compliance. It also incorporates the principles of the UN Global Compact, and is inspired by the main international declarations on human rights, labour, environment and anti-corruption.

THE PRINCIPLES ON WHICH THE SUPPLIER CODE OF CONDUCT:

1 - HUMAN RIGHTS AND WORKING CONDITIONS

- Prohibition of forced labour, modern slavery and child labour.
- Equal treatment, non-discrimination and valuing diversity.
- Worker health and safety guarantees according to national and international standards. [mannigroup.b-cdn.net]

2 - ENVIRONMENTAL PROTECTION

- Compliance with environmental regulations and commitment to continuous improvement.
- Reduction of environmental impacts, emissions and responsible use of resources.
- Adoption of circular economy principles, responsible waste management and biodiversity protection. [mannigroup.b-cdn.net]

3 - BUSINESS ETHICS AND INTEGRITY

- Legal compliance, anti-corruption and anti-bribery.
- Conduct based on business correctness, honesty, transparency and fairness.
- Data protection, privacy protection and respect for intellectual property. [mannigroup.b-cdn.net]

4 - GOVERNANCE AND ACCOUNTABILITY IN THE SUPPLY CHAIN

- Commitment to work transparently with the Group throughout the procurement processes.
- Obligation of suppliers to report any non-compliant practices and take corrective actions.
- Possibility for the Group to carry out documentary checks or on-site audits.

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ESG MAPPING OF THE SUPPLY CHAIN

Since 2021, the Group has been monitoring the ESG impacts and risks of its supply chain in a structured manner. To support this process, it uses the EcoVadis IQ Plus platform, based on artificial intelligence systems, to map, assess and manage risks throughout the supply chain, and identify the most exposed suppliers and helping them comply with the sustainability requirements.

The IQ Plus methodology is based on three risk factors: sustainability risk, procurement risk and scan risk. Each involves a qualitative and quantitative assessment of various elements, including: economic reliability, sector and country risk, treatment of workers and their human rights, environmental protection, and compliance with ethical requirements.

The Group applies this platform to assessing strategic stakeholders; 169 partners have been included in the ESG mapping process to date.

OVERALL ESG RISK

VERY LOW	3.55%
LOW	20.71%
MEDIUM LOW	66.27%
MEDIUM HIGH	9.47%

Suppliers classified as medium high risk were invited to fill in Vitals, a questionnaire that quickly identifies the company's main sustainability risks, identifies possible improvement actions, and integrates the risk identified by IQ Plus.



169

PARTNERS have been included in the **ESG MAPPING PROCESS**

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G1-3 PROCEDURES TO ADDRESS CORRUPTION AND BRIBERY

In line with the principles outlined in the Code of Ethics and established in Organisational Model, the Group confirms its commitment to preventing any form of corruption in its relations with both the public administration and other stakeholders. Pursuant to Italian Legislative Decree 231, anti-corruption policies and procedures have been shared in full with all stakeholders.

The awareness-raising and training activities promoted by the Group on transparency and integrity topics did not reveal any confirmed cases of corruption or implementation of follow-up measures.

The categories of stakeholders exposed to potential corruption risks and the relevant sanction measures were also identified. These categories include: employees, directors, statutory auditors and third parties.

The Group and its employees do not perform public functions, so they are not subject to the offence of bribery.

Those in charge of establishing checks aimed at preventing (and possibly identifying) corruption are different from those in charge of investigating it. The results of the reports and any resulting investigations are communicated to the control body at least once a year.

The Whistleblowing procedure, aimed at collecting reports of corruption, has been shared internally by e-mail, and is freely available on the company website.

In 2025, the Group signed a contract with a professional training organisation, which will be commissioned to set up an anti-corruption course for the employees and directors most at risk at the beginning of 2026. Anti-corruption training is directed at the administration, sales, purchasing and general management staff of the various plants.

During the 231 compliance audit activities, specific training sessions were held on predicate offences, including corruption.

G1-6 PAYMENT PRACTICES

Ensuring prompt payment and reducing delays is essential to support the financial stability of partners and maintain loyal relationships. For this reason, detailed information is provided on payment practices, including contractual terms, invoice settlement times, and whether there are any legal proceedings related to delays.

The Group has an internal procedure through which it constantly monitors payments to ensure that they are made on time and agreed with each supplier.

In 2025, there were no confirmed legal proceedings for late payments.

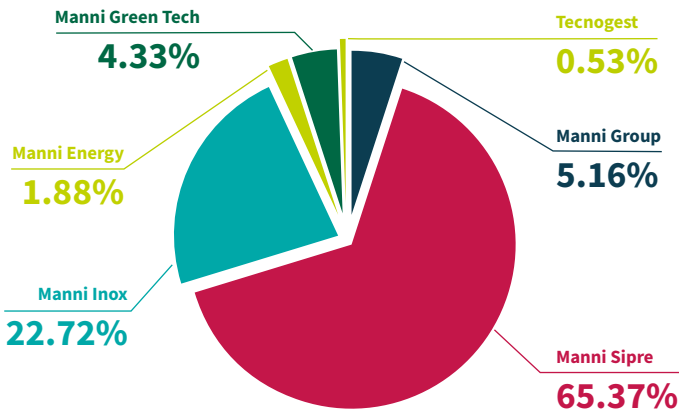
In 2025, a more structured method of calculating the indicators was introduced in order to detect an improvement in payment terms compared to the previous year.

PAYMENT
ESRS G1.6.33

COMPANY	AVERAGE NUMBER OF DAYS TO PAY AN INVOICE FROM THE START DATE OF THE CONTRACTUAL OR LEGAL PAYMENT DEADLINE	PERCENTAGE OF PAYMENTS ALIGNED WITH STANDARD PAYMENT TERMS
MANNI GROUP	54	80%
MANNI SIPRE	97	96%
MANNI INOX	92	94%
MANNI ENERGY	57	91%
MANNI GREEN TECH	53	85%
TECNOGEST	66	93%

To calculate the average payment time, the days between the invoice settlement date and the issue date were taken into account, and these values were weighted by the invoice amounts considered.

To determine the percentage payment alignment, “late payments” were considered to be those for which the accounts were balanced with a payment more than 5 days after the original due date.



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CERTIFICATIONS

For a large Group, subjecting its management system to independent audits is a concrete commitment to transparency and continuous improvement. Audits conducted by authoritative third parties confirm the organisation's ability to respond effectively and consistently to the expectations of its stakeholders, and ensure that processes, audits and performance are aligned with the most recognised international standards.

The certifications obtained by the Group testify to the adoption of quality and responsible practices, which are reflected in the well-being of our employees, market trust, and the value created for the communities in which we operate.



- **ISO 9001:2015**
QUALITY MANAGEMENT SYSTEMS
- **ISO 14001:2015**
ENVIRONMENTAL MANAGEMENT SYSTEMS
- **ISO 45001:2018**
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS
- **EN 1090-1:2012**
EXECUTION OF STEEL AND ALUMINIUM STRUCTURES
- **ISO 3834-2:2021**
QUALITY REQUIREMENTS FOR FUSION WELDING OF METALLIC MATERIALS
- **AISC CERTIFIED FABRICATOR**



- **ISO 9001:2015**
QUALITY MANAGEMENT SYSTEMS
- **UNI EN 1090-1:2012**
EXECUTION OF STEEL AND ALUMINIUM STRUCTURES
- **SOA – GENERAL AND SPECIALISED WORKS CATEGORIES**
CATEGORY OG1 – CLASS V



- **ISO 9001:2015**
QUALITY MANAGEMENT SYSTEMS
- **ISO 14001:2015**
ENVIRONMENTAL MANAGEMENT SYSTEMS
- **UNI CEI 11352:2014**
COMPANIES PROVIDING ENERGY SERVICES
- **SOA – GENERAL AND SPECIALISED WORKS CATEGORIES**
CATEGORY OG9 – CLASS VII
CATEGORY OG10 – CLASS III BIS
CATEGORY OS1 – CLASS I
CATEGORY OS30 – CLASS I



- **ISO 9001:2015**
QUALITY MANAGEMENT SYSTEMS

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ESG RATING

ESG RATING SOLICITED

Since 2021, the Group voluntarily requests the Cerved Rating Agency to assess its ESG performance, confirming an ongoing commitment to transparency and continuous improvement. This choice allows us to independently monitor the progress made and to offer our stakeholders a clear and measurable view of the path taken.

In 2025, the Group achieved an ESG Rating of 74.4, a further increase compared to previous years, and maintaining its position in the “High” (A) category. The analysis recognised progress in all ESG dimensions: from increasing the share of renewable energy and installing photovoltaic systems, to strengthening initiatives for personal wellbeing and inclusion, strengthening governance by implementing the Business Sustainability Plan, and early adoption of ESRS standards.

ECOVADIS

Manni Group confirms its bronze medal with a score of 70/100, and placement in the 81st percentile of companies evaluated by EcoVadis. The improved score testifies to a path of continuous improvement and stronger ESG performance.



[Recognition page of Manni Group](#)

Manni Energy was awarded the gold medal for the second year running, with a score of 78/100, placing it in the 96th percentile, improvements that confirm a level of excellence in its ESG practices.



[Recognition page of Manni Energy](#)

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ESRS 2 - GENERAL DISCLOSURES

ECONOMIC VALUE GENERATED AND DISTRIBUTED (MILLIONS OF €)

STEEL BU

	2025
ECONOMIC VALUE GENERATED	342.55
ECONOMIC VALUE DISTRIBUTED	334.41
OPERATING COSTS	304.75
STAFF	26.76
EQUITY PROVIDERS	1.8
PUBLIC ADMINISTRATION	1.10
DONATIONS	0.00
ECONOMIC VALUE RETAINED	8.14

GROUP AGGREGATE TOTAL

	2025
ECONOMIC VALUE GENERATED	381.37
ECONOMIC VALUE DISTRIBUTED	383.08
OPERATING COSTS	337.08
STAFF	37.52
EQUITY PROVIDERS	9.14
PUBLIC ADMINISTRATION	-0.67
DONATIONS	0.01
ECONOMIC VALUE RETAINED	-1.70

SERVICES BU

	2025
ECONOMIC VALUE GENERATED	38.82
ECONOMIC VALUE DISTRIBUTED	48.67
OPERATING COSTS	32.33
STAFF	10.75
EQUITY PROVIDERS	7.34
PUBLIC ADMINISTRATION	-1.77
DONATIONS	0.01
ECONOMIC VALUE RETAINED	-9.84

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MAIN ECONOMIC AND FINANCIAL CAPITAL INDICATORS (M€)

STEEL BU		SERVICES BU		GROUP AGGREGATE TOTAL	
	2025		2025		2025
TURNOVER	342.55	TURNOVER	38.82	TURNOVER	381.37
EBITDA	11.13	EBITDA	-4.27	EBITDA	6.86
INVESTMENTS	24.09	INVESTMENTS	0.38	INVESTMENTS	24.46
				NFP (consolidated figure)	75
				Net assets (consolidated figure)	135

For the sake of consistency, the consolidated assets do not include the consolidation reserves relating to the Panels BU. The organisational chart shows Manni Green Tech as belonging to the Steel Business Unit, as the context in which its services are rendered means it is closer to the Manni Sipre market. However,

Manni Green Tech's business model includes a work organisation by order, which is characteristic of the Group's service companies. For this reason, Manni Green Tech is included in the Services Business Unit in the economic results.

NUMBER OF EMPLOYEES BY GEOGRAPHICAL AREA ESRS-2.SBM-1.40

GEOGRAPHICAL AREA	2024	2025
ITALY	627	639
MANNI GROUP	92	69
MANNI SIPRE	423	448
MANNI INOX	42	41
MANNI ENERGY	59	63
MANNI GREEN TECH	11	7
TECNOGEST		11

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ESRS E1 - CLIMATE CHANGE

ENERGY CONSUMED AND ENERGY MIX (MWh) ESRS-E1.5.38

		Fuel consumption from crude oil and petroleum products	Natural gas consumption	Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources.	TOTAL FOSSIL ENERGY CONSUMPTION	Share of fossil sources in total energy consumption	Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources.	Self-consumption of non-combustible renewable energy consumption	TOTAL CONSUMPTION OF RENEWABLE AND LOW-CARBON ENERGY	Share of renewable and low-carbon sources in total energy consumption	TOTAL ENERGY CONSUMPTION
2024	MANNI GROUP	147.24	230.18	0	377.42	51.88%	274.02	76.02	350.04	48.12%	727.46
	MANNI SIPRE	1,381.00	359.75	0	1,740.75	20.55%	5,528.94	1,202.78	6,731.72	79.45%	8,472.47
	MANNI INOX	175.88	53.38	0	229.26	23.82%	544.87	188.40	733.27	76.18%	962.53
	MANNI ENERGY	362.85	0	0	362.85	100%	0	0	0	0%	362.85
	MANNI GREEN TECH	143.85	0	0	143.85	100%	0	0	0	0%	143.85
	TOTAL	2,210.82	643.31	0	2,854.13	26.75%	6,347.83	1,467.20	7,815.03	73.25%	10,669.16
2025	MANNI GROUP	169.09	148.94	0	318.03	47.40%	255.76	97.12	352.88	52.60%	670.91
	MANNI SIPRE	1,955.38	381.26	0	2,336.65	25.93%	4,862.10	1,812.30	6,674.40	74.07%	9,011.05
	MANNI INOX	190.10	58.28	0	248.38	25.31%	511.08	222.00	733.08	74.69%	981.46
	MANNI ENERGY	321.04	0	0	321.04	100%	0	0	0	0%	321.04
	MANNI GREEN TECH	76.38	0.16	0	76.54	87.14%	11.30	0	11.30	12.86%	87.84
	TECNOGEST	330.39	0	0	330.39	91.79%	29.54	0	29.54	8.21%	359.93
	TOTAL	3,042.39	588.64	0	3,631.03	31.76%	5,669.78	2,131.42	7,801.20	68.24%	11,432.23

Manni Energy and Manni Green Tech have no consumption other than that related to cars as their offices are inside the buildings of Manni Group and Manni Inox respectively.

The Group's activities do not involve consumption of: fuel from coal and coal products, fuel from other fossil sources, nuclear sources and fuel from renewable sources, including biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.).

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ENERGY PRODUCED AND ENERGY MIX (MWh)

ESRS-E1.5.39

	2024			2025		
	RENEWABLE	NON-RENEWABLE	TOTAL ENERGY PRODUCED	RENEWABLE	NON-RENEWABLE	TOTAL ENERGY PRODUCED
MANNI GROUP	89.35	0.00	89.35	188.48	0.00	188.48
MANNI SIPRE	2,702.06	0.00	2,702.06	5,167.99	0.00	5,167.99
MANNI INOX	325.64	0.00	325.64	373.12	0.00	373.12
MANNI ENERGY	0.00	0.00	0.00	0.00	0.00	0.00
MANNI GREEN TECH	0.00	0.00	0.00	0.00	0.00	0.00
TECNOGEST				0.00	0.00	0.00
TOTAL	3,117.05	0.00	3,117.05	5,729.59	0.00	5,729.59

The share of renewable energy produced for Manni Energy and Manni Green Tech was allocated to Manni Group and Manni Inox respectively, as they are located at the same sites.

The significant increase in the share of renewable energy produced by Manni Sipre in 2025 compared to the previous year is due to the new actions carried out, as described in chapter "E1-3 - Actions and resources in relation to climate change policies".

ENERGY INTENSITY CALCULATED ON THE BASIS OF NET TURNOVER (MWh/€)

ESRS-E1.5.40

	2024	2025	% DIFFERENCE 2025-2024
MANNI GROUP	0.0003386	0.0001406	-58.47%
MANNI SIPRE	0.0000289	0.0000318	10.20%
MANNI INOX	0.0000153	0.0000171	12.04%
MANNI ENERGY	0.0000294	0.0000333	13.23%
MANNI GREEN TECH	0.0000235	0.0000082	-64.92%
TECNOGEST	-	0.0001232	100%
TOTAL	0.0000481	0.0000310	-35.53%

The denominator used was the total revenues of the respective companies as they are derived completely from activities identified in sectors with a high climate impact. Revenues are net of intercompany sales.

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GROSS SCOPE 1 EMISSIONS (tonCO₂eq)
ESRS-E1.6.48

	2016	2024	2025	% VARIATION 2025 – 2024
MANNI GROUP	166.90	92.79	67.29	-27.48%
MANNI SIPRE	449.40	416.60	429.38	3.07%
MANNI INOX	84.70	57.90	52.19	-9.86%
MANNI ENERGY	0	91.51	92.39	0.97%
MANNI GREEN TECH	0	40.30	20.14	-50.03%
TECNOGEST			88.24	100%
TOTAL	701.00	699.10	749.63	7.23%

GROSS SCOPE 2 EMISSIONS (tonCO₂eq)
ESRS-E1.6.49

LOCATION BASED					MARKET BASED			
	2016	2024	2025	% variation 2025 – 2024	2016	2024	2025	% variation 2025 – 2024
MANNI GROUP	130.60	119.00	72.00	-39.50%	150.60	0	0	-
MANNI SIPRE	1,950.20	2,401.90	1,369.60	-42.98%	2,248.10	2.60	0	-100%
MANNI INOX	245.70	236.70	143.90	-39.21%	283.20	0	0	-
MANNI ENERGY	0	0	0	-	0	0	0	-
MANNI GREEN TECH	0	0	3.20	100%	0	0	0	-
TECNOGEST			8.30	100%			0	-
TOTAL	2,326.50	2,757.60	1,597.00	-42.09%	2,681.90	2.60	0	-100%

Manni Energy's Scope 2 emissions were assigned to Manni Group. Changes in location-based emissions are due to the annual update of the conversion factors. In 2025, market-based emissions were zero, as they were offset by certified Guarantees of Origin (GOs).

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SIGNIFICANT SCOPE 3 GREENHOUSE GAS EMISSIONS (tonCO₂eq)
ESRS-E1.6.51

	SCOPE 3 (CAT. 4.1) - PURCHASED GOODS AND SERVICES				SCOPE 3 (CAT. 3.1) - UPSTREAM TRANSPORT AND DISTRIBUTION				SCOPE 3 (CAT. 3.2) - DOWNSTREAM TRANSPORT AND DISTRIBUTION				TOTAL GROSS INDIRECT SCOPE 3 GHG EMISSIONS			
	2016	2024	2025	% variation 2025 – 2024	2016	2024	2025	% variation 2025 – 2024	2016	2024	2025	% variation 2025 – 2024	2016	2024	2025	% variation 2025 – 2024
MANNI GROUP	0	0	0	0%	0	0	0	0%	0	0	0	0%	0	0	0	0%
MANNI SIPRE	430,417.10	347,591.07	328,121.78	-5.60%	17,593.80	22,028.80	11,799.70	-46.44%	3,752.60	7,094.10	7,016.09	-1.10%	451,763.50	376,713.97	346,937.57	-7.90%
MANNI INOX	70,652.80	96,156.64	69,620.41	-27.60%	3,321.40	3,736.60	2,785.22	-25.46%	293.80	350.70	304.87	-13.07%	74,268.00	100,243.94	72,710.50	-27.47%
MANNI ENERGY	0	0	57.16	100%	0	0	6.08	100%	0	0	1.87	100%	0	0	65.10	100%
MANNI GREEN TECH	0	0	325.44	100%	0	0	12.04	100%	0	0	9.19	100%	0	0	346.67	100%
TEC-NOGEST	0	0	1,486.58	100%	0	0	1.93	100%	0	0	0.32	100%	0	0	1,488.83	100%
TOTAL	501,069.90	443,747.71	399,611.37	-9.95%	20,915.20	25,765.40	14,604.97	-43.32%	4,046.40	7,444.80	7,332.33	-1.51%	526,031.50	476,957.91	421,548.67	-11.62%

As it is a service company, Manni Group has no significant Scope 3 emissions.

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TOTAL SCOPE 3 GREENHOUSE GAS EMISSIONS (tonCO₂eq)
ESRS-E1.6.51

	tonCO ₂ eq	%
PURCHASED GOODS AND SERVICES	399,611.37	92.8%
CLOUD COMPUTING AND DATA CENTRE SERVICES*	0	0%
CAPITAL GOODS*	1,260.51	0.3%
ACTIVITIES RELATED TO FUELS AND ENERGY*	540.56	0.1%
UPSTREAM OF LEASED ASSETS*	0	0%
WASTE GENERATED BY OPERATIONS*	272.65	0.1%
PROCESSING OF PRODUCTS SOLD*	0	0%
USE OF PRODUCTS SOLD*	0	0%
END-OF-LIFE TREATMENT OF PRODUCTS SOLD*	2,248.38	0.5%
Downstream leased assets*	0	0%
Franchising*	0	0%
Upstream transport and distribution	14,604.97	3.4%
Downstream transport and distribution	7,332.33	1.7%
Business trips*	146.29	0%
Employee commuting*	947.83	0.2%
Financial investments*	3,880.03	0.9%
Total	430,844.93	100%

**Scope 3 emissions marked with an asterisk are estimated values that were not considered relevant following the significance analysis according to EN ISO 14064-1.*

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TOTAL GREENHOUSE GAS EMISSIONS (tonCO₂eq)
ESRS-E1.6.52

TOTAL GREENHOUSE GAS EMISSIONS (LOCATION-BASED)					TOTAL GREENHOUSE GAS EMISSIONS (MARKET-BASED)			
	2016	2024	2025	% variation 2025 – 2024	2016	2024	2025	% variation 2025 – 2024
MANNI GROUP	297.50	211.89	139.34	-34.24%	317.50	92.79	67.29	-27.48%
MANNI SIPRE	453,841.80	379,532.40	348,736.59	-8.11%	452,229.50	377,133.10	347,366.94	-7.89%
MANNI INOX	74,617.80	100,538.50	72,906.66	-27.48%	74,362.90	100,301.80	72,762.69	-27.46%
MANNI ENERGY	0	91.51	157.50	72.11%	0	91.51	157.50	72.11%
MANNI GREEN TECH	0	40.30	369.98	818.08%	0	40.30	366.80	810.18%
TECNOGEST	-	-	1,585.39	100%	-	-	1,577.07	100%
TOTAL	528,757.10	480,414.60	423,895.46	-11.76%	526,909.90	477,659.50	422,298.30	-11.59%

CLIMATE INTENSITY PER NET TURNOVER (tonCO₂eq/€)
ESRS-E1.6.54

TOTAL GREENHOUSE GAS EMISSIONS (LOCATION-BASED) PER NET TURNOVER				TOTAL GREENHOUSE GAS EMISSIONS (MARKET-BASED) PER NET TURNOVER		
	2024	2025	% variation 2025 – 2024	2024	2025	% variation 2025 – 2024
MANNI GROUP	0.0001412	0.0000292	-79.31%	0.0000858	0.0000141	-83.56%
MANNI SIPRE	0.0012936	0.0012317	-4.79%	0.0012854	0.0012268	-4.56%
MANNI INOX	0.0015970	0.0012725	-20.32%	0.0015932	0.0012700	-20.29%
MANNI ENERGY	0.0000079	0.0000163	107.06%	0.0000079	0.0000163	107.06%
MANNI GREEN TECH	0.0000066	0.0000347	428.10%	0.0000066	0.0000344	423.56%
TECNOGEST	-	0.0005428	100%	-	0.0005399	100%
TOTAL	0.0011995	0.0011505	-4.09%	0.0011941	0.0011462	-4.02%

The denominator used was the total revenues of the respective companies as they are derived completely from activities identified in sectors with a high climate impact. Revenues are net of intercompany sales.

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OTHER INDICATORS (tonCO₂eq)
ESRS E1.6.AR

	BIOGENIC CO2 EMISSIONS FROM BIOMASS COMBUSTION OR BIODEGRADATION NOT INCLUDED IN SCOPE 1 GHG EMISSIONS	PERCENTAGE OF CONTRACTUAL INSTRUMENTS, SCOPE 2 GHG EMISSIONS	BIOGENIC CO2 EMISSIONS FROM BIOMASS COMBUSTION OR BIODEGRADATION NOT INCLUDED IN SCOPE 2 GHG EMISSIONS	BIOGENIC CO2 EMISSIONS FROM BIOMASS COMBUSTION OR BIODEGRADATION OCCURRING IN THE VALUE CHAIN NOT INCLUDED IN SCOPE 3 GHG EMISSIONS	PERCENTAGE OF EMISSIONS CALCULATED USING PRIMARY DATA OBTAINED FROM SUPPLIERS OR OTHER PARTNERS IN THE VALUE CHAIN FOR THE SCOPE 3* GHG EMISSIONS CATEGORY RELATED TO PURCHASE OF GOODS AND SERVICES
MANNI GROUP	2.69	100%	39.59	0.00	0%
MANNI SIPRE	15.45	100%	752.55	650.30	89.72%
MANNI INOX	12.29	100%	79.10	364.29	55.47%
MANNI ENERGY	5.37	100%	0	0.14	0%
MANNI GREEN TECH	1.42	100%	1.75	0	0%
TECNOGEST	4.88	100%	4.57	0	0%
TOTAL	42.10	100%	877.56	1,014.73	83.34%

Although the Group's operations do not involve any combustion or use of biomass at any stage of the process, the use of other fossil fuel energy sources nevertheless results in the generation of biogenic CO2 emissions. In accordance with the relevant regulations, these emissions have therefore been quantified for each category analyzed based on the corresponding emission factors. It should therefore be noted that biogenic emissions have been reported separately from CO2-equivalent emissions and do not contribute to the calculation of the Group's total GHG emissions.

*Category 4.1 ISO 14064-1

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CONVERSION FACTORS USED TO CALCULATE SCOPE 1 AND 2 EMISSIONS

GHG EMISSION CATEGORY	EMISSION TYPE	EMISSION FACTOR SOURCE	EMISSION FACTOR (EF) VALUE
1.1	Emissions from combustion of stationary systems (e.g. boilers, turbines for electricity production, etc.).	IT - 2024 national standard parameters table - MASE	2.019 tCO ₂ eq/1000Sm ³
			0.003 kgCO ₂ e of CH ₄ /Sm ³
			0.001 kgCO ₂ e of N ₂ O/Sm ³
			2.023 kgCO ₂ e/Sm ³
		IT - 2024 national standard parameters table - MASE	3.026 tCO ₂ /ton
			2.633 kgCO ₂ e of CH ₄ /tonne
1.2	Emissions from combustion of mobile systems (e.g. vehicles, ships, etc.).	IT - 2024 national standard parameters table - MASE	1.678 kgCO ₂ e of N ₂ O/tonne
			3.030 tCO ₂ e/ton
			73.510 tCO ₂ /TJ
			0.008 tCO ₂ e of CH ₄ /TJ
		DEFRA - Greenhouse gas reporting: conversion factors 2025	0.938 tCO ₂ e of N ₂ O/TJ
			74.456 tCO ₂ e/TJ
			0.0000 kgCO ₂ /l
			0.0003 kgCO ₂ e of CH ₄ /l
		IT - 2024 national standard parameters table	0.0353 kgCO ₂ e of N ₂ O/l
			0.0356 kgCO ₂ e/l
1.4	Fugitive emissions (emissions from flanges, valves, etc.).	IPCC - Regulation (EU) No 517/2014 - AR6 values	73.081 tCO ₂ /TJ
			0.288 tCO ₂ e of CH ₄ /TJ
			0.209 tCO ₂ e of N ₂ O/TJ
			73.578 tCO ₂ /TJ
			R410A: 1924 kgCO ₂ eq/kg
			R32: 677 kgCO ₂ eq/kg
2.1	Indirect emissions from electricity production and consumption.	IT - AIB – Supplier 24	R407C: 1774 kgCO ₂ eq/kg
			R404A: 3922 kgCO ₂ eq/kg
			279.5 gCO ₂ /kWh
			0.825 gCO ₂ e of CH ₄ /kWh
		IT - AIB – Residual mix 24	1.376 gCO ₂ e of N ₂ O/kWh
			281.7 gCO ₂ e/kWh
			441.2 gCO ₂ /kWh
			1.302 gCO ₂ e of CH ₄ /kWh
			2.172 gCO ₂ e of N ₂ O/kWh
			444.7 gCO ₂ e/kWh

Values for converting the other category 1 GHG gases analysed were also derived from IPCC AR6: CH₄: 28 kgCO₂eq/kg, N₂O: 265 kgCO₂eq/kg.

SimaPro software, the Ecoinvent database and supplier EPD values were used for the Scope 3 categories.

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ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

MATERIALS PURCHASED AND PERCENTAGE OF RECYCLED MATERIALS (tonnes)

ESRS E5.4.31

	2024			2025		
	TOTAL	TOTAL RECYCLED	% RECYCLED	TOTAL	TOTAL RECYCLED	% RECYCLED
MANNI SIPRE	272,778.32	183,451.26	67.25%	255,319.98	167,903.52	65.76%
MANNI INOX	24,917.76	14,262.08	57.24%	21,328.19	12,808.79	60.06%
MANNI ENERGY	143.30	0.00	0.00%	255.08	-	0%
MANNI GREEN TECH	58.69	46.95	80.00%	175.17	11.62	6.63%
TECNOGEST	-	-	-	17.20	-	0%
TOTAL	297,898.07	197,760.29	66.39%	277,095.62	180,723.93	65.22%

The quantities of material are those purchased and billed during the reporting period; the quantities are taken from the company management software.

The recycled content is calculated solely on the materials provided with EPDs made available by suppliers.

To avoid possible double counting, the calculations do not include intercompany purchases and goods receipts from outsourced processing.

Manni Group is not included in this indicator as it is dedicated exclusively to office activities.

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EXPECTED PRODUCT LIFE, REPAIRABILITY AND PERCENTAGE RECYCLABLE CONTENT IN PRODUCTS AND PACKAGING, BROKEN DOWN BY PRODUCT

ESRS E5.5.36

COMPANY	PRODUCT	EXPECTED PRODUCT LIFE IN RELATION TO SECTOR AVERAGE	PRODUCT REPAIRABILITY	PRODUCT RECYCLABILITY	PACKAGING RECYCLABILITY
MANNI GROUP	na	na	na	na	na
MANNI SIPRE	Steel	100%	na	100%	• Steel (straps, profiles) 100% • PP (protective plates, tapes) ~50–80%
MANNI INOX	Stainless steel	100%	na	100%	• LDPE (films) 90–100% • PET (straps) 90–100%
MANNI ENERGY	Photovoltaic systems	100%	Systems are repairable and maintained in good working condition	90%	• PVC (straps, protective film) <10–30% • EPS (packaging) 40–60%
MANNI GREEN TECH	Light Steel Frame	100%	na	100%	• Cardboard (packaging) 90–100% • Treated wood (supports, pallets) 30–70%
TECNOGEST	Electronic/mechanical components	100%	na	84%	• MDF wood (tiles, panels) 80–100%

Source of Manni Energy's photovoltaic system recyclability: 80% of the module is made of glass and 9% of the module is aluminium, 100% recyclable materials. The other materials can also be recycled to achieve more than 90% module recyclability according to PV Cycle (the body responsible for photovoltaic module recycling in Italy) and ENEA (Fiandra, Sannino "Analysis report on photovoltaic waste as a source of valuable material" RT/2023/5/ENEA).

Source of Tecnocest's component recyclability: ISPRA 2023 data on WEEE waste.

Recyclability source: Steel: RICREA; plastics (PP, PET, PVC, LDPE, EPS): COREPLA; cardboard: Comieco; wood and MDF: Rilegno and ISPRA.

na: not applicable.

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TOTAL WEIGHT OF WASTE CREATED (tonnes)
ESRS E5.5.37

2025	NON-HAZARDOUS WASTE		HAZARDOUS WASTE		TOTAL				
	RECOVERY	DISPOSAL	RECOVERY	DISPOSAL	RECOVERY	% RECOVERY	DISPOSAL	% DISPOSAL	TOTAL
MANNI SIPRE	17,213.28	9.17	14.05	11.76	17,227.33	99.88%	20.93	0.12%	17,248.26
MANNI INOX	381.91	0	8.96	0	390.87	100%	0	0%	390.87
MANNI ENERGY	25.25	0.04	0.27	0	25.52	99.85%	0.04	0.15%	25.55
MANNI GREEN TECH	28.74	0	0.48	0.24	29.22	99.19%	0.24	0.81%	29.46
TOTAL	17,649.18	9.20	23.76	12.00	17,672.94	99.88%	21.21	0.12%	17,694.15

2024	NON-HAZARDOUS WASTE		HAZARDOUS WASTE		TOTAL				
	RECOVERY	DISPOSAL	RECOVERY	DISPOSAL	RECOVERY	% RECOVERY	DISPOSAL	% DISPOSAL	TOTAL
MANNI SIPRE	17,177.89	12.76	12.65	9.49	17,190.54	99.87%	22.25	0.13%	17,212.79
MANNI INOX	328.88	0	8.28	0	337.16	100%	0	0%	337.16
MANNI ENERGY	86.52	14.76	0.75	0	87.27	85.53%	14.76	14.47%	102.03
MANNI GREEN TECH	16.76	0	0	0	16.76	100%	0	0%	16.76
TOTAL	17,610.05	27.52	21.68	9.49	17,631.73	99.79%	37.01	0.21%	17,668.74

No radioactive waste is generated by the activities and production processes of Group companies.

Manni Group and Tecnogest do not generate significant amounts of waste, as they are dedicated exclusively to office activities.

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ESRS S1 - CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

NUMBER OF EMPLOYEES BY GENDER

ESRS S1.6.50

2025	FIXED-TERM		PERMANENT		TOTAL	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
MANNI GROUP	0	1	33	35	33	36
MANNI SIPRE	8	3	374	63	382	66
MANNI INOX	37	1	3	0	40	1
MANNI ENERGY	8	2	37	16	45	18
MANNI GREEN TECH	1	0	6	0	7	0
TECNOGEST	0	0	10	1	10	1
TOTAL	54	7	463	115	517	122
					639	

2024	FIXED-TERM		PERMANENT		TOTAL	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
MANNI GROUP	2	1	41	48	43	49
MANNI SIPRE	7	2	354	60	361	62
MANNI INOX	3	0	37	2	40	2
MANNI ENERGY	5	5	39	10	44	15
MANNI GREEN TECH	2	1	6	2	8	3
TOTAL	19	9	477	122	496	131
					627	

The number of employees is given under number of people.

Quantitative data on the number of resources and their composition provides detailed information on the specific situation on 31 December of a given year.

The total number of employees is represented by item B9 "Total personnel costs" in the Income Statement section of the financial statements.

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NUMBER OF EMPLOYEES WHO LEFT THE COMPANY AND TURNOVER RATE

ESRS S1.6.50

2025	NUMBER OF EMPLOYEES WHO LEFT THE COMPANY	EMPLOYEE TURNOVER RATE
MANNI GROUP	5	9.66%
MANNI SIPRE	33	20.26%
MANNI INOX	8	34.08%
MANNI ENERGY	13	52.60%
MANNI GREEN TECH	5	95.45%
TECNOGEST	3	48%

2024	NUMBER OF EMPLOYEES WHO LEFT THE COMPANY	EMPLOYEE TURNOVER RATE
MANNI GROUP	26	39.06%
MANNI SIPRE	32	18.15%
MANNI INOX	2	20.21%
MANNI ENERGY	16	65.80%
MANNI GREEN TECH	8	79.56%

NUMBER OF NON-GUARANTEED HOURS BY GENDER

ESRS S1.6.50

	MEN	WOMEN
MANNI GROUP	5	0
MANNI SIPRE	4	0
MANNI INOX	2	1
MANNI ENERGY	4	0
MANNI GREEN TECH	3	0
TECNOGEST	3	0
TOTAL	21	1

COCOPROs (project contracts) and directors come under the “non-guaranteed hours” category.

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NUMBER OF EMPLOYEES PER CONTRACT, BY GENDER
ESRS-S1.6.52

	FULL-TIME		PART-TIME		TOTAL	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
MANNI GROUP	33	32	0	4	33	36
MANNI SIPRE	380	52	2	14	382	66
MANNI INOX	40	1	0	0	40	1
MANNI ENERGY	44	14	1	4	45	18
MANNI GREEN TECH	7	0	0	0	7	0
TECNOGEST	10	0	0	1	10	1
TOTAL	514	99	3	23	517	122

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ENDER DISTRIBUTION IN THE NUMBER AND PERCENTAGE OF EMPLOYEES AT TOP MANAGEMENT LEVEL
ESRS S1.9.66

	2024					2025				
	MEN	WOMEN	MEN	WOMEN	TOTAL	MEN	WOMEN	MEN	WOMEN	TOTAL
	N		%			N		%		
MANNI GROUP	12	5	70.59%	29.41%	17	10	4	71.43%	28,57%	14
MANNI SIPRE	15	1	93.75%	6.25%	16	17	1	94.44%	5.56%	18
MANNI INOX	1	0	100%	0%	1	1	0	100%	0%	1
MANNI ENERGY	3	0	100%	0%	3	3	0	100%	0%	3
MANNI GREEN TECH	0	1	0%	100%	1	0	0	0%	0%	0
TECNOGEST	-	-	-	-	-	1	0	100%	0%	1
TOTAL	31	7	81.58%	18.42%	38	32	5	86.49%	13.51%	37

The top management classification includes managers and executives.

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EMPLOYEE DISTRIBUTION BY AGE

ESRS S1.9.66

	2024						2025					
	<30		30-50		>50		<30		30-50		>50	
	n	%	n	%	n	%	n	%	n	%	n	%
MANNI GROUP	15	16.30%	64	69.57%	13	14.13%	10	14.49%	48	69.57%	11	15.94%
MANNI SIPRE	69	16.31%	212	50.12%	142	33.57%	76	16.96%	221	49.33%	151	33.71%
MANNI INOX	4	9.52%	23	54.76%	15	35.71%	3	7.32%	21	51.22%	17	41.46%
MANNI ENERGY	26	44.07%	32	54.24%	1	1.69%	22	34.92%	40	63.49%	1	1.59%
MANNI GREEN TECH	3	27.27%	7	63.64%	1	9.09%	1	14.29%	6	85.71%	0	0.00%
TECNOGEST	117	18.66%	338	53.91%	172	27.43%	1	9.09%	5	45.45%	5	45.45%
TOTAL	113	17.68%	341	53.36%	185	28.95%	113	17.68%	341	53.36%	185	28.95%

NUMBER OF EMPLOYEES WITH DISABILITIES BY GENDER

ESRS S1.12.80

	2024		2025	
	MEN	WOMEN	MEN	WOMEN
MANNI GROUP	2.33%	6.12%	3.03%	8.33%
MANNI SIPRE	2.22%	8.06%	2.09%	9.09%
MANNI INOX	2.50%	0%	2.50%	0%
MANNI ENERGY	0%	6.67%	0%	5.56%
MANNI GREEN TECH	0%	0%	0%	0%
TECNOGEST	-	-	0%	0%

Every year, the Group sends the Disability Information Report to the relevant bodies, specifying the company's employment situation, which refers to 31 December of the previous year.

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HOURS OF TRAINING AND PERCENTAGE OF EMPLOYEES INVOLVED IN DEVELOPMENT ACTIVITIES BY GENDER

ESRS S1.13.83

	2024				2025			
	AVERAGE HOURS OF TRAINING PROVIDED TO EMPLOYEES		PERCENTAGE OF EMPLOYEES WHO WERE INVOLVED IN DEVELOPMENT ACTIVITIES*		AVERAGE HOURS OF TRAINING PROVIDED TO EMPLOYEES		PERCENTAGE OF EMPLOYEES WHO WERE INVOLVED IN DEVELOPMENT ACTIVITIES*	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
MANNI GROUP	29.7	33.1	86%	98%	30.1	29.3	82%	94%
MANNI SIPRE	12.2	17	98%	87%	10.4	16.8	91%	86%
MANNI INOX	0.3	1.5	3%	0%	2.8	0	0%	0%
MANNI ENERGY	23.3	12.2	100%	100%	15.7	12.3	96%	94%
MANNI GREEN TECH	58.2	34.2	13%	0%	9.5	0	43%	0%
TECNOGEST	14.5	22.6	88%	89%	5	0	100%	100%
TOTAL	14,5	22,6	88%	89%	11.4	19.5	83%	89%

*Development activities include Performance Management courses, assessments at the end of probation and fixed-term periods, and assessment, coaching and development plans.

EMPLOYEE HEALTH AND SAFETY METRICS

ESRS S1.14.88

	2024			2025		
	NUMBER OF RECORDABLE OCCUPATIONAL ACCIDENTS INVOLVING OWN WORKFORCE	RECORDABLE WORK ACCIDENT RATE FOR OWN WORKFORCE*	NUMBER OF DAYS LOST DUE TO OCCUPATIONAL ACCIDENTS	NUMBER OF RECORDABLE OCCUPATIONAL ACCIDENTS INVOLVING OWN WORKFORCE	RECORDABLE WORK ACCIDENT RATE FOR OWN WORKFORCE*	NUMBER OF DAYS LOST DUE TO OCCUPATIONAL ACCIDENTS
MANNI GROUP	0	0%	0	0	0%	0
MANNI SIPRE	14	0.19%	434	13	0.17%	360
MANNI INOX	0	0%	0	2	0.28%	37.5
MANNI ENERGY	2	0.20%	10	0	0%	0
MANNI GREEN TECH	0	0%	0	0	0%	0
TOTAL	16	0.15%	444	0	0%	0
TOTAL	16	0,15%	444	15	0.14%	397.5

*The accident rate was calculated as the ratio of the number of accidents to the number of hours worked multiplied by 1,000,000

In 2025, 70% of employees were covered by a health and safety management system certified according to ISO 45001.

In 2025, there were no occupational diseases or deaths in the workforce.

The number of accidents at work does not include commuting accidents.

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PERCENTAGE OF EMPLOYEES WHO TOOK FAMILY LEAVE, BY GENDER

ESRS-S1.15.93

	MEN	WOMEN	TOTAL
MANNI GROUP	6.06%	16.67%	11.59%
MANNI SIPRE	9.95%	24.24%	12.05%
MANNI INOX	0%	0%	0%
MANNI ENERGY	6.67%	22.22%	11.11%
MANNI GREEN TECH	0%	0%	0%
TECNOGEST	0%	0%	0%

Family leave is guaranteed by law, so all employees are entitled to take it. Moreover, the Group will offer the following flexibilities in order to promote a work-life balance and meet the needs of families, provided that this does not entail any disadvantage for the employee, team, department or organisation: Smart working, flexible hours, temporary conversion of a full-time employment contract to part-time.

GENDER PAY GAP

ESRS S1.16.97

	2024		2025	
	GENDER PAY GAP	RATIO OF THE TOTAL ANNUAL SALARY OF THE HIGHEST-PAID INDIVIDUAL TO THE AVERAGE TOTAL ANNUAL SALARY	GENDER PAY GAP	RATIO OF THE TOTAL ANNUAL SALARY OF THE HIGHEST-PAID INDIVIDUAL TO THE AVERAGE TOTAL ANNUAL SALARY
MANNI GROUP	36.41%	7.48	32.41%	8.28
MANNI SIPRE	7.89%	4.77	5.01%	5.53
MANNI INOX	14%	1.97	12.68%	2.28
MANNI ENERGY	22%	2.27	10.94%	2.52
MANNI GREEN TECH	-10.21%	1.66	26.70%	2.67
TECNOGEST	-	-	19.39%	1.41

The gender pay gap was calculated as an aggregate figure over the entire company population, considering all occupations and professional levels, and is expressed as the ratio of the average total remuneration of male employees to the average total remuneration of female employees.

The second indicator, on the other hand, was calculated as the ratio of the total annual salary of the highest-paid individual to the average total annual salary of all employees (excluding the highest-paid individual).

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GENERAL DISCLOSURES

BP-1 – GENERAL CRITERIA FOR DRAFTING SUSTAINABILITY STATEMENTS

This report was prepared on a consolidated basis with the aid of certified software that enables collects and manages ESG data, and meets the requirements of European sustainable finance regulations, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy.

Considering the size thresholds and application criteria set out in the Corporate Sustainability Reporting Directive (CSRD), as updated by the Omnibus simplification package, Manni Group is currently not covered by the requirement to report on sustainability under European regulations. Nevertheless, with a view to transparency, accountability and continuity of the path undertaken, Manni Group has chosen to voluntarily continue reporting according to the European Sustainability Reporting Standards (ESRS), as was already done for the previous year. This choice reflects the company's willingness to adopt a structured framework for measuring, monitoring and improving its ESG performance, as well as to ensure clear, consistent and comparable communication to its stakeholders ahead of changes in the regulatory and market environment.

The data presented in the Sustainability Statement relate to the nine Group companies, which between them contribute to almost the entirety of the Consolidated Financial Statements, and represent the core of production and the services related to production:

- **Manni Group S.p.A.**
- **Manni Inox S.p.A.**
- **Manni Sipre S.p.A.**
- **Manni Energy S.r.l.**
- **Tecnogest S.r.l.**
- **Manni Green Tech S.r.l.**

If the reporting scope does not cover all companies belonging to the consolidated scope, this choice is stated explicitly in the document.

The following companies are excluded from the reporting scope: Isopan S.p.A., Manni Sipre Plates S.r.l., Manni Sipre Mex Sapi De CV, Manni Sipre Distribution Doo, Manni Green Tech USA Inc, Panfin S.r.l., Gruppo Manni S.r.l., Green One S.r.l., Paneele Halle GmbH iL and Icom Engineering S.r.l. as their environmental and social impacts are not relevant for the purposes of this ESG Report.

The reasons are as follows:

- **Since 2025, Isopan S.p.A. and its subsidiaries publish their own ESG Report, following the Manni Group-Marcegaglia Steel Joint Venture**
- **Manni Sipre Plates S.r.l. because it was incorporated at the end of December 2025 and will close its first Financial Statement on 31/12/2026**
- **Manni Sipre Mex Sapi De CV because it was established at the end of October 2025, and will start operations in 2026**
- **The companies Manni Sipre Distribution Doo and Manni Green Tech USA Inc are commercial and have no manufacturing operations**
- **The financial companies Panfin S.r.l. and Gruppo Manni S.r.l. are exclusively dedicated to controlling the Group;**
- **The company Green One S.r.l. owns photovoltaic and wind power systems for production and sale of electricity. Its business is fully managed by the Group**
- **Paneele Halle GmbH iL and Icom Engineering S.r.l. continue their voluntary liquidation activities**

The Group did not exploit the option to omit information about intellectual property, know-how or innovation results.

For Tecnogest, it was not possible to present indicators for comparison with the previous year, as it was outside the reporting scope in 2024.

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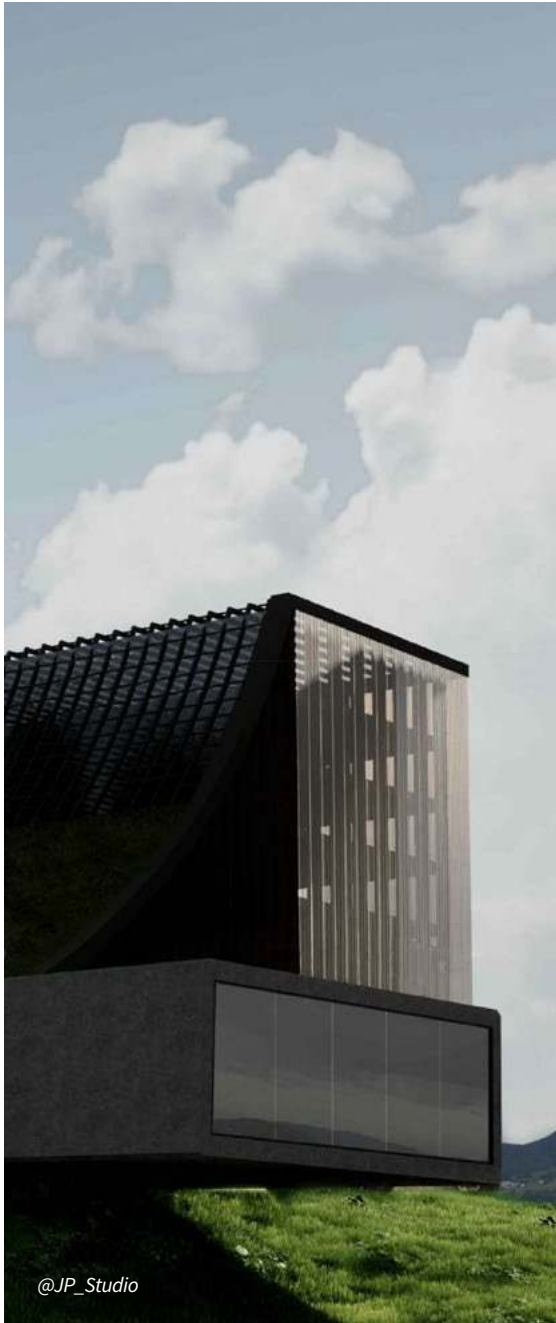
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GENERAL DISCLOSURES

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

The definition of medium- or long-term time horizons used within this report is in accordance with ESRS 1 in section 6.4¹⁴.

The metrics used for the reporting of ESRS E1 6 and ESRS E5 4.31.c include, where relevant, estimates of upstream and downstream value chain impacts, based on indirect sources.

Scope 3 greenhouse gas emissions are determined through estimates and calculations verified by a third party according to the Agreed Upon Procedures (AUP) methodology, using both international databases and Environmental Product Declarations (EPDs) shared by suppliers.

The minimum recycled content is quantified according to ISO 14021-compliant supplier declarations and EPDs made available only by operators who have agreed to share the relevant data; alternatively, equivalent documents are used.

To improve the quality and accuracy of the database and keep it up to date, the Group maintains a structured dialogue with suppliers by organising meetings to collect and verify available technical documentation, and analyse it in detail.

No significant errors were found during the reporting period, confirming the reliability and consistency of the information presented in relation to the material topics identified. Identifying and communicating materiality correctly is an essential prerequisite to ensure the completeness and transparency of the information to stakeholders.

The Sustainability Statement was prepared taking only the European Sustainability Reporting Standards (ESRS) as a reference framework. The information and data required by the standards identified as material for the Group are incorporated directly into the ESG report to ensure an organic and comprehensive view of environmental, social and governance policies, initiatives and performance.

Among the ESRS subject to be phased-in, ESRS S1 was material. The disclosure required by ESRS S1 17, concerning the characteristics of non-employee personnel, was reported partially, not including all the required data points.

The targets of the Business Sustainability Plan are illustrated in the dedicated sections within the respective chapters, in line with the ESG topics covered.

14: Breve termine: il periodo adottato dall'impresa come periodo di riferimento nel proprio bilancio, dunque un anno solare.
Medio termine: in un periodo compreso tra 2 e 5 anni. Lungo termine: più di 5 anni. Il target al 2028 di Scope 2 riferito all'uso di energie rinnovabili è stato aggiornato a fine 2025.

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DECLARATION OF ASSURANCE



INDEPENDENT ASSURANCE STATEMENT ADDRESSED TO STAKEHOLDERS OF MANNI GROUP S.P.A.

1. INTRODUCTION

Bureau Veritas Italia S.p.A. ("Bureau Veritas") has been commissioned by MANNI GROUP S.P.A. ("MANNI GROUP") to conduct an independent audit (assurance) of its 2025 Sustainability Report, with the aim of providing conclusions regarding:

- Accuracy and quality of the information made public on its sustainability performance;
- Degree of adherence to the reporting principles of the European Sustainability Reporting Standards (ESRS).

2. LIABILITY, METHODOLOGY AND LIMITATIONS

MANNI GROUP is solely responsible for the collection, analysis, consolidation and presentation of the information and data included in the 2025 Sustainability Report. Bureau Veritas' responsibility is to carry out an independent assurance engagement and to express the conclusions set out in this report.

The engagement was conducted in accordance with the ISAE 3000 (Revised) international standard for assurance engagements other than the full or limited audit of historical financial information, according to a level of Limited Assurance.

The procedures were carried out on a sample basis and included, among other things:

- the analysis of the company's reference framework (policies, mission, values and commitments);
- the review of documentation, data, procedures and methodologies for collecting, processing and consolidating information, also in relation to the requirements of the European Sustainability Reporting Standards (ESRS);
- interviews with the members of the working group responsible for preparing the Report;
- interviews with representatives of different business functions, including members of Top Management;
- the overall verification of the consistency and quality of the information reported and the general review of the contents of the 2025 Sustainability Report.

Bureau Veritas Italia S.p.A., Viale Monza, 347 - 20126 Milan, Italy



The verification activities were mainly carried out at the headquarters of the MANNI GROUP, located in via Augusto Righi n. 7, Verona, where the main company functions are centralized.

We believe that we have obtained sufficient and appropriate audit evidence on which to base our conclusions, in relation to the objectives of the engagement.

The subject of the audit concerned MANNI GROUP's 2025 Sustainability Report, with reference to the reporting scope defined by the Company and described in the document, prepared in voluntary alignment with the ESRS.

With reference to the economic and financial information included in the Financial Statements, Bureau Veritas has only carried out checks on consistency with the financial statements. The information reported refers to the 2025 fiscal year (1 January 2025 - 31 December 2025). The activity of verifying EU Taxonomy information pursuant to Article 8 of Regulation (EU) 2020/852 and related delegated acts is also excluded from the scope of the assignment.

It should be noted that the scope of the consolidated Sustainability Report does not coincide with that of the financial statements for the 2025 reporting year. This approach reflects a voluntary choice of the Group, made taking into account the principles and indications provided for by the Corporate Sustainability Reporting Directive (CSRD) and the ESRS.

3. CONCLUSION

Bureau Veritas has been appointed by MANNI GROUP to carry out an independent assurance engagement on the 2025 Sustainability Report, in order to express a limited conclusion, on the basis of the procedures carried out, regarding the compliance of the information reported with the applicable criteria represented by the European Sustainability Reporting Standards (ESRS), as adopted pursuant to the Corporate Sustainability Reporting Directive (CSRD), as well as to the completeness, reliability and consistency of the same.

It is confirmed that MANNI GROUP's 2025 Sustainability Report has been prepared on a voluntary basis in accordance with the ESRS. The Company has identified and reported on material issues through a structured analysis process based on the principle of double materiality, considering both the impacts generated on the environment and society (impact materiality) and the risks and opportunities that affect economic and financial performance (financial materiality).

The materiality determination process involved internal and external stakeholders and was aimed at identifying and prioritizing impacts, risks and opportunities (IROs), as well as supporting the transparency and comparability of sustainability information for users of the report.

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In light of the evolution of the applicable regulatory perimeter, it should be noted that MANNI GROUP, no longer falling within the scope of the CSRD, will be called upon to carry out appropriate assessments regarding the sustainability reporting framework to be adopted in the future, including the possible confirmation or revision of alignment with the European Sustainability Reporting Standards (ESRS).

4. DECLARATION OF INDEPENDENCE, IMPARTIALITY AND COMPETENCE

Bureau Veritas is an organization specialized in independent verification, inspection and certification activities, with over 190 years of history, more than 84,000 employees and a turnover of over 6.4 billion euros (2025 revenues). Bureau Veritas applies an internal Code of Ethics and we believe that there is no conflict of interest between the members of the verification group and MANNI GROUP.

Bureau Veritas Italia S.p.A.
Milan, 25/05/2026

Gloria Focetola
Local Technical Manager

Bureau Veritas Italia S.p.A., Viale Monza, 347 - 20126 Milan, Italy

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ESG REPORT 2025



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