

Abstract

BUILDING ON **SUSTAINABLE** VISIONS

2024 ESG REPORT





LETTERS TO STAKEHOLDERS

Francesco Manni

Enrico Frizzera

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LETTERS TO
STAKEHOLDERS

For 80 years, a milestone we are celebrating this 2025, we have been offering the Italian and global markets an **innovative building** concept based on Modern Methods of Construction. Since the first generation, we have been pursuing this innovative approach to doing business with conviction: the construction world is undergoing a revolution, and every revolution starts with a **cultural revolution** first of all. Our mission is to contribute to this cultural revolution, which we do through activities that promote the application of **off-site technologies** on a daily basis.

2024 was a year that confirmed our values and **shared vision**.

We embarked on paths that were completed fully in 2025, such as the **joint venture with Marcegaglia Steel**: a collaboration that marks a turning point in Manni Group's internationalisation strategy, and strengthens our placement on a global scale.

This synergy takes on an even more significant value because it combines with **Isopan's 50th anniversary**, an anniversary that celebrates half a century of expertise, industrial evolution and ability to stay ahead of the challenges the sector poses.

Looking to the future, we continue to invest in **sustainable solutions**, and actively contribute to **decarbonising construction** and consolidating our commitment to a future built on **innovation, responsibility** and **positive impact**.

Francesco Manni, Chairman of Manni Group





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2024 and early 2025 were periods of profound political change, with significant social and economic impact that was radical compared to past experiences.

2025 is also the year in which our Group, which has always focused on a long-term vision and business sustainability, celebrates its **80th anniversary**. The effort to build long-lasting organisations has taken great skill in the various processes, and has forced us to react with **flexibility, adaptation** and **innovation** in the face of systemic crises.

This is only possible by expressing a vision to steer the business into the future, one in which we can shape the chaos that surrounds us as much as possible.

We believe that investments in R&D and in creating **highly qualified partnerships** now form the basis of our national and international development trajectories. We therefore maintain the process of **internationalisation** and **technological innovation**, with the necessary geographical adaptations and appropriate attention to supply chain adequacy by collaborating with leading global companies, research centres and universities.

Giving the market products, systems and services that contribute to improving ESG impacts remains a central goal. In a trend of political hype that would seem to slow down or mute sustainability topics, we believe instead that these are a current that has become a widespread requirement, which is demanded and greatly needed.

When looking ahead, we look further with the contribution of younger generations, who are crucial to the **technological and sustainable development** of (their) future.

Enrico Frizzera, CEO of Manni Group





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EDOARDO MILESI

STUDIO EDOARDO MILESI & ARCHOS

What is your interpretation of “sustainability”?

For me, “sustainability” means being fair to nature, and “fair” is something that goes beyond morality, culture and ethics. It means considering nature what gives us life and gives us death, it is what we as humans can consider to be most sacred.

“Deus sive natura”, said Spinoza, and there is nothing atheistic in this statement: it is to nature that we must refer, and it is in nature that we must live. Every time we sacrifice a piece of nature, we perform an act that may seem small compared to the evolution of the planet, but that is profoundly contrary to our essence as living beings.

Humans are apparently the only animals that act against their own interests, going so far as to destroy the environment on which they depend. Hence the need to invent ethics, which,

however, for cultural, religious or prejudice-related reasons, sometimes goes against nature, which is our very essence.

And this is a serious problem, which the architect must take as a founding principle. We cannot conceive of man as separate from nature: architecture is a means of defending ourselves from it, while always indulging it, in the knowledge that it is stronger and that we are here because of it.



[Full interview](#)



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ABOUT US

A STEEL IDENTITY

Since 1945, Manni Group has been a 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**. We operate in three distinct business areas, playing a significant role in **steel machining**, **insulating metal panel** production and in the **renewable energy** and **energy transition** sectors.

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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HIGHLIGHTS



© Andrea Margadji

2 HOLDING COMPANIES

9 OPERATING COMPANIES

4 TRADING COMPANIES

▶ **Net assets**
€131 million

▶ **Turnover**
€727 million

▶ **Countries supplied**
64

▶ **People**
1,179

▶ **Customers served**
10,000

▶ **Renewable power generated**
130 MW

▶ **Steel purchased**
392 K ton

▶ **Panels sold**
13M MQ

▶ **RATING ESG**

ESGe RATING



ESGe RISK MANAGEMENT CAPABILITY



ESGe SCORE



ESGe RATING CATEGORIES AND RISK MANAGEMENT CAPABILITY



▶ **APPROVED SCIENCE BASED TARGETS**



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



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OFF-SITE CONSTRUCTION

► OFF-SITE CONSTRUCTION, THE KEY TO FUTURE ARCHITECTURE

Manni Group aims to contribute to reducing the carbon footprint in the construction sector.

For this reason, it actively promotes the culture of off-site construction: this is one of the **Modern Methods of Construction**, and involves reorganising processes to benefit greater efficiency and quality.

The building components are designed and manufactured within the production plant and then transported to the construction site, where they are dry-assembled, drastically reducing on-site processing.

Speed of 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

Easier material recycling and reuse

Steel is the key element in Manni Group's applications and is an ideal material for this construction technique: its structural components lend themselves to industrialisation and its **highly recyclable nature** allows it to be recovered when buildings are decommissioned, adhering fully to a **lean and circular approach**.



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MANNI GROUP WORLDWIDE

Panels
ISOCINDU
Guanajuato

MESSICO

Steel
MANNI GREEN TECH USA
Houston

USA

MANNI GROUP Headquarters
Verona (Italy)

Steel
MANNI SIPRE
Verona
Crema
Udine
Turin
Monteprandone

MANNI INOX
Verona

MANNI GREEN TECH
Verona

Panels
ISOPAN SPA
Verona
Patrica

ISOPAN FRANCE
Paris

ISOPAN IBÉRICA
Tarragona

ISOPAN EST
Bucharest

ISOPAN PANELS CZ
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ISOPAN STORE
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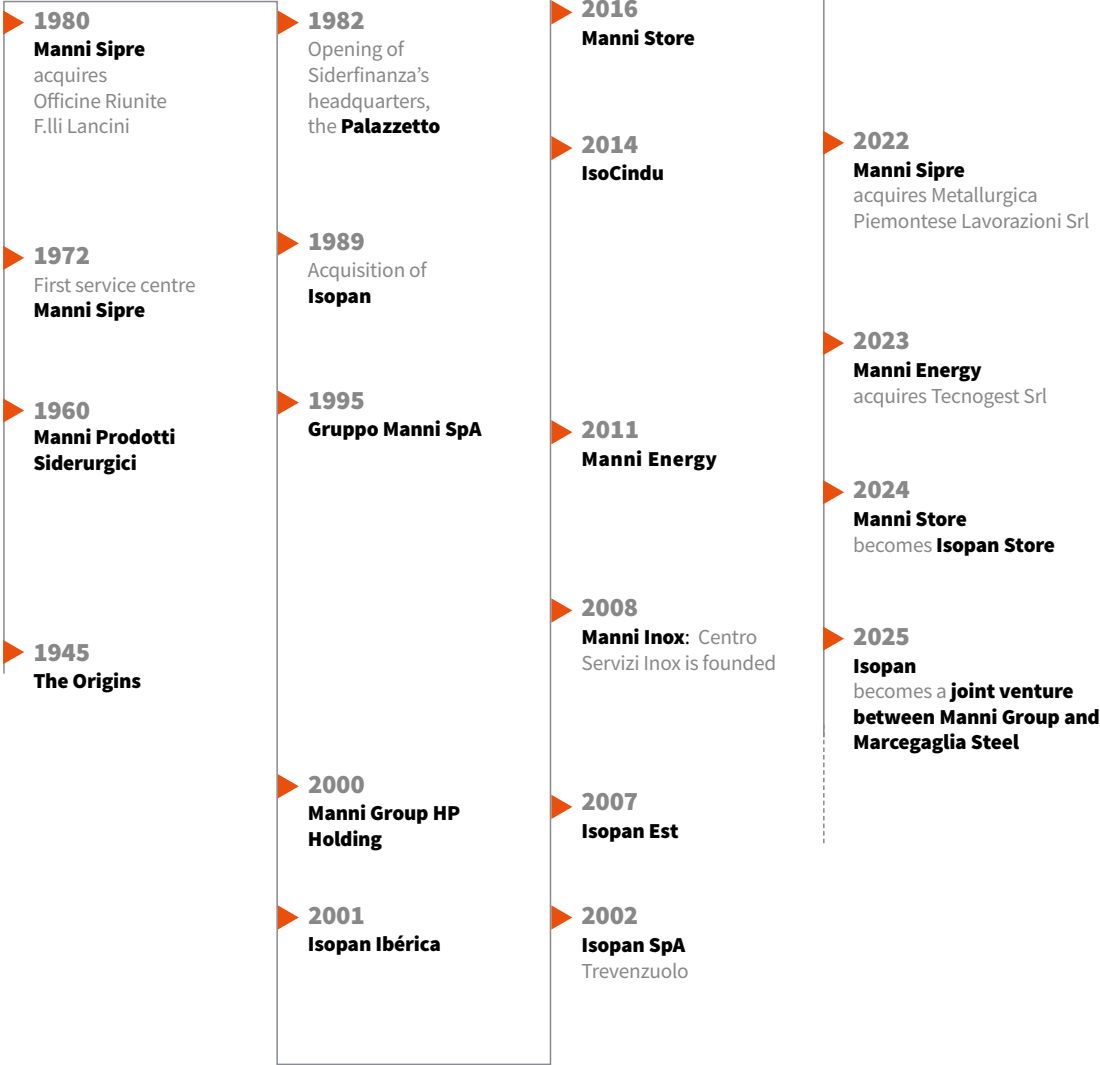
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OUR STORY BEGAN
IN 1945, WHEN LUIGI
MANNI FOUNDED THE
FIRST STEEL PRODUCTS
BUSINESS. IN THE 1960s,
UNDER THE LEADERSHIP
OF GIUSEPPE MANNI, IT
BECAME AN INDUSTRIAL
BUSINESS THAT, WITH
THE ADDITION OF
FRANCESCO MANNI
IN '91, EXPANDED IN
EUROPE AND THEN
WORLDWIDE.
IN 2025, MANNI GROUP
CELEBRATES ITS
80th ANNIVERSARY.

OUR STORY





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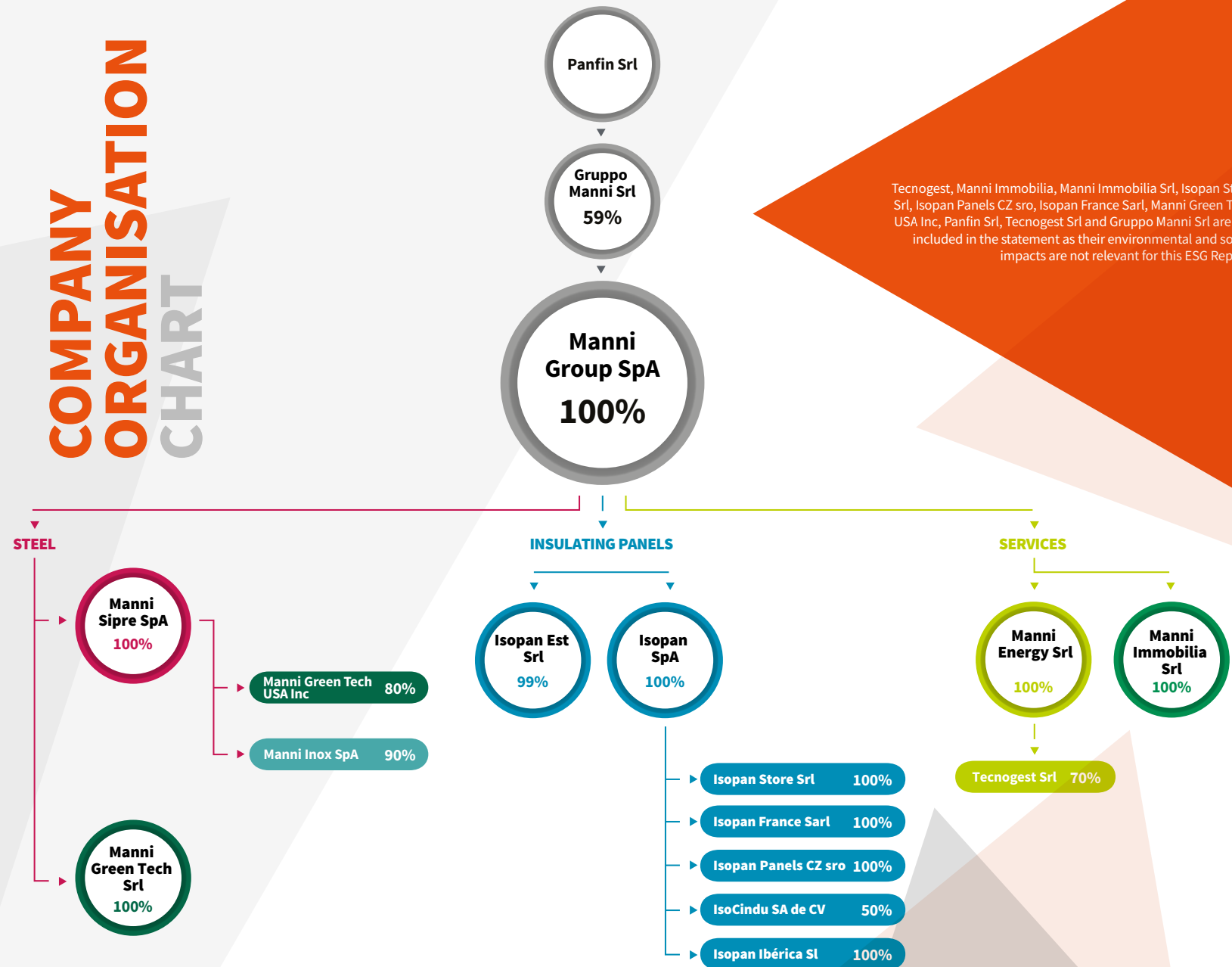
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COMPANY ORGANISATION CHART



Tecnogest, Manni Immobilia, Manni Immobilia Srl, Isopan Store Srl, Isopan Panels CZ sro, Isopan France Sarl, Manni Green Tech USA Inc, Panfin Srl, Tecnogest Srl and Gruppo Manni Srl are not included in the statement as their environmental and social impacts are not relevant for this ESG Report.



FEDERICO POMPIGNOLI

PMP ARCHITECTURE

**The off-site approach can have a real impact on the sustainability of a project.
What is your view of this?**

From the perspective of so-called “sustainability”, the real advantage lies not so much in using sustainable materials directly, but rather in managing the site and scheduling the entire construction cycle more efficiently. This approach makes it possible to reduce resource consumption, shorten times with less energy-intensive systems, and guarantee material quality in a way that only an industrial solution can.

A concrete example concerns the possibility of limiting thermal bridges and avoiding improvised solutions on the construction site. Moreover, designing with the idea of disassembling and reusing elements from the outset makes it possible to overcome the traditional concept of demolition and, consequently, drastically reduce waste production.

I consider these solutions to be particularly interesting from this perspective, as they are part of a broader trend towards reusing existing architectures. Instead of adopting a mono-functional and “disposable” logic, we must increasingly move towards the possibility of reusing both individual elements and buildings as a whole.



[Full interview](#)



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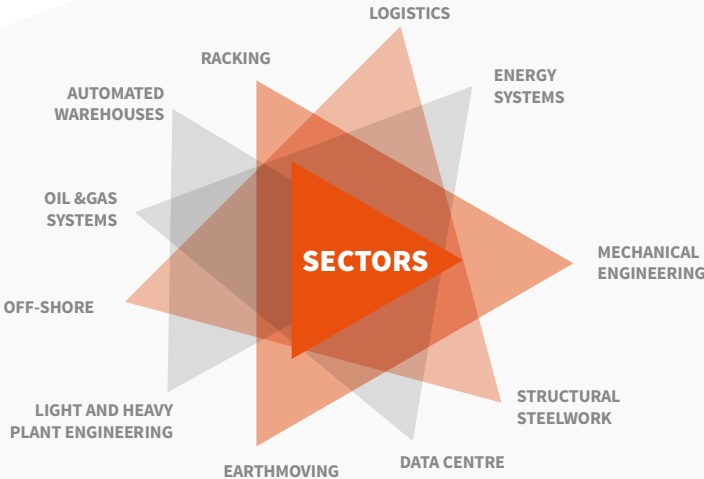
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STEEL



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, operating in the construction, plant engineering and mechanical engineering sectors.



The **Steelior Division**, which acquires and manages orders for **finished structural steel-work** and offers complete products, ready for assembly and at fixed costs, is a significant aspect of the customer service offered by Manni Sipre. This approach aims to simplify the process by providing **turnkey solutions** while ensuring a high level of quality and cost-effectiveness.



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MANNI INOX

Manni Inox **manufactures and processes stainless-steel elements** through two production plants in Verona and several distribution points in Europe.

Production of stainless-steel elements is of key importance in various industries, such as construction, furniture, food and pharmaceuticals. Choosing this material for its products ensures that they are **durable, corrosion resistant**, and have **high aesthetic quality**.

Manni Inox stands out for the quality of its products and its ability to meet the needs of a diverse and demanding customer base, allowing it to work “**just in time**” with great flexibility.

MANNI GREEN TECH

Manni Green Tech is an integrator offering the market off-site solutions and dry steel technology to create **modular buildings** that can be customised to meet the architectural and performance requirements of residential, industrial and commercial projects. It combines traditional technological solutions that combine **Light Steel Frame**, structural steel, and insulating sandwich panels with energy-efficient BMS.

With its know-how and many years of experience in steel construction worldwide, the Manni Green Tech **engineering division** provides support from design to construction of high-performance, efficient buildings, with the aim of achieving high energy efficiency, earthquake resistance and acoustic performance. Using steel with a **high percentage of recycled content**, construction efficiency and water savings on the construction site ensure large CO₂ savings while minimising environmental impact.



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INSULATING PANELS



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Isopan is one of the world's leading **manufacturers of steel sandwich panels** with mineral wool or polyurethane foam insulation, designed for use in both building walls and roofs. Isopan promotes solutions and materials that are essential in modern construction to ensure safer and more efficient buildings with high **thermal, acoustic, fire reaction and airtightness performance**, as well as structural support, making them an excellent choice for a wide range of building projects.

With plants in 5 countries, Isopan serves 59 countries worldwide with solutions in the animal husbandry, residential, commercial, industrial, infrastructure and logistics sectors, for both new construction and building redevelopment.

Moreover, together with its network of partners, it supports **engineering and architecture firms, construction companies and installers** with end-to-end solutions: from collaboration at the design stage to on-site delivery of the product portfolio.

Since 2025, Isopan has been a **joint venture between Manni Group and Marcegaglia Steel**, whose activities include a total of 16 production lines distributed across plants around the world. It is an agreement that strengthens the internationalisation strategy and also celebrates a significant milestone in Isopan's history, in the year of its **50th anniversary**.



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► ISOPAN SPA

Isopan SpA, the parent company of the Isopan companies, is based in Verona with two production plants in Verona and Frosinone. Its **investments in R&D** and acquired know-how allow Isopan to constantly develop new technologies, which are available to all foreign subsidiaries. In addition to technical certifications, Isopan has **environmental certificates and labels**, such as the Environmental Product Declaration (EPD) and the Declare label, which transparently communicates all substances used to produce the panels. This transparency means that Isopan products can contribute to obtaining BREEAM (Building Research Establishment Environmental Assessment Method), LEED (Leadership in Energy and Environmental Design) and Minimum Environmental Criteria (CAM) in construction.

► ISOPAN IBÉRICA

The first Isopan subsidiary to open abroad, it was founded in 2001 and is based in Tarragona, Spain. This subsidiary plays a key role in serving several **markets**, including the **Spanish, Portuguese, French** and **North African markets**. Isopan's presence in Tarragona represents an important step in the company's expansion strategy, allowing it to reach a wide range of customers in different geographic regions. The strategic location of the subsidiary in Tarragona facilitates transport and distribution of Isopan products to target markets, thus contributing to the company's expansion in the international building and construction landscape.

► ISOPAN EST

Isopan Est was founded in Bucharest, Romania, in 2007, and is the first Isopan site to have introduced **innovative customer service programmes integrated into all corporate processes**. Isopan Est stands out for the wide range of products and services it offers, providing customers with a diverse choice tailored to their specific needs. In 2024, Isopan Est served **1,265 customers in north-eastern European markets**. Its presence in these markets has helped consolidate its reputation as a reliable and innovative supplier with a constant focus on quality and innovation. Isopan Est's leadership in the sector is the result of an unwavering commitment to excellence and customer satisfaction, values that guide every aspect of its business operations.

► ISOCINDU

IsoCindu was founded in Guanajuato, Mexico, in collaboration with the Venezuelan company Cindu. Thanks to its presence in **Central and South American markets**, Isopan has established itself as one of the leading manufacturers of insulation panels in the region. The partnership with Cindu allowed the company to combine their expertise and resources to offer high quality products and innovative solutions for thermal and acoustic insulation. This success demonstrates the importance of **international collaboration** in the sector, and Isopan's ability to adapt and grow in highly competitive markets such as Central and South America.

► ISOPAN STORE

Founded in 2016, Isopan Store is the **trading company** that sells the products of the other Manni Group companies in the **north-western Italian market** and the **Canton of Ticino**.



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MANNI ENERGY

With 14 years of experience in the sector, Manni Energy is the partner of choice to support companies through their **energy transition**: it designs, builds and operates renewable energy systems, and offers comprehensive support during the energy management and consumption optimisation process.

The services offered by Manni Energy cover a wide range of solutions related to **energy efficiency, distributed generation** and **digital energy**. The company deals with all stages of the value chain, from the feasibility study and design stage, to system implementation and operation. Moreover, Manni Energy integrates advanced metering & control solutions using the **Maetrics IoT and MEvision platforms** to ensure precise monitoring and optimal energy consumption management.

Manni Energy uses state-of-the-art technology and a targeted approach to support companies aiming to reduce energy costs, increase efficiency, and adopt practices with a lower environmental impact.



MANNI IMMOBILIA

Manni Immobilia optimises management services for industrial buildings and takes care of extraordinary maintenance of the Group's own buildings.



ANDREA ZAMBONI

ZAMBONI ARCHITETTI ASSOCIATI

What do you think is the path of contemporary architecture regarding environmental sustainability topics?

Today, sustainability has become a prerequisite in every project: everything must be sustainable. However, all too often this requirement leads to ineffective results, into superficially applied solutions.

True sustainability, the kind that really works, is a concept that must be built into projects from the outset, and must be a part of its composition, its construction thinking: a project designed with intelligence and common sense already contains many of the answers to environmental challenges.

We are often faced with buildings with very dispersive structures on which we try to intervene with “palliative” solutions to improve their sustainability. But this is a wrong and belated approach. A vision is needed that starts from the origin, from the very conception of the work.

And it seems to me that contemporary architecture is moving in precisely this direction; it is rediscovering that good design does not just meet sustainability criteria, it embodies them.

A good project is created sustainable, and we also recognise this in the works of the past, because ancient materials are often the most sustainable but not necessarily the only ones. Even the most innovative materials can be used sustainably, or not; it is not the material itself that makes the difference, but the way it is integrated into the project, into the overall approach.



[Full interview](#)



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► DEVELOPMENT DRIVERS

Sustainable development

Sustainability in the form of ESGs represents a way of doing business that enables **growth that is in harmony with the environmental and social contexts** in which it operates. Consistency means we are able to contribute to the fight against climate change and the transition to a circular economy.

Research and development

Innovating and investing in R&D to respond to **new market needs** and **improve production processes** to increase their efficiency and effectiveness while reducing their environmental impact.

Partnership

Manni Group is an open, dynamic and adaptive organisation that places increasing importance on alliances with key partners to drive **innovation, expansion of markets, regions and industrial investments**.

Internationalisation

It allows us to diversify our business geographically, spreading risk and investment across European and non-European markets. The ability to deal with **different cultural backgrounds** allows us to **grow and develop skills** within a global environment.



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▶ ESG IDENTITY

Manni Group considers respecting ESG factors to be a prerequisite for **responsible growth**: it is aware of the need to integrate environmental and social aspects into transparent governance, and believes that an organisation's overall performance is closely related to the well-being of the social context in which it operates and the impact it has on the surrounding environment.

Strategic ESG plan

The Strategic ESG Plan 2024-2026 was based on the Material Topics that emerged from the Materiality Analysis. It is the document that identifies a set of **goals based on concrete actions in the short, medium and long term**. The pillars for sustainable development:

ENVIRONMENT

- ▶ Reduce the Group's climate footprint related to direct and indirect GHG emissions
- ▶ Develop an internal process to assess the environmental impacts of 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

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

GOVERNANCE

- ▶ Adapt quickly to the European CSRD regulation
- ▶ 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



SARA GANGEMI

STEFANO BOERI ARCHITETTI

What importance do you attach to urban greenery in your projects? How does it contribute to enhancing architecture and responding to environmental challenges?

There is increasing urgency to understand the role cities play in climate change and, consequently, it becomes crucial to find concrete solutions. One of the key principles on which we are building our guidelines is precisely the topic of urban forestation. This approach translates into projects developed in collaboration with Italian city councils, both in terms of urban planning and actual architectural design, as the case of the Bosco Verticale (Vertical Forest) demonstrates.

This vision revolves around creating green infrastructures within the city, so-called “green and blue infrastructures”: green corridors integrated with community services. This is one of the cornerstones of our urban design.

Another crucial aspect related to climate change is land consumption: Italy is a fragile territory and widespread land sealing over the last fifty years has accentuated its vulnerability. For this reason, reducing land consumption and limiting land sealing are essential elements in our guidelines for the city of the future.

Green facades and roofs play a decisive role in this scenario. The heat island effect is one of the

most frequent problems in urban areas, and solutions such as those adopted in the Bosco Verticale, with its facades covered in vegetation, contribute concretely to mitigating its effects. Green roofs also fulfil a dual function: on the one hand, they improve the thermal performance of buildings, and on the other, they become accessible green spaces, true high-rise gardens, designed to be experienced by people.

The topic of urban forestation is therefore just one component of a broader change in perspective, which concerns the way we think about and design cities. In the future, this vision may become the core of a new city-oriented sustainability. Because it is precisely in the cities that the relationship between humans and nature is played out in an obvious and complex way.



[Full interview](#)



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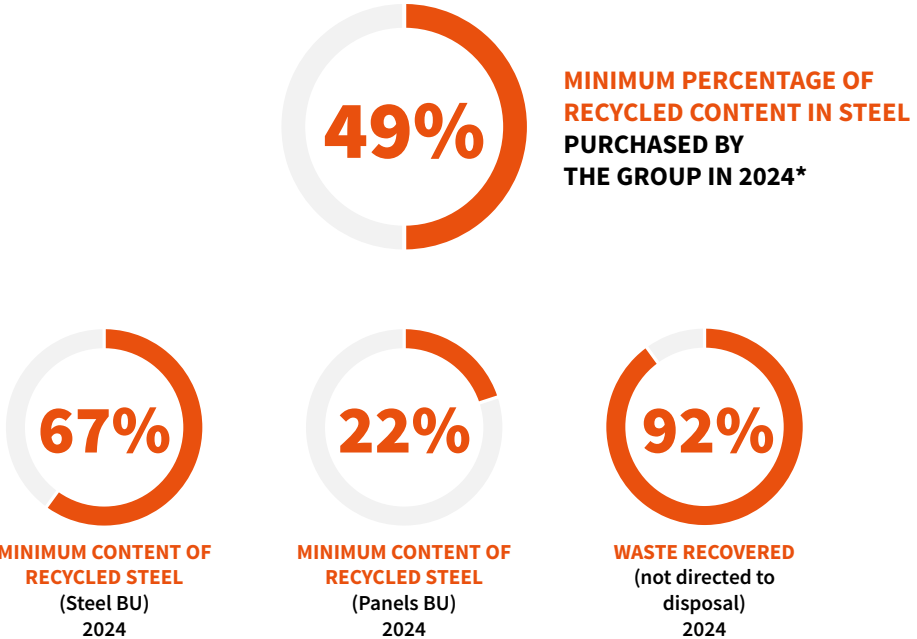
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CIRCULAR BUSINESS

A distinguishing feature of the Group's activities is the circularity of the products used: Manni Group purchases materials that meet precise standards in terms of **percentage recycled** content, and **all steel and rockwool waste** is recovered to create new raw material. The products are suitable for **international sustainable construction certifications**, which state that the origin of the material used must be tracked and disclosed, something which is also required in public procurement under the European Union's **Green Public Procurement** plan.



*Recycled content is the percentage by weight of secondary raw material used in the production of a product. The recycled content is estimated on the basis of ISO 14021 compliant declarations and EPD certificates from only those suppliers who have provided this information.



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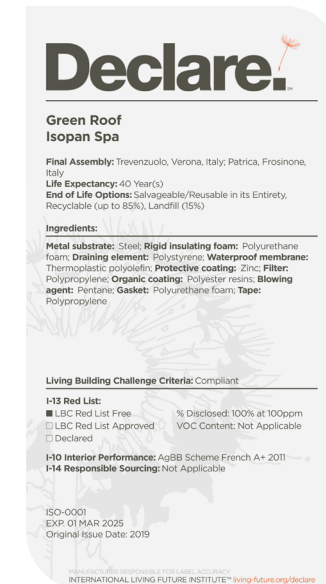
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Environmental Product Declarations (EPDs): documents that describe the environmental impacts of a product or service throughout its life cycle. EPDs allow credits to be earned for sustainable construction certifications, such as LEED or BREEAM, or for demonstrating the environmental parameters required by public procurement programmes, such as Minimum Environmental Criteria. In 2019, Manni Group produced and published the first EPDs for **Isopan SpA** sandwich panels. Thanks to the experience gained by Isopan's Italian sites, the project was extended to other solutions and **production plants in Europe** (Isopan Est, Isopan Deutschland, Isopan Ibérica) and Mexico (IsoCindu). Complying with the principles and requirements of the Product Category Rules (PCR), Life Cycle Assessment (LCA) studies were conducted and the subsidiaries obtained EPD certificates in 2023.



Isopan solutions are the first in Europe to be awarded the Declare label, a nutritional label for construction products, which lists all of the component parts of a product and shows the possible presence of Red List chemicals. The ILFI (International Living Future Institute) database helps designers identify materials that meet the green building requirements of certifications such as LEED and WELL, LBC and Core Green Building.



The Declare labels for **Isopan Leaf and GreenROOF** solutions are constantly updated.



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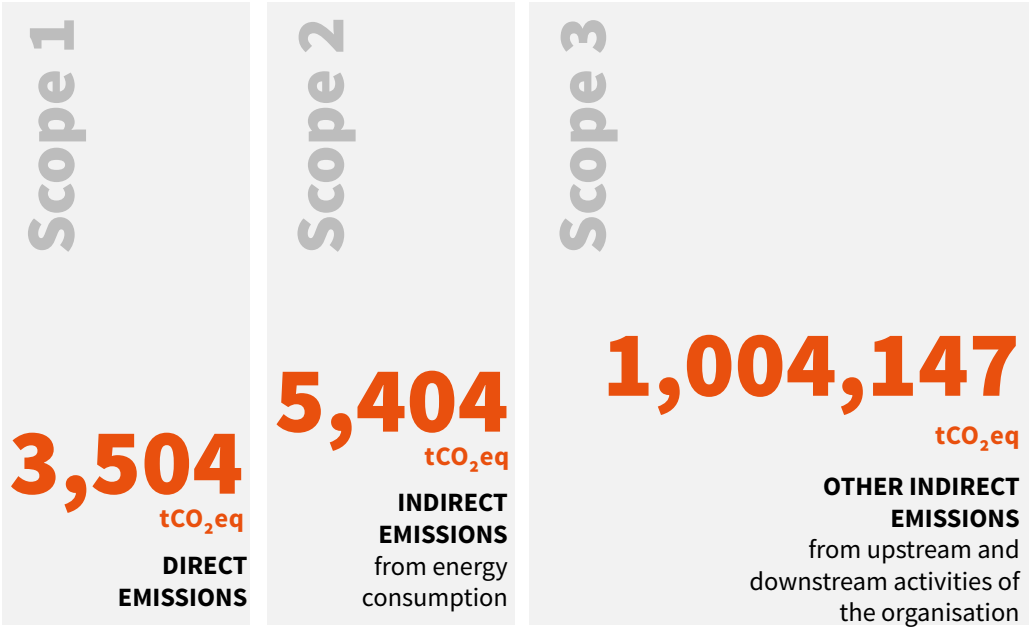
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▶ EMISSIONS

In 2016, Manni Group initiated an **ambitious plan to reduce our greenhouse gas (GHG) emissions**. 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.



About 99% of the Group's total emissions are Scope 3, associated with companies active in the industrial sector. For this reason, Manni Group, in agreement with suppliers, has planned a series of actions related to logistics and production of procured goods.



Carbon Footprint Italy

In 2019, Manni Group was the first Italian company to be registered as an organisation in Carbon Footprint Italy (CFI), the Italian Carbon Management programme operator set up to properly report the amounts of GHG emissions from products and organisations. The results of the inventory can be consulted on the CFI register.

▶ Results of the inventory



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► **SCIENCE BASED TARGETS INITIATIVE**

Manni Group signed up for the **GHG emission reduction targets**, guidelines and assessment of the Science Based Targets initiative (SBTi).

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

A 92% increase in the annual supply of renewable electricity by 2028.

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

A 20% reduction in Scope 3 GHG emissions per m³ of insulating panel produced by 2028 compared to base year 2019.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Science Based Targets initiative (SBTi), which was created as a result of the Paris Agreement between the United Nations Global Compact, Carbon Disclosure Project (CDP), World Resources Institute (WRI) and World Wide Fund for Nature (WWF). Its aim is to guide companies in planning emission reduction targets.



Targets



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Circular Business

Emissions

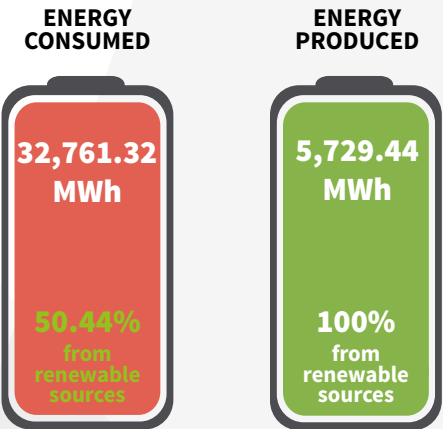
Energy

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► ENERGY

The construction sector, in which Manni Group operates, is responsible for about a third of global greenhouse gas emissions. The Group includes several companies operating 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), manufacture of open sections and ribbed sheets (ATECO 24.33.01), and installation of electrical systems in buildings or other construction works (including maintenance and repair) (ATECO 43.21.01).





NICHOLAS BEWICK

AMDL CIRCLE

Looking to the future, what thoughts or suggestions regarding sustainability do you feel like sharing with today's designers?

The word “sustainability” is central today, but I don't think it should be approached just as a set of rules to be followed or certifications to be obtained. It's something that has to be internalised: I hope that, as designers, we can rely on our experience, sensitivity, creativity and relationship with suppliers, with those who materially shape our designs. That's where truly sustainable decisions are made.

In our firm, we believe that the true quality of a project lies in the way it relates to nature. The building is a container, but the real challenge is to design it to be in harmony with the environment, to understand what kind of relationship we can build with the natural world, what benefits we can derive from it. We must learn from nature, try to understand it in order to find solutions to slow down the damage we are causing to the planet.

It is said that we should plant more than a trillion trees to slow the effects of climate change. I hope that sustainability becomes a shared priority, and that new technologies, together with a different way of thinking and collaborating, can lead to a new and, in a way, radical vision.

There's room for young people to produce new solutions, new ideas for our future. And I hope that, as it was for us, they too will have the opportunity to make a difference.



[Full interview](#)



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► HUMAN RIGHTS

As stated in the **Sustainability Policy**, the Group embraces and keeps into consideration 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 a set of core principles relating to **human rights, labour standards, environmental protection and anti-corruption**. The Ten Principles of the UN Global Compact are shared universally as they derive from the Universal Declaration of Human Rights, the ILO Declaration, the Rio Declaration and the UN Convention Against Corruption.

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.

Just. Policy

In 2024, Manni Group was awarded the Just. label, a Living Future Institute (LFI) initiative that offers companies a tangible tool to demonstrate their commitment to social sustainability. The voluntary Just. programme aims to provide a common language and **measurement framework for social justice in organisations**, through transparency in policies and practices regarding this issue. The social indicators covered by the label include:

- diversity and inclusion
- equity
- employee health
- benefits
- stewardship
- purchasing and supply chain

A score from 0 to 4 is assigned for each indicator, depending on the level of adherence to the metrics required by the programme. To obtain the label, the Group drew up **22 policies** and transparently analysed social indicators in order to highlight strengths and identify areas for improvement. The policies apply to all employees in the Group's Italian companies.



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► MASTER IN OFF-SITE TECHNOLOGIES FOR ARCHITECTURE

Manni Group not only acts as an operator in the industrial sector, but also **promoter of the off-site construction culture** to combine technical know-how with the prestigious experience of authoritative exponents of the architecture sector for the benefit of tomorrow's young designers.

Since 2023, Manni Group, in collaboration with YAC – Young Architects Competitions, has been providing the annual training course in Off-site Technologies for Architecture, an **advanced postgraduate course** offering architects and engineers the opportunity to acquire cutting-edge skills in off-site construction technologies for architecture.

The course programme is designed to provide students from international backgrounds with specialist knowledge in off-site design through a comprehensive curriculum comprising theoretical lectures, interactive workshops and site visits to major construction projects. It is taught by an **exclusive panel of lecturers**, including Giovanni De Niederhausen – Pininfarina, Claudia Romero – Politecnica, Giulio Rigoni – BIG

Bjarke Ingels Group, Aser Giménez Ortega – MVRDV, Grazia Marrone – Politecnico di Milano. The design workshop in the second edition of the course, conducted under the tutorship of **Nicola Scaranaro of Foster + Partners** and in collaboration with **Urban Up – Unipol Group** ended in February 2025, and tackled the topic of **urban periphery redevelopment**, reflecting on its social impact and impact on decarbonisation of the built environment.

The initiative was developed with the support of **ROCKWOOL**, the main sponsor, and **BASF**, a sponsor, and supported by the **Edera, Fondazione Promozione Acciaio, UNICMI, ADI, EURAC and ILFI** associations.

The course symbolises Manni Group's ongoing commitment to an **all-encompassing ESG strategy**. By integrating environmentally friendly construction practices and nurturing young talent, the initiative addresses critical environmental issues while helping urban development to evolve.





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► UNIVERSITIES AND RESEARCH CENTRES

We believe in the value of partnerships and open innovation. To achieve this, we have strengthened the synergy with stakeholders and university centres of excellence, which has facilitated the development of new products and solutions.

- **EURAC:** a research centre on advanced technologies for future construction.
- **EURECAT** (Technological Centre of Catalonia): a provider of innovative technologies to respond to the need for innovation and to drive and improve its competitive advantage.
- **POLITECNICO DI MILANO:** analysis and development of systems with CFS metal structures integrated with insulated metal sandwich panels with sensors; development and optimisation of off-site building systems based on 2D Cold Formed Steel (CFS) and Sandwich Panels (SWP) integrated with IoT systems. Since 2022, Manni Energy has also been collaborating with Energy Strategy, the multidisciplinary team from the Politecnico di Milano School of Management since 2007, with the aim of setting up a permanent market and industrial supply chain observatory to carry out research, consultancy and training in the field of energy and sustainability.
- **TECNOLÓGICO DE MONTERREY:** the strategic alliance aims to combine IsoCindu's exper-

tise with the technical skills of the León campus at Tecnológico de Monterrey by creating research opportunities, collaborative projects and training programmes for students.

- **UNIVERSITÀ BOCCONI:** we participate in the PNRR Lab, a laboratory that examines productivity trends and obstacles to competitiveness associated with implementation of the National Recovery and Resilience Plan.
- **UNIVERSITY DE LA SALLE BAJÍO:** the agreement between the university and IsoCindu is aimed at fostering collaboration in research and development by creating synergies between academic and industrial expertise.
- **UNIVERSITY OF PADUA:** chemical and physical characterisation of innovative materials.
- **UNIVERSITY OF NAPLES:** collaboration to create structural solutions for metal buildings for Manni Green Tech and Manni Sipre; support during testing and the related conferences for Innovalight X® and the project financed by Trentino Sviluppo.



- **UNIVERSITY OF TRENTO:** collaboration to develop highly innovative and sustainable off-site prefabricated systems through experimental quasi-static, cyclic and microscopic testing on innovative applications to assess their mechanical performance.
- **UNIVERSITY OF VERONA:** a project is underway to research into innovative solutions for integrated photovoltaics in buildings.
- **UNIVERSITY OF BRESCIA:** organisation of communications events by Isopan technicians for students.
- **IBEROAMERICAN UNIVERSITY LEÓN:** we strengthen the link between industry and university to foster an exchange of knowledge and to train future generations of professionals.



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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 Glasroc 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 established in 2023 between Manni Group and SOS (School of Sustainability), the school founded on the initiative of the **architect Mario Cucinella**, which awards a first-level Master's degree in Sustainable Design and Architecture. The training aims to transform the way we build, teach and experience sustainability.

Manni Group and Mario Cucinella Architects collaborate for the tenth edition of SOS; the Group's experts share their know-how and experience related to the world of steel dry construction with students, supporting them on their journey towards **ESG-compliant design**. Thanks to the expertise of Manni Green Tech and the inspiration of the architect Mario Cucinella, students are immersed in a dynamic learning environment where theory and practice come together to create projects that embody principles of beauty, efficiency and respect for the environment.

Spreentech

Spreentech Ventures is a start-up accelerator and a cutting-edge centre of excellence where skills are developed and collaborations between companies, designers and managers in the construction and energy transition sectors are forged.

Spreentech was born from a Polo Edilizia 4.0 project with the support of 25 partners, including Manni Group. The name comes from a combination of Sprint, Green and Technology, three terms that sum up the company's mission: "Accelerating start-ups operating in the field of sustainable technologies in the construction sector and beyond." In fact, Spreentech researches and supports innovative start-ups by offering products and/or services in the following areas:

- Construction 4.0
- Green Building, Tech and Mobility
- Smart City and Smart Building
- Circular economy and ESG impact

Since 2022, the CEO of Manni Group has also been serving on the board of directors of Spreentech Ventures.



Upskill 4.0 and Politecnico di Milano

Upskill 4.0 is a **spin-off of Ca' Foscari University in Venice**. It is a benefit company that supports **growth and digital transformation of companies** by bringing young people and businesses together, with the support of its technology partners, including Ca' Foscari University in Venice, 12 ITS Foundations nationwide and UniCredit as a financial partner.

Upskill, with the coordination of the **Politecnico di Milano**, organised an innovation contest on behalf of Manni Group. It was a unique opportunity to combine the multidisciplinary skills of twelve young students from Ca' Foscari University in Venice and the Politecnico di Milano. The aim of the contest was to integrate sustainability and innovation in order to develop proposals that respond to the current challenges of the sector.



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

Its work is based on active collaboration between the academic world, public health and the social fabric and exploits the joint participation of institutions and citizens. The foundation supports the most advanced scientific and technological research in close synergy with the **University of Verona** and the **Azienda Ospedaliera Universitaria Integrata** (integrated hospital trust – AOUI), both international centres of excellence. It is committed to promoting increasingly innovative, accessible and person-centred healthcare, making scientific knowledge a tool for **equity, care and social development**.

In 2025, Manni Group is proud to celebrate this important milestone together with the **Giuseppe Manni Foundation: 15 years of shared commitment** to progress in neuroscience, alongside the University of Verona and the Azienda Ospedaliera Universitaria Integrata Verona.

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



Giuseppe Manni Foundation





MELODIE LEUNG

ZAHA HADID ARCHITECTS

How does sustainability influence your design processes? What aspects come into play at the early stages?

Nowadays, it's clear that, as architects and designers of the built environment, sustainability is our main responsibility. This is the most urgent challenge we face globally, and every project we work on starts from this awareness.

From the outset, our approach tends to integrate different perspectives and tackle multiple factors in order to create solutions that are truly effective. This method is perfectly suited to sustainability-oriented design, because it allows the topic to be addressed in-depth across the board.

The first design decisions are often the most decisive ones. Details such as the building orientation, amount of material required, structure type, natural shading: when handled consciously, all these elements have a significant impact in environmental terms. And it is in these early stages that the true sustainable value of a project is built.



[Full interview](#)



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► CORPORATE GOVERNANCE

Manni Group SpA is the holding company that exercises **management and coordination** functions over its subsidiaries, defining their strategies and administering their shareholdings including through service contracts.

The Group's Corporate Governance document aims to convey to those who work with the company a clear vision of a correct and responsible entrepreneurial activity, with the intention of laying down some **rules on the fundamental aspects that qualify governance**. As the need to delegate to the outside world and to cope with potential risks increases, this serves to balance autonomy and control correctly.

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.



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► SUSTAINABILITY GOVERNANCE

In 2016, the Sustainability role was established when the Business Sustainability Officer (BSO) was appointed with the task of guiding the Group towards an increasingly sustainable business model by **implementing and managing corporate strategies and initiatives aimed at promoting ESG issues**. The BSO is also responsible for drafting the Business Sustainability Plan (BSP) and monitoring its implementation.

The Group CEO oversees and integrates the progress of Sustainable Development issues, since the BoD has delegated responsibility for Sustainability to him. The CEO reports to the BoD on implementation of the Sustainable Development Plan and potential ESG impacts relating to the Group's products, services and other activities. The 2023-2025 BSP was approved by the BoD in November 2022.

From 2023, the Sustainability department managers were **certified as Sustainability Managers and Sustainability Practitioners** by CEPAS, and qualified by the ALTIS - Università Cattolica del Sacro Cuore executive course on "Professione Sostenibilità" (Sustainability Profession). The CEPAS (Institute for the Certification of Skills and Training) certifications issued by Bureau Veritas comply with the UNI/PdR 109.1 standard, which defines the requirements for professionals operating in the field of sustainability.

Sustainability Committee

The Group Sustainability Committee serves to **promote, implement and monitor the sustainable development** of the Manni Group's activities and its operating subsidiaries, with the aim of minimising potential negative impacts on the environment, as well as assessing the risks and opportunities related to social and governance issues.

In order to ensure a holistic perspective and to involve different areas of expertise in promoting sustainable development, the Sustainability Committee is composed of senior management professionals from the different business units, with the ability to significantly influence business processes in ESG terms. This ensures that the goals and action plans of the BSP are transferred properly. The Sustainability Committee is assigned several tasks including:

- promoting the ESG culture among stakeholders
- examining the scenarios for the preparation of the Sustainable Development Plan
- sharing the Sustainable Business Principles which take into account changes in the benchmark scenarios, and which identify opportunities and create value for stakeholders
- checking the implementation of the Annual ESG Report
- periodically analysing the Sustainability Policy
- monitoring the implementation of the Group's vision

In particular, the committee is committed 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.



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► **ENTERPRISE RISK MANAGEMENT**

The Manni Group's governance includes Enterprise Risk Management (ERM), a risk management system that includes the holding's governance and covers the governance of all the companies, implementing all aspects of **integrated risk management** to safeguard assets and business continuity.

The management focusses on **markets, customers and products**, as well as on **risks strictly related to the business**. This ensures that a fair balance is achieved that protects the company from potential losses and damage, while leaving room for the entrepreneurship of the management, with full knowledge of the delegated powers.

The ERM structure allows the governance to constantly monitor the corporate risk situation, identifying current and potential positive and negative impacts that the organisation could cause (or may have caused), broken down by area of responsibility. This makes it possible to intervene where necessary with specific preventive or remedial actions, through improvement plans.



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► RELATIONSHIP WITH SUPPLIERS

We believe that ensuring the **integrity and sustainability of the supply chain** requires the commitment of all stakeholders. As procurement practices are among the Material Topics that emerged from the analysis, Manni Group feels it is also strategically important to strengthen ESG reporting with constant monitoring of the environmental, social and governance impact of the entire supply chain.

The holding company's Procurement department gives a **uniform process for collaborating with stakeholders**, as well as seizing the opportunities arising from centralised management of large volumes.

Most core products and services are purchased from suppliers in the European Union, countries where health and safety practices and violations of human and labour rights are protected by local regulations. Particularly energy-intensive suppliers are committing to major decarbonisation plans. The sourcing process for chemical products increasingly involves searching for suppliers who adhere to the ESG parameters adopted by the Group, as outlined in the Sourcing Policy.

To increase awareness of ESG issues and strengthen partnerships, the Procurement and Sustainability departments and the Energy Transition division organise meetings with the Group's strategic suppliers.



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ESG Supply Chain Assessment

Manni Group has identified the need to formalise the environmental, social and governance performance assessment of its supply chain: in addition to constantly monitoring the supply chain, the project minimises operational and reputational risk and fosters cooperation with stakeholders. In 2024, the assessment was renewed by involving **150 strategic and potential suppliers**, which were asked to fill in a questionnaire on a web platform made available by the provider Cerved Rating Agency, which then assessed the ESG performance of the suppliers.

The response rate of Manni Group's strategic suppliers to the ESG Supply Chain Assessment project was around 34%, of which more than 70% scored "high" or "very high" on the ESG Score and for the individual Environmental, Social and Governance elements.



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ESGe RATING CATEGORIES AND RISK MANAGEMENT CAPABILITY



ESG RATING SOLICITED

Measuring the ESG rating against the relevant sector serves to implement strategic actions that further enhance corporate practices in pursuit of robust accountability.

For the fourth consecutive year since 2021, the Cerved Rating Agency has assessed all of Manni Group's activities in terms of ESG criteria, demonstrating a responsible approach that reflects the Group's concrete commitment to transparency towards its stakeholders.

The experience led to the implementation of improvement actions, and the commitment made paid off. The score reached 72.7 compared to 67.5 in the first year, allowing the company to achieve Rating A in the "High" category. According to the ESG Score Breakdown, the Group ranks **above the average for companies in the "Equipment & Machinery" sector**. Positive aspects highlighted in the assessment conducted for the 2024 tax year include a high capacity to manage ESG risks and opportunities. Regarding the **environment** aspect,

we also highlight that the ISO 14001 certified management system and adoption of a system for assessing the social and environmental performance of the supply chain is being extended to an increasing number of Group companies. On the social side, achievement of the Living Future association's Just. label – attesting to the company's transparency in terms of social justice and fairness – and the dedicated training on D&I and ESG issues is being extended to an increasing number of employees. The Governance section breaks away from the median of the cluster thanks to initiatives such as appointing an advisory board with advisory functions, strengthening ERM management, and developing a Group sustainability strategy.

EcoVadis

EcoVadis is a platform that assesses **Corporate Social Responsibility** and sustainable procurement. The EcoVadis survey is based on four themes: **environment, labour protection and human rights, ethics, and sustainable procurement**. EcoVadis has provided a reliable sustainability performance assessment of the various Group companies, giving us comprehensive feedback, benchmark comparisons and tools that enable us to develop a continuous improvement path.

In 2024, **Manni Energy** was assessed for the first time, and received the Gold medal, while **Manni Group** received the Bronze medal.



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