BUILDING ON SUSTAINABLE VISIONS

2024 ESG REPORT



APPENDIX

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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JRES ENVIRONMENT

GOVERNANCE RESULTS

ABOUT US

HIGHLIGHTS

MANNI GROUP WORLDWIDE OUR STORY

COMPANY ORGANISATION CHART

SOCIAL

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.

APPENDIX



STHQIAD

2024 ESG REPORT

ABOUT US

HIGHLIGHTS

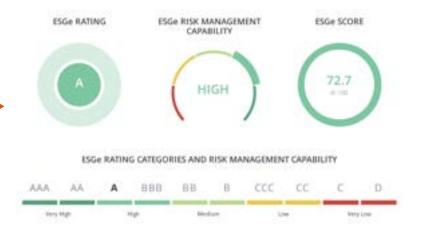
MANNI GROUP WORLDWIDE



COMPANY ORGANISATION CHART

OUR STORY

2024 ESG REPORT		LETTERS TO STAKE	IOLDERS	IDENTITY	GENERAL DISCLOSURES	ENVIRONMENT	SOCIAL	GOVERNANCE	RESULTS	APPENDIX	INDEX
	ABOUT US	HIGHLIGHTS	MANNI GRO	UP WORLDWIDE	OUR STORY	COMPANY ORGAN	ISATION CHA	RT			



ESG RATINGS

Since 2021, the Group has voluntarily requested the Cerved Rating Agency to assess all its activities according to ESG criteria; a responsible approach that demonstrates the Group's concrete commitment to being transparent to its stakeholders. Group Score in 2024:

ECOVADIS

The EcoVadis survey is based on four themes: environment, labour protection and human rights, ethics, and sustainable procurement. In 2024, the Group was awarded the bronze medal, and Manni Energy was awarded the gold medal.



BRONZE | Top 35% ECOVADIS Sustainability Rating OCT 2024

SCIENCE BASED TARGETS

The Group's commitment took the form of signing up for the GHG emission reduction targets, guidelines and assessment of the Science Based Targets initiative.

- A 40% reduction in absolute Scope 1 and 2 GHG emissions by 2028 compared to base year 2016
- Increasing the annual supply of renewable electricity to 92% 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 cubic metre of insulating panel produced by 2028 compared to base year 2019



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



INDE

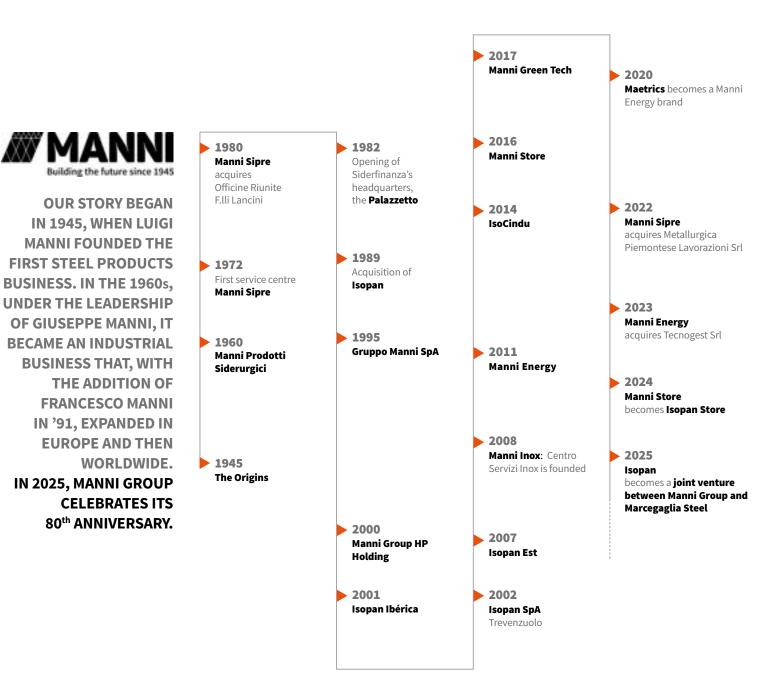
2024 ESG REPORT

ABOUT US

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MANNI GROUP WORLDWIDE OUR STORY

COMPANY ORGANISATION CHART



OUR STORY

2024 ESG REPORT		LETTERS TO STAKEN	IOLDERS	IDENTITY	GENERAL DISCLOSURES	ENVIRONMENT	SOCIAL	GOVERNANCE	RESULTS	APPENDIX	INDEX
	ABOUT US	HIGHLIGHTS	MANNI GRC	OUP WORLDWIDE	OUR STORY	COMPANY ORGAN	ISATION CHAI	RT			
ANISATION CHART	ABOUT US	Manni Sipre SpA 100%		reen Tech 80%	Pa Gi Ma I U U U U U U U U U U U U U U U U U U	nfin Srl	Isopan Store		En	Immobilia Srl, Is Panels CZ sro, Is Green Tech USA Manni Srl are no as their environr	bilia l
ORGA		Manni Green Tech Srl 100%				-)					

GENERAL DISCLOSURES

- **BP-1** General basis for preparation of the sustainability statement
- **BP-2** Disclosures in relation to specific circumstances
- **GOV-1** The role of the administrative, management and supervisory bodies
- **GOV-2** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
- **GOV-3** Integration of sustainability-related performance in incentive schemes

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BP-1 General basis for preparation of the sustainability statement

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.

The sustainability disclosures in this report have expanded significantly compared to those of previous years because they meet the requirements of the CSRD and ESRS.

The scope of the consolidated sustainability report is not the same as that used for the annual report, since the Group has voluntarily prepared an ESG report for the reporting year 2024 in accordance with the Corporate Sustainability Reporting Directive (CSRD).

The data presented in the Sustainability Statement relate to the nine Group companies that between them contribute to almost the entirety of the Consolidated Financial Statements:

- Manni Group SpA
- Manni Inox SpA
- Manni Sipre SpA
- Manni Energy Srl
- Manni Green Tech Srl
- Isopan SpA
- Isopan Est Srl
- Isopan Ibérica Sl
- IsoCindu Sa

The following companies are excluded from the reporting scope: Paneele Halle GmbH iL, Manni Immobilia Srl, Isopan Store Srl, Isopan Panels CZ sro, Isopan France Sarl, Manni Green Tech USA Inc, Build Panel Solutions Sl, Panfin Srl, Gruppo Manni Srl and Green One Srl are not included in the statement as their environmental and social impacts are not relevant for this ESG Report. The reasons are as follows:

- The company Paneele Halle GmbH (Isopan Deutschland GmbH) started voluntary liquidation proceedings in 2024
- The company Manni Immobilia Srl holds and manages the properties owned by the Group
- The company Isopan Store Srl markets the products of the other group companies. Since it has no production, it is not included in the reporting scope
- The companies Isopan Panels CZ sro, Isopan France Sarl, Manni Green Tech USA Inc and Build Panel Solutions SI are commercial and have no manufacturing operations
- The financial companies Panfin Srl and Gruppo Manni Srl are exclusively dedicated to controlling the Group
- The company Green One Srl owns photovoltaic and wind power systems for production and sale of electricity. Its business is fully managed by the Group

If the reporting does not cover all the companies within the statement scope, this is specified in the document.

The Group's sustainability statement covers the main value chain, including the IROs (Impact, Risk and Opportunities) identified in our upstream and downstream activities, and in our operations.

For the purpose of sustainability reporting, the Group did not exploit the option to omit information regarding intellectual property, knowhow or innovation results, nor did it exploit the option granted by an EU Member State to omit disclosure of upcoming developments or matters under negotiation.

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 6.4.¹

The metrics used for reporting ESRS E1-6 and ESRS E5-4.31.c include upstream and down-stream value chain data estimated using indirect sources. Specifically:

- Scope 3 GHG emission data is the result of estimates and calculations subject to third-party verification according to the Agreed Upon Procedure (AUP)
- 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

Scope 3 emission data is sourced from international databases or from suppliers' environmental product declarations (EPDs).

The minimum recycled content is calculated on the basis of the data declared by suppliers in their EPDs or similar documents.

Meetings are organised with suppliers to collect detailed up-to-date documentation and to increase the accuracy of the data.

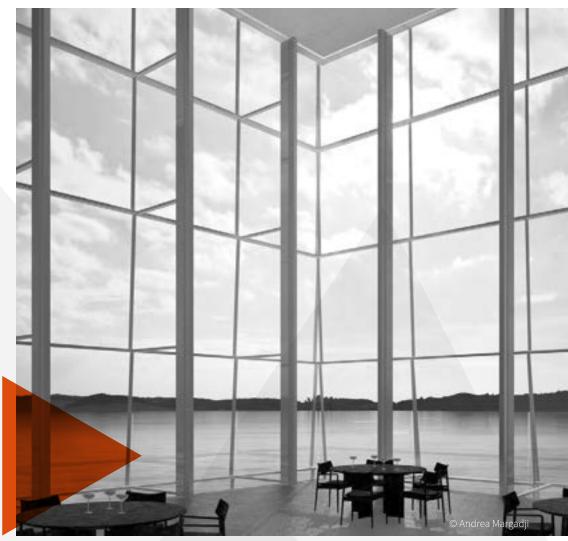
The data and information collected by the Group on recycled content and the value chain's Scope 3 GHG emissions is documented in certified reports or in self-declarations provided by stakeholders. These documents are crucial sources of information that help the Group monitor and assess its environmental impact, and ensure transparency and accountability in its sustainability practices.

In the ESG report 2024, there were no changes and/or amendments to information or data from previous years. Adjusting comparative information for one or more prior periods is not impracticable.

During the previous year's reporting period, no errors were found in the material topic reporting. This means that information on the most relevant topics for the Group has been presented accurately. Identifying and communicating material topics correctly is crucial to ensure the transparency and completeness of the information disclosed.

No frameworks other than ESRS were used in the sustainability statement.

The disclosure requirements and specific data required by the ESRS materials for the Group are included directly in the ESG Report. Integrating all Disclosure Requirements within a single document allows the organisation to provide a clear and comprehensive view of its actions and performance on ESG issues. This process not only helps the Group assess and improve its practices, but also provides stakeholders with crucial information to assess the impact and sustainability of the company's activities.



GOV-1

The role of the administrative, management and supervisory bodies

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 professional growth of all resources.

In order to improve industrial relations in harmony with the provisions of previous agreements, the managements of Manni Sipre, Manni Inox and the companies in the Isopan Group meet with the RSUs guarterly 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. In the countries where foreign plants are located, national collective agreements are not always in place. In these cases, corporate collective agreements are applied and agreed with local workers' representatives.

The holding, which performs the strategic function of steering the subsidiary compa-

ISOCINDU TOTAL MEMBERS: 5 > executive: 4 > non-executive: 1 > gender diversity: 0% > independent members: 20%

ISOPAN IBÉRICA TOTAL MEMBERS: 3

> executive: 3 > non-executive: 0 > gender diversity: 0% > independent members: 0%



TOTAL MEMBERS: 4 > executive: 3 > non-executive: 1 > gender diversity: 0% > independent members: 25%

TOTAL MEMBERS: 3 > executive: 2 > non-executive: 1 > gender diversity: 0%

MANNI GROUP

- > independent members: 33.33%
 - > executive: 3 > non-executive: 0

MANNI SIPRE

TOTAL MEMBERS: 3

COMPOSITION **OF THE BOARDS OF DIRECTORS**

(ESRS-2.GOV-1.21)

> gender diversity: 0% > independent members: 0%

MANNI INOX **TOTAL MEMBERS: 3** > executive: 3 > non-executive: 0 > gender diversity: 33.33% > independent members: 0%

MANNI ENERGY

TOTAL MEMBERS: 3 > executive: 2 > non-executive: 1 > gender diversity: 0% > independent members: 33.33%

MANNI GREEN TECH TOTAL MEMBERS: 3 > executive: 2 > non-executive: 1 > gender diversity: 0%

> independent members: 66.66%

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.

nies, is led in the first instance by its Chairman, Francesco Manni. He focused his studies on the legal area and, after a brief experience in the law offices of some famous steel mills, he returned to Italy in 1995 to take care of the Group's steel procurement, alongside his father. Since 2020, he has held the position of Chairman of the Group.

Enrico Frizzera, developed technical and organisational skills in the financial institutions sector, and in particular insurance and reinsurance while working with leading international

consulting firms. After reaching general management in the Cattolica Group, he took over as CEO of Manni Group in 2002.

APPENDIX

The board member Carlo Mapelli is Full Professor at the Steelmaking, Material Processing and Environmental Impact Section within the Department of Mechanics at the Politecnico di Milano, and is one of the world's leading experts in the steel sector.

The structure of the Boards of Directors within the Group offers a clear distinction between the role of strategy definition and supervision and that of practical implementation. In the specific case of the Manni Group SpA board, there is a harmonisation of high-level expertise from different areas, as it is firmly believed that quality leadership within the parent company, combined with the management skills of the subsidiaries, leads to significant value creation. This structure allows a strategic global view 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.

SUSTAINABILITY COMMITTEE

The Sustainability Committee was established in Manni Group in 2023, and plays a key role in promoting and implementing sustainable development practices within the company and its subsidiaries. This body not only constantly monitors the environmental impact of its activities, but also assesses risks and opportunities related to social and governance issues. 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. 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 a key 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 different divisions and subsidiaries, the committee has management expertise that has a significant impact on corporate processes, especially in relation to environmental, social and governance aspects. This diversified experience enables the committee to ensure that the targets and action plans of the BSP (Business Sustainability Plan) are conveyed correctly to ensure that these initiatives are integrated within the company's overall strategy effectively and consistently.

ADVISORY BOARD

Moreover, as of 2022, Manni Group established an Advisory Board consisting of three external, independent members with proven experience and professionalism in the Group's target sectors. This 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 Business Plan and the Annual Budget, as well 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. Advisory Board meetings are regularly held four times a year in order to constantly monitor and update corporate strategies in line with developments in the relevant markets.



SUSTAINABILITY GOVERNANCE

The CEO of Manni Group SpA plays a crucial role in overseeing the evolution of sustainable development topics within the organisation. The Board of Directors has delegated authority for sustainability to him, given his skills accrued over the years, and he is responsible for reporting on implementation of the Sustainable Development Plan and the ESG impacts, risks and opportunities associated with the Group's products, services and activities. This structured approach ensures that sustainability is integrated into the company's business strategies and decision-making processes, emphasising the importance of longterm 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.

Rule 22 of the internal corporate governance document emphasises the Group's commitment to sustainability by promoting a comprehensive approach that integrates sustainability into all aspects of its activities. This commitment involves promoting fair and sustainable growth through investment in product and process innovations. The directive assigns the task of managing and supervising corporate processes, production, commercial activities and new product development to the executive staff, in line with the sustainability guidelines established by the holding. The Business Sustainability Officer (BSO) is responsible for formalising the Action Plan during 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.

The CEO's supervision of ESG issues is crucial to ensure that the Group follows sustainable and socially responsible practices. Active participation in regular Sustainability Committee meetings and constant updates with the dedicated department ensures that the CEO is constantly informed about and involved in the organisation's sustainability initiatives. This high-level involvement not only demonstrates the importance the company attaches to sustainability, but also helps to ensure that the actions taken are in line with the company's strategic targets, thus contributing to long-term positive social, environmental and governance impact.

Dedicated checks and procedures are applied to managing impacts, risks and opportunities. Managers responsible for staff functions and operating companies play a crucial role in executing action plans and achieving the Key Performance Indicators (KPIs) outlined in the Sustainable Development Plan. Progress is constantly monitored by the ESG department. Moreover, an "ESG Ambassador" was identified for each corporate area to achieve the targets set in the BSP, and to improve engagement and collaboration between the ESG team and other functions. These figures act as links to promote communication and ensure that sustainability initiatives are effectively integrated throughout the organisation. Their role is to promote awareness, provide guidance and encourage alignment with sustainable practices and targets.

From 2023, the Sustainability department managers were certified as Sustainability Managers and Sustainability Practitioners by CEPAS, and gualified 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. The names of certified professionals are entered in the CEPAS register of certified professionals to demonstrate their expertise and commitment to sustainability practices. This certification not only validates their knowledge, but also demonstrates their dedication to promoting sustainable practices within their departments and beyond. By meeting these rigorous standards and taking part in specialised training programmes, these professionals are able to drive significant change and contribute significantly to sustainability initiatives within the Group.

ESG department colleagues actively participate in webinars, training courses and meetings with industry professionals to stay up-to-date on regulatory developments and the ESG situation. These initiatives are crucial to gain in-depth knowledge and stay abreast of best practices in the field of corporate sustainability.

APPENDIX

ONMEN

SOCIAL GOA

STRATEGIC ESG PLAN

We believe that respecting ESG factors is a prerequisite for responsible growth throughout the Group. We are aware of the need to integrate environmental and social aspects into the activities of transparent governance. Indeed, we believe that the overall performance of an organisation and the effectiveness of its actions are closely related to the social well-being of the community in which it operates and its impact on the surrounding environment. The Group's 2024-2026 Strategic Plan (Business Sustainability Plan - BSP), the document that identifies a set of targets based on concrete short-term actions, was based on the Material Topics that emerged from the Double Materiality Analysis.

The Strategic ESG Plan 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.

- 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

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

GOVERNANCI GOALS

- 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

2024 ESG REPORT



SUSTAINABILITY POLICY

As stated in the Sustainability Policy, the Group embraces and considers the principles of the circular economy, the Sustainable Development Goals promoted by the United Nations and the European Green Deal, and the Universal Declaration of Human Rights.

The policy is available in the download area of the corporate website for all interested stakeholders, states the Group's commitment to social, governance, circular economy and climate change innovation topics. The policy was drafted by the ESG team and approved by the holding's Board of Directors.

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, implementing an integrated risk management approach across all dimensions to safeguard 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 leaving room for entrepreneurial management that is aware of its delegated responsibilities. The ERM system 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), distributed by area of responsibility, thus facilitating the measures required with improvement plans that include specific preventive or corrective actions. Enterprise Risk Management activities, combined 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 has streamlined risk assessment processes, enabling the Group to proactively address potential risks and effectively adhere to governance standards. Integrating ERM practices with technological solutions not only improves risk management capabilities, but also strengthens corporate governance practices within the Group.

SUSTAINABILITY MAKERS

APPENDIX

As of 2023, the Group decided to join Sustainability Makers, an Italian association of professionals 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. Taking part 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.

UN Global Compact



At the end of 2024, the Group joined UN Global Compact, the world's largest corporate sustainability initiative. It invites companies 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 make this happen, 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.

APPENDIX

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Administrative, management and supervisory bodies are informed about the material impacts, risks and opportunities, the implementation of due diligence, and the results and effectiveness of policies, actions, metrics and targets adopted to address them.

The Sustainability Committee meets at least twice a year. During each meeting, specific ESG issues are addressed, and the results of the projects and actions implemented are monitored and measured in terms of impacts, risks and opportunities.

Moreover, the Business Sustainability Officer (BSO) guides the Group towards an increasingly sustainable business model by implementing and managing corporate strategies and initiatives aimed at promoting material ESG topics. The BSO is responsible for drafting the Business Sustainability Plan (BSP) and monitoring its implementation.

The list of impacts, risks and opportunities (IROs) was analysed and approved by the Sustainability Committee and the Group CEO.

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 Development Plan. These managers are responsible for coordinating the activities of staff and corporate operations to ensure the set KPIs are achieved. Moreover, 10% of their variable remuneration is linked to achieving MBO-ESG targets, which combine business and sustainability goals. The target (KPI) identified by the Group is the solicited ESG rating issued by Cerved Rating Agency, which must be greater than or equal to that of the previous year. The aim is to encourage management to actively contribute to developing ESG topics within their area of responsibility by gearing their activities towards improvements or organisational proposals in line with the Group's strategic guidelines.

The percentage of variable remuneration linked to the ESG goal exceeds 50% for functions with greater responsibility for ESG topics. The incentive scheme is proposed and updated by the Manni Group CEO and the ESG team, and is included in the variable remuneration system that the HR department formalises annually.

GOV-4

Statement on due diligence

MAPPING THE INFORMATION PROVIDED IN THE SUSTAINABILITY STATE-MENT ON THE DUE DILIGENCE PROCESS (ESRS-2.GOV-4.32)

KEY ELEMENTS OF DUE DILIGENCE	PARAGRAPHS OR PAGES 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 S4-2
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 THE EFFECTIVENESS OF THESE EFFORTS TO COMMUNI- CATE THEM. MONITOR THE EFFECTIVENESS OF THESE EFFORTS AND COMMUNICATE THEM	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 ESG team plays a crucial role in ensuring that the data and information provided by each process manager is accurate and reliable. The ESG department is committed to verifying not only that the data is correct, but also its provenance 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 certification. It is important to emphasise that the CEO has the authority to delegate decisions not only on Sustainability, but also on Enterprise Risk Management and internal auditing to the Board of Directors. 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 dual materiality analysis, which assesses impacts, risks and opportunities (IROs) related to sustainability issues. The IROs are defined jointly by the ESG team, 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 will provide an accurate and detailed assessment of the company's sustainability performance.

The main risks identified from the IRO mapping were climate change, workers' health and safety, and consumer safety. To mitigate these risks, the ESG and ERM teams work with the process owners to set up preventive checks and targeted corrective actions.

APPENDIX

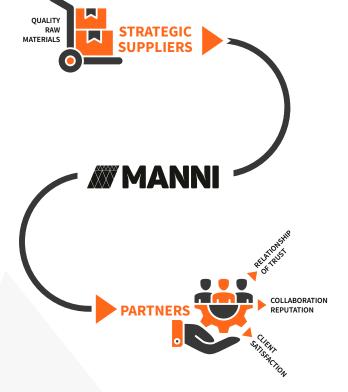
This strategic collaboration aims to ensure that the Group can effectively identify, assess and manage operational risks in order to protect their long-term value and promote corporate sustainability.

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 that is used to systematically collect, monitor and analyse risks. The platform features risk assessment models, risk registration databases, automated reporting, and corrective action tracking.

On a monthly basis, the ERM function reports an update of the mapped risk situation to the CEO. Regular meetings provide the CEO with a detailed overview of the identified risks, their likelihood and impacts, and the mitigation measures implemented or planned.

RESULTS

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SBM-1

Strategy, business model and value chain

The 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. It operates in three distinct business areas, playing a significant role in steel fabrication and insulating metal panel production, and in the renewable energy and energy transition sectors.

It is committed to stimulating responsible behaviour and choices with partner companies,

suppliers and consumers in the sectors in which it operates.

Steel is the key element in our 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.

In line with the ambitious goals of the European Green Deal, the Group aims to contribute to the crucial mission of reducing the carbon footprint of the construction sector, with a focus on the impact of circularity, safety and comfort. With this in mind, we actively promote the culture of off-site construction. This is one of the Modern Methods of Construction (MMC) and involves reorganising processes to benefit greater efficiency and quality. The various building components are designed and manufactured within the production plant and only then transported to the construction site, where they are dry-assembled, drastically reducing on-site processing. There are many benefits, including:

- 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

Our value chain is composed of qualified strategic suppliers upstream, and partners mainly active in dry construction and off-site construction downstream.

The Group's value chain consists of two main components: qualified strategic suppliers and partners active in dry construction and off-site construction. Strategic suppliers are selected to ensure the quality and reliability of raw materials and materials used in the production process.

On the other hand, partners active in dry construction and off-site construction play a key role in the next stage of the value chain. These partners are involved in implementing construction projects that require specific skills and innovative solutions. The use of dry construction and off-site building techniques reduces construction time, costs and environmental impact, while ensuring high quality standards.

Collaboration with strategic suppliers and partners contributes significantly to value creation throughout the company's supply chain.



Manni Group specialises in manufacturing and processing steel elements for building structures. 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 combination of expertise allows Manni Group to offer complete, innovative solutions that embody its in-depth technical knowledge in the field of off-site construction.

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 dry technology. This innovative approach means that steel structures can be constructed quickly and efficiently in controlled environments away from the main site. Moreover, the Group is committed to the renewable energy sector, through projects and technologies aimed at producing and using clean energy. Their focus on energy efficiency is reflected in the adoption of practices and solutions designed to reduce energy consumption and optimise available resources. Finally, an interest in the Internet of Things (IoT) indicates a cutting-edge approach to integrating smart devices and digital connections to improve efficiency, safety and corporate process management.



MANNI **SIPRE**

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 offer complete, ready-to-assemble products at a fixed cost. This approach aims to simplify the process for customers by providing 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 with a large customer base spanning 30 countries. In 2024, the company had a total of 3,902 customers, which are classified in specific B2B customer clusters. These include general contractors, which are responsible for managing and implementing complex construction projects. Another customer cluster Manni Sipre caters to is system engineering, which deals with installing and maintaining technological systems within buildings and infrastructures. Mechanical and structural steelworkers are another category of customers the company caters to by offering them solutions for fabricating metal structures and mechanical components. In addition, Manni Sipre also provides its services to real estate,

developers and public administration involved in implementing construction and infrastructure projects. Finally, the company also caters to engineering companies that need materials and solutions for their design and construction projects.



Manni Inox manufactures and processes stainless-steel elements through two production plants in Verona and several distribution points in Italy. The choice of stainless steel as a material guarantees that its products are durable, corrosion resistant, and have high aesthetic quality.

Production of stainless-steel elements is of key importance in various industries, such as construction, furniture, food and pharmaceuticals. Manni Inox stands out for the quality of its products and its ability to meet the needs of a diverse and demanding customer base in these sectors, which reached 1,269 in 2024. A European reference for stainless steel users, Manni Inox's top-quality products and processes allow customers to work "just in time" with great flexibility and quality.



With over 13 years of experience in the sector, Manni Energy is a partner of choice in supporting companies through their energy transition. The company designs, builds and operates renewable energy systems, and accompanies companies through the process of energy management and consumption optimisation. 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.

In Italy, Manni Energy is active in the energy efficiency, distributed generation and digital energy sectors. In 2024, the company has a portfolio of 250 customers in different clusters, such as funds and investors, SMEs, retail and logistics, and utilities. With its comprehensive approach and use of innovative technologies, Manni Energy caters to companies aiming to optimise their energy efficiency. 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.



APPENDIX

Manni Green Tech produces structural elements with Light Steel Frame technology. These building systems can be used to create modular, scalable buildings that can be customised to meet the architectural and performance requirements of various projects. With its know-how and many years of experience in steel construction around the world, the Manni Green Tech engineering division provides 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, serving 349 business-to-business customers in the residential, industrial and commercial construction sectors in 2024. The main customer clusters it serves include general contractors, i.e. companies that manage and coordinate construction projects; installers, which install building components; real estate and developers, who develop and manage real estate projects; and finally 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.

ISOPAN

Isopan is a company specialising in manufacturing steel sandwich panels with mineral wool or polyurethane foam insulation. These panels are designed for use as both the walls and roofs of buildings. Sandwich panels are a type of building material that consists of three layers: two outer layers of metal (in this case steel) and an inner layer of insulation (mineral wool or polyurethane foam). Using steel makes the panels strong and durable, while the insulation layer helps regulate temperature and improve the energy efficiency of buildings. Isopan products are essential in modern construction to provide thermal and acoustic insulation 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. During 2024, Isopan reached a total of 2,107 customers, which include design firms, general contractors, retailers, installers, and even the building sponsors themselves.

🕨 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 also 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, amounting to 561 in 2024. The strategic location of the subsidiary in Tarragona facilitates transport and distribution of Isopan products to target markets, thus contributing to the company's success and growth in the international building and construction landscape.

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.

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. A constant focus on quality and innovation has allowed the company to maintain the trust of its customers and distinguish it from its competitors.

In 2024, Isopan Est served 1,265 customers in north-eastern European markets. The company has achieved a position of leadership in this market due to the quality and variety of the solutions it offers. Its presence in these markets has helped consolidate its reputation as a reliable and innovative supplier. 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

APPENDIX

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. IsoCindu offers services that meet the needs of a wide range of customers. During 2024, the company had a customer portfolio of 179. This number derives from the quality of the services offered by IsoCindu, and the reputation it has consequently gained in the sector.



SBM-2

Interests and views of stakeholders

We believe in the importance of stakeholder involvement, which is why every year we strive to make stakeholder involvement a fruitful process.

This approach allows us to obtain feedback on our work and to guide the choices in sustainability plans according to the expectations of stakeholders, with a view to continuous improvement.

APPENDIX

We have developed various methods for communicating and actively involving stakeholders, as listed in the table.

STAKEHOLDERS	INVOLVEMENT METHODS	FREQUENCY
CUSTOMERS	 CUSTOMER SATISFACTION PROCESS FEEDBACK FROM THE SALES NETWORK 	ANNUAL DAILY
SUPPLIERS	 ESG SUPPLY CHAIN ASSESSMENT ESG MEETINGS WITH SUPPLIERS CONTACT WITH PURCHASING DEPARTMENT 	ANNUAL 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)	ANNUAL
ALL STAKEHOLDERS	DOUBLE MATERIALITY ANALYSIS SOCIAL	ANNUAL DAILY

APPENDIX



PARTNERSHIPS WITH 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 expertise 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 compet-

itiveness 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.

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 formed in 2023 between Manni Group and SOS (School of Sustainability by Mario Cucinella Architects) aims to transform the way we build, teach and experience sustainability.

Manni Group and Mario Cucinella 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.

The "A Habitable Planet" project is an example of how innovation can meet sustainability to respond to urgent social needs. The project aims to exploit state-of-the-art off-site construction technologies to overcome the challenges of the construction sector by offering student housing solutions that are not only aesthetically pleasing but also affordable. Thanks to the expertise of Manni Green Tech and the inspiration of 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.

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

The name comes from a combination of Sprint, Green and Technology, three terms that sum up the company's mission: "Accelerating startups operating in the field of sustainable (green) 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

Upskill 4.0 and Politecnico di Milano

Upskill 4.0 is a spin-off of Ca' Foscari University in Venice, and is a non-profit company.

It 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. They were hosted in the Construction Hub 4.0 areas in the Green Innovation Factory in Rovereto. The students were divided between the degree course in Management and the degree course in Building Engineering-Architecture, and worked together for five days with the aim of coming up with innovative ideas that combine the interdisciplinary skills offered by the Manni Group.

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. The four days were divided as follows:

- presentation of the Group's research projects and visits to laboratory areas
- use of design thinking to develop interdisciplinary ideas based on real needs and future trends
- last day with presentation of the proposals developed by the Working Groups to the Group

Advisory Board:

- Manni BuildKit a new approach to the market
- Manni Eco-log platform transforming order management with AI for efficiency and sustainability
- Disassemble the past to redesign the future track, analyse, disassemble, regenerate

There was no winning group, but all three projects were considered valid.



Our companies participate in and contribute to the work of trade bodies and associations as set out below.

Trade associations in Italy

- **ANRA** (National Association of Risk Managers and Corporate Insurance Managers)
- Active House Alliance
- ADI (Association for Industrial Design)
- AmCham (The American Chamber of Commerce in Italy)
- **ANDAF** (National Association of Administrative and Financial Directors)
- **ANIE Rinnovabili** (National Federation of Electrical Engineering and Electronics Companies)
- **ANIT** (Italian National Association for Thermal and Acoustic Insulation)
- ASSOCONTROLLER (Italian Association of Controllers)
- **ASSOFERMET** (National Association of Iron and Steel Trade, Distribution and Pre-Processing Companies, Non-Ferrous Metal Dealers, Ferrous Scrap Dealers and Hardware Distribution Companies)
- **CaMexItal** (Mexican Chamber of Commerce in Italy)
- **CFI** (Carbon Footprint Italy)
- CONFINDUSTRIA
- **EDERA** (Enabling Deep Regeneration)
- **FIRE** (Italian Federation for the Rational Use of Energy)
- FPA (Steel Promotion Foundation)
- GBC (Green Building Council)
- Habitech (Trentino Technological District)

- ILFI (International Living Future Institute)
- ISVI (Institute for Corporate Values)
- ICCS (Italian Chamber of Commerce in Singapore)
- Italia Solare (a social development association that supports the protection of the environment and human health by fostering smart and sustainable methods of production, storage, management and distribution of energy through distributed generation from renewable sources, particularly solar power)
- **NEB** (New European Bauhaus)
- **REbuilding Network** (Italian network of companies serving integrated building redevelopment)
- **Sustainability Makers** (Third Sector organisation that works to qualify and promote these professionals with the aim of increasing their expertise and authority, through training and networking activities, studies and research, conferences, workshops and webinars)
- UN GLOBAL COMPACT (an organisation that encourages companies around the world to create an economic, social and environmental framework to promote a healthy and sustainable global economy that ensures everyone has the opportunity to share in its benefits)
- **UNICMI** (National Union of Metal Building Envelope and Door and Window Industries)



• **GCCA** (Global Cold Chain Alliance, the world's leading association in the field of cold chain logistics)

Isopan SpA

• SGBC (Singapore Green Building Council)

IsoCindu

- **AMPIP** (Asociación Méxicana de Parques industriales privados)
- Italian Chamber of Commerce in Mexico

Isopan Ibérica

- **CEPREVEN** (Spanish Fire Protection Advisory Association)
- Council of Associations of quantity surveyors and technical architects of Catalonia
- Italian Chamber of Commerce in Barcelona
- Cluster for Industrialized Construction

Isopan Est

- Confindustria
- Camera De Comerţ Italiană Pentru România (Italian Chamber of Commerce for Romania)

APPENDIX

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

The Group believes that effectively involving stakeholders is key to building relationships, fostering partnerships and gathering suggestions for continuous improvement.

The Code of Ethics identifies stakeholder categories, which are represented through Penta Value, a tool that summarises reference strategic assets and corporate values. The five stakeholders identified are:



The frequency with which the different stakeholder categories are involved depends on the tools adopted, corporate strategies, and the need to comply with any legislative requirements. In general, the Group has activated communication channels that allow continuous dialogue with stakeholders.



RESULTS

AL 2 MA NA

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

In 2024, the process was updated in light of the new Corporate Sustainability Reporting Directive (CSRD). Therefore, the parameters used were the ESRS Standards, rather than the GRI Standards applied in the previous Double Materiality Analysis, carried out in 2022.

It is planned to update the process in 2025, following the organisational changes mentioned in the "Our Story" chapter.

To carry out a materiality assessment, the ESG team followed the ESRS1 guidelines; the context in which the Group and its companies operate was analysed, actual and potential impacts, risks and opportunities (IROs) related to sustainability issues were identified, and finally, material IROs for the company were determined.

After mapping the activities, the business relationships, the context in which they take place and the main stakeholders, the ESG department, with the support of the Enterprise Risk Management (ERM) function, analysed the ESRS Standards and sub-topics in order to identify significant IROs for the Group.

Based on the 13 topics identified, 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 risks

A questionnaire was formulated in which the individuals identified (around 1,200) 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.

In order to include as many participants as possible, the Stakeholder Engagement questionnaire was made available in Italian, English, Romanian and Spanish, and was shared via email and posted on the digital notice boards of the plants.

The responses received were collated and the results analysed in aggregate form.



Financial materiality

To develop financial materiality, 21 internal stakeholders with strategic economic and financial views of the Group and its subsidiaries were involved.

In contrast to impact materiality, on this occasion the individuals were asked how, in their opinion and on a scale of 1 to 5, ESG topics can significantly influence the Group's economic performance. The questions were submitted in the form of a questionnaire.

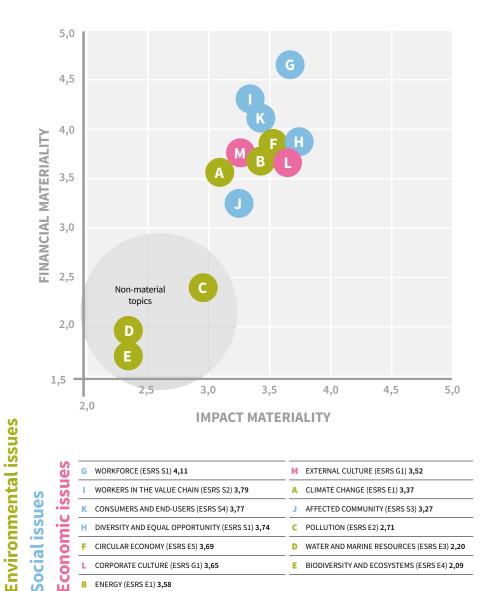
Double Materiality

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 "Dual 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:

- workforce (ESRS S1)
- workers in the value chain (ESRS S2)
- consumers and end-users (ESRS S4)
- diversity and equal opportunities (ESRS S1)
- circular economy (ESRS E5)
- corporate culture (ESRS G1)
- energy (ESRS E1)
- external culture (ESRS G1)
- climate change (ESRS E1)
- affected communities (ESRS S3)



j			
	es	G WORKFORCE (ESRS S1) 4,11	M EXTERNAL CULTURE (ESRS G1) 3,52
S	Su	WORKERS IN THE VALUE CHAIN (ESRS S2) 3,79	A CLIMATE CHANGE (ESRS E1) 3,37
, e	S.	K CONSUMERS AND END-USERS (ESRS S4) 3,77	J AFFECTED COMMUNITY (ESRS S3) 3,27
SS	ij	H DIVERSITY AND EQUAL OPPORTUNITY (ESRS S1) 3,74	C POLLUTION (ESRS E2) 2,71
ali	o	F CIRCULAR ECONOMY (ESRS E5) 3,69	D WATER AND MARINE RESOURCES (ESRS E3) 2,20
C:	on	L CORPORATE CULTURE (ESRS G1) 3,65	E BIODIVERSITY AND ECOSYSTEMS (ESRS E4) 2,09
S S	ŭ	B ENERGY (ESRS E1) 3,58	



The Dual 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 jointly with the plant General Managers. The pursuit of relevant opportunities is submitted to the Board of Directors for approval, which validates the threeyear Business Plans of the Group companies. The sustainability department strives to rank the opportunities pursued by the business according to ESG parameters.

Thus, the ESRS topics that the Dual Materiality Analysis found to be relevant are:

The topics *E2-Pollution, E3-Water and Marine Resources* and *E4-Biodiversity and Ecosystems* were not material for the Group. Regarding the material topics and related

ESRS, the Group decided not to report on ESRS S2 and S3 in this financial year.

ESRS S2-Workers in the value chain is not reported as it has been postponed because a data collection system is being implemented to allow precise reporting in the coming years. *ESRS S3-Affected Communities* is not reported because the Group's production plants are located in industrial areas, and therefore do not have a direct impact on communities.





SOCIAL



THE ENVIRONMENT IS ONE OF THE FUNDAMENTAL MAINSTAYS OF THE GROUP'S SUSTAINABILITY STRATEGY, WHICH IS WHY WE CONSTANTLY MONITOR CURRENT AND POTENTIAL ENVIRONMENTAL IMPACTS AND STRIVE TO MINIMISE THEM WHERE THEY EXIST.

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

Environmental impacts, risks and opportunities were identified from the ESRS list by a dedicated working team composed of the ESG department and the Enterprise Risk Management (ERM) function. The positive, negative, current and potential impacts were analysed for each topic, as described in the "Double Materiality Analysis" section.

The analysis showed that the Group's business and activities are not exposed to, nor were they found to be sensitive to, physical risks related to climate change.

For each potential transition event related to climate change, all time horizons were analysed, based on the events themselves and in correlation with the Group's activities.

The analysis did not identify any activities compatible with a climate-neutral economy. No critical assumptions related to climate change were identified in the budget.

			MATERIA	L IMPACT			VALUE CHAIN		TIME HORIZON			
ESRS	IMPACTS	CURRENT	POTENTIAL	POSITIVE	NEGATIVE	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	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. Using lightweight rockwool insulation panels increases the fire resistance of plants while reducing energy consumption for indoor air conditioning. Finally, the Isopan GreenROOF technological solution increases the performance of roof panels, which require less extraordinary maintenance to solve water infiltration problems.	•		•			•	•	•	•	•	
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.	•		•			•	•	•	•	•	
E1 CLIMATE CHANGE	Climate change mitigation Greenhouse gas emissions are the cause of climate change. 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, especially from non-renewable sources, 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 eco- systems. Air pollution from massive fossil energy use has negative consequences for health, mainly related to respiratory and circulatory problems.				•	•					•	
E1 CLIMATE CHANGE	Energy Producing electricity from renewable photovoltaic and wind power sources by Group companies and Manni Energy's customers significantly reduces CO ₂ 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.	•		•			•	•			•	
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.				•	•					•	
E5 RESOURCE USE AND CIRCULAR ECONOMY	Resources Use Using recycled materials avoids extraction of virgin resources and saves the energy used for raw material production.	•		•			•	•			•	

APPENDIX

		MATERIAL IMPACT				VALUE CHAIN		TIME HORIZON			
ESRS	IMPACTS	CURRENT	POTENTIAL	POSITIVE	NEGATIVE	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
E5 RESOURCE USE AND CIRCULAR ECONOMY	Resource Use Steel mining and processing has a high negative environmental impact.	•			•	•	•		•		
E5 RESOURCE USE AND CIRCULAR ECONOMY	Waste High resource use efficiency demonstrates the Group's commitment to minimis- ing its impact on the environment and people.	•		•			•		٠		
E5 RESOURCE USE AND CIRCULAR ECONOMY	Waste Because of its nature, most of the chemical waste produced by the Insulation Panel business unit goes to landfill. The research and development department is constantly working to reduce the environmental impact of the products.	•			•		•		٠		

RIJRJ			VALUE CHAIN	
ESRS	RISKS	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
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-in- dustrial era. Due to organisational changes, it is expected to be completed by 2025.		•	
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.		•	

- OPPORTUNITIES			VALUE CHAIN	
ESRS	OPPORTUNITIES	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
E1 CLIMATE CHANGE	Climate change adaptation In 2017, Manni Group founded Manni Green Tech, which has developed a system that exploits 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.		•	
E1 CLIMATE CHANGE	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.		•	
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 Renew- able 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.		•	
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.	•	•	
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 and rockwool 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.		•	

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ESRS 2 GOV-3

Integration of sustainability-related performance in incentive schemes

Climate considerations are taken into account in the remuneration of members of the administrative, management and supervisory bodies.

Solicited ESG Rating KPIs include environmental, social and governance targets, including GHG emission reduction, Science Based Targets, and Energy Management and Energy Efficiency activities.

The performance of the members of the administrative, management and supervisory bodies was not assessed against greenhouse gas emission reduction targets.

E1-1

Transition plan for climate change mitigation

In 2016, with the support of our sister company Manni Energy, we initiated an ambitious plan to reduce our greenhouse gas (GHG) emissions.

Annually, 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. First of all, the company promotes and develops offsite and dry construction systems, with the aim of decarbonising the sector and creating a circular building model. It is also committed to reducing its own emissions and those of its supply chain, in line with the Paris Agreement. Inspired by the principles of the circular economy, the Group is committed to minimising natural resource consumption and waste production. Considering climate change as the main environmental challenge, through its subsidiary Manni Energy, the Group contributes to decarbonising the energy system by developing the renewable source sector through the design and installation of photovoltaic systems, and to energy efficiency and monitoring through measures to reduce energy consumption.

E1-2

Policies related to climate change mitigation and adaptation

As stated in the Sustainability Policy, the Group contributes to decarbonising the energy system by developing the renewable source, energy efficiency and monitoring sector; it considers climate change as the main environmental challenge and is committed to combating it. 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 primarily with energy from renewable sources
- strives to maximise the energy efficiency of its own and its customers' operations, including through continuous monitoring and IoT tools. Develops such solutions with advanced digitalisation tools
- adopts reportable targets on reduction of its own and the supply chain's emissions, in line with the Paris Agreement, and is com-

mitted to meeting them and sharing this responsibility with the various players in its supply chain, which are asked to make an active contribution.

E1-3

Actions and resources in relation to climate change policies

Renewable Energy – Photovoltaics

The Group aims to further increase coverage of the plants' electricity needs by installing photovoltaic systems on them.

This will be achieved by monitoring and keeping systems operational and efficient, increasing the size of systems and repowering and revamping the oldest ones.

The aim is to use renewable energies to reduce demand from the grid and to self-produce electricity with renewable systems.

The time horizon for the action is continuous as maintenance is carried out on a regular basis to keep the systems operating at full potential, and modifications to increase power are proposed whenever the need and opportunity arises.

With the exception of the Manni Sipre production site in Rivoli Torinese, photovoltaic systems have been installed on the Group's systems over the years, amounting to a total of about 7 MW of power, saving 3.4 GWh of electricity not taken from the grid each year, equivalent to about 20% of the total electricity demand.

A budget or time horizon has not yet been defined for the application of this type of measure. Everything will be aligned when the new Science Based Targets are defined.

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* Electrification of heating and air conditioning systems

Electrification of room cooling systems is one of the strategies adopted to reduce fossil resource combustion, and thus emissions, from the activities in the office building at the Palazzetto headquarters.

Indeed, electric heat pump technology has made it possible to address the issue of summer air conditioning without resorting to direct combustion systems that use non-renewable sources.

The aim is to reduce consumption and related emissions for the heating of production spaces (Scope 1) in favour of using electrical technologies (Scope 2) in order to achieve an absolute reduction in emissions, which can be further reduced through renewable energy sources.

An example of the application of this action is Manni Sipre's Monteprandone plant. Since 2019, the methane gas heating plant was completely decommissioned in favour of heat pumps to heat the plant's interior spaces. On average, the measure led to an annual reduction of 11% in absolute terms by completely eliminating gas consumption by offsetting it with electricity supplied from renewable sources.

Plant consumption optimisation and efficiency improvement

Plant consumption optimisation, especially of electricity, involves potentially interesting measures such as: improving the efficiency of processes related to the compressor systems in some plants, replacing some obsolete lighting systems, and installing inverters on some extraction motors.

It could also be of interest to assess the natural gas consumption of the insulation panel production lines, in order to optimise consumption through management measures, following the technological optimisation already implemented in recent years.

The aim is to reduce electricity and gas consumption through technological and management measures.

Changing fuels

Using alternative technologies and fuels is one of the actions taken by the Group to reduce consumption associated with moving goods and people.

The process of electrifying the company car fleet was initiated in 2022 to change from purely diesel-powered to hybrid, plug-in hybrid and full-electric cars.

In some plants, such as Isopan in Spain, LPG and diesel-powered forklift trucks have been replaced by battery-electric ones, completely eliminating the need to purchase and consume fossil fuels. The aim is to reduce and eventually completely eliminate fossil fuel use in favour of electricity.

The expected results of these actions, for which it should be noted that neither a budget nor a time horizon for implementation has been defined yet (this will be aligned when the new SBT targets are defined), are as follows:

- the aim of electrifying consumption is to reduce and completely eliminate the use of fossil fuels such as methane gas for heating and other fuels for moving goods and people
- electrification will then be compensated by increased self-production of energy from new and upgraded photovoltaic systems. With the supply from renewable sources mainly being fed into the grid by the Group's systems, emissions will therefore be substantially offset
- finally, the energy efficiency improvement measures will optimise and reduce all the remaining consumption that has not yet been eliminated and is difficult to reduce, such as gas consumption for production and the electricity consumption of the plants.

E1-4 Targets related to climate change mitigation and adaptation

Science Based Targets

The Group's commitment was implemented by adopting GHG emission reduction targets aligned with the guidelines of the Science Based Targets initiative. In 2022, an assessment process was initiated to adapt the goals to even more ambitious targets, in line with the international scientific community's directives to limit the global temperature increase to below 1.5°C, compared to pre-industrial levels. It is expected to be completed by the end of 2025.



Reduction of absolute Scope 1 and 2 GHG emissions by 2028 compared to base year 2016

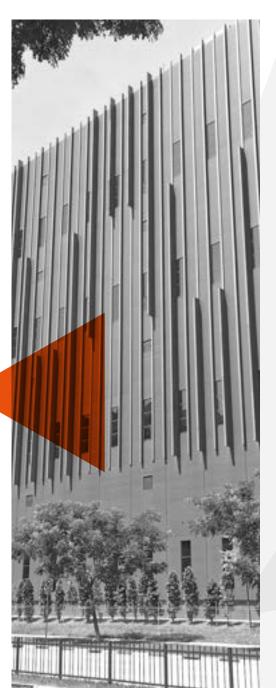
-18% Reduction in Scope 3 GHG emissions per tonne of steel sold by 2028 compared to base year 2019

Reduction in Scope 3 GHG emissions per cubic metre of insulating panel produced by 2028 compared to base year 2019

+92%

Increase in the annual supply of renewable electricity by 2028

The targets are in line with the Well-Below 2°C emission reduction scenario, and will be made more challenging by the end of 2025. Emission trends are monitored annually and the GHG inventory is updated according to ISO 14064-1, which is audited by an accredited third party. The targets were identified according to the guidelines defined by the Science Based Target initiative.



To achieve the emission reduction targets, several activities were initiated and will be implemented by 2028:

- electrification of plant heating and movement of goods and people
- electricity self-production from renewable sources with the aim of increasing the capacity of the photovoltaic systems serving the plants
- energy efficiency improvement in production activities
- purchasing Guarantees of Origin (GO) in quantities equivalent to the electricity consumed by the plants in Italy, Spain and Romania
- qualifying and assessing suppliers and their most environmentally and socially sustainable solutions
- training the Group sales force to raise customer awareness
- identifying new markets sensitive to the use of more sustainable solutions.

The investment budgets to be allocated to the Group's actions identified for the climate mitigation plan are still being finalised. For the time being, the measures that are potentially, technically and economically viable have been identified (replacing thermal power systems with heat pumps, energy-efficient compressed air systems, replacing obsolete lighting systems and extending photovoltaic systems). 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 BoD 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 and subsequently approved by the BoD.

The GHG emission monitoring that has been active since 2016 makes it possible to check the progress of Manni Group's climate transition plan.

Scope 1 and 2

Regarding category 1 and 2 emissions, it can be seen that electrifying consumption, which has been underway for some time now and will continue into the future, will reduce overall emissions as the contribution of photovoltaic systems increases and more energy from renewable sources is purchased. Moreover, the Group has offset up to 90% of its electricity withdrawals in recent years, thanks to its own photovoltaic systems, the entire electricity production of which is fed into the grid.

The target of supplying electricity from renewable sources is achieved over time by gradually increasing the power of the photovoltaic systems installed and connected to the production plants, and by purchasing electricity from the grid that is certified to be from renewable sources with recognised contractual instruments (such as Guarantees of Origin).

In 2024, the Group's production plants, with the

exception of the Mexican IsoCindu plant, will be supplied from the electricity grid with contractual instruments to certify that it is from renewable sources. Thus, 91.7% of the supply from the grid is from renewable sources.

In addition, the Group's systems, with the exception of the Manni Sipre Rivoli Torinese plant, have photovoltaic systems connected to their production activities, which covered 19.8% of their total electricity needs in 2024. Annual GHG emission monitoring assesses the

electricity consumption of the plants and certifies the amount from renewable sources relative to the baseline year considered.

Scope 3 – Steel and Panels BUs

The Group is committed to an 18% reduction in Scope 3 emissions per tonne of steel sold by the Steel BU and a 20% reduction in Scope 3 emissions per cubic metre of panel produced by the Panels BU. The aim is therefore to source materials with an ever-smaller climate footprint from suppliers in order to reduce the footprint of the products then marketed by the organisation. Regarding category 3 and 4 (Scope 3) emissions from the production units of the two main BUs, there was an increase in relative emissions in 2024 due to an update in the calculation metrics, which is also to be used to review the analyses of previous years. These steps will be needed to update the Group's targets, which are to be submitted to SBTi by the end of 2025. Up to 2023, however, relative emissions followed a downward trend in line with the trajectory set by SBTi.

GHG EMISSION TARGET (ESRS-E1.4.34)

SOCIAL

	BASE YEAR	TARGET 202	28 TARGET VALUE 2028
Absolute Scope 1 emissions	3.19 ktCO ₂ eq	-40%	1.91 ktCO ₂ eq
Absolute Scope 2 emissions	4.93 ktCO ₂ eq	-40%	2.96 ktCO ₂ eq
Absolute Scope 3 emissions (tCO ₂ eq/tonne of steel sold)	1.86 kCO ₂ eq	-18%	1.11 tCO ₂ eq
Absolute Scope 3 emissions (tCO ₂ eq/m3 of panels produced)	0.66 kCO ₂ eq	-20%	0.40 tCO ₂ eq
Use of renewable energy sources	0 %	92%	92%

Base year Scope 1, 2 and electricity: 2016. Base year Scope 3: 2019.

EU Taxonomy

In 2024, the Group decided to map its activities according to the EU Taxonomy, with the aim of identifying those that are environmentally sustainable. Dedicated software was used to assess the Group's economic activities against the technical screening criteria for substantial contribution, DNSH (Do No Significant Harm) and minimum social safeguards. The following potentially eligible activities were identified:

- repair and installation of machinery and equipment
- manufacture of equipment to improve the energy efficiency of buildings
- 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
- infrastructure to enable low-carbon road transport and public transport
- production of other low-carbon technologies

The International Financial Reporting Standards (IFRS) were applied to define financial KPIs (Key Performance Indicators) aligned with the EU Taxonomy.

18.14%

64.87%

28.64%

Turnover* eligible for the Taxonomy:

CapEx** eligible for the Taxonomy:

OpEx*** eligible for the Taxonomy:

* Turnover corresponds to the total of item A) of the Profit and Loss Statement in the IV Directive.

** CapEx corresponds to the delta of Tangible and Intangible Assets between 2023 and 2024 for companies and the related amortization.

*** OpEx corresponds to the total of the following costs: building maintenance, plant and machinery maintenance, equipment maintenance, plant maintenance, maintenance of computers and office equipment, hardware repair maintenance, passive rents, financial leasing, vehicle rental, leased machinery.

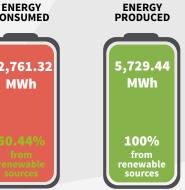


Energy consumption and mix

The Group operates in the construction sector, which 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 (ATE-CO 24.33.01), and installation of electrical systems in buildings or other construction works (including maintenance and repair) (ATECO

ENERGY CONSUMED AND PRODUCED BY THE GROUP IN 2024



E1-6

Gross Scopes 1, 2, 3 and total GHG emissions

There have been no significant changes in the definition of what constitutes the reporting company and its upstream and downstream value chain.

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.

A preliminary significance analysis was carried out to identify the significant emission categories, which were found to be category 1 (Scope 1), category 2 (Scope 2), 3.1 and 3.2 (Scope 3 categories 4 and 9) and 4.1 (Scope 3 category 1). The total direct GHG emissions calculation was based on the most recent emission factors for countries where the fuel was consumed (sources: ISPRA and national tables 2024, Simapro 2024, DEFRA 2024).

For the total indirect emission calculation, the most recent emission factors were used for the countries where the consumption of energy from the national grid occurred (sources: TER-NA 2019, AIB 2022).

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 constructed can be used to keep track of any significant changes that may have occurred over the years. Similarly, it will allow future changes to be taken into account.

Thus, by carrying out the inventory calculation and certification each year, it is possible to keep track of any changes, assess their effects, and recalculate the inventory of previous years. Certified Guarantees of Origin (GO) purchased to cover the electricity withdrawn from the grid by all Italian and foreign plants, with the exception of the IsoCindu plant in Mexico, were considered to be a "contractual instrument" to reduce the impact of category 2.1 emissions. Other GHG emissions were also calculated in the model. In particular, CH_4 and N_2O emissions from the various combustion activities were revealed; HFCs due to F-gas leaks from air conditioning systems were also revealed.

Scope 3 emissions related to upstream and downstream transport were calculated, as well as those related to materials purchased to manufacture the organisation's products.

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. On the other hand, those associated with the various companies active in the industrial sector are reported.

The total indirect Scope 3 emissions reported for the various Group companies operating in the industrial sector include the following categories, as defined according to EN ISO 14064-1:2019:

- 3.1 Upstream transport
- 3.2 Downstream transport
- 4.1 Production of goods used





CONOMY Ш ESRS

ESRS 2 Conoral discl

General disclosures

Impacts, risks and opportunities were identified through focus groups that involved the ESG team and the risk management function. From the ESRS list, all current and potential positive and negative impacts, risks and opportunities were identified for the entire Group value chain. In identifying its impacts, risks and opportunities, the Group conducted a Stakeholder Engagement process involving key stakeholders. The Group's production plants are located in industrial areas; therefore, local communities, including indigenous peoples were not identified.

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. It invests in scientific research and innovation to bring about this change. Operating in the construction sector, it contributes to developing innovative, environmentally friendly building practices that favour use of healthy and safe materials. The companies Manni Sipre and Isopan have 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".

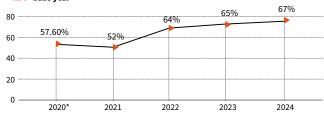
Through its Integrated Policy, Manni Sipre is committed to innovating and investing in research and development in order to keep abreast of the needs of markets and stakeholders, and to qualitatively improve production processes to make them increasingly efficient, while paying due attention to the environmental impact of its operations. Sustainability is a way of working that aims to foster development in harmony with the environmental context. Human capital is an important and indispensable priority for the company. It is committed to pursuing continuous improvement in health and safety protection by going beyond the minimum legal requirements and acquiring the strictest international certifications in order to guarantee a healthy working environment and protect all employees.

The Integrated Policy of the Panels BU focuses on several key aspects to improve its operations, such as improving customer satisfaction, promoting information exchange, maintaining a competitive advantage, supporting the circular economy, digitalising corporate operations, preventing accidents, ensuring safety compliance, reducing environmental impact, and promoting sustainable practices. It also monitors environmental impacts, uses renewable energy, manages energy resources efficiently, and raises public awareness to reduce pollution and resource consumption.

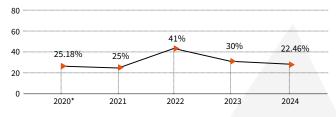
E5-3

Targets related to resource use and circular economy

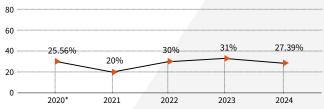
RECYCLED STEEL CONTENT (BU STEEL)



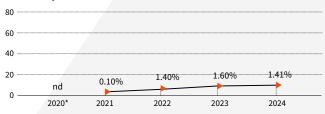
RECYCLED STEEL CONTENT (BU PANELS) KPI > base year



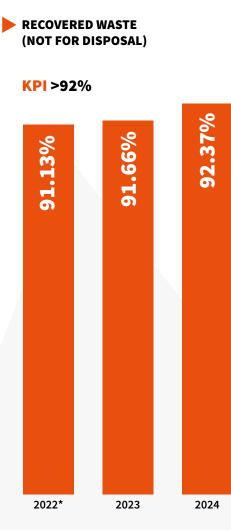
RECYCLED ROCK WOOL CONTENT (BU PANELS) KPI >base year



RECYCLED CHEMICAL CONTENT (BU PANELS) KPI >base year



*Base year.





E5-4

Resource inflows

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

The main material type purchased by the Group is steel. Aware of the high environmental and social impact of this material, the Group has adopted a Sourcing Policy through which it is committed to assessing its suppliers, including with ESG criteria. This document also 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 principles set out in the United Nations Global Compact.

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 estimated on the basis of ISO 14021 compliant declarations and EPD certificates from only those suppliers who have provided this information.

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

The issue of waste processing is dealt with through the information contained in a specific management system procedure, which governs assignment of roles, responsibilities and specialist external consultants. Following the procedure ensures compliance with legal requirements. Further monitoring is ensured by periodic internal and external audits. Through a range of activities, we strive to adopt a circular economy model, in which waste becomes a new resource. • Scrap and metal powders, which account for most of the total waste from the Group's production processes, are recovered through three different processes, depending on the stage at which they are created:

SOCIAL

- steel scrap at the beginning of the process is recovered and returned to the cycle for making new metal raw materials at the foundry
- the iron is removed from the metal powders produced during cutting, separating the ferrous parts from the polyurethane parts
- the polyurethane foam resulting from this process is compacted before being disposed of. This allows the volume of waste to be reduced by about 1/3
- lastly, the sandwich panel offcuts are delivered to an external organisation that phys-

ically separates the sheet metal from the insulation

- rockwool offcuts are partly recovered and resold as a by-product
- IBC tanks used to contain hazardous chemicals, such as catalysts used in the production of polyurethane foam, are sent for re-use, i.e. they are returned, cleaned, and put back on the market for further use

TOTAL WASTE 27,845.15 t





PEOPLE ARE A KEY RESOURCE FOR ACHIEVING THE GROUP'S GOALS. THAT IS WHY WE CONSTANTLY STRIVE TO OFFER OUR EMPLOYEES AN INCLUSIVE WORK ENVIRONMENT WHERE THEY FEEL SAFE, INVOLVED AND VALUED.

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

Personal impacts, risks and opportunities were identified from the ESRS list by a dedicated working team composed of the ESG department and the Enterprise Risk Management (ERM) function. The positive, negative, current and potential impacts were analysed for each topic, as described in the "Double Materiality Analysis" section.

		MATERIAL IMPACT			VALUE CHAIN			TIME HORIZON			
ESRS	IMPACTS	CURRENT	POTENTIAL	POSITIVE	NEGATIVE	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
S1 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	Working conditions The Group values work-life balance and welfare programmes. In fact, the Smart Working Regulations were renewed in 2024 because the Group is aware that this is a strategic business and innovation tool in the organisational model, and is also essential to promote the work-life balance of employees, increase flexibility and reduce environmental impact, with the aim of helping to create a more innovative and sustainable working environment, while improving the quality of life of employees. A welfare programme that meets not only the needs of employees, but also those of their families was also reconfirmed for 2024. The welfare programme has been in place since 2017 and its effectiveness can be measured by calculating the percentage of employees who have voluntarily signed up for this service in recent years.	•		•			•		•	•	•
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.		•		•		•		•		
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.	•		•			•		•	•	•
S4 CONSUMERS AND/OR END-USERS	Consumers and/or end users The company has two levels of product certification: technical certifications and specific environmental certifications. The specific environmental certifications include the Environmental Product Declaration (EPD) and the Declare label for Isopan. The Declare label provides transparency by disclosing all substances used in panel production.	•		•			•	•	•	•	•

RISKS

			VALUE CHAIN	
ESRS	RISKS	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
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.		•	

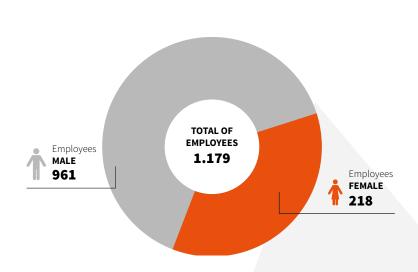
APPENDIX

OPPORTUNITIES

			VALUE CHAIN	
ESRS	OPPORTUNITIES	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
S1 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	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 com- panies in Italy to obtain the Just. label, an initiative of the Living Future Institute (LFI), 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.		•	•
S1 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES	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 in the Italian companies to align business targets with individual targets, and to promote development of individuals and growth of the organisation, career paths and job rotation opportunities.		•	



MPLOY • ER ST **AKING** 5 ESRS



S1-1 Policies related to own workforce

Human rights

The Group operates in countries 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, the Group embraces and keeps into consideration the Universal Declaration of Human Rights. To reinforce its commitment, in 2024 it joined the UN 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.

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 pol-



icies and transparently analysed social indicators in order to highlight strengths and identify areas for improvement.

The policies were approved by the CEO of the holding company and apply to all employees in the Group's Italian companies.

Health and safety

APPENDIX

The Group companies comply with the local regulations in force in the country in which they operate.

Manni Sipre, Isopan SpA, Isopan Est, Isopan Ibérica and IsoCindu have an ISO 45001 certified Occupational Health and Safety Management System.

The other Italian companies base their management system on the provisions of the Consolidated Occupational Health and Safety Act (Italian Legislative Decree 81/08).

Discrimination

As stated in the Sustainability Policy, the Group is committed to recognising diversity as a value and opposing discrimination in the workplace. It also supports gender differences, equal opportunities, maternity and paternity rights, welfare policies, work-life balance, youth employment, intergenerational know-how and freedom of trade union association.

Moreover, the Just. policies demonstrate the Group's commitment to inclusion, involvement, and ethnic and gender equality among all employees. 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.

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.

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

The Group wants to promote an inclusive working environment in which employees feel safe, respected, involved and valued, and that encourages them to express their abilities to the maximum by stimulating their involvement in the company's goals and values, and encouraging intrinsic motivation to contribute to the company's success. Creating a work environment where people are able to understand how their work contributes to the company's growth and appreciate the responsibility that comes with it fosters deeper motivation. More motivated, skilled and satisfied people are the key to sustainable business development. Employee engagement is based on trust, integrity, mutual commitment and communication between the company and its employees. To ensure high levels of engagement, the Group is committed to including employees as active team members, 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.

Defining new corporate values

With the aim of strengthening a sense of belonging and pride in being part of the Group, all employees were involved in defining the new corporate values in 2024. The opinions of those who experience the company on a daily basis were gathered by means of a questionnaire, with the aim of being able to best describe who we are, what we believe in, and the values that best represent us.

The answers were used to identify the new corporate values, which form the basis of the Group's value proposition:

- professionalism
- vision
- sense of belonging
- integrity



S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

The Group aims to prevent and avoid any potential negative impact on its workforce. In fact, numerous policies are adopted to minimise internal and external fraud attempts, and any reports received are analysed with the intention of promptly remedying critical situations. In that regard, the system allowing European Group companies to collect reports, including anonymously, was adapted to comply with the provisions of Italian Legislative Decree 24/2023. All stakeholders have the opportunity to submit reports via the Whistleblowing portal, after which they are then managed and analysed by the Supervisory Board.

The Whistleblowing platform provides a dashboard to manage all open complaints, broken down by category. Moreover, such complaints are assigned to the relevant personnel.

We have legal advisors to assess the most appropriate remedial action for situations brought to the attention of the Supervisory Board. In 2024, there were no cases of negative impacts that, following the appropriate checks carried out by the Supervisory Board, required remedial action by the organisation.

The Whistleblowing procedure lists the prohibited conduct considered to be retaliation against whistleblowers to ensure they are protected and retain their jobs.

2024 ESG REPORT



S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Regarding the potential negative impact and risk to "occupational health and safety", the Group complies with the local regulations in force in the countries where it operates, and undertakes to ensure that all employees are adequately trained, provide appropriate personal protective equipment for their tasks, define clear and effective emergency procedures, and identify and assess potential risks in the workplace.

The Group has not taken any specific measures to balance the composition of its workforce to date. New resources are hired in accordance with the principles of the Recruiting Policy, with the aim of ensuring a fair, meritocratic and structured selection process, as well as compliance with regulations, with clear guidelines for the HR department and all other 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.

Moreover, the Group offers training courses on current and innovative topics, with an eye on the future, such as Diversity&Inclusion. The aim is to promote a cross-company inclusive working environment for all resources, to create an environment where everyone can feel valued with their own experiences and cultural backgrounds, regardless of gender, generation and the other aspects of diversity.

Actions are defined and monitored during the regular Sustainability Committee meetings. The meetings provide an opportunity to assess the effectiveness of current strategies and identify areas for potential improvement.

Opportunity in the Social topic is reflected in having obtained the Just. label, a tool that measures the Group's commitment on six key aspects: diversity and equity, salary and benefits, employee welfare, professional development and growth, community involvement and occupational health and safety.

The Just. label represents a starting point. The aim is to continue improving, consolidating good practices and developing new initiatives.

APPENDIX



Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

OCCUPATIONAL HEALTH AND SAFETY

SOCIAL

	KPI	2022*	2023	2024
Reduce the accident rate: Steel BU (MS-MI-MGT)	≤ base year	30.74	18.42	16.64
Reduce the accident rate: Panels BU (Isopan)	≤ base year	14.65	12.46	16.48
Reduce the accident rate: Services BU (ME + MG)	≤ base year	0	3.9	7.73
Accident rate all BUs	≤ base year	18.2	13.58	15.48

*Base year.

TRAINING

	KPI	2022*	2023	2024
Training (average hours/employee – Italy)	≤ base year	11	16.42	15.68
Training (average hours/employee – Group)	≤ base year	-	18	15

*Base year.

RETENTION RATE

	KPI	2022*	2023	2024
Manni Sipre	≤ base year	97.67%	96.40%	97.06%
Manni Inox	≤ base year	95.65%	83.33%	96.37%
Manni Green Tech	≤ base year	81.82%	83.33%	78.57%
Manni Group	≤ base year	92.31%	90.36%	94.38%
Manni Energy	≤ base year	82.50%	62.00%	72.55%
Isopan SpA	≤ base year	95.26%	92.95%	92.61%
Total Italy	≤ base year	95.20%	91.74%	93.73%
Isopan Ibérica	≤ base year	-	91.67%	89.19%
Isopan Est	≤ base year	-	89.68%	90.70%
IsoCindu	≤ base year	-	81.25%	94.44%

*Base year.



DIVERSITY AND EQUAL OPPORTUNITIES

SOCIAL

	KPI	2022*	2023	2024
Men		1,015	1,015	961
Women		234	224	218
Total employees		1,249	1,239	1,179
Gender Diversity – females %	% F/M≥base year	19%	18%	18%

AGE DISTRIBUTION

*Base year.

< 30

Data available for Italy only.

APPENDIX

S1-8

Collective bargaining coverage and social dialogue

The Group has developed 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.

All employees of Group companies in EEA countries are covered by collective bargaining agreements and workers' representatives. Workers' trade union representatives are those most representative in the areas where the Group operates. In Mexico, where IsoCindu's plant is located, corporate collective agreements are applied, as agreed with local workers' representatives.

S1-10

Adequate wages

The procedure for determining remuneration is in line with the tables set out in the National Collective Labour Agreements and the Second Level Agreements in force in the countries in which the Group operates. Where there are no national collective agreements, corporate collective agreements are applied, as agreed with local workers' representatives.

Therefore, all employees receive appropriate remuneration in line with the applicable benchmarks.

S1-11

Social protection

As described in the Just. policy on healthcare assistance, the European Pillar of Social Rights states that everyone has the right to timely access to good quality, affordable preventive and curative medical care. In Italy, residents benefit from a free public healthcare system financed through taxes.

The Group also provides an extra corporate welfare package to all employees and, in line with the provisions of the applicable collective agreements, ensures minimum supplementary health coverage for all corporate functions.

All states in which the Group operates have national pension plans subject to specific national regulations. 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.

S1-13

Training and skills development metrics

It is with conviction that we invest in training and development of human capital, with the aim of generating shared value, both professionally and personally, for the benefit of all employees and the entire Group.

We undertake to continuously offer employees training activities aimed at strengthening their hard, soft and digital skills. Thanks also to the contribution of the inter-professional funds for lifelong learning, ad hoc courses have been



launched and delivered. In 2024, the catalogue of training introduced in 2023 was confirmed and new modules were added, including courses in project management and negotiation. Moreover, to strengthen language skills, which have always been strategic for the international vision of the Group companies, we provide a digital platform offering interactive self-study courses with qualified professionals.

The collaborations with Fondazione CUOA and The European House Ambrosetti continue, with a particular focus on managerial training.



APPENDIX

ESG training

A training course for Group employees started in 2022 with the aim of spreading the ESG culture within the organisation.

During 2024, five meetings were organised, each lasting about two hours, during which the sustainability team had the opportunity to review the sustainable development path undertaken by Manni Group and share the goals of the Strategic ESG Plan 2024–2026 with colleagues.

Motivation and retention training

An attendance training course dedicated to all people managers and company management with the aim of stimulating reflection on how motivation has evolved in the workplace, also considering generational differences, and providing concrete tools to manage and strengthen employee retention.

EMPLOYEES INVOLVED IN DEVELOPMENT ACTIVITIES 62%

Development

The Group promotes a motivating and satisfying working environment, considering it essential for sustainable business development.

Among the tools adopted, performance management aligns individual goals with corporate goals to foster the growth of both people and the organisation. Since 2022, the system is being reviewed to make it more focused and up-to-date, and is planned to be extended to all Italian companies by 2026.

The assessing performance and skills allows customised development paths to be defined. In particular, assessments, development plans and individual coaching are provided for high-potential figures, managers and job rotation roles. Globally, skills are also assessed at the end of probationary periods or fixed-term contracts.

S1-17

Incidents, complaints and severe human rights impacts

The system that allows European Group companies to gather reports on social and human rights issues, including anonymously, was adopted 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 then managed and analysed internally.

In 2024, there were no reports, fines, penalties or material compensation for damages due to violations of social factors, human rights or discrimination in any Group company.



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EK3 - USE

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APPENDIX

The Group's main customer types are:

- GENERAL CONTRACTORS
- DESIGN FIRMS
- FITTERS AND INSTALLERS
- MECHANICAL METALWORK
- REAL ESTATE
- PUBLIC BODIES AND PUBLIC ADMINISTRATION

The Group constantly strives to ensure that its products are structurally safe.

Manni Sipre and Manni Green Tech have EN 1090-1:2012 certification and fulfil the requirements for steel and aluminium structures.

A potential risk that emerged from the analysis of the IROs is related to the penalties that the Group could incur if it fails to meet the structural safety standards.

The performance of Isopan panels is assessed according to strict international protocols (Factory Mutual (FM) 4471, 4880, 4881) and are tested and certified for safety and fire prevention. Isopan supports customers in choosing the right system for their specific applications and cases.

The analysis showed that opportunities for the Group's business can come from working with partners with considerable experience in using the products sold by the companies, and that use them in prominent solutions.

S4-1

Policies related to consumers and end-users

Confidentiality Policy

The Group has adopted a confidentiality policy to regulate the manner in which information acquired from corporate operations is managed, since it constitutes a significant asset, and as such must be protected because a data leak or data loss would be economically damaging to the Group.

The policy aims to limit the spread of confidential information internally, and take measures to prevent its disclosure externally.

The policy is aimed at Group employees, who are responsible for upholding the principles of confidentiality of information according to established guidelines. Such information may relate to customers, suppliers, employees themselves, company know-how, associations, financial intermediaries, schools and partners. For this reason, the Group guarantees to its stakeholders that it complies with the principles of confidentiality of information.

Cybersecurity Policy

The cybersecurity policy contains provisions, rules of conduct and organisational measures related to using the company's digital tools correctly and preventing cybercrime. To this end, not only are preventive control measures established, but employees are also given regular training in order to limit the company's exposure to cybercrime attempts that could result in unauthorised persons intruding into the company's information system. The policy aims to govern compliance with the regulatory provisions on cybersecurity and confidentiality of information pursuant to Regulation (EU) 2016/679 GDPR, Italian Legislative Decree 196/2003 and Italian Legislative Decree 101/2018 and subsequent amendments and additions.

It is aimed at Group employees, who are responsible for taking the necessary precautionary measures to safeguard the confidentiality of company information. Such information may relate to customers, suppliers, employees themselves, company know-how, associations, financial intermediaries, schools and partners.

Code of Ethics

The Code of Ethics is the foundation of the values, principles and rules of conduct that guide the Group's operations. It is the instrument used to promote a culture based on trust, honesty, transparency, fairness and respect for human rights.

As stated in the Code of Ethics, customer relations must be strengthened continually through service efficiency and quality, the level of technological development and product reliability, and prompt, accurate and truthful information about the services offered. IDENTITY GENERAL DISCLOSURES



S4-2

Processes for engaging with consumers and end-users about impacts

The Group sells products, systems and solutions to its B2B customers. The departments of each company reserve the right to find the best ways to communicate with their customers in order to establish lasting relationships and support them at all stages.

Strategic customers were involved in the Dual Materiality process.

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Analysis of IROs did not identify any negative impacts on consumers and end-users.

The Group's operating companies have a dedicated customer support department in their organisation chart. In its Articles of Association, the Holding endeavours to provide the operating companies with support functions.

The customer service departments of the Group's operating companies deal with any reports of negative impacts raised by customers. Each report is handled individually, involving the relevant department up to and including the quality department or sustainability team, as appropriate. If the reports are related to product non-conformities, they are handled in accordance with ISO 9001 procedures.

Regarding activities and orders, all customers are aware of the support service offered by the Group's operating companies.

The Whistleblowing platform is available to all stakeholders, therefore, also to customers.

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The Group's positive impacts on its customers are related to product certifications. With Group's expertise an internal management system was developed in 2024 to draft EPDs within the framework of the International EPD System. A specific EPD can therefore be drawn up on customer request. The process is undergoing certification.

In order to mitigate the potential structural safety risk, the Group undertakes to order material that complies with the requirements of structural regulations and to request guarantee certificates from suppliers.

In order to pursue market opportunities in line with the development drivers (Internationalisation, Sustainable Development, Partnerships and R&D), the Group is committed to constantly strengthening existing partnerships and investing resources to create new ones, with the aim of developing innovative technologies. It also continues to invest in scientific research, with the awareness that it can contribute to improving the entire supply chain.

The Group aims to qualify its internal quality, environmental, and occupational health and safety processes through internationally recognised certifications. Other certifications are also obtained to guarantee the quality of the products supplied, such as EPD (Environmental Product Declaration) and FM Approvals. It believes that the certifications obtained enable companies to place themselves strategically in the market and meet stakeholders' expectations.

APPENDIX

The Group invests in innovation, while protecting its intellectual property related to product and process development through an ever-expanding patent portfolio.

The Group's Research and Development (R&D) department, set up with the aim of strengthening synergies between the various subsidiaries, constantly strives to develop and monitor innovation. The main areas of focus relate to off-site construction, the recycled content of materials, fire protection and earthquake-proofing. Moreover, through its various companies, the Group participates in and contributes to the activities of trade bodies and associations and remains receptive to their requests. AND IN COLUMN

APPENDIX

GOVERNANC

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BY GOVERNANCE, WE REFER TO THE PRACTICES AND PROCESSES **THROUGH WHICH THE GROUP** IS GUIDED, CONTROLLED AND MANAGED TO ENSURE THAT VALUE IS CREATED FOR OUR **STAKEHOLDERS.**

APPENDIX

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 dedicated working team composed of the ESG department and the Enterprise Risk Management (ERM) function. The positive, negative, current and potential impacts were analysed for each topic, as described in the "Double Materiality Analysis" section.

NDEX

		MATERIAL IMPACT		MATERIAL IMPACT VALUE CHAIN		TIME HORIZON					
ESRS	IMPACTS	CURRENT	POTENTIAL	POSITIVE	NEGATIVE	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	SHORT-TERM	MEDIUM-TERM	LONG-TERM
G1 BUSINESS CONDUCT	Whistleblower Protection Whistleblower protection is a topic that can have negative impacts on the com- pany's stakeholders. The system allowing European 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 then managed and analysed by the Supervisory Board.		•		•		•		•		
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.	•		•			•		•	•	•

RISKS

			VALUE CHAIN	
ESRS	RISKS	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
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		•	

CONDUCI USINESS **ESRS G1**

ESRS 2 GOV-1

The role of the administrative, management and supervisory bodies

Manni Group SpA 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 intends to lay down some rules on the fundamental aspects that qualify our governance as the need to delegate to the outside world and to cope with potential risks increases, with the aim of balancing 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.

The structure of the Group's Boards of Directors allows for a clear separation between the strategic guidance and control roles and the duties of operational implementation. The Group's Board of Directors features a combination of high levels of expertise in various fields, with the firm belief that qualified leadership in the holding company combined with the managerial skills of the subsidiaries generates value.

As part of the process of internationalisation, we consider it strategic to extend the governance model to all subsidiaries, including foreign ones, adapting them to local regulations as required. The Disciplinary Code summarises the Group's commitments to responsible business conduct. The document outlines expectations and rules of conduct that respect human rights, based on the provisions of the Italian national collective labour agreement.

G1-1

Business conduct policies and corporate culture

Corporate Governance

In view of the complexity of the organisational structure, due to the diversification of the business and its geographic articulation, Manni Group's Board of Directors decided to adopt rules that qualify Governance as delegation to the outside increases, allow risks to be handled, and correctly balance autonomy and control. The aim of the document is to convey a clear vision of correct and responsible entrepreneurial activity to those working with the company. Therefore, the stakeholders involved directly are the members of the governance of the Group companies.

Each numbered copy of the Corporate Governance document is given to the Governance members, who undertake to sign and implement it.

Code of Ethics

The Code of Ethics is the foundation of the values, principles and rules of conduct that guide the Group's operations. It is an essential tool to promote a corporate culture based on integrity, transparency and mutual respect, both within the organisation and in relations with stakeholders. The Code of Ethics is based on the following values:

- trust
- honesty and transparency

APPENDIX

- centrality of human resources
- occupational protection
- loyalty, fairness and respect for the regulations in force

After defining the new corporate values, the Code of Ethics is being revised, and is expected to be formalised in 2025.

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 the Italian companies. 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 is aligned with the local regulations in the countries where we operate. In Italy, for example, it 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.

Anti-Corruption Policy

The Group has an Anti-Corruption Policy to prevent, detect and mitigate the risk of corruption and to comply with anti-corruption regulations. As stated, in order to fight corruption effectively, the Group adopts and observes the following general principles:

- segregation of tasks and responsibilities
- respect for roles and responsibilities
- powers of representation
- traceability

The Policy is planned to become official in 2025.

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 ensure 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. The Italian Legislative Decree, which transposes Directive (EU) 2019/1937, sets out several requirements to protect whistleblowers in Italy; the main ones are related to: reporting channels, protection against retaliation, confidentiality, follow-up procedures, training and raising awareness. 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 include dismissal, demotion, change of function, change of workplace 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.

All waivers and settlements involving rights and protections under the decree are invalid.

G1-2

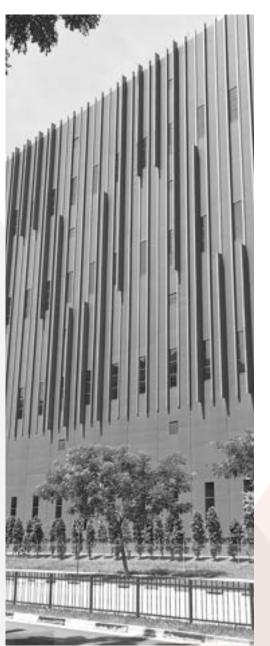
Management of relationships with suppliers

The Group believes that the commitment of all stakeholders is essential to ensure the supply chain is integral and sustainable, and recognises the strategic importance of strengthening ESG reporting for the entire supply chain. In this regard, one of the priority targets is to constantly monitor the environmental, social and governance impact of the entire supply chain. The holding's purchasing department

enables 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.

The Group recognises the impact on emissions of particularly energy-intensive suppliers, who 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, and



who are able to supply more sustainable raw materials.

APPENDIX

To increase awareness of sustainability topics and strengthen partnerships, meetings are organised with the Group's strategic suppliers, and are attended by colleagues from the Procurement Department, the Sustainability Team and the Energy Transition Division.

Moreover, the Group has implemented a tool to automatically monitor key stakeholder risk factors. The analysis is based on publicly available information. To support implementation of the platform, an internal "Screening and Risk Assessment Process" policy was drafted.

ESG Supply Chain Assessment

Given the growing market focus on ESG issues, the Group has identified the need to formalise the assessment of the environmental, social and governance performance 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.

The rating agency then assessed the ESG performance of the participating suppliers and assigned a score to each. 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".

Sourcing Policy

As stated in the Sourcing Policy, the Group makes a qualitative and quantitative assessment of various elements during the supplier qualification process. These include economic reliability, adherence to ethical requirements, and protection of the environment and biodiversity. Environmental sustainability practices such as emission reduction plans, energy efficiency, waste reuse and recyclability rates, substance-related risk reduction, eco-efficiency of products and materials, safety and quality policies, engagement with local communities, participation in sustainability networks, green-office initiatives, and communicating commitments through sustainability or integrated reports are also examined. Moreover, transparency of raw material sourcing criteria, development of circular economy-oriented business models, product and process innovation and sustainability policies, compliance with established principles, adoption of a code

 6%
 40%

 18%
 Supplier

 Supplier
 distribution

 by ESG Score
 34%

 Very high
 High
 Medium
 Low
 Very low

of ethics, and possession of certifications are also taken into account during the assessment process. This global approach ensures that Group companies work with suppliers that are aligned with the values and commitment to sustainability in various aspects of its activities. The Group is committed to ensuring respect for the rights of its employees, and requires its suppliers and partners to develop policies and procedures that promote respect for human rights.

Animal welfare

APPENDIX

Manni Group is committed to the philosophy of compassion and animal welfare. To better safeguard animal welfare and develop a higher level of empathy for their plight, the Group has a sustainable sourcing policy through which it declares its commitment to:

- favour local caterers, always considering vegetarian, lactose-free and gluten-free options to respect and include the choices of all stakeholders
- purchase products that have not been tested on animals
- not provide products or services that directly support the creation or development of animal testing facilities or industrial breeding farms.

G1-3

Procedures to address corruption and bribery

In accordance with the principles of the Code of Ethics and the Organisational Model, the Group is committed to preventing corruption in its relations with both the public administration and other stakeholders. As required by Italian Legislative Decree 231, anti-corruption policies and procedures have been shared in full with stakeholders.

The Group's awareness-raising activities on corruption topics did not lead to any documented cases of confirmed corruption or actions taken in 2024³.

Categories of stakeholders at risk of corruption and the related sanctions have been identified. The stakeholders identified are: employees, directors, 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.

No specific anti-corruption training programmes were carried out during 2024, as these took place in 2023 and are scheduled every two years. During the 231 compliance audit activities, specific training sessions were held on predicate offences, including corruption. Anti-corruption training is directed at the administration, sales, purchasing and general management staff of the various plants.

G1-5

Political influence and lobbying activities

The human resources and administration departments are responsible for checking for the existence of PEPs (Politically Exposed Persons). In 2024, no financial or in-kind political contributions were made or paid by any Group company.

PAYMENT (ESRS G1.6.33)

G1-6

Payment practices

Ensuring correct payment times and reducing delays is a key commitment to support the financial stability of partners and maintain loyal relationships. To this end, 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 internal procedures through which it is vigilant and constantly monitors payments to ensure that they are made on time and agreed with each supplier. In 2024, there were no legal proceedings for late payments.

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In relation to the average number of payment days, it should be noted that Manni Green Tech has longer terms because, as it mainly works to order, it defines specific payment terms with each supplier in relation to the type of order.

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	65	95%
Manni Sipre	83	90%
Manni Inox	85	95%
Manni Energy	57	80%
Manni Green Tech	124	80%
Isopan SpA	60	90%
Isopan Est	41	90%
Isopan Ibérica	42	90%
IsoCindu	38	95%

The average number of days represent the average payment terms agreed with suppliers. The percentage payment alignment was estimated on the basis of available information. There is currently no method available to retrieve a specific data point.

³G1.4 Confirmed cases of active and passive corruption.

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ECONOMIC VALUE GENERATED AND DISTRIBUTED (FIGURES IN MILLION €)

	2022	2023	2024
GROUP AGGREGATE TOTAL			
Economic Value Generated	962.46	861.19	726.96
Economic Value Distributed	938.01	819.01	703.32
Operating Costs	862.51	741.54	634.58
Staff	59.86	65.30	64.72
Equity Providers	4.96	10.07	1.12
Public Administration	10.51	1.76	2.80
Donations	0.17	0.34	0.10
Economic Value Retained	24.44	42.18	23.64

THREE-YEAR CHANGE IN MAIN PARAMETERS (FIGURES IN MILLION €)

-			
	2022	2023	2024
GROUP AGGREGATE TOTAL			
Turnover	962.46	861.19	726.96
EBIDTA	40.04	54.29	27.63
Investments	29.9	26.12	41.60
NMP	208.37	196.10	177.13
Net Assets (consolidated figures)	165	160	130.89

In the financial year 2024, the Group generated a revenue of €727 million, 15% less than the previous year, due to a reduction of the markets served following closure of the Isopan plant in Russia and liquidation of Isopan in Germany.

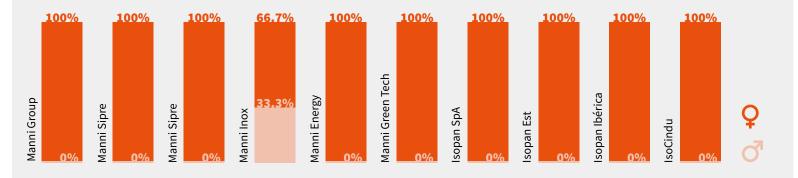
NUMBER OF EMPLOYEES **BY GEOGRAPHICAL AREA**

ITALY	863
Manni Group	92
Manni Sipre	423
Manni Inox	42
Manni Energy	59
Manni Green Tech	11
Isopan SpA	236
ROMANIA Isopan Est	129
SPAIN Isopan Ibérica	85
MEXICO IsoCindu	102

TOTAL 1,179

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PERCENTAGE OF DIRECTORS BY GENDER (ESRS-2.GOV-1.21)



Manni Inox's BoD has one female member; all other members are male. The representation of the BoD is also representative of all control functions.

ESRS-2.GOV-1.21 Experience of Board Members

MANNI GROUP

The president, Francesco Manni, focused his studies on the legal area and, after a brief experience in the law offices of some famous steel mills, he returned to Italy to take care of the Group's steel procurement, alongside his father.

Enrico Frizzera developed technical and organisational skills in the financial institutions sector, and in particular insurance and reinsurance while working with leading international consulting firms. After reaching general management in the Cattolica Group, he took over as CEO of Manni Group in 2002.

The board member Carlo Mapelli is Full Professor at the Steelmaking, Material Processing and Environmental Impact Section within the Department of Mechanics at the Politecnico di Milano, and is one of the world's leading experts in the steel sector.

MANNI SIPRE

Massimo Fabbri has been with the Group since the beginning of his career, first at Isopan SpA and later at Manni Sipre, where he currently holds the position of Chief Technical & Industrial Officer. Over the years, he has developed patents in the field of machinery for fabricating steel products for structural metalwork. Since 2021, as Vice President of Manni Sipre, he has been responsible for strategy, M&A and project development. Nicola Bresciani started his career in the HR department at Manni Group in 2007. During the period from 2016 to 2021, he took on the role of Chief Human Resources Officer. Thanks to the experience, expertise and knowledge acquired in a Master's degree in Business Administration, he was appointed General Manager of Manni Sipre in 2022.

Stefano Sandrigo started his career in general electronics and machinery manufacturing before joining Manni Sipre in 1998. From 2006, he took on the role of Chief Procurement and Logistics Officer, and was appointed Sole Director of Manni Immobilia in 2021. From 2023, he became a member of the Board of Directors of Manni Sipre, as CEO.

MANNI INOX

Donata Vicenzi has always worked in the steel sector. After being a partner in a company specialising in the marketing of stainless-steel products, she currently holds the position of Managing Partner and Chairman of the Board of Manni Inox.

Roberto Frigo started his career in the automotive sector, after which he moved into the steel sector. He joined the Group almost 20 years ago, and is currently Vice President of Manni Inox.

After gaining expertise in the textile and furniture sector, Fabio Galli brought his experience to Manni Group in 2008 as Group Credit Manager. Currently, in addition to being Chief Credit & Treasury Officer of Isopan SpA, he has been a member of the Board of Manni Inox SpA as CEO since 2023.

MANNI ENERGY

The Chairman, Michele Cattaneo, has more than 20 years of experience in management consulting. He is responsible for Manni Energy's strategy and portfolio, leading the transformation towards renewable energy and energy efficiency. He also provides support in implementing the Group's strategy and turning around Manni Green Tech towards economic sustainability and stronger market placement. With over 15 years of experience in leading energy transition companies, Vice President Luca Tosi holds managerial positions as division and sales manager. He gained expertise

in managing international operations for new subsidiaries and in boosting sales and profits, thus contributing to the company's overall success.

Board member Marco Ghelli is a chartered accountant and auditor. He is currently an auditor in several companies and is a member of the Local Direct Tax and Business Valuation Commission, as well as the National Commission of Accountants on Real Estate Taxation and Ecological Transition.

MANNI GREEN TECH

The Chairman, Michele Cattaneo, has more than 20 years of experience in management consulting. He is responsible for Manni Energy's strategy and portfolio, leading the transformation towards renewable energy and energy efficiency. He also provides support in implementing the Group's strategy and turning around Manni Green Tech towards economic sustainability and stronger market placement. Up to 2015, Director Fabiano Dalla Sega, was a member of the Board of Directors of several companies operating in the construction and related sectors and, at the same time, Chief Operating Officer of the engineering department of one of these companies. He is now the owner of a service company specialising in project management for energy efficiency improvement and building redevelopment using technologies to improve the environmental impact of buildings.

Board member Marco Ghelli is a chartered accountant and auditor. He is currently an audi-



tor in several companies and is a member of the Local Direct Tax and Business Valuation Commission, as well as the National Commission of Accountants on Real Estate Taxation and Ecological Transition.

🕨 ISOPAN SPA

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Claudio Martini has a background in economics and started his career at Isopan SpA in 1999, progressively taking on roles of increasing responsibility within the company. He currently holds the position of Chairman of the Board of Directors. His international experience was further consolidated during his time as Head of the International Business Division, from 2012 to 2021.

Luigi Guerrini has always worked in the insulation board sector, first as Production Manager and later as Operations and Logistics Manager. Since 2018, he has been Chief Technical & Logistic Officer and R&D Manager of Isopan SpA. He currently serves as Director on the Boards of Isopan SpA and Isopan Ibérica, and as Sole Director in Isopan Est.

Massimo Fabbri has been with the Group since the beginning of his career, first at Isopan SpA and later at Manni Sipre, where he currently holds the position of Chief Technical & Industrial Officer. Over the years, he has developed patents in the field of machinery for fabricating steel products for structural metalwork. Since 2021, as Vice President of Manni Sipre, he has been responsible for strategy, M&A and project development.

Lawyer Francesco Di Bernardo is a founding

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partner of LTPartners, a law and tax firm that he co-founded after gaining significant experience as a partner in law firms of national and international standing. Since 2014, he has been an independent member of the Board of Directors of Isopan SpA.

🕨 ISOPAN IBÉRICA

Claudio Martini has a background in economics and started his career at Isopan SpA in 1999, progressively taking on roles of increasing responsibility within the company. He currently holds the position of Chairman of the Board of Directors. His international experience was further consolidated during his time as Head of the International Business Division, from 2012 to 2021.

Luigi Guerrini has always worked in the insulation board sector, first as Production Manager and later as Operations and Logistics Manager. Since 2018, he has been Chief Technical & Logistic Officer and R&D Manager of Isopan SpA. He currently serves as Director on the Boards of Isopan SpA and Isopan Ibérica, and as Sole Director in Isopan Est.

After graduating in International Business Studies, Vittorio Marcon started his professional experience in several markets, and then acquired international expertise in the construction, thermal insulation and sandwich panel sectors. His knowledge led him to become first Senior Advisor and then Head of International Sales for Isopan and Director of Isopan Ibérica.

ISOPAN EST

Luigi Guerrini has always worked in the insulation board sector, first as Production Manager and later as Operations and Logistics Manager. Since 2018, he has been Chief Technical & Logistic Officer and R&D Manager of Isopan SpA. He currently serves as Director on the Boards of Isopan SpA and Isopan Ibérica, and as Sole Director in Isopan Est.

ISOCINDU

Claudio Martini has a background in economics and started his career at Isopan SpA in 1999, progressively taking on roles of increasing responsibility within the company. He is currently a member of the Board of Directors of IsoCindu. His international experience was further consolidated during his time as Head of the International Business Division, from 2012 to 2021. Enrico Frizzera developed technical and organisational skills in the financial institutions sector, and in particular insurance and reinsurance while working with leading international consulting firms. After reaching general management in the Cattolica Group, he took over as CEO of Manni Group in 2002. He is currently a member of the Board of Directors of IsoCindu. Jose Adolfo Goyanes is an electrical engineer with a Master's degree in Business Administration. He spent most of his career managing and leading international companies in the finance and investment sectors. He is a member of the Board of Directors of Cindu de Venezuela, the Board of Directors of International Roofing Sys-

tems and the Board of Directors of IsoCindu Manuel Díaz has dedicated his professional life to international trade and entrepreneurship. He is president of Cindu de Venezuela, and a member of the Board of Directors and CEO of International Roofing Systems. He is also a member of the Board of Directors of IsoCindu. After graduating in law, Jesus Armando García Lara offered legal services to national and international clients in the field of corporate law. For more than 30 years, he has gained experience in civil, commercial and corporate law, particularly in the areas of real estate, mergers and acquisitions, and shareholder disputes. García has been a member of the Board of Directors of several companies, including IsoCindu, where he serves as Chairman

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CLIMATE CHANGE ESRS E1

GHG EMISSION TARGET (ESRS-E1.4.34)

	Base year	Target 2028	Target value 2028
Absolute Scope 1 emissions	3.19 ktCO ₂ eq	-40%	1.91 ktCO ₂ eq
Absolute Scope 2 emissions	4.93 ktCO ₂ eq	-40%	2.96 ktCO₂eq
Absolute Scope 3 emissions (tCO ₂ eq/t of steel sold)	1.86 tCO ₂ eq	-18%	1.11 tCO ₂ eq
Absolute Scope 3 emissions (tCO ₂ eq/m ³ of panels produced)	0.66 tCO ₂ eq	-20%	0.40 tCO ₂ eq
Use of renewable energy sources	0 %	92%	92%

Emissions – SBTi	KPI	2016*	2017	2018	2019**	2020	2021	2022	2023	2024	2025	2026	2027	2028 (expected)
Scope 1 and 2 (market-based)	-40%	8,432.86	4,611.39	5,146.96	5,082.20	4,484.53	5,359.47	4,793.93	4,44.21	4,012.43				5,059.72
Scope I and 2 (market-based)	-40%0		-45%	-39%	-40%	-47%	-36%	-43%	-47%	-52%				-40%
Increase in annual supply of renewable electricity	+92%	0.0%	75.1%	71.9%	71.4%	69.9%	67.0%	66.2%	76.2%	91.7%				92.0%
Scope 3 / tonne of steel sold	-18%				1,856	1,747	1,701	1,553	1,571	1,829				1,522
(base year 2019)	-18%0					-6%	-8%	-16%	-15%	-1%				-18%
Scope 3 / cubic metre of insulation bo-	-20%				0.624	0.595	0.576	0.518	0.501	0.558				0.499
ards produced (base year 2019)	-20%					-5%	-8%	-17%	-20%	-10%				-20%

2024 ESG REPORT

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ENERGY CONSUMPTION AND MIX (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
		MWh	MWh	MWh	MWh	%	MWh	MWh	MWh	%	MWh
	Manni Group	205.39	244.63	0.00	450.02	57.69%	249.10	80.88	329.98	42.31%	780.00
	Manni Sipre	1,127.48	364.29	0.00	1,491.77	19.44%	5,165.63	1,016.42	6,182.05	80.56%	7,673.82
	Manni Inox	152.78	51.80	0.00	204.58	23.56%	447.81	216.04	663.85	76.44%	868.43
	Manni Energy	291.12	0.00	0.00	291,12	100.00%	0.00	0.00	0.00	0.00%	291.12
2023	Manni Green Tech	69.34	0.00	0.00	69.34	100.00%	0.00	0.00	0.00	0.00%	69.34
2023	Isopan SpA	701.31	5,505.88	0.00	6,207.19	56.65%	3,459.61	1,291.08	4,750.69	43.35%	10,957.88
	lsopan Est	1,315.13	3,317.99	0.00	4,633.12	67.96%	2,184.65	0.00	2,184.65	32.04%	6,817.77
	Isopan Ibérica	610.19	876.63	0.00	1,486.82	55.60%	1,094.68	92.43	1,187.11	44.40%	2,673.93
	IsoCindu	166.71	735.57	1,069.59	1,971.87	100.00%	0.00	0.00	0.00	0.00%	1,971.87
	Total	4,639.45	11,096.79	1,069.59	16,805.83	52.35%	12,601.48	2,696.85	15,298.33	47.65%	32,104.16
	Manni Group	147.24	230.18	0.00	377.42	51.88%	274.02	76.02	350.04	48.12%	727.46
	Manni Sipre	1,381.00	359.75	0.00	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	0.00	229.26	23.82%	544.87	188.40	733.27	76.18%	962.53
	Manni Energy	362.85	0.00	0.00	362.85	100.00%	0.00	0.00	0.00	0.00%	362.85
2024	Manni Green Tech	143.85	0.00	0.00	143.85	100.00%	0.00	0.00	0.00	0.00%	143.85
2024	Isopan SpA	991.40	4,307.29	0.00	5,298.69	53.30%	3,452.07	1,190.52	4,642.59	46.70%	9,941.28
	lsopan Est	1,117.64	3,776.85	0.00	4,894.49	66.73%	2,084.31	355.92	2,440.23	33.27%	7,334.72
	Isopan Ibérica	315.53	646.87	0.00	962.40	37.16%	1,130.85	496.85	1,627.70	62.84%	2,590.10
	IsoCindu	179.75	874.02	1,172.29	2,226.06	100.00%	0.00	0.00	0.00	0.00%	2,226.06
	Total	4,815.14	10,248.34	1,172.29	16,235.77	49.56%	13,015.06	3,510.49	16,525.55	50.44%	32,761.32

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.).

ENERGY PRODUCED AND ENERGY MIX (ESRS-E1.5.39)

		2023			2024	
	Renewable	Non- renewable	Total energy produced	Renewable Non- renewable		Total energy produced
	MWh	MWh	MWh	MWh	MWh	MWh
Manni Group	99.71	0.00	99.71	89.35	0.00	89.35
Manni Sipre	2,760.22	0.00	2,760.22	2,702.06	0.00	2,702.06
Manni Inox	389.75	0.00	389.75	325.64	0.00	325.64
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
Isopan SpA	1,850.68	0.00	1,850.68	1,737.61	0.00	1,737.61
Isopan Est	0,00	0.00	0.00	355.92	0.00	355.92
Isopan Ibérica	92.43	0.00	92.43	518.86	0.00	518.86
IsoCindu	0,00	0.00	0.00	0.00	0.00	0.00
Total	5,192.79	0	5,192.79	5,729.44	0	5,729.44

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.

RECONCILIATION OF NET REVENUE (ESRS-E1.5.43)

	Net revenue from activities in high climate impact sectors used to calculate energy intensity	Net revenue (other activities)	Total net revenue (financial statement)
Manni Group	2,148,594.07	0.00	2,148,594.07
Manni Sipre	293,388,305.82	0.00	293,388,305.82
Manni Inox	62,955,969.57	0.00	62,955,969.57
Manni Energy	12,350,671.61	0.00	12,350,671.61
Manni Green Tech	6,128,910.02	0.00	6,128,910.02
Isopan SpA	123,617,132.55	0.00	123,617,132.55
Isopan Est	80,858,598.91	0.00	80,858,598.91
Isopan Ibérica	37,572,261.03	0.00	37,572,261.03
IsoCindu	62,141,549.24	0.00	62,141,549.24
Total	681,161,992.82	0.00	681,161,992.82

ENERGY INTENSITY PER NET TURNOVER (ESRS-E1.5.40)

Total energy consumption from activities in high climate impact sectors per net revenue

MWh/€	2023	2024	Differenza %
Manni Group	0.0011941	0.0003386	-71.65%
Manni Sipre	0.0000233	0.0000289	23.70%
Manni Inox	0.0000138	0.0000153	11.17%
Manni Energy	0.0000134	0.0000294	118.69%
Manni Green Tech	0.0000029	0.0000235	710.34%
Isopan SpA	0.0000731	0.0000804	9.99%
Isopan Est	0.0000712	0.0000907	27.39%
Isopan Ibérica	0.0000652	0.0000695	6.60%
IsoCindu	0.0000308	0.0000358	16.23%
Total	0.0000407	0.0000481	18.34%

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All revenues correspond to 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.

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

tCO ₂ eq	2016	2023	2024	% variation 2024-2023
Manni Group	166.90	105.07	92.79	-11.69%
Manni Sipre	449.40	351.00	416.60	18.69%
Manni Inox	84.70	51.30	57.90	12.87%
Manni Energy	0.00	77.33	91.51	18.34%
Manni Green Tech	0.00	18.40	40.30	119.02%
Isopan SpA	1,373.60	1,347.90	1,166.20	-13.48%
Isopan Est	736.20	1,000.90	1,129.00	12.80%
Isopan Ibérica	427.70	360.10	234.50	-34.88%
IsoCindu	118.20	194.60	275.30	41.47%
Totale	3,356.70	3,506.60	3,504.10	-0.07%

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

		market-based						
tCO ₂ eq	2016	2023	2024	% variation 2024-2023	2016	2023	2024	% variation 2024-2023
Manni Group	130.60	108.20	119.00	9.98%	150.60	0.00	0.00	0.00%
Manni Sipre	1,950.20	2,244.10	2,401.90	7.03%	2,248.10	0.00	2.60	0.00%
Manni Inox	245.70	194.50	236.70	21.70%	283.20	0.00	0.00	0.00%
Manni Energy	0.00	0.00	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	0.00	0.00%
Isopan SpA	1,148.40	1,502.90	1,499.70	-0.21%	1,323.90	0.00	0.00	0.00%
lsopan Est	404.10	464.20	442.90	-4.59%	405.10	473.00	0.00	-100.00%
Isopan Ibérica	291.60	192.10	198.50	3.33%	392.30	0.00	0.00	0.00%
IsoCindu	272.90	461.50	505.80	9.60%	272.90	461.50	505.80	9.60%
Total	4,443.50	5,167.50	5,404.50	4.59%	5,076.10	934.50	508.40	-45.60%

The Scope 2 emissions of Manni Energy and Manni Green Tech were allocated to Manni Group and Manni Inox respectively, as they are located at the same sites.

SIGNIFICANT SCOPE 3 GHG EMISSIONS (ESRS-E1.6.51)

	Ρι	-	(Cat. 4.1) ods and service	es	Ups	Scope 3 (tream transpo	• •	ıtion	Dowr	Scope 3 (Instream transp		oution	Total gro	oss indirect S	cope 3 GHG er	missions
tCO ₂ eq	2019	2023	2024	% variation 2024-2023	2019	2023	2024	Variazioni % 2024-2023	2019	2023	2024	% variation 2024-2023	2019	2023	2024	% variation 2024-2023
Manni Group	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%
Manni Sipre	430,417.10	367,058.00	347,591.07	-5.30%	17,593.80	19,223.40	22,028.80	14.59%	3,752.60	6,686.00	7,094.10	6.10%	451,763.50	392,967.40	376,713.97	-4.14%
Manni Inox	70,652.80	42,910.00	96,156.64	124.09%	3,321.40	1,715.90	3,736.60	117.76%	293.80	294.70	350.70	19.00%	74,268.00	44,920.60	100,243.94	123.16%
Manni Energy	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	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	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%
Isopan SpA	274,578.40	223,490.50	228,965.23	2.45%	4,760.40	5,348.70	6,373.40	19.16%	9,691.50	3,957.80	7,644.40	93.15%	289,030.30	232,797.00	242,983.03	4.38%
lsopan Est	128,214.30	142,452.10	131,813.37	-7.47%	5,869.60	5,218.20	6,787.40	30.07%	2,764.20	2,053.50	3,761.90	83.19%	136,848.10	149,723.80	142,362.67	-4.92%
Isopan Ibérica	70,297.80	58,892.30	63,084.80	7.12%	1,757.90	2,007.00	2,086.80	3.98%	2,273.50	1,372.80	2,754.30	100.63%	74,329.20	62,272.10	67,925.90	9.08%
IsoCindu	29,743.20	49,479.90	68,791.75	39.03%	1,206.50	2,009.00	2,842.00	41.46%	1,550.40	1,245.30	2,283.80	83.39%	32,500,10	52,734.20	73,917.55	40.17%
Totale	1,003,903.60	884,282.80	936,402.86	5.89%	34,509.60	35,522.20	43,855.00	23.46%	20,326.00	15,610.10	23,889.20	53.04%	1,058,739.20	935,415.10	1,004.147.06	7.35%

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

	tCO₂eq	%
Purchased goods and services	936,402.80	91,5%
Cloud computing and data centre services*	0.00	0.0%
Capital goods*	8,473.94	0.8%
Activities related to fuels and energy*	1,602.41	0.2%
Upstream of leased assets*	0.00	0,0%
Waste generated by operations*	3,930.38	0.4%
Processing of products sold*	0.00	0.0%
Use of products sold*	0.00	0.0%
End-of-life treatment of products sold*	3,431.76	0.3%
Downgrading of leased assets*	0.00	0.0%
Franchising*	0.00	0.0%
Upstream transport and distribution	43,855.00	4.3%
Downstream transport and distribution	23,889.20	2.3%
Business trips*	265.05	0.0%
Employee commuting*	1,577.00	0.2%
Financial investments*	0.00	0.0%
Total	1,023,427.55	

TOTAL GREENHOUSE GAS EMISSIONS (ESRS E1.6.52)

	Total gre	eenhouse gas emi	ssions (location-ba	ised)	Total greenhouse gas emissions (market-based)			
tCO ₂ eq	2016	2023	2024	Variazioni % 2024-2023	2016	2023	2024	Variazioni % 2024-2023
Manni Group	297.50	213.37	211.89	-0.69%	317.50	105.07	92.79	-11.69%
Manni Sipre	453,841.80	395,562.50	379,532.40	-4.05%	452,229.50	393,318.40	377,133.10	-4.12%
Manni Inox	74,617.80	45,166.50	100,538.50	122.60%	74,362.90	44,972.00	100,301.80	123.03%
Manni Energy	0.00	77.33	91.51	18.34%	0.00	77.33	91.51	0.00%
Manni Green Tech	0.00	18.40	40.30	119.02%	0.00	18.40	40.30	0.00%
Isopan SpA	291,703.60	235,647.80	245,648.90	4.24%	290,285.30	234,144.90	244,149.20	4.27%
Isopan Est	138,551.30	151,188.90	143,934.50	-4.80%	138,553.10	151,197.70	143,491.60	-5.10%
Isopan Ibérica	75,386.20	62,824.40	68,358.80	8.81%	75,501.80	62,632.30	68,160.30	8.83%
IsoCindu	32,761.20	53,390.20	74,698.70	39.91%	32,761.20	53,390.20	74,698.70	39.91%
Total	1,067,159.40	944,089.40	1,013,055.50	7.31%	1,064,011.30	939,856.30	1,008,159.30	7.27%

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

	Total greenhouse gas	emissions (location-ba	sed) per net turnover	Total greenhouse gas emissions (market-based) per net turnover			
tCO ₂ eq	2023	2024	% variation 2024-2023	2023	2024	% variation 2024-2023	
Manni Group	0.0004450	0.0001412	-68.28%	0.0002793	0.0000858	-69.29%	
Manni Sipre	0.0012034	0.0012936	7.50%	0.0011966	0.0012854	7.43%	
Manni Inox	0.0007153	0.0015970	123.27%	0.0007122	0.0015932	123.71%	
Manni Energy	0.0000036	0.0000079	120.75%	0.0000036	0.0000079	120.75%	
Manni Green Tech	0.0000008	0.0000066	747.07%	0.0000008	0.0000066	747.07%	
Isopan SpA	0.0015714	0.0019872	26.46%	0.0015613	0.0019750	26.50%	
Isopan Est	0.0015799	0.0017801	12.67%	0.0015800	0.0017746	12.32%	
Isopan Ibérica	0.0015856	0.0018194	14.75%	0.0015807	0.0018141	14.76%	
IsoCindu	0.0008348	0.0012021	44.00%	0.0008348	0.0012021	44.00%	
Totale	0.0011995	0.0014874	24.00%	0.0011941	0.0014802	23.95%	

*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.

RECONCILIATION OF NET REVENUE (ESRS-E1.6.55)

	Net revenue from activities in high climate impact sectors used to calculate climate intensity	Net revenue (other activities)	Total net revenue (financial statement)	
Manni Group	2,148,594.07	0.00	2,148,594.07	
Manni Sipre	293,388,305.82	0.00	293,388,305.82	
Manni Inox	62,955,969.57	0.00	62,955,969.57	
Manni Energy	12,350,671.61	0.00	12,350,671.61	
Manni Green Tech	6,128,910.02	0.00	6,128,910.02	
Isopan SpA	123,617,132.55	0.00	123,617,132.55	All revenues correspond to the
Isopan Est	80,858,598.91	0.00	80,858,598.91	total revenues of the respective companies as they are derived
Isopan Ibérica	37,572,261.03	0.00	37,572,261.03	completely from activities
IsoCindu	62,141,549.24	0.00	62,141,549.24	identified in sectors with a high climate impact.
Total	681,161,992.82	0.00	681,161,992.82	Revenues are net of intercompany sales.

OTHER INDICATORS (ESRS E1.6.AR)

	Biogenic CO ₂ emissions from biomass combustion or biodegradation not included in Scope 1 GHG emissions (tCO ₂ eq)	Percentage of contractual instruments, Scope 2 GHG emissions (%)	Biogenic CO ₂ emissions from biomass combustion or biodegradation not included in Scope 2 GHG emissions (tCO ₂ eq)	Biogenic CO ₂ emissions from biomass combustion or biodegradation occurring in the value chain not included in Scope 3 GHG emissions (tCO ₂ eq)	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	7.91	100	31.53	0.00	0.00
Manni Sipre	12.05	100	636.22	796.18	78.29
Manni Inox	2.81	100	62.70	533.26	37.74
Manni Energy	5.70	100	0.00	0.00	0.00
Manni Green Tech	2.40	100	0.00	0.00	0.00
Isopan SpA	15.66	100	397.23	516.47	65.33
Isopan Est	17.80	100	239.84	244.98	50.36
Isopan Ibérica	3.60	100	130.13	110.30	62.42
IsoCindu	1.44	0	134.89	60.86	28.16
Total	69.37	91.7%	1,632.54	2,262.05	62.38

Group companies have no coal, oil and gas operations; therefore, there is no significant CapEx related to these activities. *Category 4.1 ISO 14064-1.

CONVERSION FACTORS USED TO CALCULATE SCOPE 1 AND 2 EMISSIONS

#	GHG emission category	Emission type	Emission factor source	Emission factor (EF) value
	Emissions from combustion of stationary systems	From natural gas consumption for heating and processing	2024 national standard parameters table DEFRA 2024	2.019 tCO ₂ eq/1000Sm ³ 0.003 kgCO ₂ eq di CH ₄ /Sm ³ 0.001 kgCO ₂ eq di N ₂ O/Sm ³
1.1	(e.g. boilers, turbines for electricity production, - etc.)	From LPG consumption for processing	2024 national standard parameters table DEFRA 2024	3.026 tCO₂/t 2.633 kgCO₂eq diCH₄/t 1.678 kgCO₂eq di N₂O/t
1.5	1.2 Emissions from combustion of mobile systems	From diesel consumption for cars for internal use	2024 national standard parameters table DEFRA UK 2024	3.152 tCO₂eq/t 0.0003 kgCO₂eq di CH₄/l 0.033 kgCO₂eq di N₂O/l
1.2	(e.g. vehicles, ships, etc.)	From petrol consumption for cars for internal use	2024 national standard parameters table DEFRA UK 2024	3.152 tCO₂eq/t 12.257 kgCO₂eq di CH₄/t 8.918 kgCO₂eq di №20/t
1.4	Fugitive emissions (emissions from flanges, valves, etc.)	From F-gas emissions during production and testing, as well as checking and recharging systems	IPCC - Regulation (EU) No 517/2014 - AR6 values	R410A: 2.088 kgCO₂eq/kg R407C: 1.774 kgCO₂eq/kg R404A: 3.922 kgCO₂eq/kg
			IT - AIB – Supplier 23 IT - AIB – Residual mix 23 ISPRA	0.431 kgCO ₂ /kwh (supplier) 0.500 kgCO ₂ /kwh (residual)
	Indirect emissions from electricity production		ES - AIB – Supplier 23 ES - AIB – Residual mix 23 ISPRA	0.170 kgCO ₂ /kwh (supplier) 0.282 kgCO ₂ /kwh (residual)
2.1	and consumption	From electricity purchased from the grid	RO - AIB – Supplier 23 RO - AIB – Residual mix 23 ISPRA	0.208 kgCO ₂ /kwh (supplier) 0.212 kgCO ₂ /kwh (residual)
			MX - IEA	0.429 kgCO₂eq/kWh

Values for converting the other category 1 GHG gases analysed were also derived from IPCC AR6: CH_4 : 29.8 kgCO₂eq/kg, N₂O: 273 kgCO₂eq/kg. SimaPro software, the Ecoinvent database and supplier EPD values were used for the Scope 3 categories.

RESULTS

RESOURCE USE AND CIRCULAR ECONOMY

MATERIALS PURCHASED AND PERCENTAGE OF RECYCLED MATERIALS (ESRS E5.4.31)

ton	Total	Total recycled	% recycled
Manni Group	0.00	0.00	0.00%
Manni Sipre	272,778.32	183,451.26	67.25%
Manni Inox	24,917.76	14,262.08	57.24%
Manni Energy	143.30	0.00	0.00%
Manni Green Tech	58.69	46.95	80.00%
Isopan SpA	76,949.57	15,546.76	20.20%
Isopan Est	45,882.64	9,109.61	19.85%
Isopan Ibérica	19,748.88	2,906.52	14.72%
IsoCindu	20,371.47	2,238.74	10.99%
Total	460,850.63	227,561.92	49.38%

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 estimated on the basis of ISO 14021 compliant declarations and EPD certificates from only those suppliers who have provided this information. To avoid possible double counting, the calculations do not include intercompany purchases and goods receipts from outsourced processing.

• EXPECTED PRODUCT LIFE, REPAIRABILITY AND PERCENTAGE RECYCLABLE CONTENT IN PRODUCTS AND PACKAGING, BROKEN DOWN BY PRODUCT (ESRS E5.5.36)

	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%
Manni Inox	Stainless steel	100 %	na	100 %	 PP (protective plates, tapes) ~50–80% LDPE (films) 90–100%
Manni Energy	Photovoltaic systems	100 %	Systems are repairable and maintained in good working condition	90%**	• EDFE (initis) 30–100% • PET (straps) 90–100% • PVC (straps, protective film) <10–30%
Manni Green Tech	Light Steel Frame	100 %	na	100 %	• EPS (packaging) 40–60%
	Rockwool sandwich panels	100 %	na	85 %	 Cardboard (packaging) 90–100% Treated wood (supports, pallets) 30–70%
lsopan Gruppo	Polyurethane sandwich panels	100 %	na	85 %	• MDF wood (tiles, panels) 80–100%

na: not applicable.

**Data source: 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).

^{*}Recyclability sources: steel: RICREA; plastics (PP, PET, PVC, LDPE, EPS): COREPLA; cardboard: Comieco; wood and MDF: Rilegno and ISPRA.

TOTAL WEIGHT OF WASTE CREATED (ESRS E5.5.37)

	NON-HAZAR	DOUS WASTE	HAZARDO	US WASTE			TOTAL		
ton	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%	22.3	0.13%	17,212.79
Manni Inox	328.88	0.00	8.28	0.00	337.16	100.00%	0.0	0.00%	337.16
Manni Energy	86.52	14.76	0.75	0.00	87.27	85.53%	14.8	14.47%	102.03
Manni Green Tech	16.76	0.00	0.00	0.00	16.76	100.00%	0.0	0.00%	16.76
Isopan SpA	3,229.54	13.14	51.42	28.84	3,280.96	98.74%	42.0	1.26%	3,322.94
Isopan Est	1,901.47	1,690.31	35.93	35.87	1,937.40	52.88%	1,726.2	4.12%	3,663.57
lsopan Ibérica	2,014.01	90.68	9.96	0.00	2,023.97	95.71%	90.7	4.29%	2,114.65
IsoCindu	846.95	215.03	0.00	13.26	846.95	78.77%	228.3	21.23%	1,075.24
Total	25,602.02	2,036.68	118.99	87.46	25,721.01	92.37%	2,124.1	7.63%	27,845.15

No radioactive waste is generated by the activities and production processes of Group companies. Manni Group does not generate significant amounts of waste, as it is dedicated exclusively to office activities.





NUMBER OF EMPLOYEES BY GENDER (ESRS \$1.6.50)

	Fixed-term		Perma	anent	TOTAL	
	Male	Female	Male	Female	Male	Female
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
Isopan SpA	2	2	201	31	203	33
lsopan Est	0	0	108	21	108	21
Isopan Ibérica	0	0	75	10	75	10
IsoCindu	0	0	79	23	79	23
Total	21	11	940	207	961	218
		·		·	1,1	.79

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.

NUMBER OF NON GUARANTEED HOURS BY GENDER (ESRS \$1.60.50)

	Male	Female
Manni Group	2	1
Manni Sipre	1	0
Manni Inox	2	1
Manni Energy	3	0
lanni Green Tech	2	0
Isopan SpA	2	0
lsopan Est	1	0
Isopan Ibérica	1	0
IsoCindu	0	0
Total	14	2

COCOPROs (project contracts) and directors come under the "nonguaranteed hours" category.

NUMBER OF EMPLOYEES WHO LEFT THE COMPANY AND TURNOVER RATE (ESRS \$1.6.50)

	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%
Isopan SpA	21	20.04%
lsopan Est	17	17.82%
Isopan Ibérica	14	39.69%
IsoCindu	6	27.43%

In 2024, the turnover rate was high as a result of organisational changes; specifically, 17 Manni Group SpA employees moved to Isopan SpA.

GENDER DISTRIBUTION IN THE NUMBER AND PERCENTAGE OF EMPLOYEES AT TOP MANAGEMENT LEVEL (ESRS \$1.9.66)

	Male	Female	Male	Female	Total
Manni Group	12	5	70.59%	29.41%	17
Manni Sipre	15	1	93.75%	6.25%	16
Manni Inox	1	0	100.00%	0.00%	1
Manni Energy	3	0	100.00%	0.00%	3
Manni Green Tech	0	1	0.00%	100.00%	1
Isopan SpA	15	0	100.00%	0.00%	15
Isopan Est	6	1	85.71%	14.29%	7
Isopan Ibérica	11	1	91.67%	8.33%	12
IsoCindu	5	2	71.43%	28.57%	7
Total	68	11	86.08%	13.92%	79

EMPLOYEE DISTRIBUTION BY AGE (ESRS \$1.9.66)

	<30		30	30-50		>50	
	n	%	n	%	n	%	
Manni Group	15	16.30%	64	69.57%	13	14.13%	
Manni Sipre	69	16.31%	212	50.12%	142	33.57%	
Manni Inox	4	9.52%	23	54.76%	15	35.71%	
Manni Energy	26	44.07%	32	54.24%	1	1.69%	
Manni Green Tech	3	27.27%	7	63.64%	1	9.09%	
Isopan SpA	37	15.68%	132	55.93%	67	28.39%	
Isopan Est	9	6.98%	87	67.44%	33	25.58%	
lsopan Ibérica	12	14.12%	50	58.82%	23	27.06%	
IsoCindu	20	19.61%	74	72.55%	8	7.84%	
Total	195	16.54%	681	57.76%	303	25.70%	

NUMBER OF EMPLOYEES WITH DISABILITIES BY GENDER (ESRS \$1.12.80)

	Male	Female
Manni Group	2.33%	6.12%
Manni Sipre	2.22%	8.06%
Manni Inox	2.5%	0%
Manni Energy	0%	6.67%
Manni Green Tech	0%	0%
Isopan SpA	2.46%	9.09%

This figure is only available for Italy. 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 \$1.13.83)

	Average hours of trainin	g provided to employees	Percentage of employees who were	involved in development activities*
	Male	Female	Male	Female
Manni Group	29.7	33.1	86%	98%
Manni Sipre	12.2	17	98%	87%
Manni Inox	0.3	1.5	3%	0%
Manni Energy	23.3	12.2	100%	100%
Manni Green Tech	58.2	34.2	13%	0%
Isopan SpA	12.5	25.2	66%	12%
lsopan Est	3.3	0	0%	0%
lsopan Ibérica	17.36	22.54	4%	20%
IsoCindu	21	21	20%	74%
Total	13.6	20.6	61%	64%

*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)

	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
Manni Sipre	14	0.19%	434
Manni Inox	0	0%	0
Manni Energy	2	0.20%	10
Manni Green Tech	0	0%	0
Isopan SpA	11	0.26%	241
Isopan Est	0	0%	0
Isopan Ibérica	5	0.36%	64
IsoCindu	1	0.04%	10
Total	33	0.15%	759

*The accident rate was calculated as the ratio of the number of accidents to the number of hours worked multiplied by 1,000,000. 83% of employees are covered by a health and safety management system certified according to ISO 45001. In 2024, there were no occupational diseases or deaths in the workforce.



PERCENTAGE OF EMPLOYEES ELIGIBLE FOR FAMILY LEAVE (ESRS \$1.15.93)

Percentage of employees eligible for family leave*Manni Group100%Manni Sipre100%Manni Inox100%Manni Energy100%Isopan SpA100%

This figure is only available for Italy.

Family leave is guaranteed by regulations. 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)

	Gender pay gap	Ratio of the highest paid individual's total annual earnings to the median total annual earnings
Manni Group	36.41%	7.48
Manni Sipre	7.89%	4.77
Manni Inox	14%	1.97
Manni Energy	22%	2.27
Manni Green Tech	-10.21%	1.66
Isopan SpA	7.80%	4.71

This figure is only available for Italy.

The gender pay gap was calculated as the ratio of the average salary of male employees to the average salary 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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ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social	S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	53
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RESULTS

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Assurance statement addressed to the 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. to conduct an independent audit (assurance) of its 2024 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. RESPONSIBILITY, METHODOLOGY AND LIMITATIONS

MANNI GROUP S.P.A. was solely responsible for collecting, analyzing, consolidating, and presenting the information and data in the Report. The responsibility of Bureau Veritas was to conduct an independent audit against the identified objectives and to formulate the conclusions contained in this report.

The audit was conducted as a Limited Assurance under ISAE 3000 standard, through the sample application of audit techniques, including:

- Verification of policies, missions, values, commitments;
- Review of documents, data, procedures and methods of information collection;
- Interviews with members of the working group for the drafting of the Report;
- Interviews with company representatives from various functions and services, as well as members of Top Management;
- Overall verification of the information and in general review of the contents of the 2024 Sustainability Report.

The verification activities were conducted at the headquarters of the MANNI group, where many of the group's corporate functions are centralized, located in via Augusto Righi n.7 in Verona.

We believe that we have obtained sufficient and adequate evidence to support our conclusions.

The audit focused on the Sustainability Report of MANNI GROUP S.P.A. in relation to the specific scope indicated in the document.

For information of an economic-financial nature, Bureau Veritas limited itself to verifying its consistency with the Financial Statements. The information contained in the document refers to the 2024 fiscal year (1 January 2024 – 31 December 2024).

It should be noted that the scope of the Consolidated Sustainability Report is not the same as that used for the Annual Financial Statements for the reporting year 2024, as the Group has voluntarily drafted the document taking into consideration the guidelines of the Corporate Sustainability Reporting Directive (CSRD).



3. CONCLUSIONS

As a result of the verification activities conducted and described above, no negative indications emerged regarding the reliability, accuracy and correctness of the information and data reported in the 2024 Sustainability Report of MANNI GROUP S.P.A.

In our opinion, the document provides a reliable representation of the activities conducted by MANNI GROUP S.P.A. during 2024 and the results achieved by the Group. The information is generally reported in a clear, understandable and balanced manner, All data and indicators were collected and analyzed with precision and reported in a transparent manner. In illustrating activities and results, in particular, MANNI GROUP S.P.A. has taken care to adopt neutral language, avoiding self-referentiality as much as possible.

With regard to reporting standards, we believe that the qualitative characteristics of the information have been applied: relevance, faithful representation, comparability, verifiability and understandability. It is also confirmed that the 2024 Sustainability Report of MANNI GROUP S.P.A. has been prepared using, although not mandatory, the European Sustainability Reporting Standards (ESRS).

MANNI GROUP S.P.A. reported in its Report the significant material issues identified following a "double materiality" perspective and reported on the issues in consideration of both their impact on the environment and society, and the way in which these issues affect financial performance.

The analysis process for determining the issues relevant to MANNI GROUP S.P.A. involved internal and external stakeholders and was aimed at determining their significance by facilitating the comparison of the company's sustainability performance by stakeholders.

For the future, it is recommended that MANNI GROUP S.P.A. define specific targets where not yet identified, improve the positioning of disclosures, and integrate taxonomic alignment.

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, 84,000 employees and a turnover of over 6.2 billion euros (revenue 2024).

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 S.P.A..

Bureau Veritas Italia S.p.A. Milan, June 12, 2025

los Porto Gloria Focetola Local Technical Manager

MANNI GROUP SpA

Registered office – Headquarters via A. Righi 7, 37135 Verona

www.mannigroup.com

Business Sustainability Office sustainability@mannigroup.com



