

*Let's write
a future
of beauty
together*



Italian passion. Performing paints. Positive Impact



SUSTAINABILITY REPORT 2022

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Letter to stakeholders



“
GOING BEYOND PROFIT.
WE WANT TO HAVE A POSITIVE
IMPACT ON PEOPLE, ON THE
ENVIRONMENT AND ON THE
COMMUNITY IN WHICH WE LIVE
AND WORK; BRINGING VALUE
THROUGH OUR CONCRETE ACTIONS.
THIS IS OUR BUSINESS VISION.

Giampaolo Iacone

General Manager
and CFO Gruppo Boero

Our swan has been flying for almost 200 years, and every day we work with **passion, determination and a constant search for improvement**. Over time, this has meant being able to adapt to changes in the market, as well as historical, economic and cultural ones.

Today, we recognise before us the greatest challenge that human beings have had to face: **safeguarding our own well-being and maximising it, while guaranteeing future generations the same right**. We realise that the economic model that has brought us this far cannot be the same one that will lead us into a future of shared prosperity between people and the planet, and this translates into the **imperative for change**.

As Gruppo Boero¹, we are ready to participate in this transformation, and we believe that the direction to follow is to look to the future, putting the value of sustainability at the centre. In fact, the coatings sector has a major impact on the life of the planet and it is therefore urgent **to reduce its impact in a smart way, respecting the delicate balance between innovation and conservation**.

Today we are already in line with strict protocols certifying our commitment, but this is simply a necessary premise for much more profound transformations.

WE WORK SO THAT OUR WINGS BEAT DO NOT STOP GENERATING BEAUTY

In 2021, therefore, we set ourselves a priority: to **make our social responsibility strategy concrete and measurable**.

Our commitment began with an analysis of the existing strategy and the preparation of a **Sustainability Plan**, on which we have been working seriously and firmly and which will enable us to continue on the path of transformation towards a **regenerative business**. In order to do this, we've decided to start from our **people**, with those who are part of Gruppo Boero, transmitting and spreading a **culture of sustainability** to everyone, so that they themselves become **ambassadors of our sustainable transformation**. We want everyone to know about the course we have decided to take. Therefore we present our **first Sustainability Report**, the document that relates our progress, the impacts and objectives that we pursue for the world and that will allow us to monitor, in a constant manner, our performances and to maintain a continuous and constructive dialogue on these questions with all our stakeholders.

It is a path which we intend to pursue with determination, convinced that sustainability is a necessary choice to **continue generating beauty** now and in the future, a flutter of wings at a time.



¹ All data and information in this document refer to Gruppo Boero, understood as Boero Bartolomeo S.p.A.

Note on method used



The present document (hereinafter also “Sustainability Report” or “Report”) describes the initiatives and **principal results in the economic, social and environmental areas achieved Gruppo Boero** (hereinafter also “Group” or “Boero” or “Boero Bartolomeo S.p.A.”) **in 2022** (from 1 January to 31 December) and is drafted in conformity with the “Global Reporting Initiative – Sustainability Reporting Standards” – defined by the Global Reporting Initiative (**GRI**) under the option “in accordance – Core”. Gruppo Boero’s Sustainability Report, taking into account the expectations of its stakeholders and the impacts of its business activities, gives a description of the management models, policies applied, results achieved and the principal risks generated or sustained as regards sustainability matters, including the modes of managing them.

The contents of this document are guided by the topics that have proved to be material for the Group and its stakeholders, identified by means of a **materiality analysis** taking into consideration the activity of **stakeholder engagement**.

The determining of the contents was based on the principles of significance, inclusiveness of stakeholders, completeness and context of the Group’s operations. The principles of balance, accuracy, verifiability and comparability were, on the other hand, the reference as regards the quality of the information reported. At the end of the document the reader may consult the **GRI Content Index**, in which the GRI indicators associated with each material topic are cited. The scope of the economic data and of the social and environmental data and information encompasses the companies comprised in the Financial Statements.

In order to enable comparability over time of the data, where this was possible, a comparison with the data for the year 2021 was made. To ensure the data's reliability, recourse to estimates was eliminated as much as possible; if present, these are appropriately indicated and grounded in the best methodologies available.

Moreover, for a correct representation of Boero's activities, information is included about actions undertaken in previous years and implemented in the policies currently pursued by the Group.

The Sustainability Report is to be published on a yearly basis.

Requests for information regarding the Sustainability Report can be made via message to the email address sustainability@boero.it

The Sustainability Report is also available on the Group's website (www.gruppoboero.it), in the "Sustainability" section.

**“BEFORE TALKING ABOUT OURSELVES,
WE FIRST LIKE TO TALK ABOUT THOSE
WHO CHOOSE US: LARGE COMPANIES
WHO ARE LEADERS IN INTERNATIONAL
MARKETS, SMALL ENTREPRENEURS
WHO EXHIBIT ARTISAN CARE OVER EVERY
DETAIL, PLANNERS OF TERRITORIES
WHERE WALKING BECOMES AN ACT OF
CULTURE, AND INNOVATION ECOSYSTEMS.**

GRUPPO BOERO

1831

BOERO COMPANY
WAS FOUNDED

50

COUNTRIES
WHERE WE OPERATE TODAY



**ARCHITECTURE
& DECO** AND
YACHTING



5,000 CUSTOMERS



2021

BOERO BARTOLOMEO S.P.A.
AND CIN JOIN



40

WE ARE AMONG THE
LARGEST COMPANIES IN THE
SECTOR IN THE WORLD

WHO WE ARE

Since 1831, the Group has specialised in the formulation and production of paint solutions.

Thanks to almost two centuries of experience, characterised by a people-oriented approach towards both employees and end customers, the brand represents a passion for excellence within the colourful paint market in two strategic sectors: Architecture & Deco and Yachting.

Our history is synonymous with success, stemming from a great tradition merged with a new culture of colour. We operate in almost 50 countries worldwide and supply more than 5,000 customers.

Our products are chosen and used by major leaders in international markets, by small entrepreneurs who are attentive to artisanal attention to detail and by designers of territories where walking becomes an act of culture.

In 2021 **Boero Bartolomeo S.p.A. and CIN**, a leading Portuguese company in the Iberian paint and coatings market, **united to mark out the road to a common future in order to give a new boost to their growth and consolidate their presence at the European level.**

With CIN's purchase of a majority share, relations based on reciprocal acquaintance and respect, which had already been the basis of joint projects and collaborations of various kinds in the past, were consolidated.

The transaction that saw CIN acquire a majority of Boero Bartolomeo S.p.A., with the Boero family still maintaining a significant stake, enabled it to take its place among the world's 40 largest companies in the industry.



OUR HISTORY IS
SYNONYMOUS WITH
SUCCESS, STEMMING
FROM A GREAT
TRADITION MERGED
WITH A NEW CULTURE
OF COLOUR



Find out more about Gruppo Boero

WHERE WE ARE

Management, logistics, production, research and development activities are carried out across four hubs, all located in that north-western part of Italy that witnessed the foundation and expansion of the Group.



GENOA

REGISTERED OFFICE, ADMINISTRATIVE HEADQUARTERS AND SALES OFFICE

The Genoa facility has always been the registered office, administrative headquarters, and sales office of Gruppo Boero; this is where strategies take shape with a view to achieving complete customer satisfaction, maintaining the leadership of its brands. The historic building, Palazzo Boero, located in Via Macaggi, was designed and created by Italian architect Angelo Crippa, to which we also owe the hospital, Ospedale Gaslini. The Roman numerals representing the date of its foundation stand out amid the finely worked marbles of the headquarters: 1926.



RIVALTA SCRIVIA (AL)

"RICCARDO CAVALLERONI" R&D CENTRE

The "Riccardo Cavalleroni" R&D Centre gives the expansive strategy of Boero the fundamental impetus of scientific research. The researchers of Gruppo Boero are thus in an ideal position to formulate products which are innovative, technologically advanced, and aligned with the strictest health and safety regulations. The Research Centre also operates through a wide range of partnerships which include universities, national and international research centres, and the leading suppliers of raw materials.



RIVALTA SCRIVIA (AL)

PRODUCTION SITE "FEDERICO MARIO BOERO"

The "Federico Mario Boero" Production Facility was established inside the Rivalta Scrivia industrial area in 2009. The facility, compliant with EU Directive 2012/18 Seveso III, is one of the most important production centres for the colour and coatings industry on a European scale. There are two main departments for water-based and solvent-based paints, and it adopts extremely high-performance technologies to ensure high quality standards.



TORTONA

LOGISTICS HUB

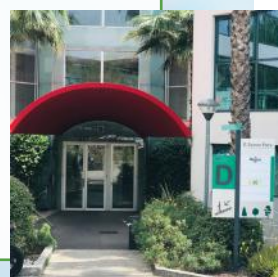
The Logistics Hub in Tortona, Alessandria, is strategically located at the centre of the Po Valley, a European intersection and close to important railway and motorway junctions.



LA ROCHELLE E CANNES-MANDELIEU

LOGISTICS HUB

There are another two facilities in France, in addition to the Logistics Hub in Tortona. These are located in La Rochelle and Cannes-Mandelieu to achieve better coverage for distribution in Western Europe.



BARCELONA

DEALER

Spain Boero Colori Spain S.l.u.: Barcelona - Spain.
Directly controlled company with the function of Distributor of coating products for the Yachting sector of the Spanish market.



ISTANBUL

DEALER

Turkey Boero Coatings Turkey Boya Ticaret A.Ş.:
Istanbul-Turkey.
Directly controlled company with the function of exclusive Distributor of coating products for the Yachting sector in Turkey.



5,000 SHIPMENTS PER YEAR

LA ROCHELLE
LOGISTICS HUB

CANNES-MANDELIEU
LOGISTICS HUB

BARCELONA
DEALER

RIVALTA SCRIVIA (AL)

R&D CENTRE
"RICCARDO CAVALLERONI"

PRODUCTION
"FEDERICO MARIO BOERO"

40 SPECIALISED
TECHNICIANS AND
RESEARCHERS

2,150 SQ. M.
OF STATE OF THE
ART LABORATORY

+450,000
COLOUR FORMULAS

2 TRAINING CENTRES:
ARCHITECTURE & DECO
AND MARINE SECTORS

120,000 SQ. M.
TOTAL AREA

7,000 ITEMS
HANDLED PER YEAR

31 PACKAGING LINES

50 KTON
TOTAL CAPACITY

TORTONA LOGISTICS HUB

100,000 SHIPMENTS PER YEAR

UP TO **13,000** PACKAGES SHIPPED IN A SINGLE DAY

GENOA

REGISTERED OFFICE,
ADMINISTRATIVE
HEADQUARTERS
AND SALES OFFICE

ABOUT **90** PEOPLE

2,000 SQ M. OF OFFICES

ISTANBUL
DEALER

REGISTERED OFFICE,
ADMINISTRATIVE HEADQUARTERS
AND SALES OFFICE

R&D CENTRE

PRODUCTION SITE

LOGISTICS HUB

DEALER

OUR HISTORY

Today the Boero name is known around the world as a brand, yet it was able to become one because this name was originally that of a family who wanted to grow nationally, involving other families in its project, creating with them a common mindset and values shared between distant generations, between people who exchange time and energy. **There is a wealth that has spanned four generations, not only of the Boero family, but of its employees and customers.**



TODAY WE ARE READY
TO A NEW TURNING
POINT OF A STORY
THAT HAS NOT NEVER
BELONGED TO ONE
FAMILY AND THAT IS,
IN EVERY FIRST DAY,
A BEGINNING
OF INNOVATION.
**OUR SWAN HAS EVEN
BIGGER WINGS**

1831



- Bartolomeo Boero set up the family business in the world of paints in a warehouse in Genoa.

1907



- Filippo, the son of Bartolomeo, succeeded his father, and transfers the plant to the neighbourhood of San Martino district.

1958



- Inauguration of an imposing new plant in Genoa Molassana: 20,000 square metres of floor space. In the 70s, the production of marine paints was started.

1989



- Boat S.p.A. was founded, drawing on the know-how and worldwide distribution network of the Japanese multinational Chugoku Marine Paints.

1856



- The factory was expanded and relocated to the Albaro district.

1941



- The company was passed on to sons Gigi and Federico Mario - third generation. The new Company was set up in the collective name as Boero Bartolomeo.

1982



- Under the presidency of Federico Mario Boero the company became a group and the Holding is listed on the Milan Stock Exchange.

1991



- On the death of Federico Mario Boero, his daughter Andreina, the fourth generation, became President.

1994

- Boero Colori France S.a.r.l. set up to market yachting products in France. The Rover brand was acquired in '95.



2009

- The new plant in Rivalta Scrivia, dedicated to Federico Mario Boero, was born. In November, the "Riccardo Cavalleroni" Research and Development Centre was inaugurated in Genoa.



2013

- Acquisition of the Brignola company, including the Torre brand. New synergies were set up between well-established leading players in the world of paints, Boero and Brignola.



2000

In 2000, the Veneziani Yachting brand was acquired for the yachting sector and in 2001, Attiva S.p.A., one of the top five Italian manufacturers of paints for the architecture & deco sector.



2012

Chugoku and Boero consolidated their relationship as the Japanese company acquired a majority stake in Boat S.p.A.



2021

Gruppo Boero celebrated its 190th year and formed an alliance with Portuguese group CIN: two similar family histories proceeding towards a shared future.



THE GROUP IN NUMBERS



CERTIFICATIONS

IN 2022 GRUPPO BOERO WAS SUCCESSFULLY
AUDITED FOR THE RENEWAL OF CERTIFICATIONS

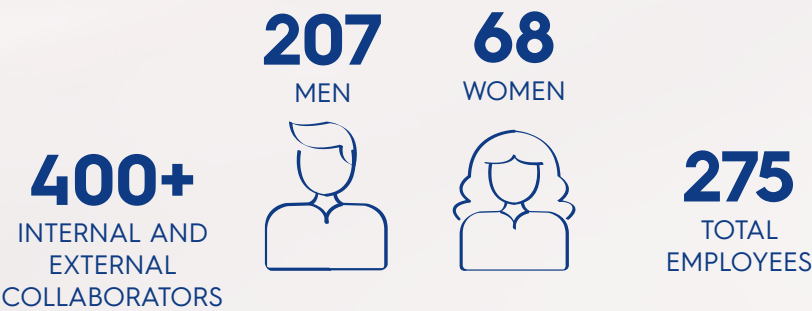
- ▶ ISO 9001
- ▶ ISO 14001
- ▶ ISO 45001

Member of CISQ Federation



CERTIFIED MANAGEMENT SYSTEM
ISO 9001 - ISO 14001
ISO 45001

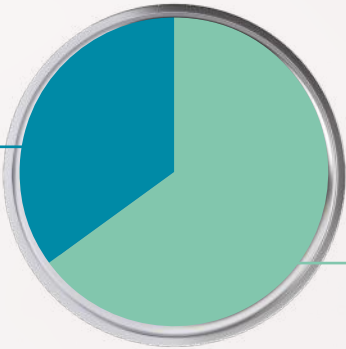
PEOPLE



PRODUCTS

17
PRODUCT
FAMILIES

6
YACHTING



11
ARCHITECTURE
& DECO

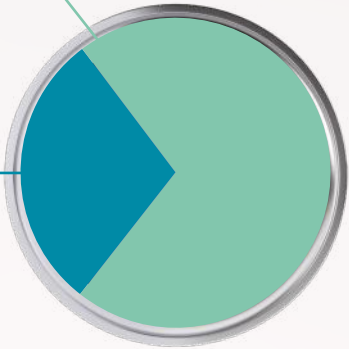
4,600
ITEMS ON SALE

3,300
ARCHITECTURE
& DECO

71%

1,300
YACHTING

29%



ECONOMIC VALUE GENERATED AND DISTRIBUTED



The Economic Value statement is a reclassification of the Income and Expenses Statement and **represents the wealth that Boero has succeeded in generating and then distributed amongst the various stakeholders, in addition to that retained in order to finance the company’s future growth and development.**

In 2022 the Economic Value generated by Boero Bartolomeo S.p.A. amounted to **€115,148,190**, an increase of approximately 23% on the previous year (in 2021 it was €93,370,928); the economic value distributed amounted to €107,110,468, an increase of approximately 25% on the previous year (in 2021 it was €86,007,387), while the economic value recorded was €8,037,722 (€7,363,541 in 2021).

ECONOMIC VALUE DIRECTLY GENERATED AND DISTRIBUTED					
IN EUROS	2022	%	2021	%	
Directly generated economic value	115,148,190	100%	93,370,928	100%	
Economic value distributed	107,110,468	93.02%	86,007,387	92.11%	
Economic value retained	8,037,722	6.98%	7,363,541	7.89%	

ECONOMIC VALUE DIRECTLY GENERATED AND DISTRIBUTED

IN EUROS	2022	2021
Revenue from sales	110,067,460	95,679,921
Changes in inventories of production in progress, of semi-finished and finished products	3,447,975	(3,020,497)
Other revenue and income	1,554,820	627,285
Financial income	38,861	38,257
Income (losses) from valuation of equity investments	39,074	45,963
Directly generated economic value	115,148,190	93,370,928
Reclassified operating costs - Remuneration of suppliers	83,648,929	62,577,466
Consumption of raw materials and other	58,882,415	40,847,312
Costs for services	24,042,121	21,882,809
Rentals and hirings	217,861	159,386
Increases in inventories of raw and ancillary materials, consumables and goods for sale	-474,424	-1,195,923
Other operating costs	980,955	883,881
Remuneration of personnel	19,178,059	19,663,621
Labour costs	19,178,059	19,663,621
Remuneration of lenders	617,861	541,839
Financial costs	617,861	541,839
Remuneration of the Public Administration	1,359,156	967,722
Current income taxes for the year	1,359,156	967,722
Remuneration of the Community	275,562	225,838
Donations, sponsorships and collaborations	275,562	225,838
Remuneration of Shareholders	2,030,902	2,030,902
Profit as resolved by Boero Bartolomeo S.p.A.	2,030,902	2,030,902
Economic value distributed	107,110,468	86,007,387
Retained earnings of Boero Bartolomeo S.p.A.	1,882,122	1,480,723
Amortisation, depreciation and write-downs	5,011,409	4,815,805
Write-down of receivables	300,000	300,000
Other provisions	255,185	223,798
Prepaid and deferred income taxes for the year	589,006	543,215
Economic value retained	8,037,722	7,363,541

ECONOMIC VALUE DISTRIBUTED				
IN EUROS	2022	%	2021	%
Remuneration of suppliers	83,648,929	72.64%	62,577,466	67.02%
Remuneration of personnel	19,178,059	16.66%	19,663,621	21.06%
Remuneration of lenders	617,861	0.54%	541,839	0.58%
Remuneration of the Public Administration	1,359,156	1.18%	967,722	1.04%
Remuneration of the Community	275,562	0.24%	225,838	0.24%
Remuneration of Shareholders	2,030,902	1.76%	2,030,902	2.18%
Economic value distributed	107,110,468	93.02%	86,007,387	92.11%

●

€ 115,148,190

2022 GENERATED ECONOMIC VALUE

+23%

2021 (€ 93,370,928)

●

€ 8,037,722

2022 ECONOMIC VALUE RETAINED

2021 (€ 7,363,541)



2022 ECONOMIC VALUE DISTRIBUTED

+25%

2021 (€ 86,007,387)

DISTRIBUTION OF ECONOMIC VALUE IN 2022

OPERATING COSTS

● **€ 83,648,929**

CONSUMPTION OF RAW AND OTHER MATERIALS, COSTS FOR SERVICES, RENTALS AND HIRINGS, CHANGES IN INVENTORIES OF RAW MATERIALS, ANCILLARY MATERIALS, CONSUMABLES AND GOODS FOR SALE AND OTHER OPERATING COSTS

+34% ON 2021

REMUNERATION OF PERSONNEL

● **€ 19,178,059**

REMUNERATION OF THE COMMUNITY

● **€ 275,562**
+22% (ON 2021)

REMUNERATION OF THE SHAREHOLDERS

● **€ 2,030,902**

REMUNERATION OF LENDERS

● **€ 617,861**

REMUNERATION OF THE PUBLIC ADMINISTRATION

● **€ 1,359,156**

THE BUSINESS
MODEL
IS BASED ON
THE CAPACITY
TO CREATE
AND DISTRIBUTE
ECONOMIC
AND SOCIAL
VALUE IN ORDER
TO PROVIDE
BENEFITS
TO INTERNAL
AND EXTERNAL
STAKEHOLDERS

Photo: Milan Design Week 2022 - "24 Ore con Boero" by
Noroo, Milan Design Studio - Opificio 31, Milan, 2022.

ECONOMIC PERFORMANCE AND DISTRIBUTION OF VALUE

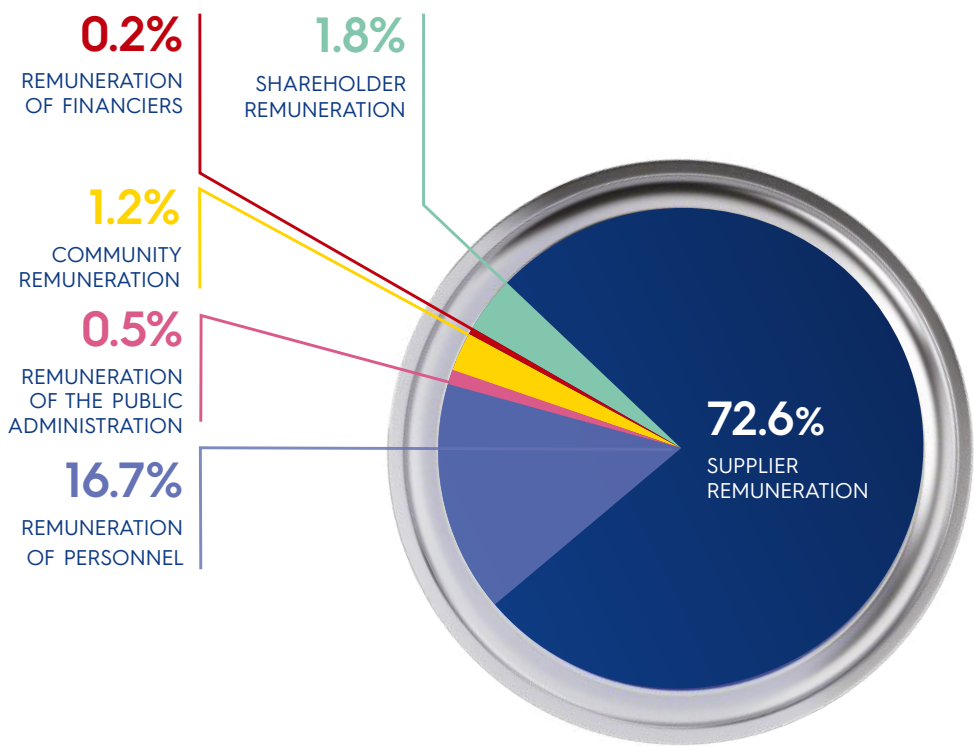
Thanks to the performance of its business activities the Group generates **positive impacts for the benefit of its stakeholders and of the geographic area** in which it operates: from the creation of jobs, to the distribution of economic value along the chain of supply of goods and services, to the payment of taxes and duties.

The business model is based on the capacity to create and distribute economic and social value in order to provide benefits to internal and external stakeholders.

The representation of the economic value directly generated and distributed complements that of the income and expenses statement and makes it possible to understand and monitor economic flows in terms not only of costs and income but also of the **creation and distribution of value**.



ECONOMIC VALUE DIRECTLY GENERATED AND DISTRIBUTED



THE GROUP'S GOVERNANCE AND ETHICS



The Gruppo Boero's governance structure is grounded in the **traditional organisational model**, in line with which the company is managed by a Board of Directors and its operations supervised by a Board of Statutory Auditors and the Supervisory Body.

The **Board of Directors** is the Group's collegiate body in charge of administration and is invested with the powers for its ordinary and extraordinary management, in order to attain and implement the Group's corporate purpose. It sustains a central role within the company organisation and has the functions and responsibility of strategic and organisational orientation, as well as that of ascertaining the existence of the controls necessary to monitor Boero's performance.

The **Board of Directors** consists of six members, of whom two are executive directors. In the course of 2022 the Board met four times. At 31 December 2022 the Board, appointed by the Shareholders' Meeting of 29/4/2021, was composed of:

BOARD OF DIRECTORS

CHAIRMAN
JOÃO MARTINS SERRENHO

DIRECTOR - HONORARY CHAIRMAN
ANDREINA BOERO

DIRECTOR
CRISTINA CAVALLERONI BOERO
ÂNGELO BARBEDO CÉSAR MACHADO
JOÃO LUÍS BALDAQUE DA COSTA SERRENHO

DIRECTOR - GENERAL MANAGER
GIAMPAOLO IACONE

MEMBERS OF THE BOARD OF DIRECTORS BY AGE BRACKET AND GENDER 2021 and 2022

31-50 YEARS

1 MAN 

>50 YEARS

3 MEN + 2 WOMEN

TOTAL 6

4 MEN + 2 WOMEN

THE MANAGEMENT

GIAMPAOLO IACONE
GENERAL MANAGER

Alessandro Beneventi
Technical and Purchasing
Director

Gemma Gonzalez Ferrer
Yachting Bu Director
Boero Colori Spain

Giampaolo Iacone
Chief Finance Officer

Virgilio Maietta
Commercial Director –
Architecture BU

Michele Piscitelli
Director of Operations

Gabriele Tievoli
Human Resources
Director

Alberto Zanicchi
Director of Strategy and
Marketing – Architecture Bu

Riccardo Carpanese
Group Marketing Director

BOARD OF STATUTORY AUDITORS

PRESIDENT
MASSIMO MAMBELLI

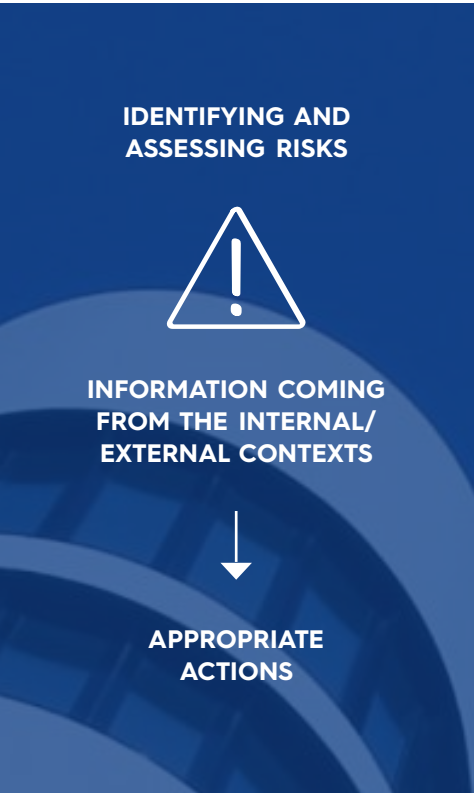
STANDING AUDITOR
ANNA MARIA BORTOLOTTI
OLGA RUSSO

THE GRUPPO
BOERO'S
**GOVERNANCE
STRUCTURE** IS
GROUNDED IN
THE TRADITIONAL
ORGANISATIONAL
MODEL

The **Board of Statutory Auditors**, on the other hand, has the duty of supervising compliance with the law, with Boero's articles of association, and with the principles of correct administration, and of verifying the adequacy of the company's organisational structure, for those aspects within its authority, its system of internal control and of risk management and the administrative accounting system, as well as the reliability of said system in representing the facts of operations.

Finally, it supervises the modes of concrete implementation of the company's rules of governance.

RISK MANAGEMENT



The process of identifying and assessing risks is carried out continuously: it rationalises the information coming from the internal/external contexts so as to allow the management to implement appropriate actions to address risks.

Risk assessment takes place by means of a process **completed with the assignment of qualitative-quantitative ratings**. The principal risk factors for the company are represented in the following macro-categories:

RISKS FOR WORKERS' HEALTH AND SAFETY	
RISKS FOR CUSTOMERS' HEALTH AND SAFETY	
ENVIRONMENTAL RISKS	
RISKS REGARDING PRODUCT REGULATIONS	
PRIVACY RISKS	
FINANCIAL RISKS	



RISKS FOR WORKERS' HEALTH AND SAFETY

The workers are the Group's most important asset and the care and attention given to their health and safety are a legal, economic and moral responsibility.

With respect to this concept, Gruppo Boero draws attention to the workers' health and safety within the business strategy, seizing and turning to good account benefits that directly and indirectly influence all other processes (reduce absenteeism, better working environment, greater productivity).

The **HSE manager** drafts and updates the health risk analysis in keeping with every organisational, technical, procedural and regulatory change, taking into account the characteristics of the Group's activities.

The health and safety of the Group's people are also managed through implementation of the standard of reference, **ISO 45001**, derived from the previously utilised 18001, which urges continued improvement as regards internationally recognised health and safety standards, compliance with mandatory regulations and the identification, management and reduction of risks for workers.



RISKS FOR CUSTOMERS' HEALTH AND SAFETY

It is a matter of fundamental importance for the Group to be able to ensure the supply of safe and reliable products and services and, in this way, continue to maintain and improve its relationship with customers, while at the same time inducing business growth and greater economic stability.

For this reason the Group pays paramount attention to aspects of health and safety regarding its customers, through application of the mandatory regulations for its sector, **implementation and application of internal procedures and corrective actions**, thanks to which it ensures that products cause no harm to the end consumer, constantly improving its relationship with customers.



ENVIRONMENTAL RISKS

The Group possesses **ISO 14001 certification** and has adopted an environmental Management System designed to reduce and prevent risks of this nature arising from its activities.

The analysis of impacts and the **drafting of a plan for improvement** focused on the topics specified by the standard and the guidelines, supported by appropriate processes and procedures, help the organisation both to understand and better oversee the impacts of its actions and to manage the efficiency thereof.

Enhancing compliance with laws and regulations and improving risk management make it possible to reduce liability costs, while at the same time increasing competitiveness.

By assessing and documenting some products' potential cumulative environmental impacts, certain LCA (Life Cycle Assessment) studies have been conducted in this sense.

The results of the analysis have contributed to the creation of specific projects designed to intervene not only on components of a primary nature, which Boero has always used in its core business, but also on those in connection with primary and secondary packaging, with the introduction, on a growing number of product lines, of containers made of recycled plastic.



RISKS REGARDING PRODUCT REGULATIONS

The Group has long been equipped with **specific procedures and processes** which, implemented by the bodies in charge, have the purpose of ensuring that products meet the essential requisites and high standards as regards health, safety and the environment, in order that they may circulate freely in the market. **Collaboration in this area with the principal stakeholders** is a further guarantee of Boero's commitment to meeting the requisites of the various product standards.

In 2022 no events of any gravity with respect to product regulations were noted or reported by external control bodies.



PRIVACY RISKS

The company, aware of their importance, notably for purposes of computer crime prevention, implements and maintains updated **policies** regarding

- i) use and management of **company IT devices** and e-mail
- ii) **processing of personal data** in compliance with the Privacy Code (Legis. Dec. 193/2006 adopting EU Regulation 679/2016 – General Data Protection Regulation, “GDPR”) and organising appropriate training and awareness initiatives for personnel.

Every operation, transaction and other action must be verifiable, documented, consistent and fit for purpose. For each operation there must be a documentary base on which checks may be carried out at any time so as to certify its characteristics and reasons and identify the person or persons having authorised, conducted, recorded and verified it.

The **protection of data and procedures** in the IT area can be assured via adoption of the security measures cited in the aforesaid Legislative Decree, in order to minimise risks of destruction or loss, including accidental, of data, and of unauthorised access.

Access by users, in whatever mode, to data, systems and the network is subject to **periodic checks**; occasional checks are made to ascertain any abuses committed, in keeping with privacy laws, existing trade union agreements and the Workers' Charter.



FINANCIAL RISKS

In order to ensure that each activity carried out complies with the legislation and standards in force, the Group has long followed a **Code of Ethics** which clearly and transparently states the set of ethical values and principles and rules of behaviour that all activities must respect, designed to disseminate a solid ethical integrity and a corporate culture of compliance with applicable laws.

BOERO'S GUIDING PRINCIPLES AND VALUES



The Group has its own Code of Ethics which, besides safeguarding the principles of proper corporate governance and in keeping with the ethical-social values that inspire the Code of Ethics, constitutes a further valid instrument for regulating the relations of all the Group's employees and collaborators with the stakeholders.

Observance of the Code of Ethics is considered an essential condition for the proper functioning of the Group's companies, for the safeguarding of its reliability, reputation and image and for ever greater customer satisfaction, factors that contribute to its current and future success and development. Therefore, all personnel and others who cooperate in conducting the Group companies' activities are required to know the principles contained in the Code of Ethics, contributing to the observance thereof.

To this purpose the Group, in pursuing its objectives, abides by the **following ethical principles**:

ETHICAL PRINCIPLES

- LEGALITY
- EQUALITY AND IMPARTIALITY
- TRANSPARENCY, FAIRNESS AND RELIABILITY
- PROFESSIONALISM
- CONFIDENTIALITY
- VALUE OF HUMAN RESOURCES
- HEALTH AND SAFETY
- SAFEGUARDING OF COMPETITION



In addition to the Code of Ethics the Group, in order to ensure that the conduct of those who work on behalf or in the interests of a Group company always complies with the principles of fairness and transparency in business dealings, has deemed it appropriate to **adopt a organizational model** which, comprising the adoption of the Code of Ethics, may constitute a valid tool for raising the awareness of those who work in the interest or for the benefit of the company.

ORGANIZATIONAL MODEL: ADDRESSEES

IN PARTICULAR, THE FOLLOWING ARE CONSIDERED ADDRESSEES OF THIS MODEL AND, AS SUCH AND WITHIN THE SCOPE OF THEIR SPECIFIC COMPETENCIES, REQUIRED TO KNOW AND COMPLY WITH IT:

THE MEMBERS OF THE BOARD OF DIRECTORS, WHO DECIDE ON ACTIVITIES, PROPOSE INVESTMENTS AND TAKE ALL DECISIONS OR ACTIONS RELATING TO BOERO BARTOLOMEO'S PERFORMANCE

THE MEMBERS OF THE BOARD OF AUDITORS, WHO MONITOR THE COMPANY'S ACTIVITY

THE MEMBERS OF THE SUPERVISORY BODY, WHOSE TASK IS TO OVERSEE THE FUNCTIONING OF AND COMPLIANCE WITH THE MODEL

THE EMPLOYEES, SECONDED PERSONNEL AND ALL COLLABORATORS WITH WHOM CONTRACTUAL RELATIONS, IN ANY CAPACITY, EVEN OCCASIONAL AND/OR ONLY TEMPORARY EXIST

ALL THOSE WHO MAINTAIN COMMERCIAL AND/OR FINANCIAL RELATIONS OF ANY NATURE WITH BOERO BARTOLOMEO

HISTORICITY



To have a history means to have overcome complexity several times, having devised solutions that you are ready to call into question, in a continuous duel between stability and change. **Historicity is the commitment to imagining the future** and today it translates into ensuring that future generations have the same right to prosperity and fulfilment as we have.

EXPERTISE



We have always asked our teams to combine their tacit knowledge, explicit preparation, experience and skills; we have **long invested in our people**, continuously building up a treasure trove of expertise and intelligence. This makes us a reliable choice in even highly dynamic contexts, because we can be resilient and virtuous.

INNOVATION



We find the right way to adapt to the changing environment in which we operate. We do this with an openness to the stimuli of technological acceleration, which gives us the opportunities to find new solutions, distilled from our unique experience and an unwavering belief in the human touch. In doing so, we move forward the boundaries of our knowledge without ever denying the heritage of knowledge that characterises us, seeking instead to evolve it towards **solutions that live up to a new socio-economic, sustainable and regenerative paradigm.**

ECOSYSTEM



We recognise that we are **part of a system of interdependent actors** and we are aware that our prosperity depends on that of the parts of that network. This has always been true and will be even more true in the future. We are aware that the strength of the relationships that unite us are the basis of a systemic vision that we believe will enable us to continue to generate value for the economy, people and the biosphere.

We want to be **representatives of the best Made in Italy**, where intelligence, creativity, taste, technical skills, craftsmanship and innovation converge. The Italian spirit also means being able to transform this culture of tradition into a positioning as a leader in sustainability. It is an attitude that also involves being responsible for a product at every stage of its life cycle.



ITALIAN SPIRIT

OUR BUSINESS: ON LAND AND ON SEA

BUSINESS AREAS	
● ARCHITECTURE & DECO	● YACHTING
PROFESSIONAL ARCHITECTURE&DECO DIY ARCHITECTURE & DECO	YACHTING NEW BUILD YACHTING MAINTENANCE & REFIT YACHTING DEALERS

ARCHITECTURE & DECO

Gruppo Boero is one of the **European leaders in the building paint/coating and colour design business**, and first in Italy. The broad range of products for buildings – historic and contemporary –, for architecture and for the home is an expression of the Group's very long history and of its ability to reinterpret colour and the increasingly current matter of retrofitting for energy efficiency.

The various brands in its portfolio respond in a focussed way to the different needs of the targets served via solutions and languages specifically studied for the customers in each segment, from the designer to the DIYer. A fundamental role is played by the Research and Development department, increasingly geared today towards technological solutions that allow very high performances with a lesser environmental impact.



YACHTING

Gruppo Boero's Yachting Business Unit has for decades been the reference point for the Italian and international markets. Thanks to the two brands Boero YachtCoatings and Veneziani Yachting, the Group is in a position to ensure performance, protection and aesthetics with the objective of meeting the demands of both private individuals and superyacht building yards and professionals with the highest expectations, paying growing attention to the impact of its activities and its products.





CERTIFICATIONS - BUILDING

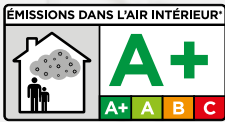
EPD-certified formulas:



- ▶ over 30 for the water-based paint line
- ▶ over 50 for the outdoors line
- ▶ over 10 for the enamel line

Environmental product Declaration - an international environmental declaration based on the **LIFE CYCLE ASSESMENT (LCA)** methodology, regulated by ISO 14040-44 standards, which aims to qualify the **environmental impact of the life cycle of a product**, from extraction of raw materials to waste disposal, identifying energy consumption, raw materials used, atmospheric emissions, the amount of waste generated and discharges into water bodies related to the product under consideration.

IAQ certified products:



- ▶ more than 40

Our **A+ classification** is based on strict tests governed by the European standard ISO 16000. The standard assesses both the **VOC (volatile organic compounds)** content of the liquid product and the **TVOC (total volatile organic compounds)** emitted indoors after application of the product.

Ecolabel certified products:



- ▶ more than 12

The European Union's eco-label that distinguishes products and services that, while providing high performance standards, are characterised by a limited environmental impact throughout their life cycle.

THE SERVICES OFFERED BY THE GROUP

Gruppo Boero, besides supplying its own products, attends to its customers by giving them the attention they deserve, expanding the services dedicated to designers, firms, shipyards, building sites and retailers, by means of **Design Consultancy, Technical Assistance, Tintometric systems and Colour design**, which also provide support for a proper choice and application of painting cycles, by determining the most fitting solution for a project's needs.



DESIGN CONSULTANCY

Boero supports designers, firms and professional applicators in the creation of highly qualified projects, from interiors to the restoration of façades, from insulating systems to colour schemes, participating with a team of highly qualified specifiers and technical consultants. Also on the Yachting side, a dedicated team is at the shipyard's disposal to determine the most suitable cycles for each project.



TECHNICAL SERVICE

Technical assistance, intended mainly for designers, firms, building sites and shipyards, conducts on-site inspections and application assistance, supporting them, in line with specific demands, to attain the common objective of customer satisfaction.

Also, technical demonstrations are organised at sales points or shipyards and, for buildings, stratigraphic analyses on structures of historical significance for a proper diagnosis and valuation of restoration works.

The various brands also organise training and refresher courses for professional applicators and for their retailers on the most relevant and current topics of interest for the target: products for interiors and for exteriors, thermal insulation coating systems, green solutions for building and nautical projects, colour schemes and design, antifouling and tanks, etc.





COLOUR ASSISTANCE

The colour assistance service, Pronto Colore, supports retail partners for every tintometric and colorimetric demand. A group of specialised technicians is at the retailers' disposal, preparation of customised colour charts; immediate creation of sample colours; creation of demonstration panels; sampling of the hues produced.



TINTOMETRIC ASSISTANCE

The tintometric assistance service provides support and training for the use of tintometric machines, mixers, spectrophotometers, colorimeters and their accessories. The Group's technicians offer a pre- and post-installation service, with in-person and remote work for installation of tintometric machines and instruments, after-sales assistance, formula updating, real-time consultancy via toll-free phone number, training and refresher courses either at the sales points or at the Colour Centre in Rivalta Scrivia (AL) and assistance in case of problems or malfunctions.

GRUPPO BOERO'S INTERNATIONALISATION

Today export has become a strategic asset of Boero's development. Since its creation, the **Yachting** division has always had an **international vision**, which has enabled it to acquire a market share that places it among the world's top players in the nautical sector. Following that example, the Architecture sector has also propelled itself abroad thanks to projects and collaboration with international partners, to which the Group has brought its Know-How, Made in Italy quality and beauty through its colours.

As concerns foreign markets strategy, the Group conducts an analysis of the main countries, with consequent development of an extensive distribution network, focused on the objective of satisfying local markets' demands. Each branch abroad has the role of distributor for the country in which it operates.

HIGHLIGHTS



**PUBLICATION OF FIRST SMART REPORT
AND DEFINITION OF SDGs**



**PROJECTS CONFIRMED FOR 2023:
FULL REPORT, LCA WITH WATER REVOLUTION
FOUNDATION**



**INTERFUNCTIONAL TEAM
DEDICATED TO SUSTAINABILITY**



**SUSTAINABLE DEVELOPMENT
IS DEVELOPMENT THAT MEETS
THE NEEDS OF THE PRESENT
GENERATION WITHOUT COMPROMISING
THE ABILITY OF FUTURE GENERATIONS
TO MEET THEIR OWN NEEDS.**

WORLD COMMISSION ON ENVIRONMENT
AND DEVELOPMENT, WCED

"OUR COMMON FUTURE" REPORT - 1983

SUSTAINABILITY STRATEGY

SUSTAINABILITY FOR THE GROUP



Today Boero is an international group that has expanded its vision and ambition across many borders, while maintaining its aptitude for **forward-looking prosperity**. The motor of the new story runs within ever more aware production and supply chains, in the continual search for solutions that take into account the interdependence between resources. **Sustainability is a multi-dimensional commitment**, bearing a complexity that the Group is prepared to overcome.

In the course of Boero's history, the value of sustainability has always played an important role, guiding choices and behaviours in both the social and environmental fields. Having now an accurate picture of its sustainability performances, thanks to the **Benefit Impact Assessment (BIA)**, the Group knows its opportunities for development to grow and improve and become a regenerative company.

Indeed the next steps have been define with the drafting of the **Sustainability Plan** in which the strategic actions to be carried out steadily over the next three years have been identified.

SUSTAINABILITY IS A
MULTI-DIMENSIONAL
COMMITMENT,
BEARING A
COMPLEXITY THAT THE
GROUP IS PREPARED
TO OVERCOME

THE FIVE MACRO AREAS OF SUSTAINABILITY FOR THE BENEFIT IMPACT ASSESSMENT (BIA)



THE SUSTAINABILITY TEAM



To trace out the path towards regeneration and guide the Group along it, an **interfunctional team** was created, in charge of measuring sustainability performance and attending to the implementation of the Group's Sustainability Plan.

The BIA (Benefit Impact Assessment) had as its purpose the quantitative and qualitative analysis of information, policies, actions and objectives existing within the Group.

In order to do this, the team compiled a questionnaire of about 200 items, which enabled it to draw **Boero's sustainability profile** and identify strategic areas for improvement.

The team also worked on determining the **Stakeholder Strategy**, with which the Group will be able to bring itself closer to the stakeholders, listening to them and involving them in decision-making and strategic processes, with the aim of having a better understanding of their needs and, consequently, make for a better alignment so that all may walk in the same direction.

STAKEHOLDER STRATEGY

IDENTIFY ALL
STAKEHOLDERS,
VIA ANALYSIS AND
MAPPING:

**STAKEHOLDER
MAPPING**

DETERMINE THE
MOST SIGNIFICANT
AMONG THEM TO
INVOLVE IN THE
PROCESS OF THE
GROUP'S GROWTH
IN THE AREA OF
SUSTAINABILITY:

**STAKEHOLDER
RATING**

OUTLINE POSSIBLE
STRATEGIC
ACTIVITIES
OF ENGAGEMENT:

**STAKEHOLDER
ENGAGEMENT**

MAIN CHALLENGES AND OBJECTIVES

Objective

Incorporate sustainability in strategic business decisions.

Challenge

For this it undertakes to increase the percentage of managers who have responsibilities connected with Boero's social and environmental mission and who receive a written performance evaluation with social and environmental objectives.

Objective

Stakeholder Engagement.

Challenge

In order to have a full vision of present and future challenges, the Group wants to start liaising with its principal stakeholders, implementing the strategic plan for Stakeholder Engagement that states the importance of listening to, identifying and dialoguing with internal and external stakeholders, and determines the actions, the modes of engagement and communication and the objectives of engagement in the most pertinent areas of sustainability.

THE STAKEHOLDER MAP AND THE MATERIALITY PATTERN



Photo: Poli Urban Colors 21
Politecnico di Milano, Milan, 2021.

As prescribed by the reporting principles developed by the **Global Reporting Initiative** (GRI), for the drafting of Gruppo Boero’s first Sustainability Report a **materiality analysis** was made, with the participation of the main departments of its companies, in order to identify the organisation’s key **stakeholders** and the most significant topics to be covered by the Report.

In terms of sustainability reporting, **topics are considered material, i.e. significant, when they are of an economic, social or environmental nature, when the Group’s business has a significant effect (positive or negative) on them and when they may substantially influence the assessments and decisions of stakeholders.** In keeping with the foregoing, the materiality analysis takes into consideration not only the **point of view of the organisation** but also that of the stakeholders themselves.

To create the materiality pattern a structured analysis was first conducted to identify the main categories of the Group’s stakeholders. The **mapping of the Stakeholders** was done taking into consideration the international principles determined by the GRI Guidelines.

THEMES OF MATERIAL SUSTAINABILITY

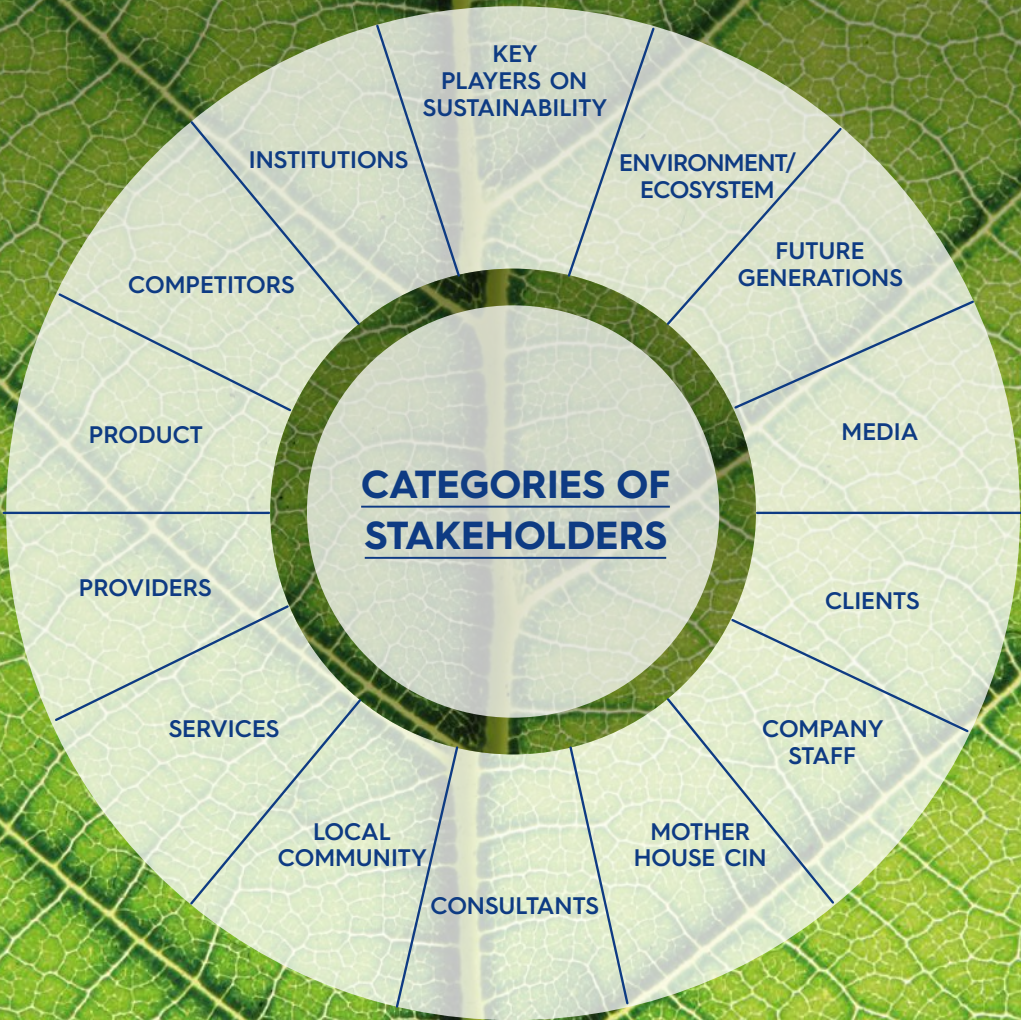


SURVEY

- EMPLOYEES
- SUPPLIERS
- CUSTOMERS
- MANAGEMENT OF THE GROUP

MAPPING OF THE STAKEHOLDERS

The **mapping of the Stakeholders** was done taking into consideration the international principles determined by the GRI Guidelines. The analysis led to the identification of the following categories of stakeholders:



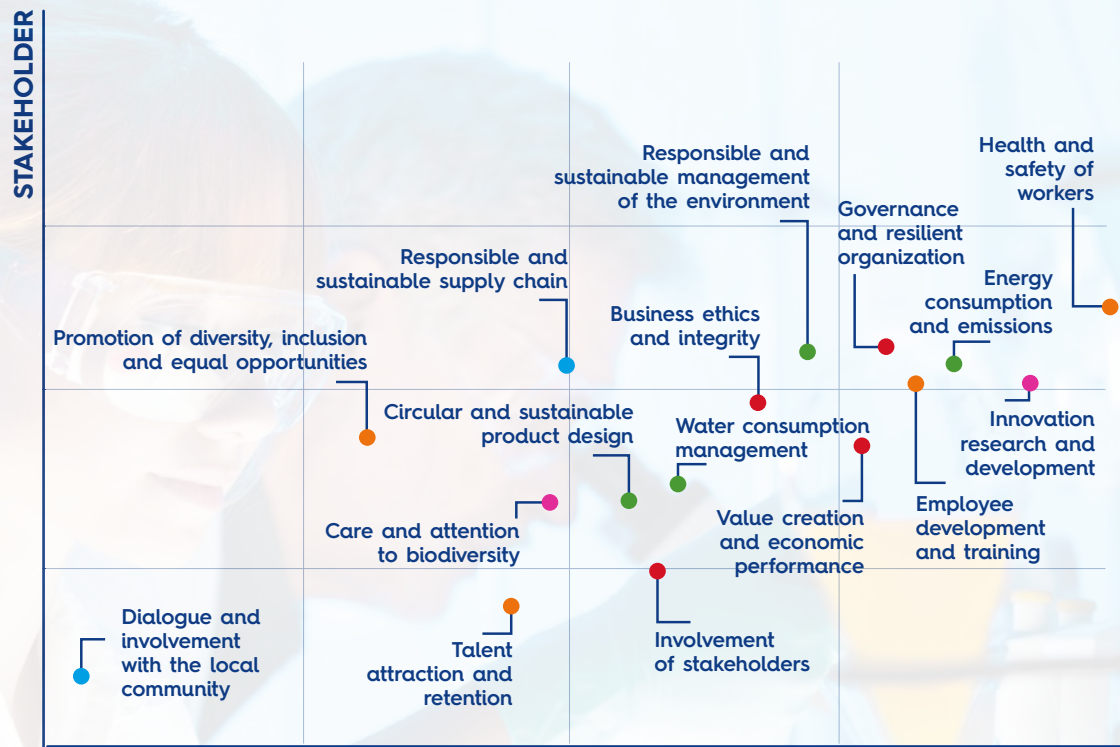
THEMES OF MATERIAL SUSTAINABILITY

After identifying the significant stakeholders, the Group identified the sustainability topics that are material for itself and the stakeholders. In particular the topics, also identified on the basis of an analysis of **benchmarks of the main competitors** in the sector on the Italian and international levels, and in light of the context and activities of the Group's business, were subsequently evaluated by a survey sent to the Group's employees, suppliers, customers and Management.

These analyses formed the basis of a process in the context of which the instruments and modes of involving the principal stakeholders would afterwards be evaluated. The results of the analysis were processed and presented in the following **materiality pattern** which represents **the combination of the degree of the topics' significance for the Group and its stakeholders**.

The materiality pattern shows the areas of topics having recorded a level of significance ranging from "high" to "very high". The strategies, policies and tools in connection with the individual material topics are thoroughly described in the present document. The document has therefore been structured by reporting on the topics present in the pattern.

MATERIALITY PATTERN: TOPICS' SIGNIFICANCE FOR THE GROUP AND ITS STAKEHOLDERS



GRUPPO BOERO



OUR COMMITMENT: THE SDGs

SDG ACTION MANAGER

**STRATEGIC AND
OPERATIONAL TOOL
DESIGNED TO ASSIST
FIRMS OF ALL TYPES
IN MEASURING AND
DEVELOPING THE
IMPACT OF THEIR
SUSTAINABILITY
PERFORMANCES**

It has been deemed fitting to associate in this document, selecting from among the 17 Sustainable Development Goals determined by the United Nations in 2015 and present in the "Agenda for sustainable development", those SDGs that could be directly correlated to the Group's activities and characteristic services.

These objectives contain the Guidelines that commit governments and economic actors at international level to the achieving of specific environmental, social and economic targets by 2030. On the basis of the analysis **the following 7 sustainable development goals were identified.**

In order to do so the sustainability team used the **SDG Action Manager**, a strategic and operational tool designed to assist firms of all types in measuring and developing the impact of their sustainability performances and, thus, to speed their progress on the organisational path towards the SDGs; this tool was created in 2020 by the partnership between the United Nations Global Compact and the non-profit BLab.

Thanks to the measurements taken with the SDG Action Manager, **the SDGs to whose achievement the Gruppo Boero can strategically make a greater contribution were identified in a quantitative manner.**

The Group's **performance of contribution** towards achievement of a given SDG was measured in the following categories: BUSINESS MODEL, INTERNAL OPERATIONS, SUPPLY CHAIN, COLLECTIVE ACTION.

GRUPPO BOERO COMMITMENT

SDGs THAT COULD BE DIRECTLY
CORRELATED TO THE ACTIVITIES
AND SERVICES CHARACTERISTIC
OF THE GROUP



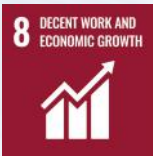


SDG 3

GOOD HEALTH AND WELL-BEING

3 To achieve sustainable development it is fundamental to ensure a **healthy life for all people at all ages and promote their well-being**. Although great progress has been made on human health and living conditions, many more efforts are required to address a number of various health-related matters.

With respect to these, Boero ensures that its manufacturing activities are conducted in utmost safety and that the well-being of all its people is a priority. Likewise, Boero, aware of its products' impact, wants to make sure that the same care and attention are also shown to its stakeholders through compliance with high standards of quality that provide for the safety of all concerned – not only the people who work in the company but also those who use its products.



SDG 8

DECENT WORK AND ECONOMIC GROWTH

8 Sustainable economic growth requires our societies, as a basic condition, to ensure **opportunities for dignified and quality jobs and working conditions**.

Gruppo Boero knows that it has the fundamental role of ensuring, on a daily basis, for everyone in the company, the possibility not only to work in dignified surroundings, but also that of long-lasting, inclusive and sustainable growth in all areas – economic, personal, professional.



SDG 11

SUSTAINABLE CITIES AND COMMUNITIES

11 **Cities will have to be places of social inclusion**, where all may have access to the same opportunities for prosperity and development, improving the use of resources and reducing pollution and poverty.

Boero feels closely connected with the region in which it operates, and for this reason it respects it and looks after its needs through local actions designed to create social value for the people and places that need most attention.



SDG 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12

Sustainable consumption and production answer the need to reduce drastically the out of control economic, environmental and social costs that the world is paying today.



SDG 13 CLIMATE ACTION

13

One of the more devastating results that impact the business model thus far adopted by companies is indeed that of climate change, which is disrupting national economies and calls for coordinated solutions on an international level.



SDG 14 LIFE BELOW WATER

14

In the same way, the seas and oceans are also suffering the severe consequences of unsustainable economic activities. A careful management of the world's water resources is the basis of a sustainable future.

Reducing the use of resources and degradation and pollution in the entire production cycle seems a necessary condition for being able to achieve a sustainable ecosystem.

Boero wants to be part of the change in order to respond to the challenges of today and the future. For this reason it wants to incorporate principles and criteria of sustainability in its business and manufacturing so as to foster business based on the efficient use of resources and energy, sustainable infrastructures, environmentally friendly working practices – all of which ensure a better quality of life for all.



SDG 17 PARTNERSHIP FOR THE GOALS

17

To make it possible to speed progress towards a sustainable ecosystem, all – governments, businesses, non-profit organisations, individuals – must work together and establish **a common vision and shared goals that put people and the planet at the centre.**

Boero knows that it must act and that it must do so knowing that each one of its activities generates an impact within an ecosystem of interdependent stakeholders. For this reason, it believes it is of fundamental importance to continue to operate and seek new partners who want to share deeply the same vision geared towards sustainability.



HIGHLIGHTS

NON-HAZARDOUS RAW MATERIALS

80 % OF THE TOTAL

NEW FORMULATIONS

DEVELOPMENT OF
REDUCED-IMPACT
ANTI-FOULING SOLUTIONS

PRODUCTS WITH EPD:

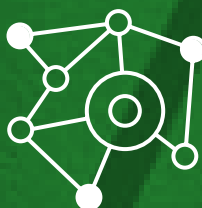
80 % HANDLED VOLUMES
IN ARCHITECTURE&DECO ACTIVITY

HSE AND SUSTAINABILITY TRAINING

+12 AVERAGE HOURS
PER EMPLOYEE

IMPACTED STAKEHOLDER

SUPPLIERS



EMPLOYEES

END CUSTOMERS

“*Our commitment*

FOR US, WELL-BEING IS NOT ONLY INDIVIDUAL WELL-BEING BUT ALSO COLLECTIVE, THROUGH COLLABORATION, INVOLVEMENT, FLEXIBILITY, SECURITY AND MUTUAL TRUST. IT IS THE CONSTANT SEARCH FOR IMPROVEMENT OF MODES OF WORKING, AND OF THE WORK ENVIRONMENT.

GOOD HEALTH AND WELL-BEING

OUR IMPACT



THE GROUP'S CHOICE TO PURSUE **PATHS OF REGENERATION AND POSITIVE IMPACT** THAT LEADS IT TO CONSIDER A NEW CONCEPTION OF THE PRODUCTION AND DISTRIBUTION CYCLES



The Group has been operating in the paint sector for nearly 200 years and is aware that, as shown by the materiality analysis, the topic of people's health and safety is first among the significant topics.

This is not only because regulations require it, but also because it is a founding value of the Group, one that has led it, for example, to implement an **integrated management system with ISO 9001, ISO 14001 and ISO 45001 certification**, attesting to the awareness the Group has of its role in society and of the internal and external impacts that it generates with respect to people and the environment.

Boero indeed takes care to monitor and implement measures ensuring that its activities are conducted in utmost safety and fosters a work environment where the well-being of its people is placed at the centre.

The company knows that it also has **responsibilities to its stakeholders**, in particular, in this case, to its suppliers and end consumers. Indeed, the Group wants to ensure that those who work for its **suppliers** and its own production and supply chains carry out their tasks safely, promoting practices that improve the environment where they work and requiring full compliance with the regulations on processed raw materials.

Aware of the intrinsic characteristics of the products it sells, the Group ensures high standards of quality that provide for the safety of all concerned all the people who work at Boero but also those who use its products.

End consumers must be able to have access to products that respect their health and the surroundings in which they live, and this is why the Group is working to offer products that are less impactful than alternatives on the market.

It is the Group's choice to pursue paths of regeneration and positive impact that leads it to consider a **new conception of the production and distribution cycles** – from the selection of raw materials, to processing, to transport – and will transform its modes of operating towards a sustainable and responsible industrial development, respectful of the planet and of all who live on it.



THE GROUP HAS BEEN OPERATING
FOR ALMOST

200 YEARS

IN THE PAINT SECTOR

INTEGRATED AND CERTIFICATED
MANAGEMENT SYSTEM

ISO 9001

ISO 14001

ISO 45001

1st PLACE

PEOPLE'S HEALTH
AND SAFETY ARE RANKED
NUMBER ONE TOPICS



WORK ENVIRONMENT WHERE
THE WELL-BEING OF ITS PEOPLE
IS PLACED AT THE CENTRE



FULL COMPLIANCE WITH THE
REGULATIONS ON PROCESSED
RAW MATERIALS



THE GROUP ENSURES HIGH
STANDARDS OF QUALITY THAT
PROVIDE FOR THE SAFETY OF
ALL CONCERNED PEOPLE WHO
WORK AT BOERO BUT ALSO
THOSE WHO USE ITS PRODUCTS



NEW CONCEPTION OF THE
PRODUCTION AND DISTRIBUTION
CYCLES



A SUSTAINABLE AND
RESPONSIBLE INDUSTRIAL
DEVELOPMENT, RESPECTFUL
OF THE PLANET AND OF ALL
WHO LIVE ON IT

OUR PEOPLE'S HEALTH AND SAFETY



Workers' Health and Safety is one of the main points for attention and improvement on which Boero has always set the basis of its business.

The Group's guiding principles, as stated in the Policy available on its website, aim above all at **improving the management of hazardous substances and preventing accidents and occupational illnesses** through implementation of appropriate safeguards.

To this end **constant and continuous monitoring** is carried out through the control, supervision and systematic analysis of the harmful or potentially harmful events that have occurred, with the aim of reducing the frequency and gravity of accidents over time to the lowest level technically attainable.

To support these tasks, Boero has for several years used a **Health and Safety Management system**, administrating its work processes and adapting them to the ISO:45001 standard and ensuring a constant update of the tools and technologies at its employees' disposal for the performance of their tasks, one of the cardinal principles of its business.

With the goal of reducing the occurrence of accidents to a minimum, besides the already consolidated training plans, the procedures for reporting, recording and managing accident events (near misses and dangerous situations included) already followed at the plants, the HSE function deems it necessary to intervene with **training programmes** for the noting and correcting of unsafe behaviours.

+3,200 HOURS



IN 2022 **TRAINING ON HEALTH, SAFETY, ENVIRONMENT AND SUSTAINABILITY** TOTALLING MORE THAN **3,200 HOURS** WAS PROVIDED, THE EQUIVALENT OF APPROXIMATELY **12 HOURS** PER EMPLOYEE.

Worth noting is the programme that involved a part of the management and, in a more in-depth way, the **Operations Department**, from managers to Team Heads, on Leadership in Safety and Sustainability. This programme was needed to have people understand and develop behaviours that allow them to be perceived as leaders, through influence, motivation, practical and observable actions that shape the culture of HSE and human and environmental sustainability.

Following up on certain projects addressing issues of health and safety, created from previous years' investments, the involvement of team heads and operators continued in the phase known as the **"Tool Box"**.

This is a set of periodic gatherings at the start of a shift in which a few minutes are devoted to the theme of health, safety and the environment, addressed directly by the team heads, so that, with their quite practical and immediately applicable approach, the focus on the topic is never lost.

Also, in order to counter the possibility of human error in the area of safety, efforts have continued to improve management of the installations via replacement of the old fleet of carts with latest generation machines fitted with blue lights, which increase their visibility, and an anti-collision system.

All the new systems for handling hazardous materials are closed cycle, thus ensuring greater safety and a reduction of emissions.



HSE

FUNCTION DEEMS IT NECESSARY TO INTERVENE WITH **TRAINING PROGRAMMES** FOR THE NOTING AND CORRECTING OF UNSAFE BEHAVIOURS



Moreover, the Group considers that **all persons must be involved**, each within the scope his or her tasks and responsibilities, committing themselves with determination in both the short and long term so as:

INVOLVE ALL PEOPLE TO

- 1 To operate in compliance with current legislation, regulations and other recognised provisions regarding environmental management, safety management and personnel management.
- 2 To prevent pollution, foster the prevention of risk in the workplace, and constantly improve performance as regards the environment and health and safety.
- 3 To reduce residual risks for the environment and for workers' health and safety by providing adequate training and information programmes, adopting appropriate work procedures and instructions and through a suitable organisation of work.
- 4 To seek continued improvement of process performances by encouraging interested parties to pursue policies of environmental, social and economic sustainability.
- 5 To promote and ensure the process of information, instruction and training so that there will be adequate awareness and proper implementation of the integrated management system.
- 6 To foster the adoption, in each technical and organisational choice, of the measures for prevention and protection required to eliminate risks, or to reduce them to acceptable levels.
- 7 To promote consultation and participation, where appropriate, of Workers, Contractors and external interested parties.
- 8 To pursue the maintaining over time of desired safety levels in a manner compatible with the optimal management of costs, notably through the efficient and well-planned use of the human, technological and material resources in the Group's possession.

In order to monitor and reduce risks for all its people, the Group drafts the **Risk Assessment Document (DVR)** for each plant, thus mapping and analysing all the dangers present and the safeguards in place so as to enable Boero's people to carry out their tasks in full safety. In the light of these analyses a **plan for improvement** is prepared and agreed with the Management and the various Process owners.

In order to monitor risk and prevent workplace accidents, the workers are able to report, through specific documentation (the Near Miss form), all situations liable to lead to an injury, thus increasing the ability to prevent such cases.

Besides these measures, biological and environmental **monitoring** is conducted regularly, including through on-site inspections of the various plants by the occupational physician.

Below are the statistical data for the last two years.

IN GENERAL TERMS, A TREND OF ACCIDENTS WITH BUT MINOR CONSEQUENCES IS CONFIRMED FOR 2022. AMONG THE CHIEF CAUSES WERE UNSAFE CONDUCT, FAILURE TO RESPECT PROCEDURES AND IMPROPER USE OF PPE AND TOOLS. THESE SUBJECTS WILL BE ADDRESSED IN FUTURE TRAINING CAMPAIGNS AND PERIODIC SAFETY MEETINGS.

ACCIDENTS AT WORK		
Number of accidents	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Number of workplace fatalities	-	-
Total number of accidents with grave consequences (excluding deaths)	-	-
Total number of accidents recorded	3	2
Hours worked	472,191	483,133
Days lost	42	116
Index of frequency	5.82	6.21
Index of gravity	0.08	0.24
Death rate due to accidents at work	0.00	0.00
Rate of accidents at work with grave consequences	0.00	0.00
Rate of recordable accidents at work	3.73	3.73

IMPACT STORY



Photo: "TOWARD 2030. WHAT ARE YOU DOING?" - Lavazza - "CHRISTINE DE PIZAN" by Camilla Falsini - Turin, 2018.

HSE & SUSTAINABILITY LEADERSHIP SKILLS

The attention paid to people's health and well-being has led Boero to go beyond the traditional paths as regards Health and Safety and Sustainability. The health and well-being of people in a company depend on its having a **culture of HSE and sustainability** that turns its excellence to good account. The more managers and supervisors directly engage and guide those who work with them to achieve an environment that is both accident-free and motivating, and where all recognise their own well-being, the stronger this culture will be.

The hours devoted to Health, Safety, Environment and Sustainability amounted to 65% of all training initiatives carried out in 2022.

In 2022 the Group launched the development programme "HSE & Sustainability Leadership skills", which it had begun preparing in 2021. The process involved part of the senior management, middle management, supervisors and team heads. The programme is a demanding one, and will be followed up not only with classroom instruction but also with in-the-field training, giving all those in charge responsibilities to be carried out with the HSE office's support and the commitment of Management.

IN PARTICULAR, AS CONCERNS THE MANDATORY ASPECTS OF TRAINING IN THE MANAGEMENT OF WORKPLACE HEALTH AND SAFETY, COURSES WERE HELD IN 2022 ON THE FOLLOWING TOPICS:

● COURSES FOR NEW RECRUITS

● **SPECIFIC COURSES** (INTERNAL/EXTERNAL) FOR RSPP, SENIOR MANAGERS AND OPERATORS

● **REFRESHER COURSES FOR WORKERS** IN ACCORDANCE WITH THE NATIONAL AND REGIONAL GOVERNMENTS AGREEMENT OF 21-11-2011 WITH A MANDATORY 4 HOURS

● **QUARTERLY MEETINGS ON THE RISK OF SIGNIFICANT ACCIDENTS** (SEVESO) FOR THE RIVALTA AND TORTONA PLANTS

● **PERIODIC MEETINGS WITH TEAM HEADS AND SUPERVISORS** ADDRESSING OPERATIONAL SAFETY IN THE FIELD AIMED AT IMPROVING AND INCREASING DEPARTMENT CONTACT PERSONS' AWARENESS (WITH THE DIRECT PARTICIPATION OF THE DL)

Our people's health and safety

MAIN CHALLENGES AND OBJECTIVES

Objective

Boero is taking up the challenge launched by the United Nations with SDG number 3, "Health and well-being", through constant attention to the human factor and the promotion of a corporate culture on topics of health and safety in the workplace.

Challenges

1

Always improving the safeguards in place to ensure the safety of all the Group's people, attempting to attain, each year, the objective of "zero accidents".

2

Promoting the well-being of the work environment, being aware of the direct relationship not only between the well-being and the occupational safety, but also between the well-being and the success of the work, future and the group prosperity.

That is the reason why the company, who well accepts the responsibility and the investments on Health, Safety and Environment, must keep on creating culture on these topics. This vision will involve even more understanding of the needs, self questioning, letting the policies evolve according to the new emerging needs, being sensitive to the environment, keeping on promoting the training programs, the company coaching and the awareness through training activities.

REACHING
THE GOAL
"ZERO ACCIDENTS"
AND PROMOTING
THE WELL-BEING
ON THE WORK
ENVIRONMENT

OUR SUPPLY CHAIN



KNOWING THE PARTS
AND STAGES OF THE
VALUE CHAIN IS
FUNDAMENTAL FOR
THE ABILITY TO
INNOVATE CONSTANTLY

SUPPLIERS AND GRUPPO BOERO GOALS

- ATTENTION TO QUALITY
- ANSWERS FOR THE CLIENTS
- EXTENSIVE AND CUSTOMISED DISTRIBUTION

The Group's impact also traverses the activities and types of relations it has along the entire supply chain, in particular with suppliers themselves, which are **fundamental to make sure that the impact generated by Boero's operations is positive**, also taking into consideration the suppliers' practices in the social area as concerns respect for their employees' health, well-being and safety, and in the area of the environment, as concerns the search for non-hazardous and sustainable raw materials.

Suppliers are therefore stakeholders of reference who can and must represent a significant instrument of management and of a transparent, responsible and sustainable approach to business.

Indeed, the Group acknowledges the importance of ensuring a **transparent procurement cycle** and of regulating its social and environmental impacts so as to safeguard its stakeholders' interests. This is why the expression "supply chain" is synonymous with quality, for attention to the products' impact on the health and well-being of customers is possible only by looking after each of the stages that contribute to their manufacture.

The suppliers share the Group's principles and objectives: maximum attention to quality upstream, continuous search for answers for the customer downstream and an extensive and customised distribution, which looks not only at the target but also at lifestyles. Knowing the parts and stages of the value chain is fundamental for the ability to innovate constantly.

To this end the Group commits itself to select suppliers and manage relations with them in keeping with criteria of transparency, loyalty and impartiality, avoiding situations of conflict of interest, including potential ones.

The choice of suppliers is based on assessments whose objective is to identify and select firms of proven quality, integrity and reliability, able to provide high-level services in line not only with legal requirements but also with the ISO reference standards for "quality", "environment" and "safety", with the goal of steadily increasing the ESG eva-

uation score. Boero has therefore undertaken a process of supplier analysis, whose objective is also to assess, through a specific **survey**, suppliers' performance in social, environmental and governance terms. This first step comes about as a message of openness towards those who, we hope, will become prime partners in a mutual collaboration and a continuous improvement.

It also means a commitment to the **search for innovative and certified raw materials** that will be managed in a sustainable way and to the exchange of knowledge and best practices in order to activate mechanisms of co-evolution, with the ultimate goal of raising the sustainability standard of the entire value chain.

In particular, the undertaking to acquire raw materials from sustainable sources has grown with time, thanks both to internal urging and market demands. All parts of the chain work in synergy to produce ever more innovative coating solutions with high quality performances in the two macro-areas.

GROUP'S SUPPLY CHAIN

MAIN TYPES OF SUPPLIERS

CHEMICAL COMPONENTS TO BE USED IN PRODUCTION

PLASTIC AND METAL PACKAGING

MAINTENANCE AND GENERAL SERVICES
(Safety and environment, refuse, logistics cooperative)

ADVERTISING AND COMMERCIAL MATERIAL

SUPPLIERS

55%

NORTHWEST ITALY

11%

NORTHEAST ITALY

6%

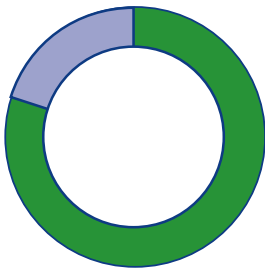
CENTRAL ITALY

9.5%

SOUTHERN ITALY/
ISLANDS

+500

SUPPLIERS

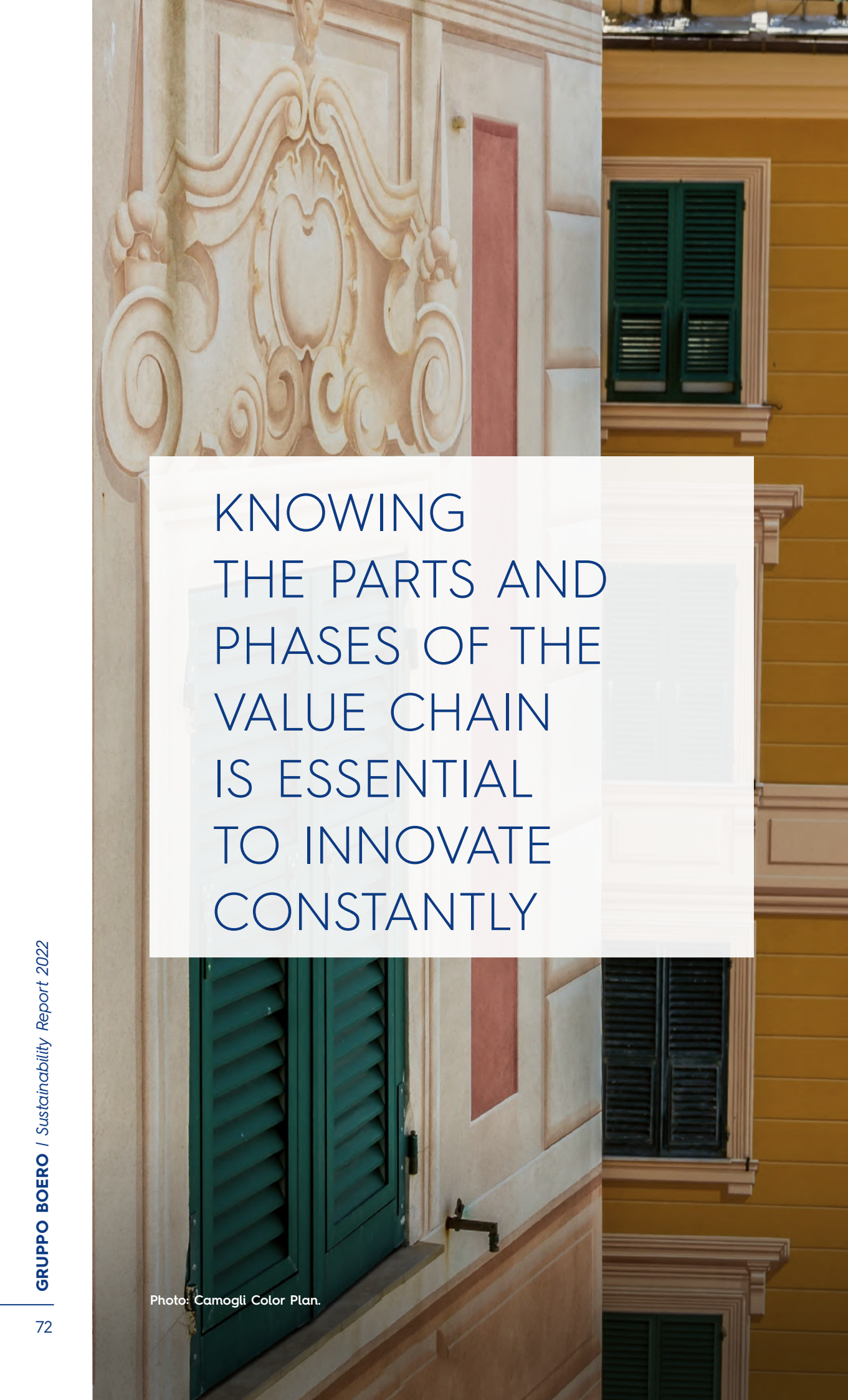


81.5%

ITALY

18.5%

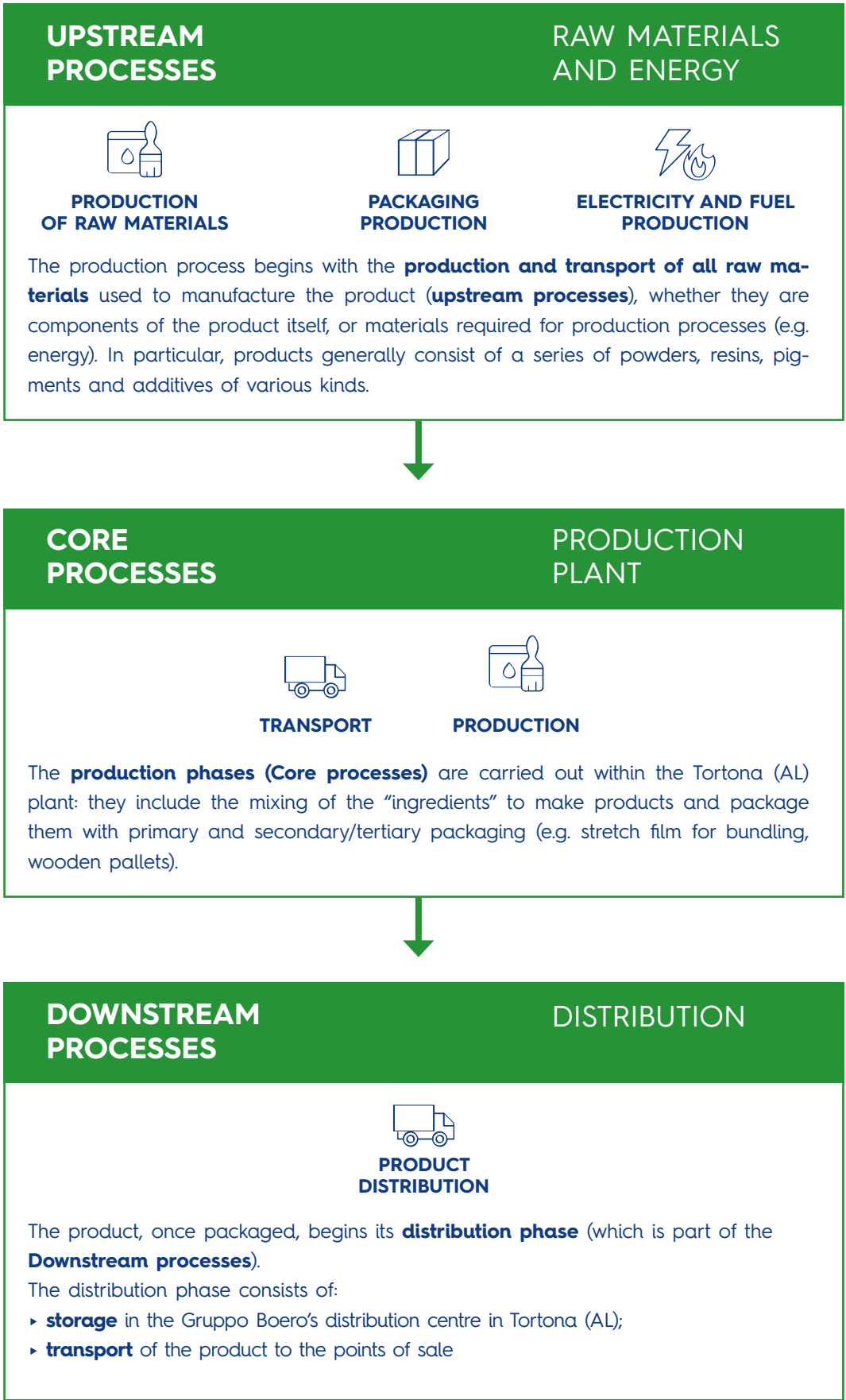
ABROAD



KNOWING
THE PARTS AND
PHASES OF THE
VALUE CHAIN
IS ESSENTIAL
TO INNOVATE
CONSTANTLY

Photo: Camogli Color Plan.

DESCRIPTION OF THE PROCESSES



MAIN CHALLENGES AND OBJECTIVES

Objective

A totally sustainable vision, in order to be realised in all directions in a concrete and fully effective manner, must be shared with all those who belong to its ecosystem.

Challenge

Document formalised and agreed with the stakeholders, which gears the Group's purchases towards sustainable choices, expressing a preference for ecological choices that stimulate suppliers to seek and develop regenerative solutions.

PROMOTING A
SHARED VISION
WITH THE
ECOSYSTEM AND
LEAD A VALUE
CHAIN ANALYSIS

Objective

Being sustainable in all activities, not just those that concern the production cycle alone.

Challenges

1 To make the lifecycle of used materials longer, by choosing solutions including recycled materials or that can be used more than once.

2 Substantially reducing the use of hazardous raw materials and of virgin plastic in packaging components, and offering consumer products of various kinds that exert less impact on the environment and people.

3 Boero wants to commit itself to obtaining a printing system totally certified from a sustainability standpoint, to be used for the production of some of the Group's materials.

On the occasion of the Klima House trade fair in Bolzano in 2022, for example, the Group's stand was made entirely of recycled materials and will be reused at other events. The project undertaken with a "B-corp" firm that supplies materials and solutions for sustainable cleaning. Currently the Group is assessing possible solutions, which in the course of the year will be tested for concrete implementation.

In order to meet such challenges, it will in the coming months also be of fundamental importance to make an accurate analysis of the value chain, suppliers included, in order to identify high impact areas and set goals for reduction as concerns production of waste, water consumption and greenhouse gas emissions, as well as to initiate a project for decarbonisation in everyday activities.

THE HEALTH AND WELL-BEING OF CONSUMERS



Boero architecture promotes the **Painting Natural** line, comprised of eco-sustainable, technologically advanced products with minimal environmental impact, with EPD® environmental quality certification, in keeping with the international HACCP protocol, with Class A+ IAQ certificate, hypoallergenic and Ecolabel certified. Thus all the customers' needs are considered, from making their surroundings more colourful, beautiful and welcoming to giving care and **attention to contributing to their well-being in the home**. Indeed, since people spend most of their time in enclosed spaces, it is fundamental to guarantee protected, clean spaces that ensure customers' health, well-being and a better quality of life.

This result is achieved thanks **to the evolution of the product line Painting Natural Protective**, with the introduction of sanitising, bacteriostatic and purifying paints, resistant to wear and to cleaning by common detergents, designed for maximum protection of spaces in the home, at work, in public, in bathrooms and toilets. For instance, bacteriostatic sanitisers are based on the use of silver ions, which have a well-known, extraordinary ability to enhance paint products' sanitising characteristics, ensuring maximum hygiene in an effective and sustainable way.

Boero has been in the market of **insulating systems** for some time and has further increased its range to meet the needs of customers interested in **retrofitting their buildings for energy efficiency**, in line with the objectives of concrete sustainable development.

In terms of innovative and low-impact products, work has also been done on the **Yachting** side, with significant results: besides complying with all aspects of the **BPR (Biocide Product Regulation)** and, in some cases, having already eliminated certain substances that are not prohibited but are still harmful, replacing them with non-hazardous raw materials, the laboratories have developed an **antifouling product** that uses a self-polishing copolymer based on silylacrylate and allows the hull's surface always to be kept smooth, thus reducing friction and, consequently, fuel use. Moreover, by protecting the hull from attack by invasive marine species, this technology also enables greater respect for biodiversity.

Also, this product, thanks to its special formula, causes no bioaccumulation on the seabed and the substances it releases

es biodegrade into non-toxic substances. Finally, its longer effectiveness (up to three years against an average of one year for similar products on the market) allows for less frequent maintenance (drydocking), and this is also with a view towards a more sustainable entire cycle. Also, as concerns respect for the applicator and comfort in application, we are moving increasingly towards non-irritating plasters.

IT IS **FUNDAMENTAL** TO GUARANTEE PROTECTED AND CLEAN, SPACES THAT ENSURE CUSTOMERS' **HEALTH, WELL-BEING AND A BETTER QUALITY OF LIFE**

PAINTING NATURAL - THE FOCUS ON THE WELL-BEING OF OUR CUSTOMERS AND CONSUMERS

THE IMPACT THAT HOME AND WORK ENVIRONMENTS HAVE ON OUR DAILY WELL-BEING IS MUCH MORE SIGNIFICANT THAN WE CAN IMAGINE. THE WORLD HEALTH ORGANISATION ESTIMATES THAT 20 PER CENT OF THE WESTERN POPULATION SUFFERS FROM PHYSICAL AILMENTS CAUSED BY PROLONGED EXPOSURE TO UNHEALTHY AND/OR CHEMICALLY POLLUTED ENVIRONMENTS.



The health and well-being of consumers

MAIN CHALLENGES AND OBJECTIVES

Boero produces a significant impact, through the distribution of its products and their use by the end consumer. This implies attention to consumer satisfaction, i.e. the offering of products of very high quality where, by quality, the environmental and social performance of the product itself is also to be understood, necessarily.

Objective

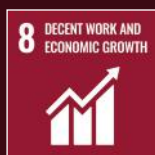
Finding solutions, starting from relations with the suppliers, that can improve the surroundings in which the end consumers live, focussing the Group's efforts on research and development of products that are more healthful for life and for the environment in which they are used, increasing the offering of the Green and Safe product range.

Challenges

1 To realise this objective it is necessary to involve customers and end consumers, and for this reason Boero is committed to designing and applying tools for checking and monitoring customer and consumer satisfaction so as to work on continuous improvement, and to providing support in real-time through the implementation of innovative digital tools.

2 Moreover, the Group, aware that the greatest challenge, i.e. the safeguarding of the planet, is a challenge for everyone, will activate policies to raise awareness among retailers and end consumers so that conscious and sustainable use of its products will spread widely, together with behaviours oriented towards the circular economy.

PROMOTING
SOLUTIONS
ABLE TO
IMPROVE THE
ENVIRONMENT
WHERE CONSUMERS
LIVE AND EDUCATE
THEM TO MORE
RESPONSIBLE
CONSUMPTION



HIGHLIGHTS

RECRUITED TRAINEES

70 %

CO-EXISTING
GENERATIONS

4

AVERAGE COMPANY
SENIORITY

16 YEARS

TRAINING
PER EMPLOYEE

+18 HOURS
AVERAGE

IMPACTED STAKEHOLDERS

FUTURE
GENERATIONS



EMPLOYEES

Our commitment

OUR MISSION IS TO CONTINUE TO ACT WITH INTEGRITY, CARRY OUT BUSINESS IN AN ETHICALLY CORRECT WAY, TREAT AND MANAGE PEOPLE WITH DIGNITY AND RESPECT, PROMOTING LISTENING AND COMMUNICATION, IDENTIFYING THE OPPORTUNITIES THAT ARE MOST IN LINE WITH THE SKILLS AND EXPECTATIONS OF EACH PERSON, RESPECTING THE LIMITS OF OTHERS, ACTING FOR ALL AND NOT FOR A FEW.

DECENT
WORK AND
ECONOMIC
GROWTH

OUR IMPACT



THE GROUP RECOGNISES ITS RESPONSIBILITY AND ROLE IN CREATING A POSITIVE EVERYDAY IMPACT AS REGARDS ALL THE PEOPLE WHO ARE AND WILL BE PART OF BOERO

Gruppo Boero is first of all the people who compose it, i.e., the element that makes possible the development and prosperity of the Group itself.

For this reason Boero constantly strives to maintain and progressively foster and enhance a **work environment inspired by respect, fairness and collaboration, in such a way as to ensure that all people are involved and assume responsibility.**

It is on this basis that the Group recognises its responsibility and role in creating a positive everyday impact as regards all the people who are and will be part of Boero, with a **thrust towards long-lasting, inclusive and sustainable growth of its people in all areas** – economic, personal, professional – in order to ensure a full, productive job and dignified work for all.

The Group wants to be a point of reference for its community, an example in the localities where it operates, attractive for present and future generations thanks to its recognition as a place that allows people to have quality jobs, able to stimulate their local economies.



A photograph of two scientists, a man and a woman, in a laboratory setting. They are both wearing white lab coats and safety goggles. The woman is holding a small blue object, possibly a pipette tip, and they are both looking at it with interest. The background is slightly blurred, showing laboratory equipment. The entire image is overlaid with a semi-transparent red filter.

BOERO CONSTANTLY
STRIVES TO MAINTAIN
AND ENHANCE A
WORK ENVIRONMENT
INSPIRED BY RESPECT,
FAIRNESS AND
COLLABORATION

OUR PEOPLE



Careful management of Boero's people is one of the fundamental elements that contribute to the correct determining of Group strategy in order to decide and implement the policies and practices regarding human resources and so support the strategy itself. Personnel policies are a source of competitive advantage, and the link with strategy is fundamental for understanding what the Group requires.

Personnel planning, although the context in which the Group operates is subject to big changes and fluctuations, is necessary in order to anticipate personnel needs: therefore the composition of the workforce is constantly monitored and analysed in relation both to Group strategy and the external environment.

These are the bases for determining the incoming flows, the internal mobility and the outgoing flows, always following criteria that are grounded in the principles of equality and respect for diversity.

Diversity of thinking, of aptitudes, abilities, personal characteristics and predispositions distinguish people who must freely live their differences within the framework of an organisation, and enable them to evolve. At Boero, indeed, it is firmly believed that dialogue between different cultures, ethnic groups, genders and orientations of thinking is a strength to preserve.

CAREFUL MANAGEMENT OF BOERO'S PEOPLE IS ONE OF THE FUNDAMENTAL ELEMENTS

TOTAL NUMBER OF EMPLOYEES, BROKEN DOWN BY TYPE OF CONTRACT (PERMANENT, FIXED-TERM AND APPRENTICESHIP), BY GENDER

Type of contract	at 31 December 2022			at 31 December 2021		
	Men	Women	Tot.	Men	Women	Tot.
Permanent	206	67	273	220	69	289
Fixed-term	1	1	2	2	1	3
Total	207	68	275	222	70	292
Contracts transformed from fixed-term to permanent	1	1	2	1	-	1

TOTAL NUMBER OF EMPLOYEES, BROKEN DOWN BY TYPE OF CONTRACT (PERMANENT, FIXED-TERM AND APPRENTICESHIP), BY GEOGRAPHIC AREA

Type of contract	at 31 December 2022			at 31 December 2021		
	Men	Women	Tot.	Men	Women	Tot.
Alessandria	163	14	177	176	15	191
Permanent	163	14	177	176	15	191
Fixed-term	0	0	0	0	0	-
Genoa	31	53	84	33	54	87
Permanent	30	52	82	31	53	84
Fixed-term	1	1	2	2	1	3
External + Holland	13	1	14	13	1	14
Permanent	13	1	14	13	1	14
Fixed-term	0	0	0	0	0	-
Total	207	68	275	222	70	292



As stated in the Group's Code of Ethics, "Boero undertakes to avoid any discrimination in treatment, as from the selection stage in human resources, on the basis of age, sex, sexuality, state of health, race, nationality, political opinions or religious beliefs".

There are no specific equal opportunity programmes; there is, rather, a natural orientation to support gender equity with policies regarding all employees so that all may grow thanks to their particular abilities and in accordance with the Group's meritocratic policies.

EMPLOYEES BELONGING TO PROTECTED CATEGORIES*						
Company function	at 31 December 2022			at 31 December 2021		
	Men	Women	Tot.	Men	Women	Tot.
Senior managers	0	0	0	0	0	0
%						
Managers	1	0	1	1	0	1
%	2.86	0	2.33	2.7	0	2.2
Office employees	5	1	6	5	1	6
%	9.09	1.69	5.26	8.6	1.7	5.1
Workers	5	0	5	6	0	6
%	4.55	0	4.50	5.0	0.0	5.0
Total	11	1	12	12	1	13
%	5.31	1.47	4.36	5.4	1.4	4.5

* A specific program has been launched to welcome people belonging to protected categories.



IN BOERO WE STRONGLY BELIEVE THAT THE COEXISTENCE OF DIFFERENT CULTURE, ETHNICITIES, GENDER AND CURRENTS OF THOUGHT IS A STRONG POINT TO BE PRESERVED

MANAGEMENT OF THE SELECTION AND RECRUITMENT OF PERSONNEL

In 2022 seven persons were engaged by Boero, either to fill new positions or to replace employees who had been transferred or left the Group. 24 persons ceased working for Group, of whom nearly 80% had opted for early retirement. The significant difference in the turnover data between 2021 and 2022 is due to the entry into the Group in 2021 of a large number of persons who could also, with proper notice, replace those expected to leave in 2022 and who indeed left. Thanks to the incoming turnover of 2022 and 2021 the average age of personnel has lowered significantly, and work has been done with a view to acquiring new skills and management of the organisation’s natural evolution.



2022

7 PERSONS ENGAGED

24 PERSONS CEASED
80% EARLY RETIREMENT

TURNOVER BY GENDER				
Number of persons	From 1 January 2022 to 31 December 2022		From 1 January 2022 to 31 December 2021	
	Men	Women	Men	Women
Employees recruited	4	3	18	6
Employees having left the Group	19	5	6	0
Total recruited	7		24	
Total discontinued	24		6	
Incoming turnover	2.54%		8.22%	
Outgoing turnover (%)	8.75%		2.05%	

TURNOVER BY AGE BRACKET						
Number of persons	From 1 January 2022 to 31 December 2022			From 1 January 2022 to 31 December 2021		
	≤30 years of age	31-50 years of age	>50 years of age	≤30 years of age	31-50 years of age	>50 years of age
Employees recruited	2	4	1	4	15	5
Employees having left the Group	0	4	20	0	1	5
Total recruited	7			24		
Total discontinued	24			6		

HEADCOUNT OF EMPLOYEES, BROKEN DOWN BY FULL-TIME, PART-TIME AND GENDER						
Full-time/ Part-time	at 31 December 2022			at 31 December 2021		
	Men	Women	Tot.	Men	Women	Tot.
Full-time	205	53	258	222	55	277
Part-time	2	15	17	0	15	15
Percentage part-time	1%	28%	7%	0%	21%	5%
Total	207	68	275	222	70	292

Staff is selected based on principles of equality and respect for diversity. Competencies and potential are taken into account in the recruitment phase, and the employee's political or religious views, sexual orientation and facts not relevant to the assessment of the employee's professional aptitude are not investigated.



TOTAL NUMBER OF EMPLOYEES BY ROLE, GENDER AND AGE GROUP								
Number of people	to 31 December 2022							
	Men				Women			
	≤30	31-50	>50	Tot.	≤30	31-50	>50	Tot.
Years								
Managers	0	2	5	7	0	0	0	0
Management Staff	0	7	27	34	0	4	4	8
Clerks	2	27	26	55	6	33	20	59
Workers	3	54	54	111	0	1	0	1
Total	5	90	112	207	6	38	24	68

Number of people	to 31 December 2021							
	Men				Women			
	≤30	31-50	>50	Tot.	≤30	31-50	>50	Tot.
Years								
Managers	0	2	5	7	0	0	1	1
Management Staff	0	9	28	37	0	3	6	9
Clerks	2	26	30	58	5	34	20	59
Workers	1	55	64	120	0	1	0	1
Total	3	92	127	222	5	38	27	70

TOTAL NUMBER OF EXTERNAL WORKERS, BY GENDER						
External workers	as at 31 December 2022			as at 31 December 2021		
	Men	Women	Tot.	Men	Women	Tot.
E.g.: Workers with staff leasing contract	15	-	15	7	-	7
Other (specify) - CoCoPro (contract by project)	4	-	4	2	-	2
Total	19	-	19	9	-	9

MANAGING REMUNERATION POLICIES



Recognising the fair value of the contribution made by each person in the Group is an essential element, especially so within the company's remuneration policies, the aspect of pay equity is of crucial importance. This is assessed by benchmarking it both on all personnel in the company's workforce and towards the labour market, at local and national sector level.

The issue of remuneration is an element that deeply affects staff motivation and, as an obvious consequence, performance. For this reason, the Group is also attentive to what happens externally, constantly monitoring with market and social evolutions and changes, in order to respond promptly to everyone's needs and **be able to retain the best talents and continue to attract others.**

Boero's remuneration policies are linked to **incentive systems** that also leverage non-financial indicators. These are taken into account in the calculation system of the result bonus, which not only reports **financial and quantitative indicators, but also indicators such as "Customer Satisfaction"** (derived from the results of questionnaires filled in by customers approaching the company for meetings or training events) and the results of the Integrated Management System Audit.

With regard to new hires, a progression is followed in consideration of the level of competence and the professionalism expressed over time, while the evaluation for salary and level progression of plant operators is the result of an agreement with union delegates that takes into consideration the task performed and the results of qualitative indicators on performance and attention to health, safety and environmental issues.

With regard to the remuneration of company management, some of them have a share of variable remuneration. The objectives are financial and of a quantitative and qualitative nature.

All sales figures have a variable remuneration linked to the company's financial objectives and to economic objectives which they influence directly through their activities.



THE **EVALUATION**
FOR **SALARY**
AND **LEVEL**
PROGRESSION
OF PLANT OPERATORS
IS THE RESULT OF
AN **AGREEMENT**
WITH **UNION**
DELEGATES



THE ISSUE
OF REMUNERATION
IS AN ELEMENT
THAT DEEPLY
AFFECTS STAFF
MOTIVATION AND,
AS AN OBVIOUS
CONSEQUENCE,
PERFORMANCE

PEOPLE DEVELOPMENT MANAGEMENT

HSE

THIS TYPE OF TRAINING IS PLANNED AND MANAGED **BY THE HSE OFFICE**, WHICH COORDINATES WITH THE HUMAN RESOURCES



Working at Boero also means constantly dealing with a challenging market, where it is necessary to keep up to date on various topics ranging from aesthetics to technology, from international relations to chemistry.

It is a commitment that is required of all people, but it represents a great opportunity to grow in a transversal way, through courses that are partly technical and partly dedicated to soft skills.

This is why **individual coaching**, as a tool for strengthening one's qualities, and **group coaching**, which has made the sense of team even stronger, have been tried out.

Each newcomer to Boero is followed by a mentor working alongside, who is able to pass on specific skills, in a passage of experience that has characterised the Group for almost two hundred years. It is important to continuously renew and circulate the Group's energies according to models that invest in the confidence people have in themselves and their decisions.

In order to respond to all the challenges of the current and future context, **training management follows a pre-established process** that starts with an annual analysis of the training needs of individual company departments. This analysis also considers the particular needs established by the corporate strategy, for which a skills gap may need to be filled.

In this regard, in order to foster the internationalisation of the company, also in view of the new Portuguese ownership, English language courses were restarted both in individual and small group form, all in distance learning mode and with the use of platforms to supplement online meetings with teachers.

A fundamental and significant area in terms of hours dedicated to training is represented by **training initiatives related to Health, Safety, Environment and Sustainability**.

These generally concern training and refresher courses of a compulsory nature and periodically also activities to raise awareness and increase culture on these topics and thus influence people's behaviour. This type of training is planned and managed by the HSE office, which coordinates with the Human Resources Development function also for the reporting phase.

Other training topics concern technical subjects related to products and are aimed at employees, agents, applicators and customers with their own staff.

The appreciation for and effectiveness of this training is monitored with questionnaires, the results of which also influence the company's Performance bonus and which also for 2022 returned a highly satisfactory result.

There is no a priori definition of how many hours to dedicate to training for men and women, but decisions are guided solely by the needs expressed, regardless of gender.

TRAINING HOURS BY PROFESSIONAL CATEGORY AND GENDER									
From 1 January 2022 to 31 December 2022									
Training hours	No. hours Men	Total male employees	No. hours per capita men	No. hours Women	Total female employees	No. hours per capita women	No. hours Total	Total employees	No. hours per capita
Managers	90	7	12.86	0	0	0	90	7	12.86
Management Staff	1,055	34	31.03	111	8	13.875	1,166	42	27.76
Clerks	989	55	17.98	940	59	15.93	1,929	114	16.92
Workers	1,891	111	17.04	9	1	9	1,900	112	16.96
Total	4,025	207	19.44	1,060	68	15.59	5,085	275	18.49

From 1 January 2021 to 31 December 2021									
Training hours	No. hours Men	Total male employees	No. hours per capita men	No. hours Women	Total female employees	No. hours per capita women	No. hours Total	Total employees	No. hours per capita
Managers	88	7	12.57	1	1	1.00	89	8	11.13
Management Staff	840	37	22.70	137	9	15.22	977	46	21.24
Clerks	1,156	58	19.93	1,322	59	22.41	2,478	117	21.18
Workers	1,744	120	14.53	17	1	17.00	1,761	121	14.55
Total	3,828	222	17	1,477	70	21	5,305	292	18.17

IMPACT STORIES



SMART WORKING

Within the Group, we always want to meet the challenges that arise, even in the most dramatic situations such as the pandemic, by revolutionising and evolving to meet the needs of all our people. In fact, since 2020, home-working has been implemented as a way to overcome the problem of presence in offices during the pandemic.

The use of this working mode has been expanded and regulated internally through an **Agreement signed with the trade union representatives in 2022, to allow people to continue to work remotely, on average 2 days a week.**

The agreement also provides for additional days for special situations such as the period before and after maternity or adoption.

These measures are consistent with the desire to afford a better balance between work and private life, regardless of gender, compatible with the job description.

BOERO ADOPTS SOLUTIONS TO IMPROVE THE WORK-LIFE BALANCE



THE GROUP COMMUNICATION TEAM

The creation of the Group Communication Team is an example of a positive initiative, born in a highly critical context, in March 2020 following the pandemic emergency and with the aim of making the company feel close to its employees at a time when physical distancing was at a maximum.

Since then, the team has evolved and placed increasing emphasis on internal communication tools to strengthen the spirit of belonging and to keep all employees informed of key company events.

Among these tools is the Group Newsletter, sent monthly to all employees and forwarded via a Whatsapp group to employees who do not have a company email.

This communication contains, in addition to news about the company and the market, also new employees who have joined the company and updates on the progress of the sustainability project. More recently, a space dedicated to advice has been added at the bottom of the newsletter, also adding advice on social responsibility that each collaborator can follow individually to personally contribute to this issue, to be followed individually.

Another tool that emphasises the development of people is LinkedIn, where, through a dedicated section, new employees joining the company are regularly presented.



STRENGTHEN
THE **SPirit OF**
BELONGING:

- **GROUP NEWSLETTER**
- **WHATSAPP GROUP**
- **LINKEDIN**

GOAL: MAKE PEOPLE FEEL THE CLOSENESS OF THE COMPANY

MAIN CHALLENGES AND OBJECTIVES

Objective

To maintain the growth of Boero itself, while guaranteeing the best working conditions for its people, capable of stimulating them to grow, to contribute positively to society and the environment and to remain attractive not only to those who are already part of it, but also to future generations.

For this reason, the Group periodically conducts analyses on the composition of its workforce (gender, age, education levels) to monitor trends and assess possible actions in this regard.

The demographic analysis of the population has highlighted the co-existence of four generations within the company with a significant portion of the population having high seniority. This entails a potential loss of skills if the entry of young personnel with potential is not managed in time to acquire the necessary skills to fill progressively more complex roles.

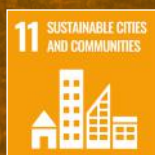
The Human Resources Department has therefore made it possible to bring in young talents to be supported and trained to enable their professional growth in the various organisational roles.

Challenge

In particular, the Group is attentive to grasping the different perspectives and values that characterise new and future generations. For this reason, it will also be important to commit to defining and implementing a specific training plan, to be integrated within the general training, that incorporates environmental and social principles and practices, in order to spread the Group's culture of sustainability.



SEIZING THE VALUES OF THE NEW GENERATIONS AND IMPLEMENTING A TRAINING PROGRAM ON SUSTAINABILITY



HIGHLIGHTS

INITIATIVES IN FAVOUR OF THE COMMUNITY

MORE THAN **20**

ECONOMIC COMMITMENT

MORE THAN **50,000** EURO

OFFERED PRODUCT

MORE THAN **1,000** LITRES

REALIZATIONS

2,000 SQM
OF STRUCTURES PAINTED
FREE OF CHARGE
WITH OUR PAINTS

IMPACTED STAKEHOLDERS



LOCAL
COMMUNITY

“Our commitment

WE ALWAYS WANT TO CREATE SOMETHING THAT IS *BEAUTIFUL*. IN OUR CONSTANT COMMITMENT TO THE TERRITORY, WE HAVE LEARNT THE *BEAUTY OF GIVING BACK*, WHICH MAKES US FEEL UNITED WITHIN THE GROUP AND CLOSELY CONNECTED TO THE COMMUNITIES IN WHICH WE OPERATE.

SUSTAINABLE CITIES AND COMMUNITIES

OUR IMPACT



THE GROUP HAS ALWAYS BEEN COMMITTED TO ACTIVELY PARTICIPATING IN THE LIFE OF THE TERRITORY THROUGH URBAN REGENERATION PROJECTS, INVESTMENTS AND SUPPORT FOR CULTURAL AND SPORTS EVENTS

It is in Boero's history that the Group's relationship with the cities and places in which it operates can be grasped.

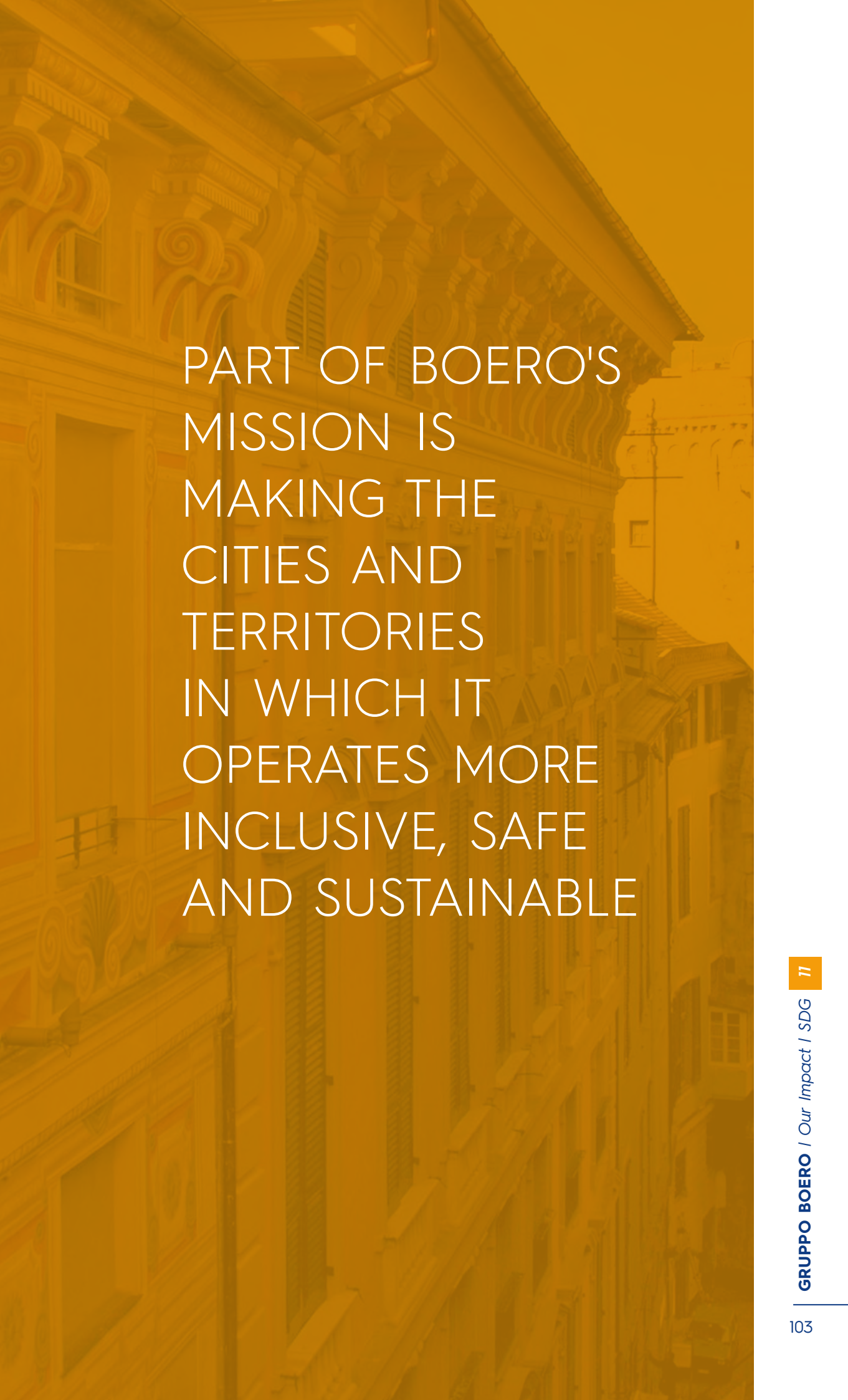
Since its foundation, in fact, **Boero has been closely connected to the territory that hosts it**, historically Liguria and then lower Piedmont, seeking to respect, preserve and give back what it has received, **rebalancing the impact of its activities through the creation of jobs and proximity actions, attentive to the local dimension and to the strengthening of the social fabric.**

Part of Boero's mission is making the cities and territories in which it operates more inclusive, safe and sustainable, which aims to reduce the negative impact of cities, both socially and environmentally, through more inclusive and sustainable forms of urbanisation, based in particular on a participatory, integrated and sustainable approach to urban planning and participation.

For this reason, the Group has always been committed to actively participating in the life of the territory through **urban regeneration projects, investments and support for cultural and sports events, as well as being part of local associations** that promote the territory in various fields, such as Genova Smart City and Genova for Yachting.



Photo: Manarola Color Plan.



PART OF BOERO'S
MISSION IS
MAKING THE
CITIES AND
TERRITORIES
IN WHICH IT
OPERATES MORE
INCLUSIVE, SAFE
AND SUSTAINABLE

IMPACT STORIES



Photo: "Gaslini Art Project" open-air murals - "Il tenero abbraccio" by Andrea Ravo Mattoni - pediatric hospital Giannina Gaslini, Genoa, 2022.

GASLINI ART PROJECT

Gruppo Boero, in collaboration with the art space LaCattedrale, supported the Gaslini Art Project, conceived on the occasion of the 84th birthday of the Giannina Gaslini Paediatric Hospital in Genoa.

The artistic redevelopment project involved the Genoa Institute's "city of science and health" and saw some internationally renowned street artists create ten works of art that colour the structure's external walls and offer children an original interpretation of the world, thus supporting their dreams with a contribution of hope and beauty.

The first work, inaugurated on 17 May 2022, was curated by Andrea Ravo Mattoni, who reinterpreted the 12m x 10m wall of Pavilion 20 with a tribute to motherhood.

In the months that followed, nine other international artists took turns to share their vision with all the children and their families **to offer beauty and escape to all those who populate this place of care and hope. A different way to travel with the imagination, supported by the colours and shapes of art.**

Gruppo Boero provided technical advice and paint products for over 400 litres. The project was completed at the end of the year.



Photo: "Covo degli Orsi" - halfway house children's hospital Giannina Gaslini - Genoa, 2022.

COVO DEGLI ORSI

Boero has chosen to support the reconstruction of the "Covo degli Orsi", a historic red wooden house built at the end of the 19th century on the coast of the Genoese district of Sturla as a shipyard and located a few hundred metres from the Gaslini children's hospital.

Thanks to Dr Pierluigi Bruschetti, the project coordinator and historic paediatrician of the Genoese hospital, the structure has been transformed into a **home for families from all parts of Italy and the world who need to have their children treated at the Gaslini Hospital** and, consequently, to stay in the city for longer or shorter periods.

For the painting of the exteriors of the new "Covo degli Orsi", characterised by red wooden boards covering the façades, Boero's technical assistance has identified the most suitable **painting cycles** for the specific needs given by the particular position facing the sea and complying with the strict aesthetic constraints imposed by the superintendency.

For the **interiors** of the structure, the company studied, in collaboration with architect Beatrice Ravazzoni, a **colour project to guarantee comfort, pleasant environments and "optical tranquillity" for the little guests**.

The colour was therefore renewed both in the common areas and in the 10 flats that make up the structure, where every detail was carefully taken care of using colour design also as a communication tool. A total of 400 litres of paint products were made available.



Photo: Derthona Basket team – Tortona.

GENOVA GLOBAL GOALS

In 2022, the Group participated as a technical sponsor in the first edition of the 'Genova Global Goals Award', a project **inspired by the 17 Sustainable Development Goals established in 2015 by the United Nations** and to which the Ligurian capital wants to confirm its commitment. The aim was to **involve businesses, start-ups and the various local organisations and encourage them to present projects to make the city smarter, greener and more sustainable**. The 20 finalists challenged each other in May in the setting of Euroflora: each of the 10 winners of the Genoa Global Goals Award 2022 then identified a common good to be restored, such as sections of railings, balustrades, benches, flowerbeds and handrails in different areas of the city. For these interventions, Gruppo Boero supplied the necessary products with the best characteristics and long life. In total, more than 100 litres of paint products were supplied.

Gruppo Boero decided to welcome and support this initiative because it is in line with the Corporate Social Responsibility path that the company is undertaking, through the definition of concrete short and medium-term objectives.

DERTHONA FOR TORTONA

Having crossed the borders of the Ligurian territory with the establishment of the production plant in Rivalta Scrivia since 2009, the company has also begun to build a relationship with the **community of the Tortona area**. With a view to promoting the culture and practice of sport, for several years Boero has been supporting the **local basketball team**, Derthona Basket, which in recent years has also achieved important results by conquering top positions in the Serie A League.



Photo: Interior redevelopment SAI Gorlini Center – Color aid project – Milan, 2022.

ETHICAL BUILDING - GRUPPO BOERO RENEWS ITS COLLABORATION WITH COLORAID

Also for 2022, for the third consecutive year, Boero has chosen to support ColorAid, an **ethical building project** promoted by Radio Colore and the monthly trade magazine Colore & Hobby, in which several companies in the building industry take part in order to reclaim and redesign the colour of social housing facilities.

A project that **focuses on colour and its ability to improve the psychological wellbeing** of those who inhabit the spaces of structures engaged in primary care and that this year involved the **SAI Gorlini Centre (in via Gorlini 1 in Milan)**, part of the Milan Municipality's Reception and Integration System, which welcomes women, mothers with children and families with international protection or political asylum seekers with the aim of helping them achieve progressive autonomy through a socio-economic integration process.

Boero supported this initiative by **re-designing colours and supplying materials and paints for the renovation of some of the Centre's rooms**.

For the realisation of the project, which also saw the involvement of students from the Scientific High School A. Volta of Milan and the social cooperative Farsi Prossimo Onlus, Boero was particularly involved in colouring two very important spaces for the SAI Gorlini Centre: the **study room**, where it proposed a motif referring to the famous Fibonacci sequence through the visual representation of the sequence of numbers in which each element is the sum of the two previous ones, and the **play room**, where a very colourful horizon was recreated evoking the idea of a mountain and in which diagonal lines were used to give visual dynamism and stimulate the moment of play, all using colours in the new 1831 Italian colour system. The choice of products offered also took into account the specific intended use, favouring certified solutions, more suitable for high attendance and with the need to guarantee a high degree of hygiene.

MAIN CHALLENGES AND OBJECTIVES

Gruppo Boero, as all companies in Italy and worldwide, has to cope everyday with the ever-increasing phenomenon of urbanisation and the expansion of cities, which, while on the one hand has fostered social and economic progress worldwide, on the other hand is increasingly contributing to the development of situations of degradation and social inequality.

Objective

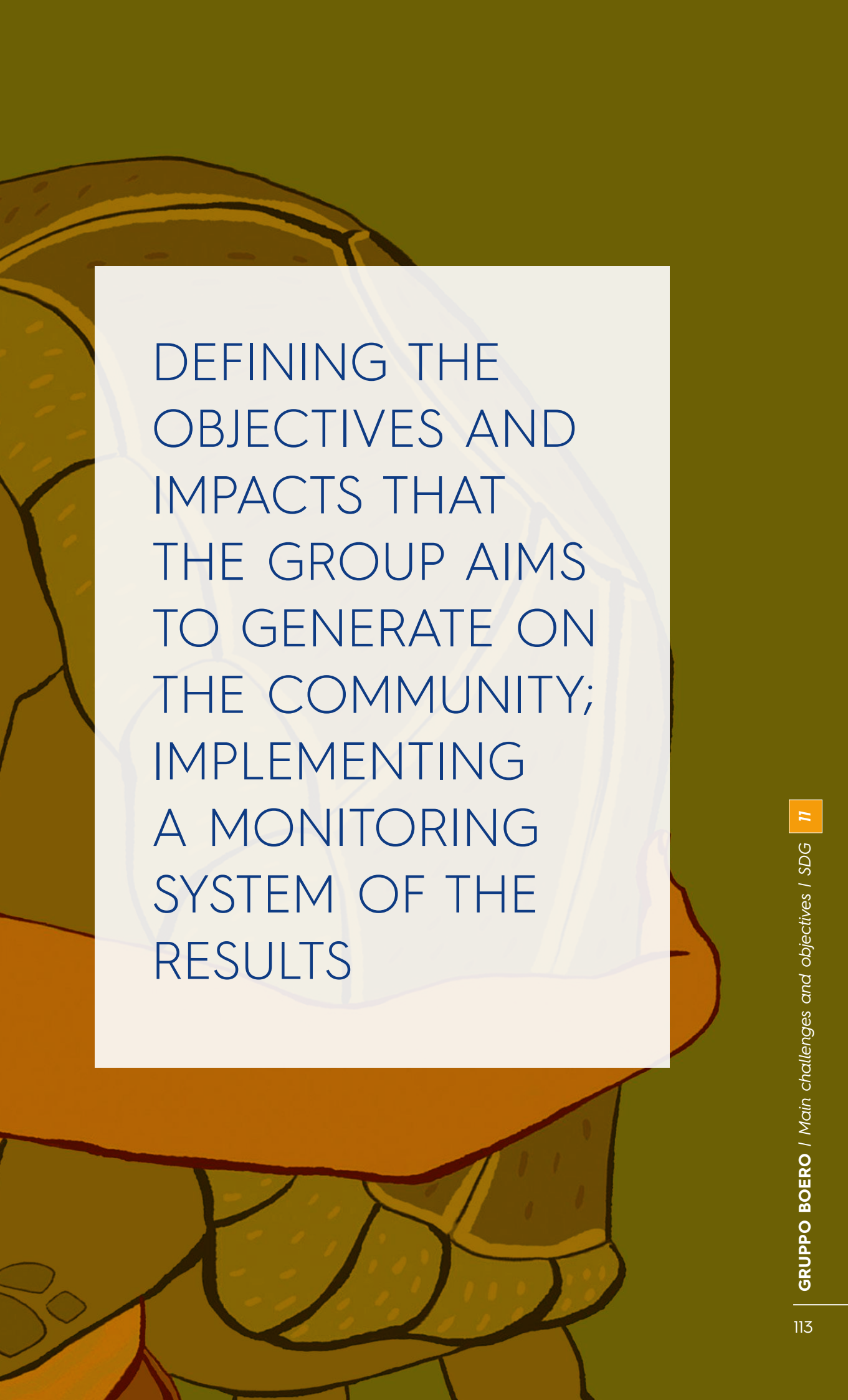
To maintain and improve its connection with the territory, actively contributing to the transformation of urban centres into sustainable cities, especially by reducing negative impacts on the environment and improving safe, inclusive public spaces and the preservation of the shared artistic and cultural heritage. As a matter of fact, beauty has as a natural consequence, a greater respect for the places where people live, a greater care of common areas and therefore contributes to increase the spirit of belonging to their cities, stimulating positive behaviour in them.

Challenge

To formally define the objectives and the social and environmental impacts that it wants to generate through its activities towards the community and the territory, implementing a specific budget plan allocated annually to those projects in which the specific areas of commitment are systematically defined.

In order to annually improve the results, it will be necessary to structure a system to monitor the impact generated towards the community and the territory.

Photo: "Oceano e Clima 30X30Italia" - Worldrise - "οἶκος φίλος, οἶκος ἄριστος Esopo"
by Martina Dirce Carcano - Milan, 2021.



DEFINING THE
OBJECTIVES AND
IMPACTS THAT
THE GROUP AIMS
TO GENERATE ON
THE COMMUNITY;
IMPLEMENTING
A MONITORING
SYSTEM OF THE
RESULTS



HIGHLIGHTS

USE OF RECYCLED PRODUCTS

5%

OF TOTAL VOLUMES

SDG 12

METHANE CONSUMPTION REDUCTION

-25%

SDG 13

ANTIFOULINGS LCA

STUDY LAUNCH

FOR **3** PRODUCTS

SDG 14

IMPACTED STAKEHOLDERS

ENVIRONMENT

EMPLOYEES



CUSTOMERS

SUPPLIERS

Photo: "Gaslini Art Project" open-air murals – "Dans les nuages" by Nadege Dauvergne, children's hospital Giannina Gaslini, Genoa, 2022.

“Our commitment

THE GROUP'S COMMITMENT TOWARDS ENVIRONMENTAL SUSTAINABILITY AND THE IMPROVEMENT OF PEOPLE'S QUALITY OF LIFE IS EMBODIED IN A SPECIFIC RESEARCH PROGRAMME, FOR THE DEVELOPMENT OF ECO-FRIENDLY, HIGH-TECH AND LOW ENVIRONMENTAL IMPACT PAINT SOLUTIONS.

ENVIRONMENT AND RESPONSIBLE CONSUMPTION



IN THIS CHAPTER WE WANTED TO BRING TOGETHER A NUMBER OF GOALS THAT ARE HIGHLY RELEVANT TO THE GROUP AND INTERCONNECTED, BUT ON WHICH WE HAVE ONLY RECENTLY BEGUN TO WORK IN DEPTH.



WE THEREFORE WANT TO BRING THEM UP TO HIGHLIGHT THEIR PRESENCE WITHIN OUR IMPROVEMENT PLAN AND TO EMPHASISE THAT WE WILL SEE SOME RESULTS ON THESE ISSUES IN THE COMING YEARS, AS EARLY AS 2023.



OUR IMPACT



"DO MORE AND BETTER WITH LESS"

BY REDUCING RESOURCE USE, DEGRADATION AND POLLUTION

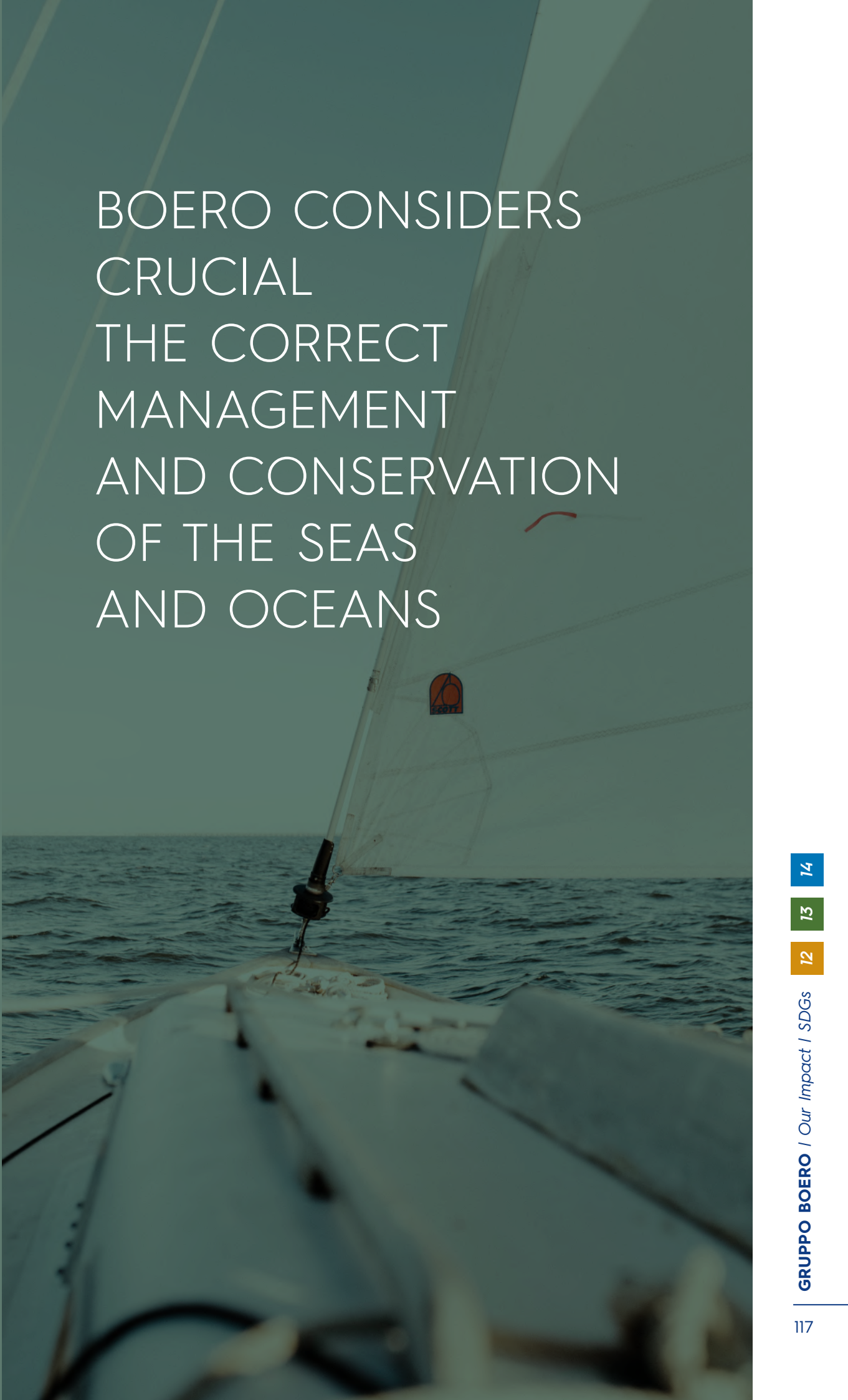
Being sustainable means integrating sustainability principles and criteria into our activities and production processes, enabling us to achieve a business based on efficient use of resources and energy, sustainable infrastructures, and environmentally friendly working practices that guarantee a better quality of life for all.

The Group is aware that it operates in a sector with a high environmental impact and is **committed to maintaining and improving the sustainability of its business by striving to "do more and better with less", by reducing resource use, degradation and pollution throughout the production cycle, thus improving the quality of life.**

Among the impacts that the Group generates and wants to contribute to reducing is that related to **climate change**. It is everyone's problem, it is disrupting national economies, with serious repercussions on people and entire communities, the effects of which we can only imagine today will be even more severe in the future.

To reverse this course, Boero wants to be part of the strong change that is accelerating towards sustainable economies, which use renewable energy and define measures and actions that can reduce greenhouse gas emissions.

In the same way, Boero's history, its commitments and its products have always spoken of its great **respect and passion for the sea**, of how, also as a consequence of the considerations and effects of climate change, it considers the correct management and conservation of the seas and oceans that have always directly influenced entire systems to be of vital importance.

A photograph of a sailboat on the ocean, viewed from the front. The sail is white and has a small red and blue logo on it. The water is dark blue with small waves. The sky is a pale blue. The entire image is covered with a semi-transparent teal overlay. White text is centered on the left side of the image.

BOERO CONSIDERS CRUCIAL THE CORRECT MANAGEMENT AND CONSERVATION OF THE SEAS AND OCEANS

IMPACT STORIES



MANAGEMENT OF
ENVIRONMENTAL
ISSUES



WASTE MANAGEMENT
SYSTEM



RAW MATERIALS
USED



WATER CONSUMPTION
MANAGEMENT SYSTEM



ENERGY CONSUMPTION
AND EMISSIONS
MANAGEMENT SYSTEM

MANAGEMENT OF ENVIRONMENTAL ISSUES

Boero has been ISO 14001 certified for years and follows the requirements of this standard as a model for constant growth in the environmental field, demonstrating commitment to preserving the environment also for future generations.

In fact, an annual **assessment of environmental aspects and impacts** is carried out, with the aim of monitoring and limiting them, through appropriate improvement actions that are included and developed in an appropriate plan discussed with the Management.

On the basis of its activities, the environmental aspects deemed significant are the following, as listed below.

1 As regards the consumption of resources, Boero has identified **three areas on which it generates a significant impact:**

Electricity consumption through its facilities for which a study has been started for the design of a photovoltaic system;

Water consumption resulting from its production cycle and its administrative structures. In this case, work has been started to evaluate interventions to reduce civil water consumption, about 10%, by means of new equipment equipped with timers;

Consumption of **fuels**, particularly methane, used for heating offices, for which the installation of a temperature regulation system is being assessed, which would lead to a saving of about 15%.

2 In the area of atmospheric pollutant emissions (NO_x, VOC, dust, CO), an **afterburner** was installed in recent years, and in 2022 the data analysis system was replaced for better monitoring and control of emissions, which makes it possible to have data well below legal limits (5 mg Nm³ Vs 20 mg Nm³).

3 For water discharges from production, a water treatment plant has been in operation for years, with the aim of reducing the amount of sludge (waste to be disposed of), compared to the amount of water discharged directly in compliance with legal criteria. **The objective is to reduce the pollutant load of water discharges by means of agreements with waste managers to increase the percentage of waste being recovered rather than sent to landfill.**

4 In Boero's production cycle, there are some hazardous substances whose management and handling is regulated by specific company procedures and by a consolidated management system related to environmental risks and workers' health and safety, which favours the full control of these substances. In order to mitigate any spillage dangers, in addition to the general protections and containment basins that have always been present in the Boero plant, **a closed-loop dosing plant has been set up for some substances, drastically reducing spillage dangers.**

5 In the warehouse, at the end of 2022, with consolidation in the current year, a very strict procedure of verification and control of pallets used for finished products, in the phase of storage on shelves, has been started, which complements and reinforces the procedure of verification and control of pallets in the phase of packaging.

6 Lastly, with regard to impacts on the soil and subsoil, noise emissions and impact on the landscape and biodiversity, no risk or direct activities of Boero that could cause damage have been identified, also thanks to the existence of specific company procedures. Consequently, no opportunities for improvement have been identified in these areas.



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GRUPPO BOERO / Impact Stories / SDGs

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WASTE

Treatment method	2022			
	Um	Hazardous	Non-hazardous	Total
Recovery	t	701	271	972
Disposal	t	152	293	445
Total	t	853	564	1,417
	%	60	40	

Treatment method	2021			
	Um	Hazardous	Non-hazardous	Total
Recovery	t	383	266	650
Disposal	t	455	497	952
Total	t	838	763	1,062
	%	52	48	

Photo: "Human Spaces" by Mac Stopa – Massive design – Università degli Studi di Milano Statale, Milan, 2019.

WASTE MANAGEMENT SYSTEM

Gruppo Boero, in order to reduce its impact on the territory, constantly monitors its consumption of raw materials and the waste produced by its activities. In the course of operations, waste is produced that mainly belongs to the production and packaging phases, such as spent solvent, residues from water and solvent processing, used containers and packs, and pallets that can no longer be used.

The waste is sent for disposal, with the exception of the washing solvent, which is sent to the supplier, reprocessed and then re-purchased, and the washing water, which undergoes chemical **treatment in a special plant with the aim of reducing the amount of waste to be disposed of**, and obtaining a cleaner “waste” to be discharged directly into the sewer system.

All waste produced is managed in compliance with current environmental regulations (Legislative Decree 152/2006) and the Group also carries out control activities with respect to the administrative management of waste by supervising the transport process.

During 2022, the Group produced about 1400 tonnes of waste. In particular, hazardous waste accounts for 60% of the total waste produced, with non-hazardous waste making up the remainder.

The improvement activities started with reference suppliers with regard to waste management led to an **increase in the recovery of hazardous waste of about 50 per cent**.

701T

RECOVERED
HAZARDOUS
WASTE

152T

DISPOSED
NOT HAZARDOUS
WASTE

+50%

RECOVERY
OF HAZARDOUS
WASTE
COMPARED
TO 2021

14

13

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RAW MATERIALS

The organisation shall report the total weight or volume of materials used to produce and package the organisation's primary products and services during the reporting period divided into:

	Unit of measure	from 01.01 to 31.12.22	from 01.01 to 31.12.21
Non-renewable materials used	Kg	1.845.294	1.850.314
Metal from containers	Kg	1,025,433	1,017,901
Plastic and stretch film from containers	Kg	819,861	832,413
Renewable materials	Kg	7,780,477	7,576,884
Water (natural resource)	Kg	7,448,000	7,230,000
Paper from cardboard	Kg	14,082	9,849
Wood from pallets	Kg	318,395	337,035

WATER WITHDRAWAL (m³)

Source of withdrawal	Um	2022	2021
Third-party water resources	m³	16,398	20,431
Process	m³	7,448	7,230
Civil discharge	m³	7,374	11,320
Industrial discharge	m³	1,576	1,589
Total water withdrawal	m³	20,431	16,398
Process/production H ₂ O	%	33	36

RAW MATERIALS USED

To date, based on what we identify as renewable and non-renewable materials, there has been no substantial change from the last two years.

Regarding the developments on second-life plastics Boero continues its activity of analysing the design phases and materials of products and packaging, in order to identify optimisation opportunities to reduce and minimise its environmental impact. With this in mind, in 2022 the project on the use of recycled plastic for some product lines was born, both for the Building and Yachting part. The studies, in collaboration with the suppliers concerned, and the first tests have begun and full implementation is expected during 2023.

WATER CONSUMPTION MANAGEMENT SYSTEM

The water resources used by the Group are mainly employed within the production cycle.

Water consumption in the last year is in line with previous years' consumption, with the exception of water discharges which has been drastically reduced, due to modernisation work on the line.

INTERNAL ENERGY CONSUMPTION IN TJ *

Source of withdrawal	Um	2022	2021
Purchased electric energy	TJ	14.39	14.98
Natural Gas	TJ	15.76	21.77
Gasoil	TJ	2.75	2.8
Total	TJ	32.9	39.55

[*] Source: Net CV of natural gas 45.2 GJ/m³, average density of natural gas 844.6 kg/m³; Net CV of diesel 42.57 GJ/ton, average density of diesel 0.79 kg/litre (Sources: Department for Environment, Food and Rural Affairs DEFRA - UK Government GHG Conversion Factors for Company Reporting 2022).

GHG EMISSIONS IN TONS OF CO₂

Source of withdrawal	Um	2022	2021
Scope 1	Ton CO ₂ eq	1,585	2,532
Scope 2 Location Based	Ton CO ₂ eq	1,040	1,082
Scope 2 Market Based	Ton CO ₂ eq	1,084	1,915

ENERGY CONSUMPTION AND EMISSIONS MANAGEMENT SYSTEM

ENERGY CONSUMPTION

The main energy sources used by the Group to carry out its activities fall into four types: electricity, natural gas, diesel fuel and petrol. The largest percentage share of energy consumption is due to electricity, which is mainly used for industrial equipment, servers, as well as air conditioning and lighting in the Group's plants.

A total of about 4 million kW/h was consumed in 2022, in line with the previous year. Natural gas is only used for heating the offices of the Genoa headquarters, the PST Laboratory and the Rivalta Plant, a decrease of about 25% compared to the previous year.

2022 CONSUMPTION

KW/H

4 MLN

IN LINE WITH 2021

NATURAL GAS

-25%

EMISSIONS

During 2022, the Group's activities generated greenhouse gas emissions due to the Group's direct (natural gas and diesel) and indirect (electricity) energy consumption. The reporting standard used (GRI Sustainability Reporting Standards 2016) provides two different approaches for calculating Scope 2 emissions: "Location-based" and "Market-based".

The "Location-based" approach envisages the use of a national average emission factor relative to the specific national energy mix for the production of electricity (emission coefficient used for Italy equal to 260.5 gCO₂/kWh, - Source: ISPRA). The "market-based" approach involves the use of an emission factor defined on a contractual basis with the electricity supplier.

For this approach, the emission factor relative to the national "residual mix" was used (emission factor used for Italy equal to 460 gCO₂/kWh - Source: Association of Issuing Bodies 2021). Lastly, direct Scope 1 emissions amount to about 1,585 tCO₂eq, generated directly within the Group due to the use of fuels for space heating and generator sets.

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GRUPPO BOERO / Impact Stories / SDGs

MAIN CHALLENGES AND OBJECTIVES

In our vision of a sustainable and regenerative business, the research and development of our products must increasingly take into account the environmental impact they generate, while maintaining the beauty of our colours through high technical and quality performance. We have started to do this by continuously improving our formulations, using the most innovative technologies on the green chemistry market.

Objective

To create solutions that can meet global challenges, including through the strengthening of our current and future partnerships, which are indispensable for generating as wide and effective a positive impact as possible.

Over time, Gruppo Boero's innovation strategy has ensured that all its paint products are low impact, with high resistance to weathering and wear, a characteristic that supports long-term maintenance, the first rule of sustainability.

YACHTING

This philosophy is adopted in the Yachting Division, where the LifeCycle project and some innovative product features aim precisely at extending the time between when maintenance is needed on boats, thus reducing emissions and costs.

ARCHITECTURE AND DECO

In the building sector, among the most important solutions dedicated to energy saving, are the Boerotherm range of thermal insulation systems, effective in containing, balancing and optimising heat dispersion from buildings, and Isolareflex, the innovative dry thermal insulation system for energy efficiency, for which Boero is the exclusive distributor.

In a panorama as complex as that of energy transition, the role of Gruppo Boero will be more and more a partnership in solving the problems of both private individuals and the construction world.

Challenges

1 COMPONENTS RE-USE

Regarding the components, a utilisation of paint cans with second-life plastic is estimated at around 15% for the first year (2023).

Similarly, for the use of fully recyclable pressed cardboard pallets in 2022, a study has started, which foresees a 10% utilisation of the total handling when fully operational.

Boero is also committed to researching sustainable raw materials with a low environmental impact in order to increase the range of products with a reduced impact on people and the environment.

2 WATER CONSUMPTION

On this matter, Boero will adopt a water consumption monitoring system, defining specific reduction targets. As early as 2023, new equipment will be installed in the civil sector, which could lead to a further reduction of approximately 10%.

3 ENERGY CONSUMPTION

In the energy field, Boero is committed to increasing the share of energy supply from renewable sources to at least 75% of energy consumption. A study has been launched for the installation of a photovoltaic system in the area of the Rivalta Scrivia production plant.

The study envisages the exploitation of a plant of about 1840 kWp, consisting of over 3,600 high-performance modules. The consolidation of the project, which would lead to the production of electrical energy from renewable sources, would allow a significant reduction in CO₂ emissions, as shown in the table below:

EMISSIONS AVOIDED WITH THE 1842.42 KWP SYSTEM	
Estimated annual energy produced (kWh)	Avoided CO ₂ emissions (kg/year)
2,400,000	1,274,400

Source: Ministry of the Environment and Protection of Land and Sea - for every kWh produced we avoid the emission in atmosphere of 0.531 kg of CO₂.



HIGHLIGHTS

ACTIVE PARTNERSHIPS

MORE THAN **20**

ACTIVE PROJECTS

5 WITH RESEARCH
INSTITUTES
AND UNIVERSITIES

IMPACTED STAKEHOLDERS

UNIVERSITIES



ORGANISATIONS

ASSOCIATIONS

“*Our commitment*

WE WANT TO BE MORE AND MORE PROTAGONISTS,
TOGETHER WITH ALL OUR STAKEHOLDERS, OF AN
ECOSYSTEMIC CHANGE, INCREASINGLY FORGING
NEW RELATIONSHIPS WITH THE ULTIMATE GOAL OF
REGENERATION.

PARTNERSHIP FOR THE GOALS

OUR IMPACT



A SYSTEMIC AND COOPERATIVE APPROACH IS NECESSARY AMONG THE PLAYERS ACTIVE IN THE SUPPLY CHAINS IN ORDER TO INVOLVE ALL STAKEHOLDERS

The whole company is affected by this transformation process, as is the entire ecosystem in which the Group operates, and for this reason it wants to involve its own people, other partner companies, consumers, the media and territorial associations.

This requires a systemic and cooperative approach between actors in the supply chain, from producer to consumer. This also requires involving consumers in initiatives to raise awareness of sustainable consumption and lifestyles, offering them adequate information on standards and labels.

THE GROUP ECOSYSTEM



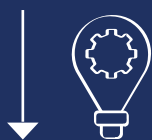
THE STRENGTH
TO BRING ABOUT
AN IMPROVEMENT
DEPENDS ON THE
EFFORTS MADE BY
EACH OF US, BUT
WE KNOW THAT THE
IMPACT OF MANY,
DIRECTED TOWARDS
THE SAME GOAL
AND ACHIEVED
TOGETHER, IS
CAPABLE OF
GENERATING
POSITIVE CHANGE
FOR ALL

THE STRENGTH OF OUR NETWORK, THE VALUE OF RELATIONSHIPS

NETWORKING



NEW IDEAS



OPPORTUNITIES FOR
THE **CUSTOMER**
AND FOR **BUSINESS**

We are constantly on the lookout for experiences in sectors other than our own that can stimulate new ideas or make those already born within the company applicable.

Over the years we have found reliable partners, with a significant history in their sector, capable of dialogue for mutual development.

Our network action in grasping inputs from the market and opportunities to intertwine mutual technical knowledge has enabled us over the years to learn how to manage the complexity of giving concrete form to intuitions, which only in a dialogue open to multiple points of view can become new opportunities for the customer and for the company.





IMPACT STORIES



WATER REVOLUTION FOUNDATION

With a view to ensuring a sustainable business for the future, Boero wanted to embark on a journey with Water Revolution Foundation in order to adopt a constructive and collaborative approach within the yacht market.

The objective of the project is, through an LCA study on some products destined for the yacht market, **to seize the opportunity to exploit new tools, which together with knowledge and good practices, can facilitate the transition towards products with a low environmental impact and that do not harm the oceans.**

In order to understand what the technical drivers of a substantial continuous improvement of its products can be, Boero pursued the LCA study approach.

It aims to quantify the environmental impacts arising from material inputs and outputs, such as energy use or air emissions, and the impact of logistics, during the entire life cycle of a product to support future choices, activities and targets for possible improvements.



UNIVERSITIES

Gruppo Boero has always collaborated with Universities, in particular with the University of Genoa due to its bond with the territory where the company was born.

Collaboration projects are periodically launched with the **Department of Chemistry and Industrial Chemistry** of the University of Genoa in the research and development area.

Young people, undergraduates, PhD students and recent graduates are welcomed at the Rivalta Scrivia R&D Centre where they take part in innovation projects on paint products in both the building and yachting sectors. For some of them, the internship has turned into a stable job opportunity with our Group.

2022 was the 6th year in which Boero actively took part in "**Voglio Fare il Manager**" (I want to be a Manager), an initiative promoted by ManagerItalia and the UNI of Genoa, which gives undergraduates or recent graduates the chance to spend a few days working side by side with the Managers of participating companies, thus promoting the sharing of managerial culture.

This path has enabled and continues to enable important and enriching exchanges between young people and companies at a very critical time, especially for the younger generations.

MAIN CHALLENGES AND OBJECTIVES

Objective

To collaborate with partners, for its own role and competence, so that the reference business sectors can deploy all their potential for a tangible commitment to improve the impact in their Industries.

Challenges

1 In the Architecture and Deco business, becoming a more and more active member of trade associations (for example GBC - Green Building Council Italia), by developing and proposing products that can meet the different needs of customers seeking construction solutions that are consistent with sustainability policies, while fostering growth in the construction industry as a whole.

2 The same philosophy underlies the networking with various bodies and associations in the yachting sector, in particular that of SuperYachts, where the aim is to work together more and more, starting with design, to reduce the impact of the entire supply chain (for example Water Revolution Foundation).

BECOMING MORE
AND MORE
ACTIVE PARTNERS
WITHIN THE TRADE
ASSOCIATIONS
WITH INCREASING
EFFECTIVENESS IN
CONTRIBUTING TO
THE ACHIEVEMENT
OF THE OBJECTIVES



GRI CONTENT INDEX

GRI CONTENT INDEX

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102-46	Definition of Report Content and Topic Boundaries	6
102-47	List of material topics	52
102-48	Review of information	This document represents the first Sustainability report of Boero. Therefore, there are no revisions of information present in previous reports.

102-49	Changes in reporting	This document represents the first Sustainability report of Boero. Therefore, there are no revisions of information present in previous reports.
102-50	Reporting Period	24-27, 6
102-51	Most recent report date	Not applicable as this document represents the first Sustainability report by Boero.
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102-53	Contacts for enquiries regarding the report	7
102-54	Statement on reporting in accordance with GRI Standards	6
102-55	GRI Table of Contents	144-151
102-56	External certification	This document is not subject to external assurance.
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GRI-103: Management procedure (2016)		
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GRI-103: Management procedure (2016)

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103-2	The management procedure and its components	86
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103-3	Assessment of the management procedures	86
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GRI-406: Non-discrimination (2016)

406-1	Incidents of discrimination and corrective measures taken	There were no incidents of discrimination during the reporting period
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Topic: Customer health and safety

GRI-103: Management procedure (2016)

103-1	Explanation of material topic and boundary	52-57
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103-2	The management procedure and its components	76-77
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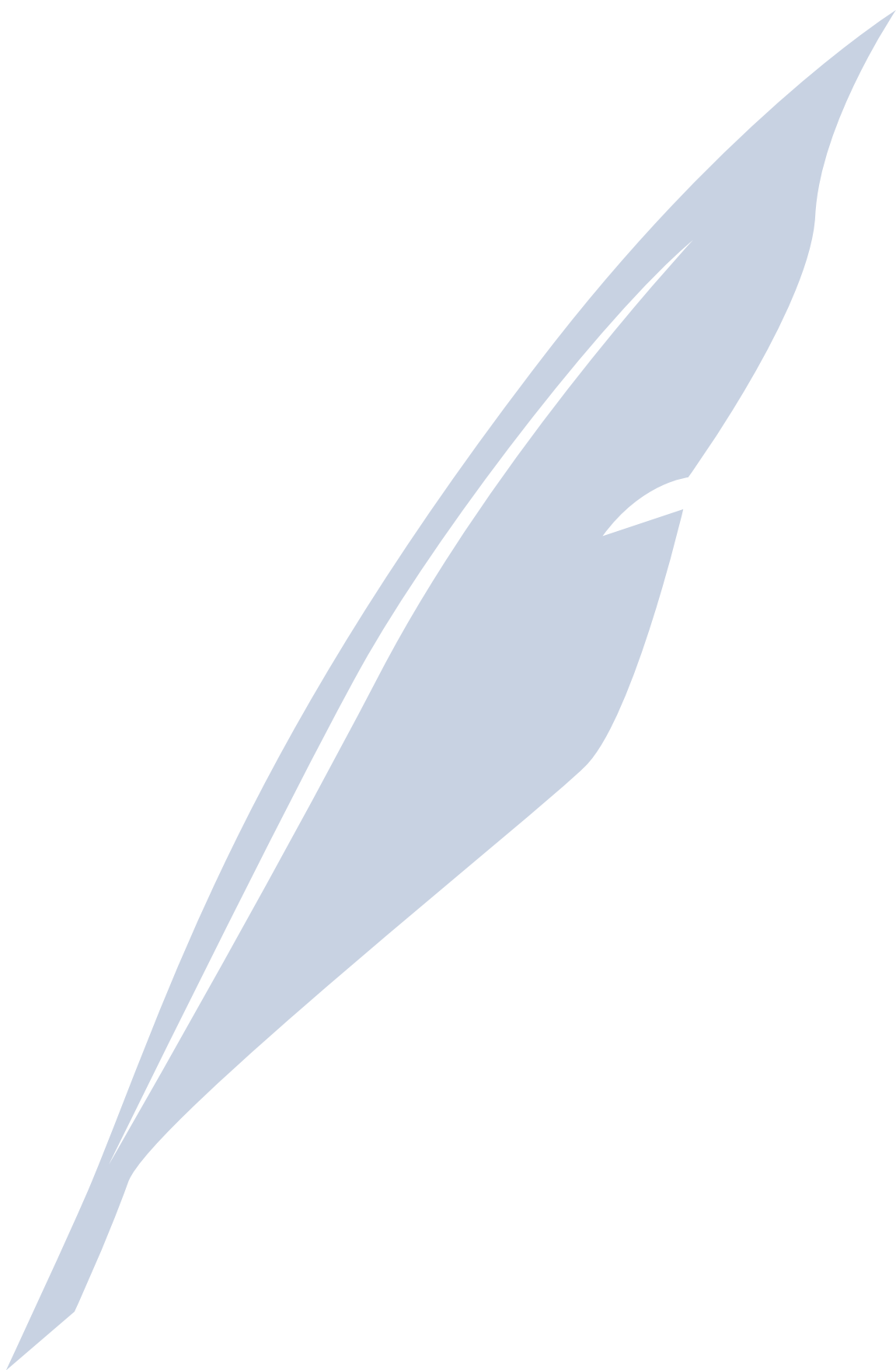
103-3	Assessment of the management procedures	78-79
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GRI-416: Customers health and safety (2016)

416-2	Incidents of non-compliance concerning impacts on the health and safety of products and services	There were no incidents of non-compliance during the reporting period 76-79
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START BY DOING
WHAT IS NECESSARY,
THEN WHAT
IS POSSIBLE.
AND SUDDENLY
YOU WILL FIND
YOURSELF DOING
THE IMPOSSIBLE.

Francesco D'Assisi



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Gruppo Boero

Company subject to management and coordination
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