

**BOERO GROUP PRESENTS ITS FIRST SUSTAINABILITY REPORT:
OVER 115 MILLION OF ECONOMIC VALUE GENERATED IN 2022 (+23% VS 2021)**

**A BUSINESS VISION GUIDED BY POSITIVE IMPACT ON PEOPLE, THE
ENVIRONMENT AND THE TERRITORIES WHERE THE GROUP WAS BORN AND
CONTINUES TO OPERATE FOR ALMOST 200 YEARS**

- **Research and investments to reduce the consumption of energy and water resources, increase the recovery of hazardous waste and the use of sustainable raw materials**
- **Reinforced commitment to spread awareness and a fully sustainable vision shared by all stakeholders**
- **Technological innovations in building and yachting products and new partnerships with the ultimate goal of regeneration**

The Boero Group, founded in 1831 in Genoa and leader in the formulation and production of paint solutions for the building and yachting world, presents its first **Sustainability Report**, drawn up in compliance with the Global Reporting Initiative Sustainability Reporting Standards, which describes the initiatives and main results in the economic, social and environmental fields achieved by the Group during 2022 and defines the strategic actions that will be implemented progressively over the next three years. A voluntary act that represents, after the **Smart Report document**, the first reporting step towards a business model in which the principles of sustainability guide the way of doing business, realised with the support of **Nativa**, a B Corp company capable of guiding companies that intend to walk the path towards greater sustainability, and in advance of the regulatory obligations that will come into force on 1 January 2026.

A key player on the Italian and international market, in 2022 the Group generated and distributed **an economic value of €115,148,190** for the benefit of employees, lenders, public administration, communities and shareholders. The result, which marks a **23% increase** compared to the previous year, was achieved thanks to the professionalism and experience of **400 people**, both internal and external, who work every day to serve **5,000 customers in about 50 countries**, with more than **20 million litres of paint products** dispensed and a **turnover of 110 million euro for 2022**.

These are the main numbers that distinguish the Boero Group today, which, aware of the important effects that the paint products sector has on the life of the planet, has decided to make its social responsibility strategy concrete and measurable, starting to work on a path of transformation towards a regenerative business. With this in mind, sustainability is a multi-dimensional commitment that has always played an important role and is now part of a path that the company intends to pursue with determination, in the conviction that it is a necessary choice to continue "*generating beauty now and in the future*".

The document also explains how the company has aligned itself with the United Nations' Agenda for Sustainable Development by identifying **7 priority Sustainable Development Goals**, out of the 17 defined, to the achievement of which the Boero Group can significantly contribute thanks to its activities and services:

Goal No. 3 - Health and well-being
Goal No. 8 - Decent work and economic growth

Goal no. 11 - Sustainable cities and communities
Goal No. 12 - Responsible consumption and production
Goal No. 13 - Climate action



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Share capital € 11,284,985.40 entirely paid up
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Goal no. 14 - Life under water
Goal no. 17 - Partnerships for the goals

"Today we recognise before us the greatest challenge that human beings have ever had to face: to safeguard our own well-being and maximise it, guaranteeing future generations the same right. As Boero Group we intend to participate in this important transformation, ready to look to the future by putting sustainability at the centre. Our first Sustainability Report recounts our progress, impacts and goals for the world and will allow us to constantly monitor our performance, maintaining a continuous and constructive dialogue with all our stakeholders on these issues. Our corporate vision is to go beyond profit, generating a positive impact on people, the environment and the territory in which we live and work, bringing value through our concrete actions," says **Giampaolo Iacone**, General Manager and Boero Group CFO.

Highlights of the Boero Group's commitment to the development of a more responsible and regenerative business model with respect to the identified objectives:

Goal No. 3 - Health and well-being

- Aware that the health and well-being of the people in a company depends on having an HSE (Health, Safety & Environment) and sustainability culture that enhances its excellence, in 2022 the Group launched the **"HSE & Sustainability Leadership skills"** development programme that involved part of senior management, management, supervisors and team leaders not only with classroom training, but also in the field, empowering all supervisors with the support of the HSE function and the commitment of the Management. In addition, **more than 3200 hours of training on Health, Safety, Environment and Sustainability** were provided during the year, which equates to approximately 12 hours of training on these topics per employee. The challenge is to continually improve the safeguards that have been put in place to date to ensure the safety of all Group employees, achieving the **goal of 'zero accidents'** every year;
- The Group's commitment is to **substantially reduce the use of hazardous raw materials, virgin plastic in its packaging components and consumables of various kinds**. To this end, it will adopt a document shared with stakeholders, which will direct the Group's purchases towards sustainable choices and stimulate suppliers to research and develop regenerative solutions. A first example in this direction is the project undertaken with a "B-corp" company that supplies sustainable cleaning materials and solutions;
- Attention to health and wellbeing is also developed with regard to those who use the Group's products. This is why Boero edilizia promotes the **Painting Natural** line, consisting of eco-sustainable, technologically advanced products with minimum environmental impact, with EPD® environmental declaration, compliant with the international HACCP protocol and IAQ Class A+ certificate, hypoallergenic and Ecolabel certified, capable of guaranteeing not only beautiful and welcoming environments, but also wellbeing in the home. A result also carried forward with the evolution of the **Painting Natural Protective line** that proposes sanitises, bacteriostatic and purifying paints, resistant to wear and cleaning with common detergents, designed for maximum protection and durability of domestic, professional, public and sanitary spaces. Still in the building sector, among the most important solutions dedicated to energy requalification and reduced environmental impact 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;
- On the Yachting front, in addition to being compliant with all aspects of the BPR (Biocide Product Regulation) and in some cases having already eliminated some permitted but nonetheless harmful substances, the laboratories have developed a **reduced-impact antifouling formulation, Magellan 630 Extra, which won the Innovation Award at the Yare Networking 2023 in Viareggio**, and which uses a self-soluble silly-acrylate-based copolymer to keep the surface of the hull smooth at all times, reducing

friction and consequently fuel use and preventing invasive marine species from attacking the hull, thus ensuring greater respect of biodiversity. This solution was also subjected to a Life Cycle Analysis, receiving this year's certificate from the Water Revolution Foundation as a solution whose impact is about 20% less than other standard products in the range.

Goal No. 8 - Decent work and economic growth

- In order to maintain its growth, the Boero Group guarantees the best working conditions for its people, stimulating them to grow and contribute positively to society and the environment, offering full, productive employment and decent work for all while respecting diversity. In support of this goal, it offered more than 18 hours of training per employee on average in 2022;
- A demographic analysis of the company's population revealed the **coexistence of 4 generations within the company** with a significant part of the population having **high seniority** (the average corporate seniority is 16 years). 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. To this end, the number of trainees hired in the last year by the company is 70%, significantly lowering the average age of staff and working towards acquiring new skills and managing the natural evolution of the organisation.

Goal no. 11 - Sustainable cities and communities

- Participation in the life of the territory has always been very active through urban regeneration projects, investments and support for cultural and sporting events, in addition to being part of local associations that promote the territory in various fields, such as Genoa Smart City and Genoa for Yachting: **more than 20 initiatives were promoted in 2022 towards the community and the territory**, not only local, **more than 1,000 litres of product donated and 2,000 square metres of structures painted**;

Goal No. 12 - Responsible consumption and production, No. 13 - Acting for the climate and No. 14 - Life under water

(goals brought together as they are highly relevant to the Group and interconnected, but in which in-depth work has only recently begun and for which results are already expected from 2023 and in the coming years)

- As far as resource consumption is concerned, the three areas on which the impact is most significant and on which the company is implementing targeted activities are: **consumption of electricity**, for which the company has started a **relamping project that will lead to an overall saving of 15%** and for which it is committed to increasing **the share of energy supply from renewable sources to at least 75%** through the **creation of a photovoltaic plant of about 1840 kWp** at the Rivalta Scrivia production plant area (estimated annual energy produced 2,400,000 Kwh and 1,274. 400 kg/year of CO2 emissions avoided), for which the design study has been started; **water consumption deriving from its production cycle and its administrative structures**, for which work has been started to assess a reduction of about 10%, thanks to new equipment equipped with usage timers; **fuel consumption**, in particular of methane used for heating offices, for which **a decrease of about 25% was recorded** compared to the previous year and the installation of a temperature regulation system that would lead to further savings of about 15% is currently being assessed;
- In order to reduce its impact on the territory, the Group also **constantly monitors its consumption of raw materials and the waste produced by its activities**: during 2022, the Group produced about 1400 tonnes of waste, of which hazardous waste accounted for 60%. The improvement activities implemented with reference suppliers, as far as waste management activities are concerned, have led to **an increase in the recovery of hazardous waste of about 50%**. Regarding the developments on second-life plastic, Boero is continuing with its activities of analysis of the design phases and materials of products and packaging, in order to identify optimisation opportunities to reduce its environmental impact. In this logic, **the project on the use of recycled plastic for some product lines was born**, which foresees a full implementation starting in 2023 and in the following years.

Goal no. 17 - Partnerships for the goals



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- Believing deeply in the value of 'networking', the company undertook an **LCA (Life Cycle Analysis) study** with [Water Revolution Foundation](#) on some products intended for the marine market, to seize the opportunity to exploit new tools, which, together with knowledge and good practices, can facilitate the transition towards solutions with a lower environmental impact and that do not harm the oceans. In the same way, the Group has become a **member of GBC (Green Building Council Italia)** and is ready to collaborate, in its role and with its expertise, so that the construction sector can deploy all its potential for a tangible commitment to sustainable building.

All the initiatives and measures taken by the company in the direction of a sustainable future can be found in the Sustainability Report available on the **Group's website** (<https://sustainability.gruppoboero.it>) in the 'Sustainability' section.

In addition, in keeping with the above, the document was produced in a limited edition using 100% recycled paper, printed by Tipografia Ecologica KC with Eco Print certified low environmental impact and Multiutility certified, 100% clean electricity generated entirely from renewable sources and bound inside the Genoa Pontedecimo Penitentiary Institute.

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