

# Smart Evolution Report

—  
2021



# Table of Contents

- 04** ▶ Letter to our Stakeholders
- 06** ▶ Note on Methodology and Purpose of the Report
- 08** ▶ The Sustainable Development Goals (SDGs)

## **01\_Overview: about us**

- 12** ▶ Gruppo Boero
- 14** ▶ Our history
- 16** ▶ Our Group in numbers
- 18** ▶ Our values
- 20** ▶ Our production chain

## **02\_Our impact**

- 28** ▶ Introduction
- 30** ▶ Governance
- 32** ▶ Workers
- 36** ▶ Community
- 42** ▶ Environment
- 48** ▶ Customers and consumers
- 50** ▶ Conclusions

# Letter to our Stakeholders



Our swan has been flying for over **190 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 the 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 the Gruppo Boero, 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.

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

Our commitment has started with the definition of a **Sustainability Plan**, which will allow us to continue our transformation towards a **regenerative business**.

In order to do this, we want to start with 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 work to ensure that our fluttering of wings does not stop generating beauty.

We want everyone to know about the course we have decided to take. Therefore, every year, already starting in 2022, we will commit to drawing up a **Sustainability Report**. The document that chronicles our progress, impacts and the goals we are pursuing for the world.

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

**Giampaolo Iacone**

General Manager and CFO Gruppo Boero

## Note on Methodology and Purpose of the Report

This document is the story of the Gruppo Boero's **evolutionary journey** towards a **future-proof business model** and aims to make our **stakeholders** aware of the choices we are making to **integrate sustainability principles into the way we do business**.

The report introduces the Gruppo Boero (henceforth also referred to as the group) and tells its history, the values shared by its people and some significant metrics regarding geography, customers, products and partners. The heart of the document is an in-depth look at the **Group's impact**, understood as the **value it is able to generate for internal and external stakeholders**.

**We are convinced that you cannot improve what you do not know, so as a first step in this journey, we have measured our impact through the Benefit Impact Assessment (BIA), the most robust and widely used tool in the world for measuring the sustainability performance of companies.**



## The five macro areas of sustainability for the BIA



For each of these areas, the reader will find the actions implemented so far and those that the company intends to implement in the future. Finally, the document is intended as an initial exercise in transparency towards our sustainability performance, which we intend to expand upon in depth in the Full Report in 2022.

## The Sustainable Development Goals (SDGs)

The **17 Sustainable Development Goals** (SDGs), valid for the period 2016-2030, are the goals established on 25 September 2015 by the General Assembly of the United Nations, which approved the **2030 Agenda**.

The SDGs replaced the previous Millennium Development Goals (MDGs), which were due to be achieved by 2015. These goals are the result of joint work between the **193 signatory nations** and of extensive international, national and local consultations. The SDGs represent the possibility of a concrete path towards the construction of a fairer, more inclusive, equitable and environmentally friendly world, through the achievement of fundamental goals by the year 2030.



During 2022, we will be engaged in **identifying the SDGs that are priorities for us and most compatible with our situation**, those on which we will focus our efforts and resources to contribute to their achievement. In fact, we will measure our contribution to the Goals with the **SDG Action Manager tool** - born from the partnership between B Lab and the UN Global Compact - so as to have a better understanding of how our actions and our business can contribute positively to the 2030 Agenda.

Thanks to the analysis we will conduct, it will be possible to **improve the effectiveness of our future actions and commitments**, which already aim to contribute to creating a positive environmental and social impact in line with the SDGs.

Gruppo Boero's commitment to the 2030 Agenda reflects a renewed awareness of being in a rapidly changing context.

The international community is moving to respond to the great challenges of the 21st century, which require the involvement and collaboration of all of us. We are therefore looking closely at the major international discussion tables such as the **Conference of the Parties on Climate Change** (COP), which will be in its 26th edition in 2021, and the ambitious commitments that Europe has made to **decarbonise by 2050**. In the face of all this, we have decided to respond with responsibility and energy, to contribute to change.

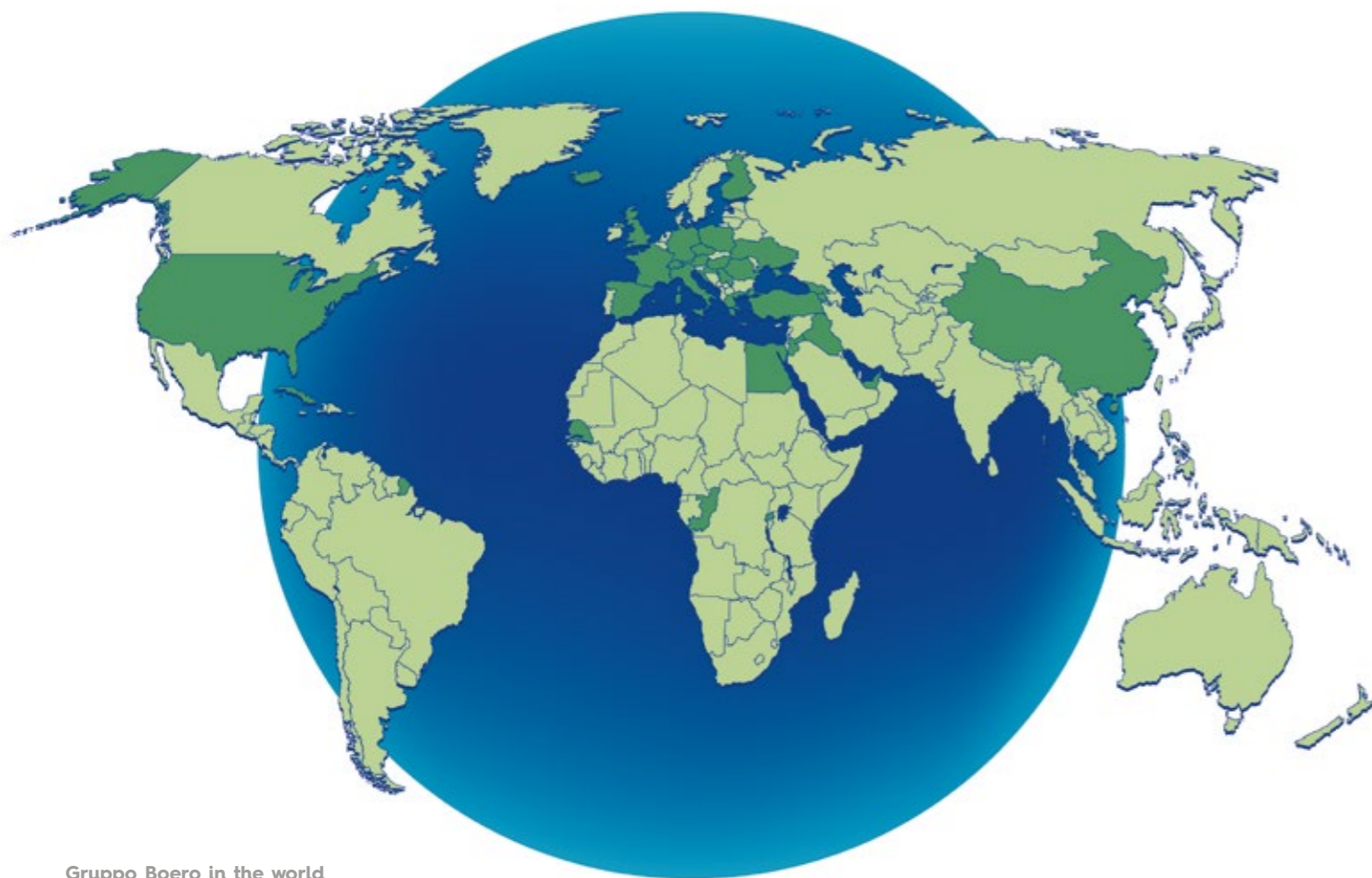


01

—  
Overview:  
about us

- ▶ Gruppo Boero
- ▶ Our history
- ▶ Our Group in numbers
- ▶ Our values
- ▶ Our production chain

# Gruppo Boero



Gruppo Boero in the world  
BU Architecture & Deco  
and Yachting: 50 countries

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**.

**Our history is a synonym of success, coming from a great tradition that merges 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.

## Where we are



### 1. Genoa

Registered Office, Administrative Headquarters and Sales Office

- ▶ **about 90** people
- ▶ **2,000** m<sup>2</sup> of offices

### 2. Rivalta Scrivia (AL)

“Riccardo Cavalleroni”  
Research and Development Centre

- ▶ **40** specialised technicians and researchers
- ▶ **2,150** m<sup>2</sup> of cutting edge laboratories

### 3. Rivalta Scrivia (AL)

Production site  
The “Federico Mario Boero” factory

- ▶ **120,000** m<sup>2</sup> total surface area
- ▶ **7,000** items handled per year
- ▶ **50** kton total capacity
- ▶ **31** packaging lines

### 4. Tortona (Italy), La Rochelle and Cannes-Mandelieu (France)

Logistics Hub

Tortona

- ▶ **around 70,000** shipments per year
- ▶ **up to 13,000** packages shipped in a single day

Francia, La Rochelle and Cannes-Mandelieu

- ▶ **around 5,000** shipments per year

# 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.**

1831



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

1856



The factory was expanded and relocated to the Albaro district.

1907



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

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.

1994



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

1991



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

1989



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

1982



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

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.

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.

2012



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

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.

2021



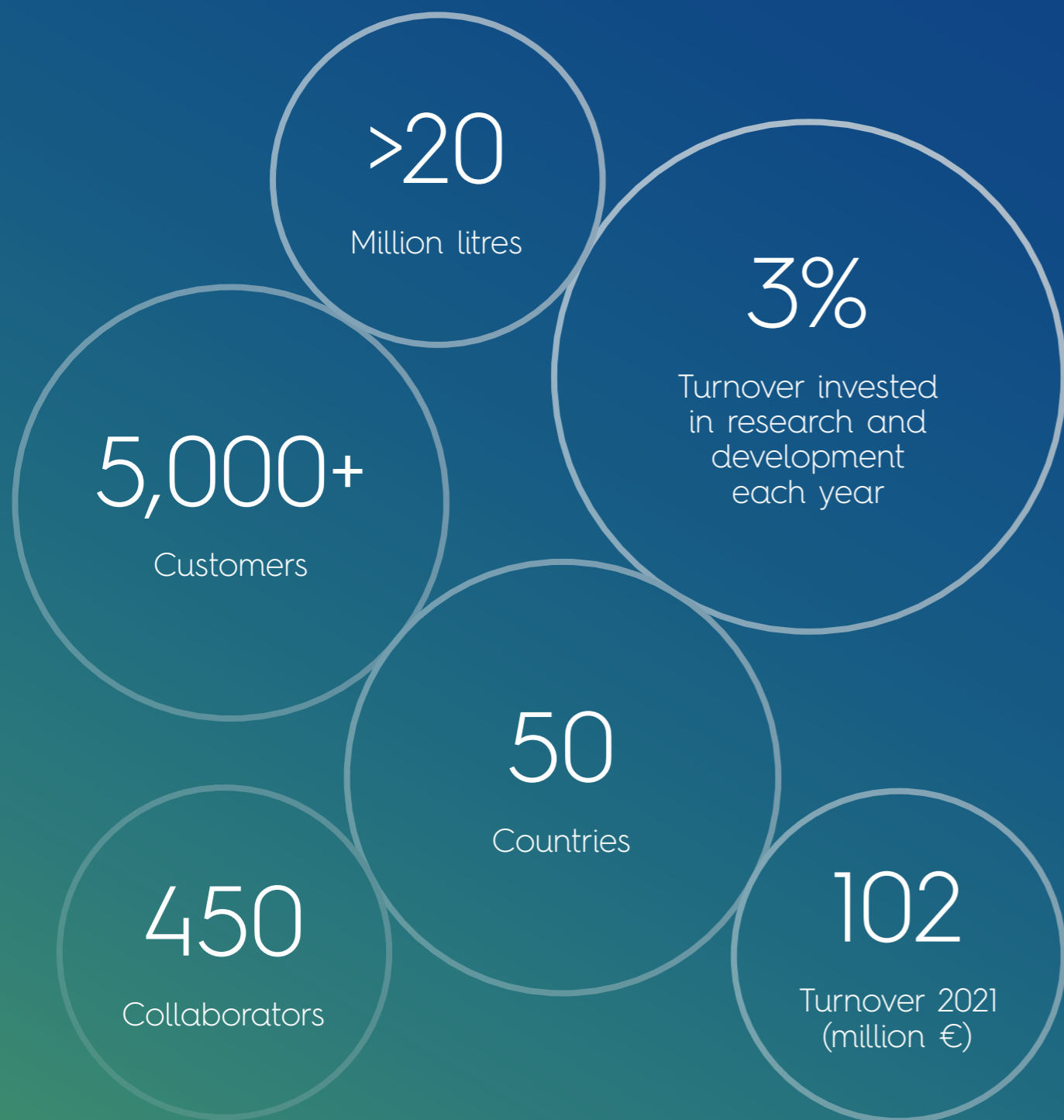
Gruppo Boero celebrated its 190th year and formed an alliance with Portuguese group CIN: two similar family histories proceeding towards a shared future.

Today we are ready for a new turning point within a story which has never belonged to a single family, and which is, in each new beginning, the beginning of innovation.

Our swan has even larger wings.



# Our Group in numbers



## Our products

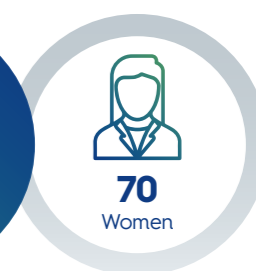


- 11 Architecture & deco channel
- 6 Yachting channel



- more than 3,000 Architecture & deco channel
- more than 900 Yachting channel

## Our people



## Our commitment



## Our certifications

In 2021, the Gruppo Boero was audited for the renewal of certifications

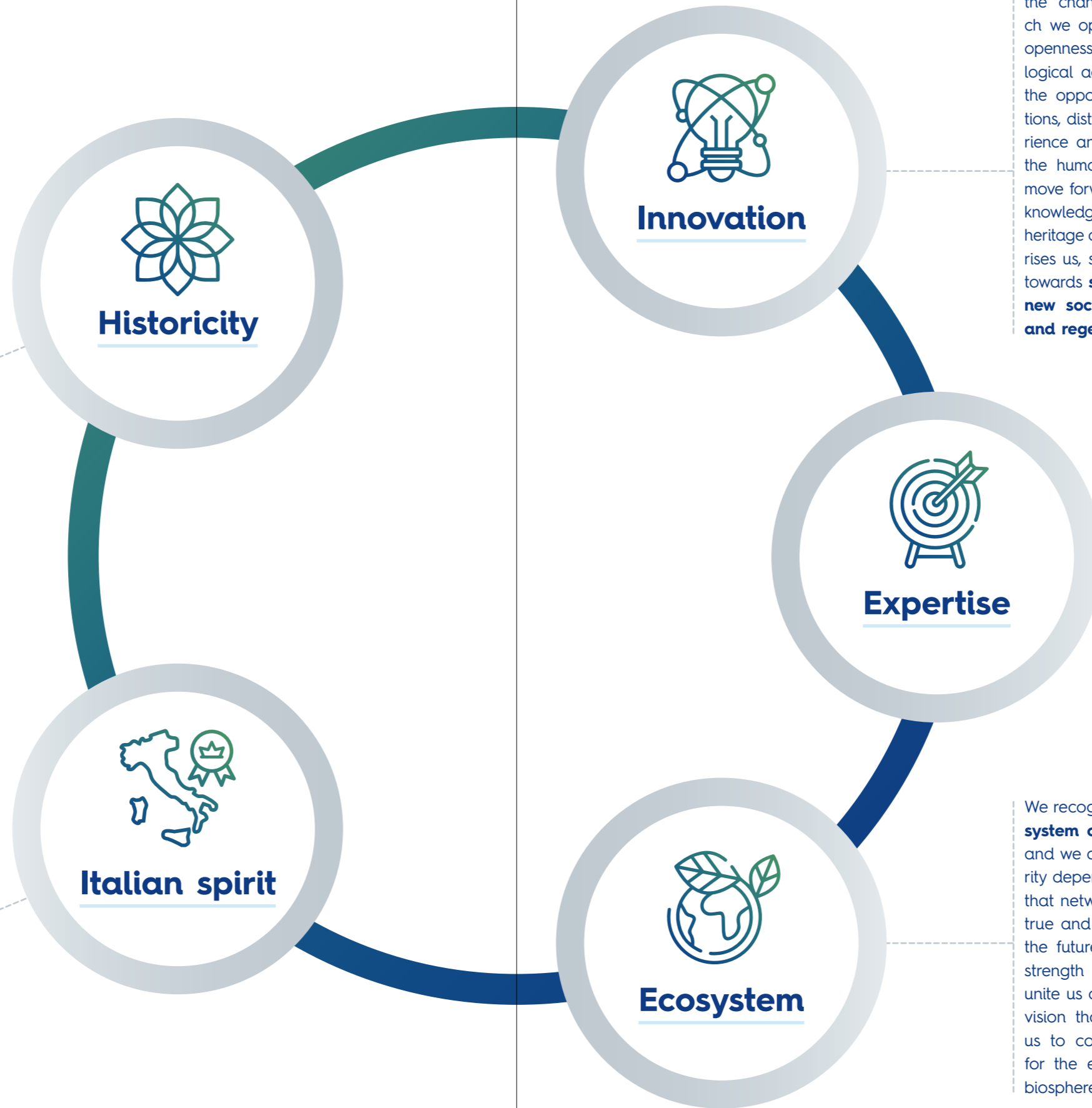
- ISO 9001
- ISO 14001
- ISO 45001

confirming the certifications.



# Our values

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.



  
**Historicity**

  
**Innovation**

  
**Expertise**

  
**Italian spirit**

  
**Ecosystem**

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.**

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.

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.

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.

# Our production chain



Supply chain in Gruppo Boero is synonymous with **quality**, because the **attention to our products passes through the care of every phase that contributes to their realisation**. Our suppliers share with us the principles and objectives that have always accompanied us: **the utmost care for quality upstream, continuous research for answers for the customer downstream and a widespread and customised distribution**, which does not only look at the target, but also at lifestyles.

**Getting to know the parts and stages of the value chain is essential for constant innovation.**

Getting to know the parts and stages of the value chain is crucial for constant innovation. This includes the **search for innovative and certified raw materials** that are sustainably managed and the exchange of knowledge and best practices to trigger **co-evolution** mechanisms, with the ultimate goal of raising the sustainability standard of the entire value chain.

## Description of the processes

### Upstream processes

### Raw materials and energy



**Production of raw materials**



**Packaging production**



**Electricity and fuel production**

The production process begins with the **production and transport of all raw materials** used to manufacture the product (**upstream processes**), whether they are components of the product itself, or materials required for production processes (e.g. energy). In particular, products generally consist of a series of powders, resins, pigments and additives of various kinds.

### Core processes

### Production plant



**Transport**



**Production**

The **production phases (Core processes)** are carried out within the Tortona (AL) plant: they include the mixing of the "ingredients" to make the water paint and package it with primary and secondary/tertiary packaging (e.g. stretch film for bundling, wooden pallets).

### Downstream processes

### Distribution



**Product distribution**

The product, once packaged, begins its **distribution phase** (which is part of the **Downstream processes**).

The distribution phase consists of:

- **storage** in the distribution centre in Tortona (AL);
- **transport** of the product to the points of sale.

In particular, our commitment to the **sourcing of raw materials from sustainable sources** has grown over time, thanks to internal push and market demands. During 2021, we continued to increase the number of **IAQ-certified products**, and today we are working on applying for a new EPD certification, in addition to the existing ones for the water-based paints, enamels and quartz lines, for new products launched on the market.

## Certifications

Certifications



**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.*

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**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.*

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**Ecolabel certified products:**

- **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.*



**+70%**  
of the products in terms of volume provided with certification

All parts of the supply chain work in synergy to produce increasingly innovative and high quality performance coatings in the two macro-areas.

## Business areas

### Architecture & Deco

Gruppo Boero is one of the **major European leaders in the architecture & deco and colour design business**. Our flagship is **Research and Development**, today increasingly oriented towards technological solutions that enable high performance with **less and less environmental impact**. The wide range of Architecture & Deco products - historic and contemporary - and products for the home reflect the long history of the company and its capacity to reinterpret colour.



### Yachting

The Yachting Business Unit of Gruppo Boero has been a **benchmark for the Italian and international market** for decades. Thanks to the two brands **Boero YachtCoatings** and **Veneziani Yachting**, we are able to guarantee aesthetics, performance and protection, with the aim of satisfying the demands of both private individuals and the most demanding superyacht and professional shipyards, with an increasing focus on the impact of our activities and products.



## The strength of our network, the value of relationships

We are constantly looking for experiences in sectors other than our own that can stimulate new ideas or make in-house ones 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.



# 02

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## Our impact

- ▶ Introduction
- ▶ Governance
- ▶ Workers
- ▶ Community
- ▶ Environment
- ▶ Customers and consumers
- ▶ Conclusions

# The beginning of the path

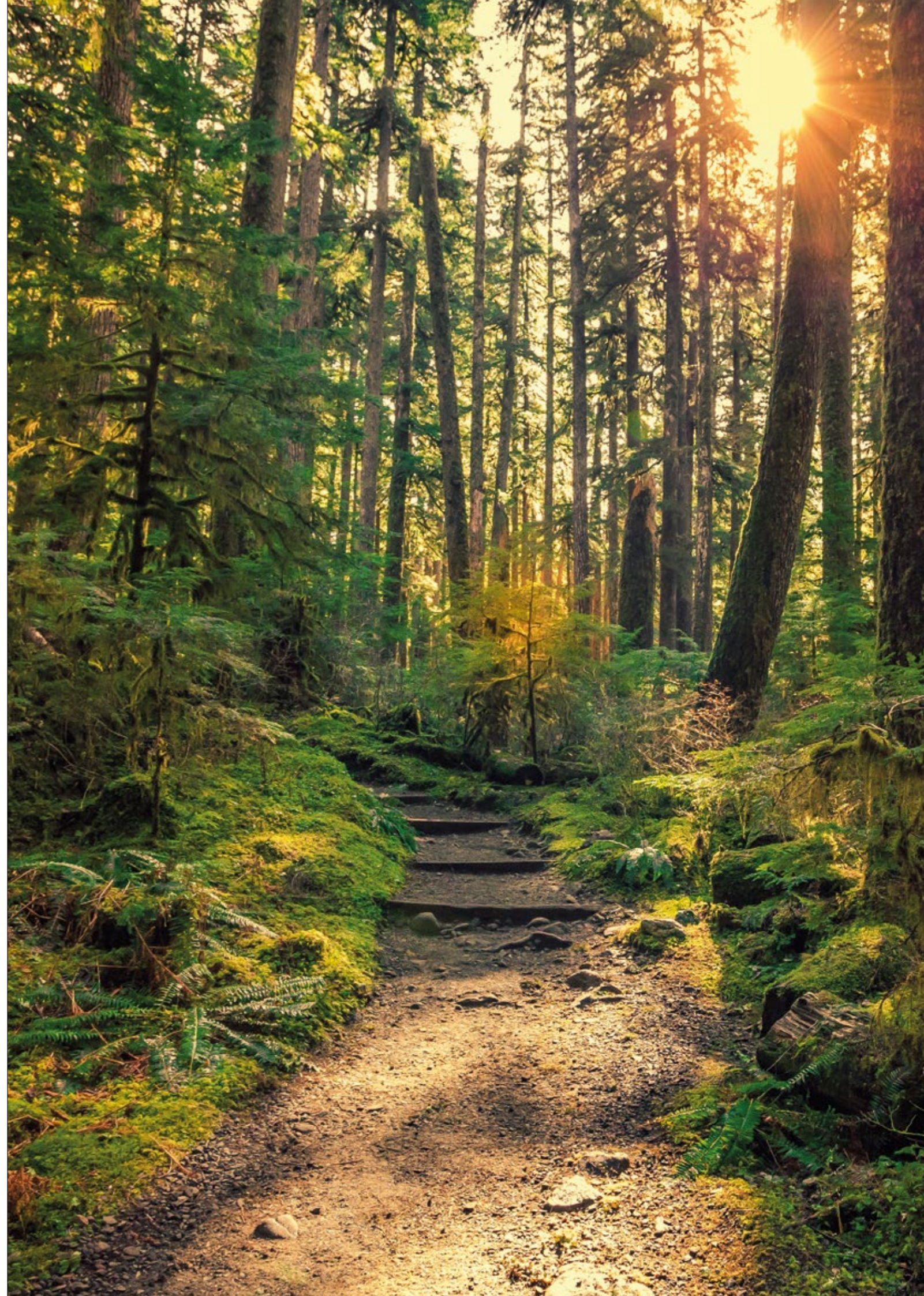
The ability to look back over more than three generations is a natural tendency in a family business.

We are now an international Group and have broadened our gaze and ambition on several borders, while maintaining our attitude towards far-sighted prosperity. The driver of our new story moves through our supply chains which are increasingly aware, in the continuous search for solutions that consider the interdependency between resources. Sustainability is a multi-dimensional commitment, loaded with a complexity that we are ready to overcome.

***The driver of our new story moves within increasingly aware production chains, in the continuous search for solutions that take into account interdependence between resources.***

Throughout our history, **the value of sustainability has always played an important role**, guiding our choices and behaviour both socially and environmentally.

Having now an **accurate picture of our sustainability performance**, thanks to the Benefit Impact Assessment (BIA), we know where our **opportunities for development** to grow and improve, to become a **regenerative company**. We have determined what the next steps are, through the definition of our **Sustainability Plan** in which we have identified the **strategic actions** that, progressively for the next three years, we will undertake.



# Governance



The new challenge is to find a large-scale development model which is in harmony with the natural balance, of both the environment and of people.

## Commitment to sustainable beauty - Measuring what matters and involving stakeholders

To map and guide our path towards regeneration, a **cross-sector team of 9 people** was created to measure sustainability performance and will be responsible for implementing the **Group's Sustainability Plan**.

The **BIA** assessment focused on the quantitative and qualitative analysis of information, policies, actions and objectives to date within our Group. To do this, the team completed a **questionnaire of about 200 questions**,

which enabled us to draw our sustainability profile and identify strategic areas for improvement.

The team also took care of defining our **Stakeholder Strategy**, which will be able to bring the Group closer to its stakeholders, **listening to them and involving them in the decision-making and strategic processes**, thus capturing their needs and ensuring a perfect alignment that leads us all to walk in the same direction. The team then worked to identify all of the Group's stakeholders, through stakeholder analysis and mapping (**Stakeholder Mapping**), to define which were the most relevant to be involved in the company's growth process in the field of sustainability (**Stakeholder Rating**) and to outline possible strategic engagement activities.

### Highlights

**9**  
People in the Sustainability Team

Number of people working within the Group on communication, health and safety, human resources, production, environment, quality, governance and finance.

**3**  
Strategic projects in the field of sustainability launched in 2021

Impact assessment through the BIA, preparation of the Sustainability Plan and definition of the Stakeholder Engagement Plan.

**2**  
Sustainability projects confirmed for 2022

Realisation and publication of our first Sustainability Report and measurement of our contribution to the SDGs through the SDG Action Manager tool

### FUTURE COMMITMENTS / 2022

#### **Sustainability governance Integration of ESG targets**

We are committed to increasing the percentage of full-time managers who have responsibilities related to the Group's social and environmental mission and who receive a written performance assessment with social and or environmental objectives.

#### **Stakeholder engagement**

We are committed to adopting a Stakeholder Engagement policy and strategic plan in which we define the importance of listening to, identifying and dialoguing with stakeholders inside and outside the Group, the actions, methods of engagement and communication, and the objectives of engagement in the areas of sustainability that are relevant to us.



# Workers



We are first and foremost a community of people who every day try to create an organisation that is a space for welcoming and solving the life needs of everyone, to meet or anticipate new needs.

## The beauty of wanting to be a community - Internal communication

At Gruppo Boero, we affirm the value of work as the foundation of every sustainable development objective: we are committed to ensuring that every choice is able to guarantee economic sustainability, for the company, people and their families, today and in the future with continuity and care.

It is precisely the focus on human relations, the desire to **create a place where the concept of beauty is also expressed by the desire to be a community of people**, that has enabled us to effectively cope with the long period of the pandemic. In this situation, the strength and solidity of our cohesiveness led to the creation of a cross-sector team of people, roles and seniority, engaged in **communicating to everyone the necessary guidance to cope with the Covid emergency and allow everyone to continue to carry out their activities in a safe and profitable manner**.

The team has also worked to bring us closer together and make us feel part of the same story and actors of the same future vision, through a number of initiatives. These include the monthly **newsletter** that reports on new initiatives, new company projects and Group data.

Among the regular columns, there is the one on **"sustainability"** and the one dedicated to **"new entries"** representing the Group's constant **dynamism, evolution and search for talent**. The internal communication team in the course of 2022 will see more and more offices involved, so that all our initiatives will be collected and told, **our relationships strengthened, and everyone, including newcomers, will feel part of a community**.



## Smart working

We always try to meet the challenges we face, even in the most dramatic situations such as the pandemic, by revolutionising and evolving to meet the needs of all our people. One example was the wider use of **smart-working**, which until before the pandemic was only minimally used. **The use of smart-working has been expanded to allow people to continue to perform their activities safely and to reconcile them with personal needs.** Personal care and relationships are always at the centre of our work, despite the distance. In fact, right from the very start of smart working, a support guideline was created for all those who use it. Still at a distance, a large part of the **training courses** have been provided to enable continuous professional development. Given the efficacy of this modality, online training will become part of the methodologies to be used in the training plans for 2022 and beyond. **The positive experience of smart working therefore allows us to imagine integrating it into future work processes,** albeit in a more restrained manner, in order to make the most of the advantages of both the in-presence and remote modes.

### Highlights



### FUTURE COMMITMENTS / 2022

#### Diversity and inclusion

We are committed to including in all our job searches a message affirming our commitment to diversity, fairness and inclusion, which are already firmly embedded in our selection process.

#### Training on ESG issues

We are committed to defining and implementing a specific training plan to be integrated within the general training of new employees and managers that incorporates our environmental and social principles and practices, in order to spread the Group's sustainability culture among employees.

# Community



We have always been careful to give back to the territory what we have received, re-balancing the impact of our activities with job creation and proximity actions, attentive to the local dimension and the strengthening of the social fabric.

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**. We participate in the life of the territory through **urban regeneration projects, investments and support for sports and cultural events**.

## Ethical building - The Gruppo Boero together with ColorAid

We have chosen to support ColorAid, an **ethical building** project, now in its fifth edition and promoted by Radio Colore and the monthly Colore & Hobby, in which various companies in the building sector take part in order to redevelop and redesign the colour of reception facilities operating in the social sector.

We supported this initiative by **supplying materials and paints for the renovation and colour redesign of an important place** for Milan's social fabric: the Mini Hub in viale Ortles, 5 flats intended for the temporary accommodation of families in housing emergency.

The project **focuses on colour and its ability to improve people's psychological well-being**, creating social value through a sustainable business model that enhances civic engagement in support of the community.

For the realisation of the project, we supplied some of our flagship products: Sanya Smalto Murale and Sanya Paint, both part of the **Painting Natural Protective line** with hygienic, bacteriostatic and purifying finishes, designed to ensure maximum protection of domestic and public spaces.

Participation in the project was renewed also for 2022.

**Participation  
in the project  
was renewed also  
for 2022.**



## Social business - Boero together with Leroy Merlin

Aware of our role in the communities where we are present, we also collaborate with other market players, which allows us to strengthen our impact.

This has led us to a partnership with Leroy Merlin Italy, which began in 2016 and was renewed in 2020, with which we are committed to promoting the concept of **Social Business. We apply a cost price to certain Boero-branded products** requested within the framework of Leroy Merlin's projects, "Agorà dell'Abitare" and "Emporio fai da noi", for **people or families in need** who have to carry out basic maintenance work, small renovations or decoration work.

Due to the pandemic situation caused by Covid-19, the project together with Leroy Merlin has been suspended for 2021, but our willingness to continue this collaboration and make our contribution in generating a positive impact remains strong.

## Urban regeneration - Urban art

**Colours regenerate the eye** and design urban landscapes, animating tourism, preserving memory and nurturing the imagination.

**We donate our products and our expertise, dedicating ourselves to supporting the historical heritage or the creativity of young artists at the service of the community.**

Urban art is experiencing new relationships between artists, administrations, curators, local businesses and above all citizens. Today there is an increasing awareness of involving citizens in the realisation of large murals.

### CEP neighbourhood of Genoa and mural under the San Giorgio bridge

This is what happened, for example, in the CEP neighbourhood in Genoa, with four paintings by DrinaA12 & Giuliogol.

The CEP murals were created after careful **social design of the spaces** done together with middle school children, who worked on the concept

of **public art** as a reflection of the art of life: the limits of architecture and creativity teaches them how to work within limits without taking away freedom, learning that through focus is an increased inventiveness and responsibility. DrinaA12 & Giuliogol are also the authors of the monumental piece under the Ponte San Giorgio bridge, rebuilt after the collapse of Ponte Morandi bridge.

A subject that the artists had in mind for a long time, **a tribute to the courage and immense generosity in their work of the Fire Brigade** which the artists had kept on the back burner for a long time, and that now tries to recreate a connection between the reconstructed and the emotional energy which has never left that space.

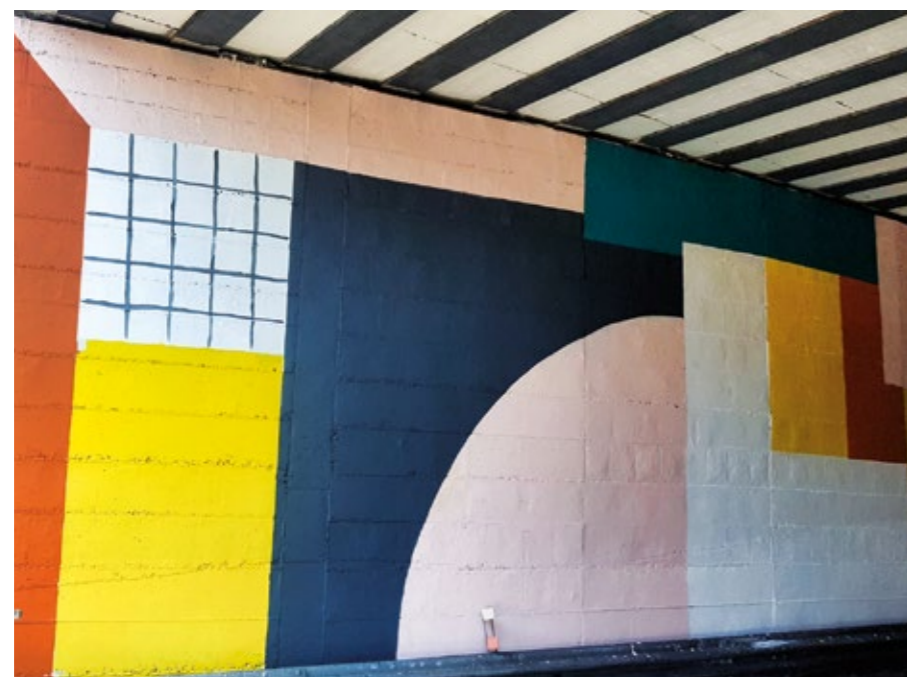


## Repicta Project

In the year of the celebration of our 190th anniversary, we wanted to offer the city of Genoa our professional expertise by sponsoring a large-scale street art **intervention as part of the “Repicta” urban regeneration project**, aimed at changing the face of the Aldo Moro causeway, transforming it into a true work of urban art.

With this project, the causeway acquires a dual role: not only as an important road connection, but also as an **art installation, bearing witness to the history of a city capable of transforming an infrastructure into a masterpiece of street art.**

The project will include five pieces of art by different artists. Boero’s colours will participate in this regeneration also through the piece “tunnel del colore” created and made by Greg Jager.



### Highlights



**25**

Initiatives for the community and territory



**More than 50,000**

euros' worth of products distributed for free plus donations



**More than 10,000**

litres of product donated for various initiatives

### FUTURE COMMITMENTS / 2022

#### **Policy on initiatives towards the community**

We undertake to define the objectives and the social and environmental impacts we want to generate through our activities towards the community and the territory, to implement an annual budget plan for these projects, and to define the specific areas in which we want to engage and which we want to support. We are also committed to structuring a system to monitor the impact generated towards the community and the territory.

# Environment



In 2021 we set a priority: to make our environmental strategy concrete and measurable. We know that the paint industry has a major impact on the planet's life, and it is therefore urgent that we reduce our share of the impact.

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.

Our goal is 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.

## Neomaterials - Spirulina EXPO 2020 Dubai

"Doing research, innovating, continuously challenging ourselves is in the DNA of the Gruppo Boero: a company that for 190 years has been experimenting with new solutions to colour the world of building and yachting generating beauty while respecting the environment which we live in." Giampaolo Iacone, General Manager and CFO Gruppo Boero.

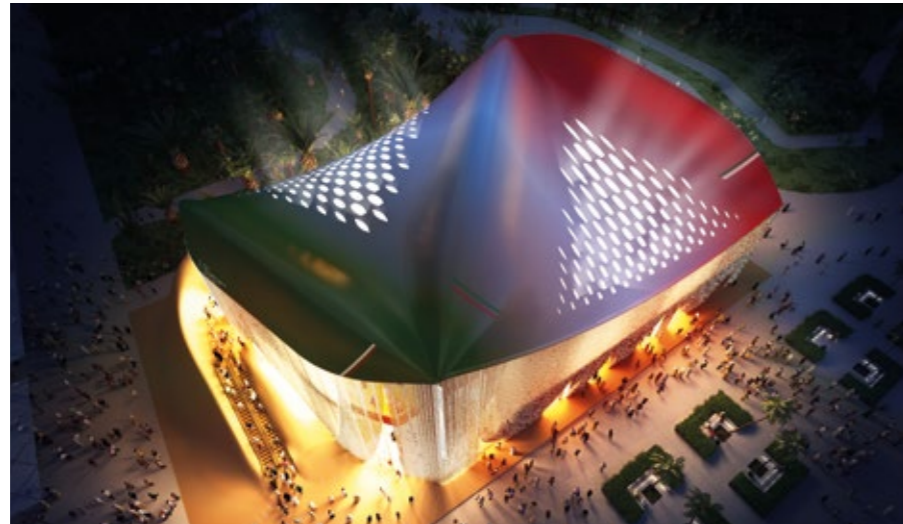
We have been active for years in projects for the creation of paints with **vegetable raw materials, industrial waste to be given new life**, in a perspective of circular economy. For **EXPO 2020 in Dubai**, also thanks to the collaboration with TOLO Green, a company active in the energy sector and in the production of microalgae, we have developed, as **Premium Partner and Provider Partner of the Italian Pavilion**, an experimental paint solution with less environmental impact, based on water and microalgae, as a **green alternative to traditional paint products of synthetic origin: Spirulina Paint**.

**"Doing research, innovating, continuously challenging ourselves is in the DNA of the Gruppo Boero."**

*Giampaolo Iacone,  
General Manager  
and CFO Gruppo Boero.*



Premium Partner del Padiglione Italia a Expo 2020 Dubai



← Italian Pavilion, EXPO 2020 Dubai

This paint was used to paint the most prominent interior areas of the Italian Pavilion and make it an expression of the naturalness and excellence of Made in Italy.

**"The fruitful collaboration with TOLO Green, has made it possible to combine different skills and visions to make a valuable paint product."**

*Giampaolo Iacone  
General Manager and  
CFO Gruppo Boero*

"The fruitful collaboration with TOLO Green has allowed us to combine different skills and visions to create a valid paint product, which we imagine can be further developed for increasingly sustainable applications in the future." Giampaolo Iacone, General Manager and CFO Gruppo Boero.

To create Spirulina Paint, we used **natural organic pigments** through the use of powdered microalgae for the colouring of the identified paint product, i.e. a specially formulated wall enamel for the walls of the common areas of the Italian Pavilion.

We identified different types of **microalgae**, provided by TOLO Green and, after our own experiments, we chose **Spirulina algae** from the cultivation tanks of Arborea in Sardinia, in one of the blue areas of Europe where the ecosystems are the cleanest.

**Spirulina algae**

Spirulina is a blue-green algae: a foodstuff extremely rich in phytonutrients, with better nutritional values than any other foodstuff. It has been declared the 'Food of the Future' by the FAO. In addition to being used for human nutrition, it can also be used for personal care, in diagnostics and in CO2 bio-fixation processes, with a view to improving the environment.



We analysed the performance of microalgae powder with the same instruments for determining the colouring power of traditional pigments. What we verified was the **high colouring power** compared to 'normal' pigments on the market.

Thanks to different dosages of the microalgae particles, we were able to obtain different shades derived from the original colour of the algae in such a way as to meet our requirements.

Our research and development of new products does not stop with the use of spirulina algae. We want to continue investigating **new interactions with other microalgae colours** to improve the impact of our products. Our vision for our products is to create a dedicated colour line using different microalgae.

**Green Keel Pack**

Together with Keelcrab, a brand of underwater drones made by Aeffe, we have developed the **Green Keel Pack**: a pilot project that will revolutionise the **cleaning and maintenance of hulls**.

Created through continual research for an **anti-fouling paint with a low impact on the sea**, Green Keel Pack is a project that **unites the cleaning technology of the KeelCrab drone with our experience in developing quality anti-fouling paints**. In this case, the product is **biocide-free**: our **Eco Hull Paint**.

This new project confirms the commitment to reducing the environmental impact of products and processes, involving the different phases of the production and distribution cycle, from the choice of raw materials to processing, from transport to recovery and disposal.



## Project #ScegliSostenibile - Plastic Free

We want sustainability to be part of our everyday actions, even the small ones, to ensure that everything we do has a positive impact.

In September 2019, we launched the **Plastic-Free** campaign, the project, called **#ScegliSostenibile**, which in its first phase focused on the **elimination of single-use plastic** within the Group's premises and in its next developments aims at the adoption of more sustainable choices by the entire company.

The intention of this project is to **promote small sustainable gestures that become the daily routine of each of us**. Small attentions that day after day increase the sense of responsibility and sustainability-oriented culture.

Among the actions of the #ScegliSostenibile project, we have replaced disposable plastic dispenser and personal bottles with dispensers of natural and sparkling water, and coffee pods have been replaced with coffee beans. Here are the first results of our Plastic-Free campaign:



## FUTURE COMMITMENTS / 2022

### Renewable and sustainable energy consumption

We are committed to increasing the share of energy supply from renewable sources to at least 75 per cent of our energy consumption.

### Sustainable procurement and sustainable raw materials

We will draft and implement a group policy in which we formally commit to and require a preference for purchasing environmentally friendly and sustainable consumer goods and raw materials.

### Water consumption

We are committed to implementing a water consumption monitoring system and setting specific reduction targets.

### Analysis of our value chain

We are committed to analysing our value chain, including suppliers, in order to identify high impact areas and set reduction targets in the areas of waste production, water consumption and greenhouse gas emissions.

### Reducing the environmental impact of packaging

We are committed to analysing the design phases and materials of our products and packaging in order to identify optimisation opportunities to reduce and minimise environmental impact.

### Sustainable raw materials

We are committed to searching for sustainable raw materials with low environmental impact in order to increase the supply of products with reduced impact on people and the environment.



# Customers and consumers

In addition to the historical functions of protection and aesthetics, we are attentive to the well-being and comfort needs of our customers, trying to integrate several levels of satisfaction into one product.

In the light of these data and the seriousness of our commitment to creating products that are as sustainable as possible, we have created the **Painting Natural** line, made up of **green, eco-sustainable, technologically advanced products with minimal environmental impact**, with EPD® environmental quality certification, compliant with the international HACCP protocol, with Class A+ IAQ certification, hypoallergenic and certified Ecolabel. All our customers' needs are therefore taken into account, from making their environments more colourful, beautiful and welcoming to the care and attention to contribute to their **living well-being**. People spend most of their time indoors, so it is essential to guarantee **protected, clean spaces** that ensure the **health, well-being** and **improved quality of life of our customers**.

***It is essential to guarantee protected, clean spaces that ensure the health, well-being and enhanced quality of life of our customers.***

This is achieved thanks to the Painting Natural line with its **sanitising, bacteriostatic** and **purifying** paints, resistant against wear and cleaning using the common cleaners, designed for **maximum protection of domestic, professional, public and sanitary spaces**.

Bacteriostatic sanitisers, for example, are based on the use of silver ions, which are known for their extraordinary capacity of **enhancing the sanitising properties of paint products, ensuring maximum hygiene in an effective and sustainable manner**.

## 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.



### Highlights

Painting Natural in the last 3 years



### FUTURE COMMITMENTS / 2022

#### Customer Satisfaction

We are committed to defining and applying tools to verify and monitor customer and consumer satisfaction for continuous improvement and to offer real-time support to our customers through the implementation of digital and innovative tools.

#### Customer Stewardship

We are committed to activating policies to raise awareness among our retailers and consumers for the conscious and sustainable use of our products, encouraging them to adopt behaviour oriented towards the circular economy.

#### Green and Safe Products

We are committed to researching and developing new solutions to increase our range of Green and Safe products in order to improve the impact generated towards the environment and customers.

# Conclusions

We observe a **great change** in the world, affecting all spheres of human life and leading to a redefinition of the relationships that bind us, the spaces we inhabit and fundamental concepts such as success, wealth or society.

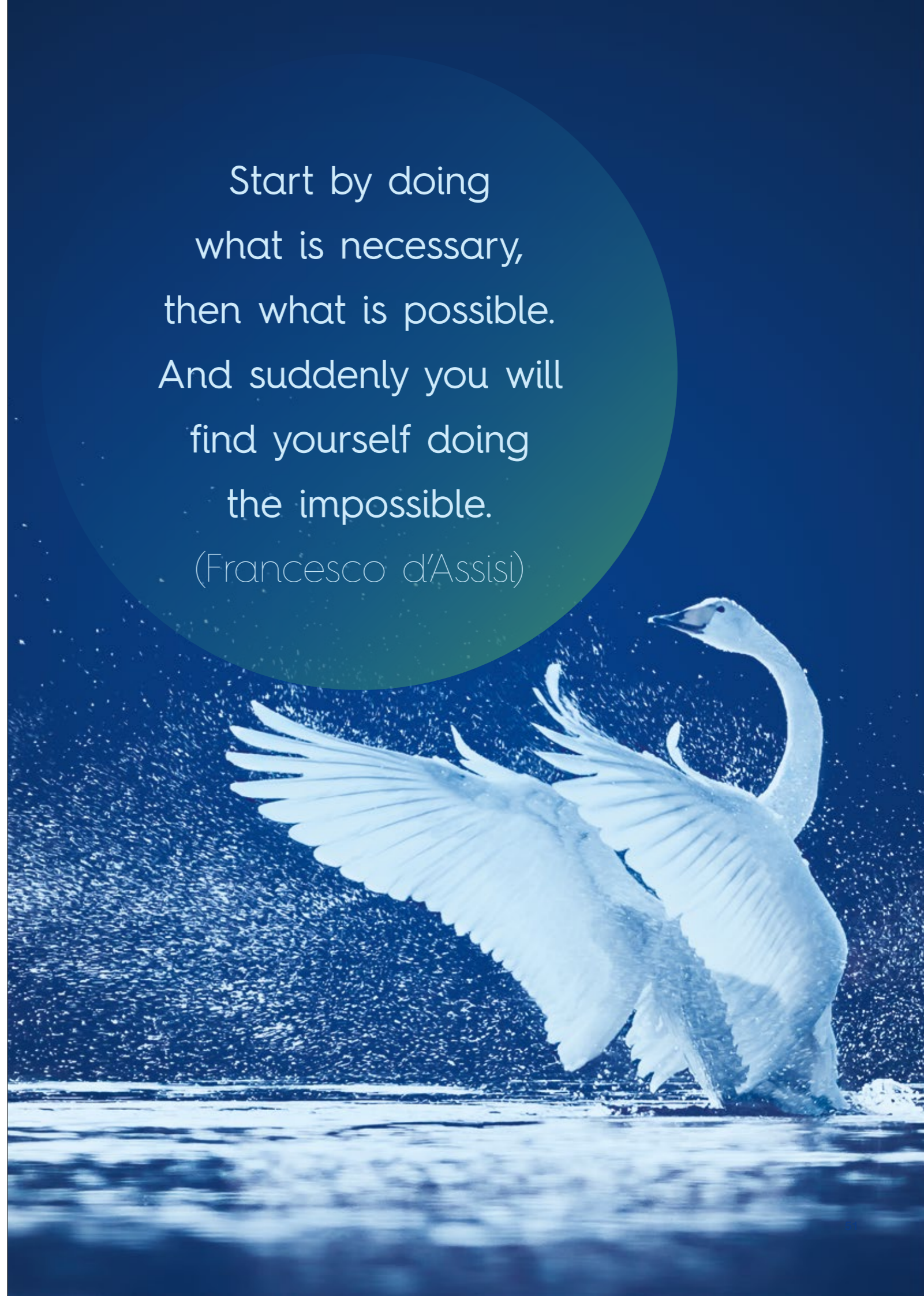
Faced with new conditions, the imperative of adaptation emerges for each of us, just as it does in Nature: each species evolves in order to develop the characteristics that will allow it to thrive in the future.

Similarly, the **Boero Swan, which has been flying for 190 years, is today called upon to steer its course in the direction of sustainability, which becomes not only a necessary choice, but a fundamental value for collective well-being.**

Taking this direction translates into the ability to grasp new market challenges and to transform the organisation in a systemic way, demonstrating **resilience, readiness and energy**. The goal, then, is to **ensure the same qualitative excellence as always**, but achieved with **continuously innovating** production methods that are capable of **safeguarding the biosphere** and **generating value for communities, employees, customers and all stakeholders in our ecosystem**.

Only in this way will the beating wings of the Swan continue to bring beauty to the world, authentically and, from now on, even more consciously.

Start by doing  
what is necessary,  
then what is possible.  
And suddenly you will  
find yourself doing  
the impossible.  
(Francesco d'Assisi)



# Smart Evolution Report

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2021

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