

Let's write  
a future  
of beauty  
together



GRUPPO **BOERO**  
DAL 1831

Italian passion. Performing paints. *Positive Impact*

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

2024  
SMART  
REPORT

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# WHO WE ARE

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

**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 VALUES

## 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.

## 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.

## ITALIAN SPIRIT



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.

## 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.



Who we are



Find out more  
about Gruppo Boero

# LETTER TO STAKEHOLDERS

Dear stakeholders, dear readers,

over time, we have been able to evolve, responding promptly to market changes, and to the historical and economic ones, right up to the increasingly complex challenges of today: extreme climate events, growing social polarisation, the intensification of geopolitical conflicts. We do so with the same spirit that has guided us for nearly two centuries: grounded in our heritage and fully aware of the responsibility we bear towards the future. For this reason, we are proud to inform you that, among the first in our sector, during **2024** we continued our voluntary sustainability reporting journey, progressively aligning ourselves with the new principles of the **European Sustainability Reporting Standards (ESRS)**, of which, in this brief document, we present a summary of the first results achieved. This decision represents a strategic and forward-looking step for us, aimed at strengthening internal capabilities, testing new tools and methodologies, and **pro-actively preparing for the entry into force of the regulatory requirements** applicable to the CIN Group, of which we are part.

The approach we have adopted seeks to combine technical rigour and a forward-looking perspective: enabling us to get familiar with the information requirements, refine the collection and management of ESG data, and reinforce our ability to communicate transparently and consistently the value we generate.

With regard to our sector, in 2024 we operated in a complex economic environment marked by uncertainty and a slow-down in domestic demand; the construction market has in fact experienced a contraction, particularly in the residential segment, penalised by the end of fiscal incentives. This scenario also affected our market, resulting in a decrease in sales of thermal insulation products. However, interior product lines delivered solid performance, while the Yachting segment recorded slight growth. Despite these challenges, we maintained a positive overall performance, confirming the robustness of our business model and our ability to address sector challenges with resilience. The construction sector has confirmed the focus of strengthening the offering on exterior applications, including the line of energy renovation and external thermal insulation systems. The Yachting sector has focused its attention on international expansion, aiming

to establish itself both with Premium TopCoat products and with lower-impact antifouling products. Another important step concerned **Operations**, with the study and launch of a continuous improvement programme, **"Kaizen for Excellence"**, whose developments will become visible from 2025.

In the specific area of sustainability, all innovations studied and proposed are aimed at improvement, whether in terms of impact, durability or efficiency. In particular, beyond our product offering; and the continuation of the project on the use of regenerated packaging is reported, significantly increasing the number of second-life plastic containers; and the continuation of interdisciplinary training projects on "intercultural skills for innovation", already launched in 2023, with the aim of fostering the adoption of an inclusive approach capable of recognising and enhancing cultural diversity and individual uniqueness—an essential step for corporate innovation. **The Kaizen project** mentioned above also aims to achieve benefits in this direction, by reducing waste, involving people in decision-making, and optimising production processes.

In conclusion, as we continue along our path, we will keep steering the Group towards a regenerative business model, capable of creating lasting value for people, territories, and supply chains. The year 2025 will be pivotal for consolidating the integration of ESG criteria into processes, strengthening data quality, and accelerating responsible innovation, with increasing attention to operational efficiency and the life cycle of our products.

Drawing strength from its long history and a clear vision for the future, the Group renews its commitment to operating with transparency, responsibility, and collaboration, transforming today's challenges into opportunities for sustainable growth for all stakeholders.



*Giampaolo Taccone*

General Manager  
and CFO Gruppo Boero

WE HAVE BEEN ABLE TO RESPOND TO CHANGE BY FACING IT WITH THE SAME SPIRIT THAT HAS GUIDED US FOR NEARLY TWO CENTURIES: VALUING OUR HERITAGE AND TAKING RESPONSIBILITY FOR THE FUTURE.



Who we are

# 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.

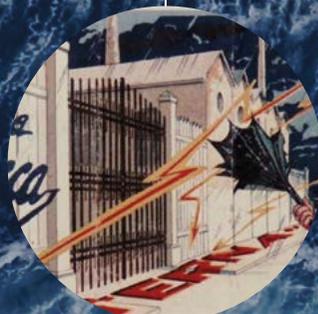
## 1831

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



## 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.



## 1989

Boat Sp.A. was founded.



## 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, was born. In November, the "Riccardo Cavalleroni" Research and Development Centre was inaugurated 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.



## 1991

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



## 2000

In 2000, the Veneziani Yachting brand was acquired for the yachting sector and in 2001, Attiva S.p.A.



## 2021

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



Who we are

GRUPPO BOERO

# WHERE WE ARE

**LA ROCHELLE** LOGISTICS HUB  
**5,000** SHIPMENTS PER YEAR

**TORTONA** LOGISTICS HUB  
**100,000** SHIPMENTS PER YEAR  
**13,000** PACKAGES SHIPPED IN A SINGLE DAY

**MOUGINS**  
 DEALER

**GENOA**  
 REGISTERED OFFICE,  
 ADMINISTRATIVE  
 HEADQUARTERS  
 AND SALES OFFICE  
 ABOUT **90** PEOPLE  
**2,000** SQ. M. OF OFFICES

**BARCELONA**  
 DEALER

**ISTANBUL**  
 DEALER

RIVALTA SCRIVIA (AL)	
R&D CENTRE "RICCARDO CAVALLERONI"	PRODUCTION "FEDERICO MARIO BOERO"
<b>40</b> SPECIALISED TECHNICIANS AND RESEARCHERS	<b>120,000</b> SQ. M. TOTAL AREA
<b>2,150</b> SQ. M. OF STATE OF THE ART LABORATORY	<b>7,000</b> ITEMS HANDLED PER YEAR
<b>+450,000</b> COLOUR FORMULAS	<b>31</b> PACKAGING LINES
<b>2</b> TRAINING CENTRES: ARCHITECTURE & DECO AND MARINE SECTORS	<b>50</b> KTON TOTAL CAPACITY

- REGISTERED OFFICE, ADMINISTRATIVE HEADQUARTER AND SALES OFFICE
- R&D CENTRE
- PRODUCTION SITE
- LOGISTICS HUB
- DEALER

# ECONOMIC PERFORMANCE AND DISTRIBUTION OF VALUE



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 2024, the Economic Value generated by Boero Bartolomeo S.p.A. amounted to **€107,286,869**, the economic value distributed totaled €100,320,382, while the economic value retained was €6,966,487.

**1.9%**

SHAREHOLDERS

**0.3%**

COMMUNITY

**1.9%**

PUBLIC ADMINISTRATION

**0.6%**

FINANCIERS

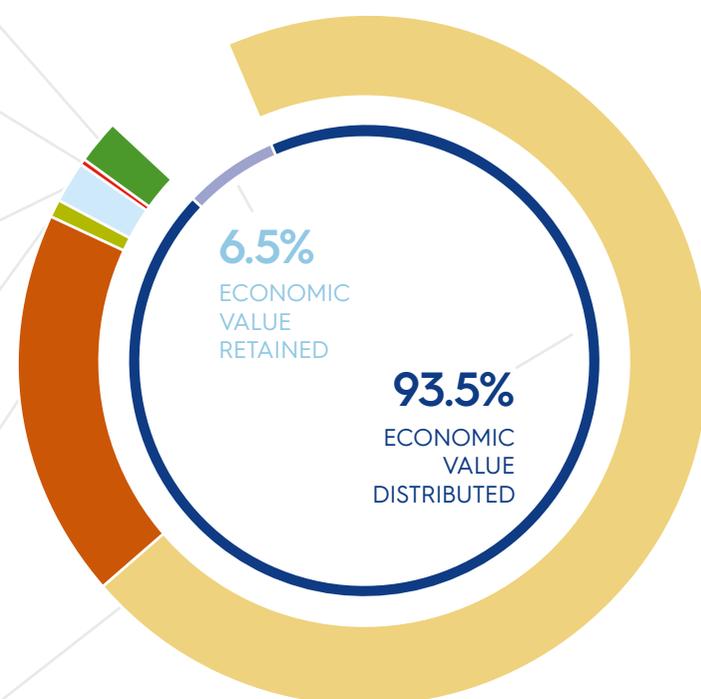
**18.4%**

PERSONNEL

**70.4%**

SUPPLIERS

## ECONOMIC VALUE DIRECTLY GENERATED AND DISTRIBUTED



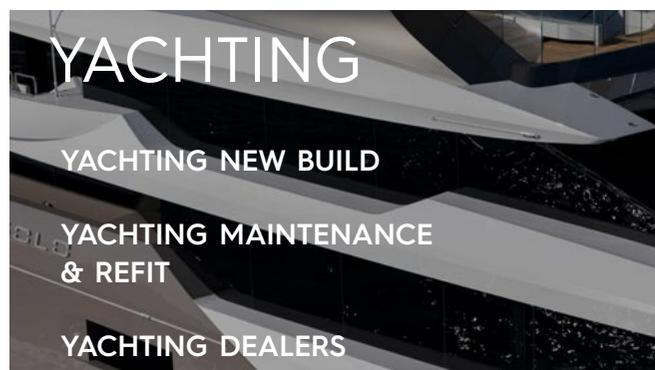
## ECONOMIC VALUE DIRECTLY GENERATED AND DISTRIBUTED

IN EUROS	2024	%	2023	%
<b>Directly generated economic value</b>	107,286,869	100.00%	105,248,417	100.00%
<b>Economic value distributed</b>	100,320,382	93.51%	96,971,603	92.14%
<b>Economic value retained</b>	6,966,487	6.49%	8,276,814	7.86%

## ECONOMIC VALUE DISTRIBUTED

IN EUROS	2024	%	2023	%
<b>Reclassified operating costs</b>	75,552,471	70.42%	71,619,072	68.05%
<b>Remuneration of personnel</b>	19,714,854	18.38%	19,644,492	18.66%
<b>Remuneration of lenders</b>	714,870	0.67%	811,322	0.77%
<b>Remuneration of the Public Administration</b>	2,033,570	1.90%	2,271,419	2.16%
<b>Remuneration of the Community</b>	273,737	0.26%	594,397	0.56%
<b>Remuneration of Shareholders</b>	2,030,880	1.89%	2,030,902	1.93%
<b>Economic value distributed</b>	100,320,382	93.51%	96,971,603	92.14%

# OUR BUSINESS: ON LAND AND ON SEA



## 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.



Who we are

# 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.

Boero supports designers, firms and professional applicators in the creation of qualified projects, from interiors to façade restoration, from insulating systems to colour schemes, through a team of specifiers and technical consultants. On the yachting side, a dedicated team defines the most suitable coating systems for each project.



Technical assistance, addressed to designers, contractors and shipyards, provides on-site inspections and application support, tailored to specific needs to achieve customer satisfaction. Technical demonstrations are organised at retail outlets or on site and, for the building sector, stratigraphic analyses on historic buildings for a correct diagnosis of restoration interventions. The brands also organise training and refresher courses for professional applicators and retailers on key topics: interior and exterior products, green solutions for construction and yachting, ETICS, colour and design, antifouling and tank coatings.

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.

The tintometric assistance service provides support and training for tinting machines use, mixers, spectrophotometers, colorimeters and accessories. Technicians offer pre- and post-installation support, on-site and remotely, for equipment installation, after-sales assistance, formula updates, and consultancy via a helpline, training and refresher courses at sales points or at the Colour Centre in Rivalta Scrivia (AL), and support in case of issues or malfunctions.

DESIGN CONSULTANCY

TECHNICAL SERVICE

COLOUR ASSISTANCE

TINTOMETRIC ASSISTANCE

# OUR APPROACH TO SUSTAINABILITY

During 2024, Boero Bartolomeo S.p.A. (hereinafter the Group) undertook a voluntary path toward Sustainability Reporting in accordance with the principles of the **European Sustainability Reporting Standards (ESRS)**, introduced by the Corporate Sustainability Reporting Directive (CSRD) and developed by EFRAG (European Financial Reporting Advisory Group) to harmonize and standardize ESG reporting in the European context.

This summary document integrates the core principles of the ESRS with a selection of GRI indicators and thus describes the first steps taken toward the transition to the new standards, in view of the regulatory obligations of 2027.

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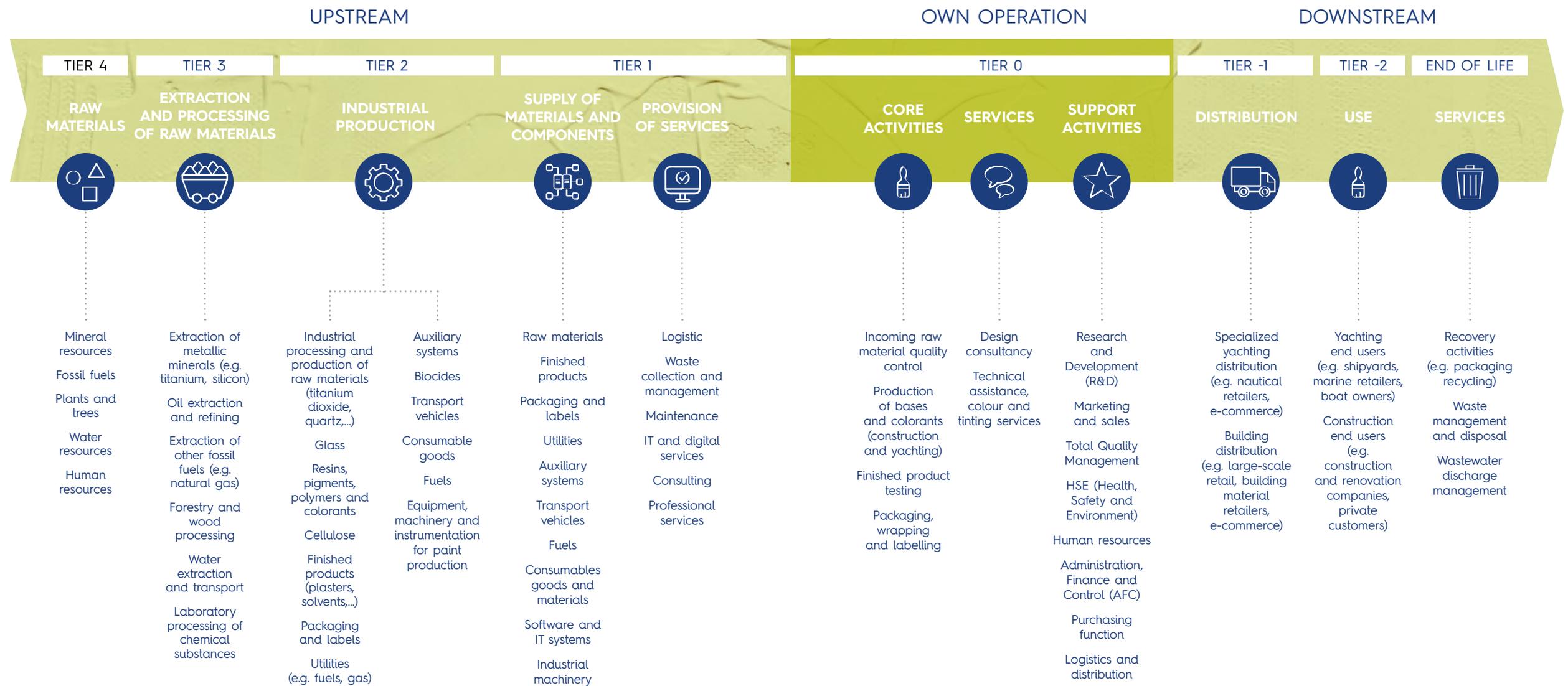
# THE VALUE CHAIN



The value chain represents the integrated set of activities, resources, and relationships that contribute to the creation, distribution, and management of the products and services produced by Boero Bartolomeo S.p.A.

It develops in close connection with the operational context in which Boero operates, including not only internal processes but also external actors who directly or indirectly influence its functioning. The value chain extends across the entire product life cycle, encompassing business activities, the supply chain, and distribution channels.

The value chain of Boero Bartolomeo S.p.A., graphically represented below, is divided into three main areas: upstream are activities related to suppliers and subsuppliers, which include the procurement of raw materials and the production of finished goods; at the center are the company's Own Operations, which include both core activities and services offered, as well as/besides support functions. Finally, downstream, the chain involves distribution—divided between construction and yachting, the end consumers, and the end-of-life stages of the product.

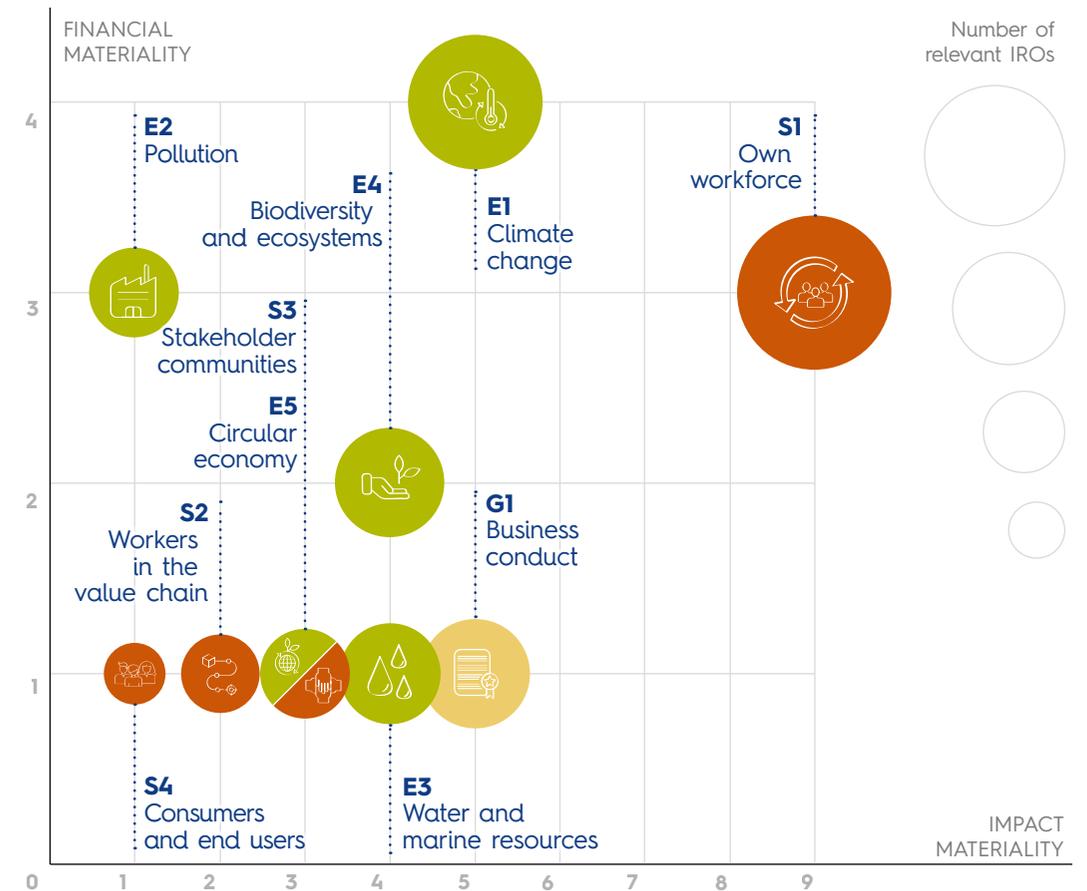


# DOUBLE MATERIALITY ANALYSIS AND IDENTIFICATION OF RELEVANT TOPICS



Following the development of the value chain, a Double Materiality analysis was conducted, a process aimed at **identifying the sustainability topics that are relevant for Boero**, in order to guide reporting efforts toward everything that is significant **for the company and its stakeholders**.

This is the core principle on which sustainability reporting is based, according to which a sustainability issue is considered material when it causes significant impacts, whether actual or potential, on people and the environment (impact materiality) and/or when it represents a risk or an opportunity with a potential financial effect on the company (financial materiality).



## THREE PHASES OF ANALYSIS



### INTERNAL AND EXTERNAL CONTEXT ANALYSIS OF BOERO

**Interviews** were conducted with the main company functions to understand activities, geographic areas involved, and relevant stakeholders. This was followed by a **benchmark analysis** of publicly available documentation from Boero Bartolomeo S.p.A.'s main competitors to define the sector's material topics. The analysis allowed **the identification, along the value chain, of positive and negative impacts**, both current and potential, as well as the related risks and opportunities affecting financial performance.



### ASSESSMENT OF IMPACTS, RISKS, AND OPPORTUNITIES (IROs)

After the identification of Boero's IROs, the assessment was conducted with a group of company representatives. Impacts were analysed according to magnitude, scope, irreversibility, and likelihood (maximum for current impacts). The final value was obtained as the product of probability and severity/significance, calculated as the average of the parameters. For **financial materiality**, risks and opportunities were evaluated using the product of magnitude and probability of the financial effect.



### PRIORITISATION OF IROs AND IDENTIFICATION OF RELEVANT TOPICS

For impact and financial materiality, a threshold equal to the average of the final evaluations was defined: **IROs with a value above the threshold are considered relevant**. A sustainability issue is therefore material when it is relevant for impact materiality, financial materiality, or both.



## DESCRIPTION OF RELEVANT IROs

### ENVIRONMENT



E1

#### CLIMATE CHANGE

Negative impact of direct and indirect GHG emissions generated by Boero along the entire value chain, both for the construction business and for yachting. Risks relate to possible cost increases due to extreme weather events or new emissions regulations. Opportunities include the purchase of renewable energy and fleet renewal with electric or sustainably fueled vehicles.

E2

#### POLLUTION

Air and water pollution that Boero contributes to generating through its operations along the entire value chain, due to emissions of pollutants from production processes and the transportation of goods and services. Key risks concern possible cost increases linked to new regulations on water pollution and Seveso regulations regarding the use of hazardous substances.

E3

#### WATER AND MARINE RESOURCES

Boero uses large quantities of water as a raw material in its construction products; industrial water discharges are limited to internal washing operations to ensure process quality. Risks concern possible operational slowdowns and higher costs in the event of new regulations imposing stricter limits on water consumption.

E4

#### BIODIVERSITY AND ECOSYSTEMS

Negative impact on ecosystems and biodiversity along the entire value chain. Boero, in fact, uses fossil and plant-based raw materials and, in yachting, antifouling paints. New regulations on ecosystem protection could limit supplies and slow down operations due to potential plant closures.

E5

#### CIRCULAR ECONOMY

Boero aims to optimize material use, promoting durable products and the use of recycled materials in packaging, contributing to the circular economy and reducing environmental impact. However, the CBAM Regulation could represent a risk, introducing surcharges on high-emission products, potentially increasing operational costs.

### COMMUNITY



S1

#### OWN WORKFORCE

Boero protects employee well-being through activity planning, compliant working hours, stable employment, fair wages, work-life balance initiatives, reporting channels and specialized training. The introduction of EU Pay Transparency could highlight potential pay gaps to manage, while further workplace accidents could result in higher costs and negative reputational impact.

S2

#### WORKERS IN THE VALUE CHAIN

The conditions of workers in the supply chain may prove critical if suppliers do not adopt adequate health and safety management systems or impose forced labor, violating human rights. This could expose Boero to serious reputational risks and increased costs linked to exploitation incidents.

S3

#### STAKEHOLDER COMMUNITIES

Boero supports local communities through urban regeneration projects, cultural initiatives, and social inclusion activities aimed at vulnerable youth, strengthening its connection with the territory. A potential decline in reputation, however, could increase turnover and generate higher costs for the Organization.

S4

#### CONSUMERS AND END USERS

Boero provides customers with clear information on product certifications and characteristics via its website and labels. Product innovation in line with consumer expectations, including greater sustainability, represents an opportunity to access new market segments and increase revenues.

G1

#### CORPORATE CONDUCT

Boero promotes ethics and transparency also through the dissemination of the Code of Ethics and the 231 Model. Careful planning of activities and requirements ensures regular payments to suppliers. The company combats corruption through preventive policies, dedicated training, and the application of the 231 Model, fostering ethical and compliant behavior.

### GOVERNANCE



# PERFORMANCE NARRATIVE

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# ENVIRONMENT

The Company has implemented an energy monitoring network covering the consumption of machinery, systems, lighting, water and gas for heating; based on the analysis of consumption data, areas for improvement were identified and addressed through specific projects, including the 2024 **Relamping** project, which involved the **replacement of all lighting elements within the production facility, resulting in a reduction in electricity consumption of 0.48 MWh, equal to 10% of total energy consumption.**



## ENERGY

**4.4** MWh

ENERGY CONSUMPTION



## EMISSIONS

**1,338** TON CO<sub>2</sub>eq

SCOPE 1: EMISSIONS FROM METHANE GAS CONSUMPTION FOR HEATING AND DIESEL CONSUMPTION FOR COMPANY VEHICLES

**1,396** TON CO<sub>2</sub>eq

SCOPE 2: EMISSIONS FROM ELECTRICITY SUPPLY



## WATER CONSUMPTION

**20,458** M<sup>3</sup>

TOTAL WATER WITHDRAWAL

**10,512** M<sup>3</sup>

TOTAL WATER DISCHARGE

**9,946** M<sup>3</sup>

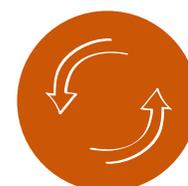
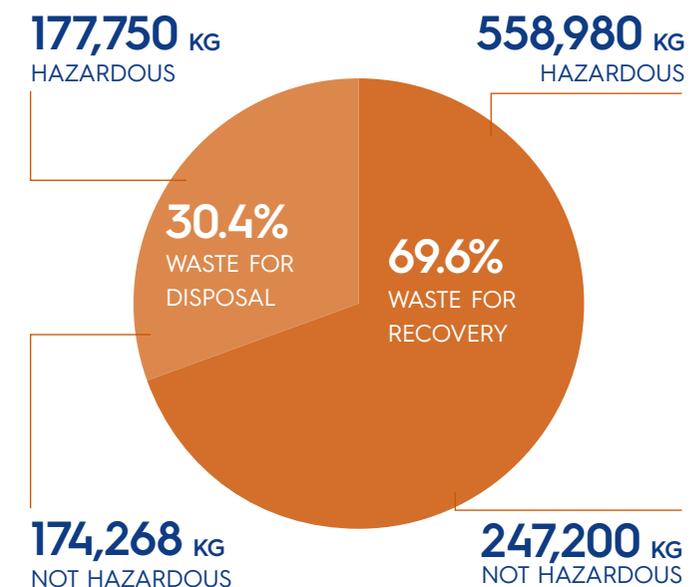
TOTAL WATER CONSUMPTION



## WASTE

**1,158,198** KG

GENERATED WASTE:



## CIRCULARITY

**18** TON

RECYCLED PLASTIC USED

In 2024, a project aimed at increasing the percentage of packaging containing second-life plastic for the building product line was launched. The initiative started with containers dedicated to four water-based paint references, using approximately 10% second-life plastic. A progressive increase is planned for 2025, with the objective of reaching approximately **20% of second-life plastic containers out of the total plastic packaging.**



# COMMUNITY

NUMBER OF EMPLOYEES % OF EMPLOYEES WITH PERMANENT CONTRACT		
	2024	2023
Total employees	278	275
% permanent contract	99.28%	99.64%

In 2024, the Company's workforce amounted to 278 employees, with a slight increase compared to 2023 (275 employees, +1.1%). Almost the entire workforce is employed under permanent contracts (99.28%), confirming the solidity and continuity of employment relationships that have always characterised the Company.

EMPLOYEES BY AGE GROUP AND AVERAGE AGE		
Age group	2024	2023
<25 years:	2	1
25-35 years:	25	26
35-50 years:	86	88
>50 years:	165	160
average age	49.8	49.74

The workforce has an average age of 49.8 years, substantially stable compared to the previous year (49.7 years). The Company population is predominantly composed of employees over 50 years of age (165 people, approximately 59%), testifying to a high level of experience and long-term retention. Younger age groups (<35 years) account for approximately 10% of the total. This composition highlights a strong heritage of consolidated skills, while also underlining the need to gradually initiate generational turnover and the transfer of internal know-how.

EMPLOYEE SENIORITY AND TURNOVER RATE		
Employee Seniority	2024	2023
< 2 years	35	21
2 < 6 years	37	50
6 < 12 years	48	38
> 12 years	158	166
OUTGOING TURNOVER	6.1%	5.5%
INCOMING TURNOVER	7.9%	5.5%

The distribution by length of service confirms a high level of employee loyalty: more than half of the workforce has over 6 years of seniority. An increase is also recorded in employees with less than two years of service (from 21 to 35 individuals), in line with the increase in incoming turnover (from 5.5% to 7.9%) and with the progressive onboarding of new resources. Outgoing turnover increased from 5.5% to 6.1%, remaining at overall contained levels.

WORKPLACE ACCIDENT RATE		
Internal employee accidents	2024	2023
Number of accidents	1	4

During 2024, a clear improvement in safety indicators was recorded, with workplace accidents reduced from four to one. This result reflects the Company's ongoing commitment to promoting a culture of prevention, monitoring working conditions and providing targeted training to employees.

NUMBER OF NON-EMPLOYEE WORKERS BY GENDER		
Total NON-Employee Workers	2024	2023
of which men	19.30	10.58
of which women	0.17	0.86
Total	19.46	11.44

\*Agency Workers and CO.CO.CO.

In 2024, **non-employee collaborators increased** from 11.44 to 19.46 FTE, mainly **to address temporary production needs and to ensure greater organisational flexibility within operational areas, enabling the Company to promptly manage fluctuations in activity volumes.**

TRAINING HOURS BY GENDER		
Number of Training Hours Delivered, by gender	2024	2023
of which men	3,417	4,918
of which women	1,275	1,290
Total	4,692	6,208

In 2024, **training activities continued in line with the Company plan**, recording a lower number of hours compared to 2023 thanks to the completion, in the previous year, of most mandatory training requirements. **Initiatives mainly focused on technical, behavioural and linguistic skills, as well as intercultural and safety-related topics.**

NUMBER OF SUPPLIERS AND PERCENTAGE OF LOCAL SUPPLIERS			
TYPE	TOTAL NO.	NATIONAL NO.	% NATIONAL
RM-GOODS & COMPONENTS	239	192	80%
ON SITE SERVICES	164	163	100%
OFF SITE SERVICES	540	442	82%

In 2024, the percentage of national suppliers and distributors stood at an average of over 80%, both with regard to service provision and the supply of raw materials.

**20** INITIATIVES FOR THE COMMUNITY

**40** K FINANCIAL AND IN-KIND SUPPORT

**+2,000** L OF PRODUCT DONATED

**4,000** M<sup>2</sup> OF FACILITIES PAINTED FOR FREE, INCLUDING BUILDINGS AND VESSELS

**25** AMONG PUBLIC AND PRIVATE PARTNERSHIPS AND COLLABORATIONS WITH RESEARCH INSTITUTES AND UNIVERSITIES

## GENOA LILT-PYJAMAS RUN

The Company supported the charity run organised by LILT Genoa (Italian League for the Fight Against Cancer), dedicated to the children of the Gaslini Paediatric Institute, which involved nearly 700 participants, including several Boero employees. The event, held in a festive atmosphere, raised €9,860 to be allocated to paediatric oncology research and assistance projects, confirming Gruppo Boero's commitment to supporting the local community and the most vulnerable individuals.



## OTHER PROJECTS



GENOA COLOR CONFERENCE



GENOVA GLOBAL GOALS



VELACUP



GENOVA DESIGN WEEK



BRICOLAGE DEL CUORE



OUTUBE PROJECT - CITIZEN SCIENCE

# GOVERNANCE

## 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**

**31-50 YEARS**

1 MAN 

**>50 YEARS**

3 MEN + 2 WOMEN



**6 TOTAL**

4 MEN + 2 WOMEN

**WHISTLEBLOWING TRAINING HOURS**



**25 HOURS**

IN 2024, IN ADDITION TO DEDICATED MATERIALS TO STRENGTHEN INTERNAL AWARENESS ON THE TOPIC

**4 MEETINGS**



## BOARD OF STATUTORY AUDITOR

**PRESIDENT**  
GIULIANO FOGLIA

**STANDING AUDITOR**  
VITTORIO ROCCHETTI  
OLGA RUSSO

## THE MANAGEMENT

**GIAMPAOLO IACONE**  
General Manager



Also in 2024, Boero continued to invest significantly in External Insulation Systems and related certifications, allowing the demonstration of increasingly challenging performance levels, also influenced by the current socio-economic and cultural context, with reference to energy saving, sustainability and durability.

In particular, efforts were directed towards the renewal of an existing certification (project completion expected in the first half of 2025), establishing commercial relationships with new suppliers, aiming to achieve greater commercial and technical flexibility and to obtain a new "high-performance" certification, whose project completion is scheduled for the second half of 2025.

With regard to product certifications, in 2024 activities continued to maintain existing certifications and to identify new products to be submitted for testing in order to certify them against various environmental requirements (CAM, LEED, etc.). This multi-year activity foresees, by the end of 2025, approximately 100 certified products across the two main brands, representing an increase of approximately 30% compared to 2024.

## OBTAINED CERTIFICATIONS

ISO 9001  
ISO 14001  
ISO 45001

# OUR COMMITMENT TO SUSTAINABILITY

DESCRIPTION OF RELEVANT TOPICS  
AND OUR CONTRIBUTION

38



# DESCRIPTION OF RELEVANT TOPICS AND OUR CONTRIBUTION

## ENVIRONMENT



### CLIMATE CHANGE

Addressing climate change is a strategic priority for Boero, pursued through a structured pathway aimed at reducing the impact of its activities and at adopting technologies for energy efficiency and low-consumption lighting.



### POLLUTION

Boero has equipped itself with abatement systems for VOCs and dust, with continuous monitoring to keep emissions below authorised limits. It also has process water treatment plants to reduce emissions into the sewage system. Production processes are carried out in closed cycles, and in manual operations forced extraction systems are adopted, conveyed to abatement plants in order to reduce diffuse emissions and protect workers. Work areas are paved and waterproofed to prevent soil contamination.



### WATER AND MARINE RESOURCES

Water resource is a fundamental raw material for Boero, which is committed to managing it responsibly and sustainably. The Company monitors consumption and has implemented treatment systems to improve the quality of discharges and reduce sludge generation. Boero aims to keep water intensity stable over time, contributing to the reduction of waste.



### BIODIVERSITY AND ECOSYSTEMS

Boero monitors the impacts of its activities on biodiversity and develops innovative coating solutions, seeking a balance between effectiveness and low environmental impact. The Company has strengthened research into low-impact products and continues its collaboration with industry partners to promote practices aimed at protecting marine ecosystems.



### CIRCULAR ECONOMY

Promoting a circular approach is an integral part of Gruppo Boero's strategy, aimed at reducing environmental impact throughout the product life cycle. The Company is committed to increasing material recovery, reducing the use of hazardous raw materials and virgin plastic, and developing packaging with recycled content. Among the priorities are extending product life cycles and defining guidelines for sustainable procurement, within a regenerative economy approach.



## COMMUNITY



### OWN WORKFORCE

Boero promotes a safe and inclusive working environment, adopting a certified management system for health and safety and continuous training programmes. The Company invests in well-being and sustainable leadership and aims to enhance skills, diversity and respect for rights. Its commitment focuses on developing professional growth pathways and initiatives to consolidate a responsible and long-lasting corporate culture.



### WORKERS IN THE VALUE CHAIN

Boero has planned initiatives to assess the social performance of its business partners and to promote practices that respect human rights. The Company intends to develop guidelines for responsible procurement, fostering transparency and collaboration with suppliers to improve working conditions along the supply chain.



### AFFECTED COMMUNITIES

Boero is deeply rooted in the territories in which it operates and is committed to generating shared value through concrete initiatives. The Company supports projects focused on urban regeneration, cultural enhancement and social inclusion, collaborating with local entities and associations for sustainable development. Among future priorities are the definition of measurable objective and strengthened partnerships to ensure a positive impact on communities, ongoing dialogue with stakeholders, participation in associations and international working groups, and collaboration with universities and Research Institutes to define assessment standards for a more responsible business management.



### CONSUMERS AND END USERS

Ensuring safe, low-impact products is a priority for Boero, which develops low-impact coating solutions certified according to environmental and quality standards. The Company invests in innovation to reduce harmful substances and improve the sustainability of product life cycles, promoting responsible use. Key priorities include expanding the range of eco-compatible products and strengthening dialogue with customers to ensure transparency and trust.



### BUSINESS CONDUCT

Boero bases its business conduct on legality, transparency and responsibility, adopting a solid governance system and a Code of Ethics that guides decision-making. The Company implements procedures to ensure regulatory compliance and risk prevention and is committed to further raising awareness across the value chain and among direct suppliers.



## GOVERNANCE



Our commitment to sustainability

GRUPPO BOERO

## **GRAPHIC DESIGN**

Visualmade Milano

## **IMAGES**

Archive Gruppo Boero

Gruppo Boero is at your disposal for any reports of unspecified iconographic sources and for further information on the document at [sustainability@boero.it](mailto:sustainability@boero.it).

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 Gruppo Boero  
Company subject to management and coordination  
of CIN - CORPORAÇÃO INDUSTRIAL DO NORTE, S.A

  
**GRUPPOBOERO**  
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