



ESG & SUSTAINABILITY ANNUAL REPORT 2023

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ORGANISATION PROFILE

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ONE NETWORK. ONE DESIGN PHILOSOPHY.

One network. One design philosophy. **Boffi|DePadova** occupies the highestecheloninthemarketofferingintegratedinteriorlivingsolutions, underscored by sophistication and contemporary style. The Group is the fusion of brand narratives, embracing **Boffi, ADL, De Padova, Time & Style édition** and **MA/U Studio**. Each with its own identity, each a flagbearer of Made in Italy design, where quality is paramount, encapsulated in a timeless and function-oriented aesthetic.

United in a shared vision that aims to create a fully integrated and complementary design platform of excellence: from bathrooms to beds and wardrobes and spanning kitchens, upholstered furniture and accessories. This operation forms the cornerstones for Boffi and De Padova to work together very closely for developing their strong focus on international expansion, a route already selected by both companies, with the aim of supporting “Italian know-how” around the world, building a group with widespread market distribution, both in residential and contract.





FROM THE 1930s TO THE 1990s



1934

Piero Boffi established his own firm.



1954

Asti, Favre and Boffi created the C Series: the first kitchen in colour.



1960

The first kitchen combining wood and laminate was manufactured: the T12 was launched, designed by Gian Casé and Pier Ugo Boffi.

-
Luigi Massoni was Art Director, together with other designers, he created the famous Xila and Dogu kitchens.



1963

At the Triennale di Milano and MoMA museum, the Minikitchen, designed by Joe Colombo, was exhibited.



1980

The focus on bathroom design was set in motion.

-
Born out of the collaboration with Antonio Citterio, Factory was created, expression of restraint and high-tech rolled into one.



1995

Compasso d'Oro Career Award.

-
Boffi Studio Paris opened: Boffi's first overseas store.

FROM 2000 TO 2010



2002

The Boffi Quality Management System was awarded certification according to the UNI EN ISO 9001:2000 Standard.



2004

Cut taps, by Mario Tironillo and Tiberius Ceratus, was short-listed for the Compasso d'Oro industrial design award and won the "Red Dot" Award for best product (best design product).



2007

The kitchen table Table System designed by Piero Lissoni won the "Chicago Atheneum Good Design Award" in 2007.



2008

The "+/-" wardrobe received the Chicago Atheneum Good Design Award.



2010

Boffi Trade: 21 Boffi stores worldwide.
-
Boffi's Environmental Management System received certification according to the UNI EN ISO 14001 Standard.

FROM 2010 TO DATE



2011

The “Aprile” kitchen by Piero Lissoni won the “Elle Decoration International Design Awards” 2010/2011.



2014

Boffi turned 80 years old, the Salinas kitchen by Patricia Urquiola is an eco-sustainable solution.

-

The “Open Kitchen” by Piero Lissoni was shown at the Milan Triennale exhibition.



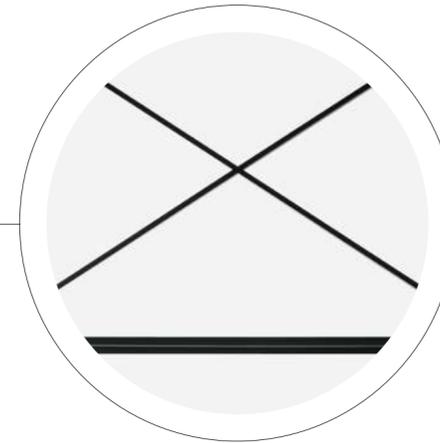
2015

Boffi and De Padova entered into an agreement for integrating the two companies.



2016

Boffi launched a new custom-built kitchen and bathroom project for customers.



2017

De Padova purchased 75% of the equity in MA/U studio.



2019

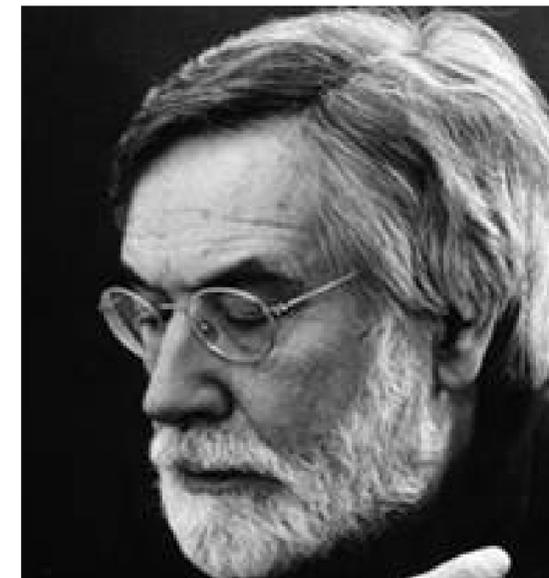
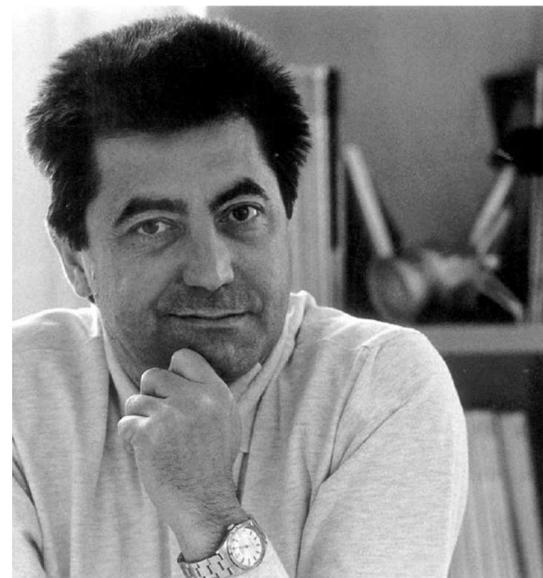
ADL became part of of the Boffi|DePadova Group though an initial 50% equity purchase.

TO BE CONTINUED...



“THE HISTORY OF ITALIAN DESIGN IS ALSO A PART THE HISTORY OF THE BOFFI FAMILY”.

The year was 1934 when **Piero Boffi** founded his company and, in over eighty years that Boffi has been in business, it has shown its talent and flare for interpreting evolving tastes and technologies, establishing for itself a robust, high-end reputation for innovation and design internationally. Art direction by the biggest names in Italian design, including **Luigi Massoni**, **Antonio Citterio** and, for over the last thirty years, **Piero Lissoni**, contributed to growth in the eighties of this prestige and eclectic brand's offering and it has given rise to a complex but extraordinarily true-to-itself catalogue, populated with collections and cult pieces which reflect and interpret new lifestyles. The brand, through its wide-ranging offering, is also able to make strong headway in emerging markets. This strategy was given new impetus in the nineties, after **Roberto Gavazzi** and Art Director Piero Lissoni joined the company; it was their idea to showcase their productions at the **Salone del Mobile in Milan**, but Fuorisalone outside the trade show, exhibiting in landmark venues around the city, such as the deconsecrated Church of San Paolo Converso, launching a cultural event that is still the signature of the Salone today involving the entire city.



The turning point came in 1998, the year in which the first bathroom showroom was inaugurated - "**Boffi Solferino**" - in Via Solferino in Milan. It was the first of a long series of single-brand stores in Italy and around the world, which have become the cornerstone of the company's expansion policy. The big shift came in the decade starting in 2000, which first saw the brand's extension into wardrobe systems, under the project "**Solferino**" in 2010 and, in the same year, collaboration with **Fantini** which blossomed into a contemporary and refined design tap and fittings range, a perfect complement for Boffi. In the same period, **Cut taps** designed by **Mario Tesserollo** and **Tiberio Cerato** was short-listed for the Compasso d'Oro industrial design award and won the "**Red Dot**" Award for best design product. International expansion was also given new focus, thanks primarily to targeted and careful acquisitions.



2015 marked the first acquisition of the historic De Padova brand, a key step that aimed to complete the furnishing offering with contemporary **living space interiors**, recognised for their timeless aesthetic value.

Since 2016 onwards, Boffi has introduced a new, bespoke “tailor made” furniture offering that is customised and “**hand-sewn**” according to the customer's brief, embracing the choice of materials, finishes and container systems.

In 2018, the Boffi Solferino showroom was extended to accommodate the De Padova collections. It now also has frontage in Via Palermo. Boffi has expanded into five continents and forty countries with **Boffi Trade** : a network of over 450 showrooms, of which 50 single-brand outlets, located in the most exclusive districts of the design capitals, showcasing collections and bringing the appeal and sophistication that is unique to Made in Italy to all four corners of the world.



e DePadova

“NORDIC DESIGN ARRIVES IN ITALY FOR THE FIRST TIME”.

In 1956, **Fernando and Maddalena De Padova** founded the company, marked by outlook and openness to contemporary design, and taking inspiration and cue from **Nordic (Scandi) design**, expressed as an instinctive leaning towards beauty and scrupulous attention to design. They were the first to bring Nordic design to Italy, with its essential lines and linear shapes, importing Scandinavian furniture and decorative objects, sold at the Via Montenapoleone showroom in Milan.

In the 1960s, Maddalena met American company, **Herman Miller**, which granted her the licence for Italy to manufacture furniture designed by Charles Eames and George Nelson: thus ICF De Padova was established, based in Vimodrone, which would manufacture Herman Miller office furniture in Italy. In the 80s, after selling the **ICF** brand, Maddalena De Padova created a line of furniture and decorative objects branded De Padova, giving rise to the creation of “Edizioni De Padova” which would then become “**ē De Padova**”.

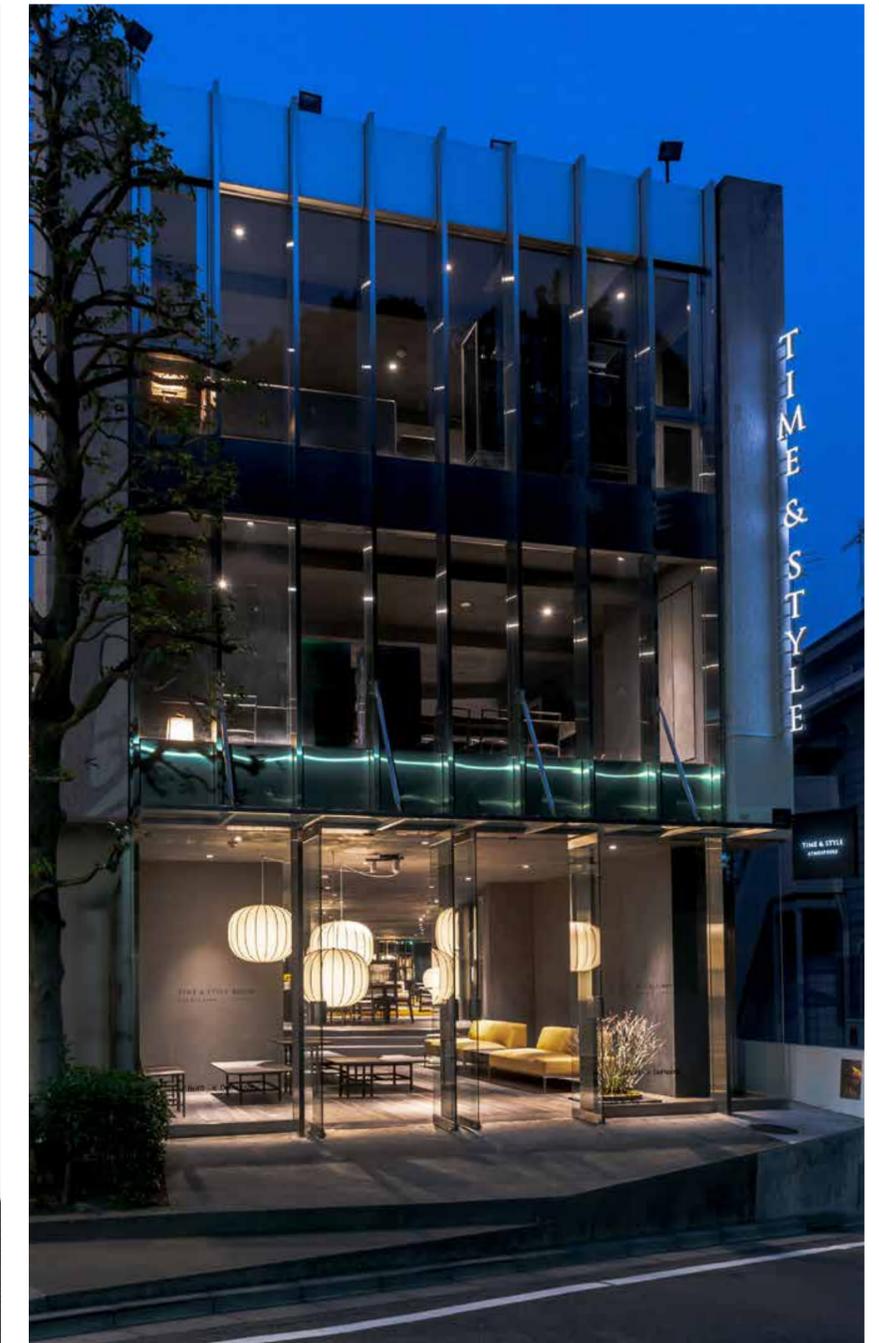


At the dawn of the new millennium, Maddalena was awarded the **Compasso d'Oro alla Carrera**, the Career Award and, during this period, she started collaborating with young emerging designer talents that have enriched De Padova's sophisticated offering.

After the merger with Boffi in 2015, the historical collection was relaunched under a different light with certain subtle, contemporary retouches and production was broadened to include original pieces designed by **Lissoni, Nendo, Maarten van Severen** and other brilliant talents discovered by the brands.

In January 2017, De Padova acquired Danish brand **MA/U Studio**, a start-up manufacturing high-end interior and office shelving systems that, in 2022, became an integral part of the De Padova offering.

In 2020, De Padova entered into partnership with Time & Style to create the “**Time & Style édition**”, also showcased in Tokyo, as well as at the Milanese showrooms, including Santa Cecilia and Boffi Solferino.



ADL

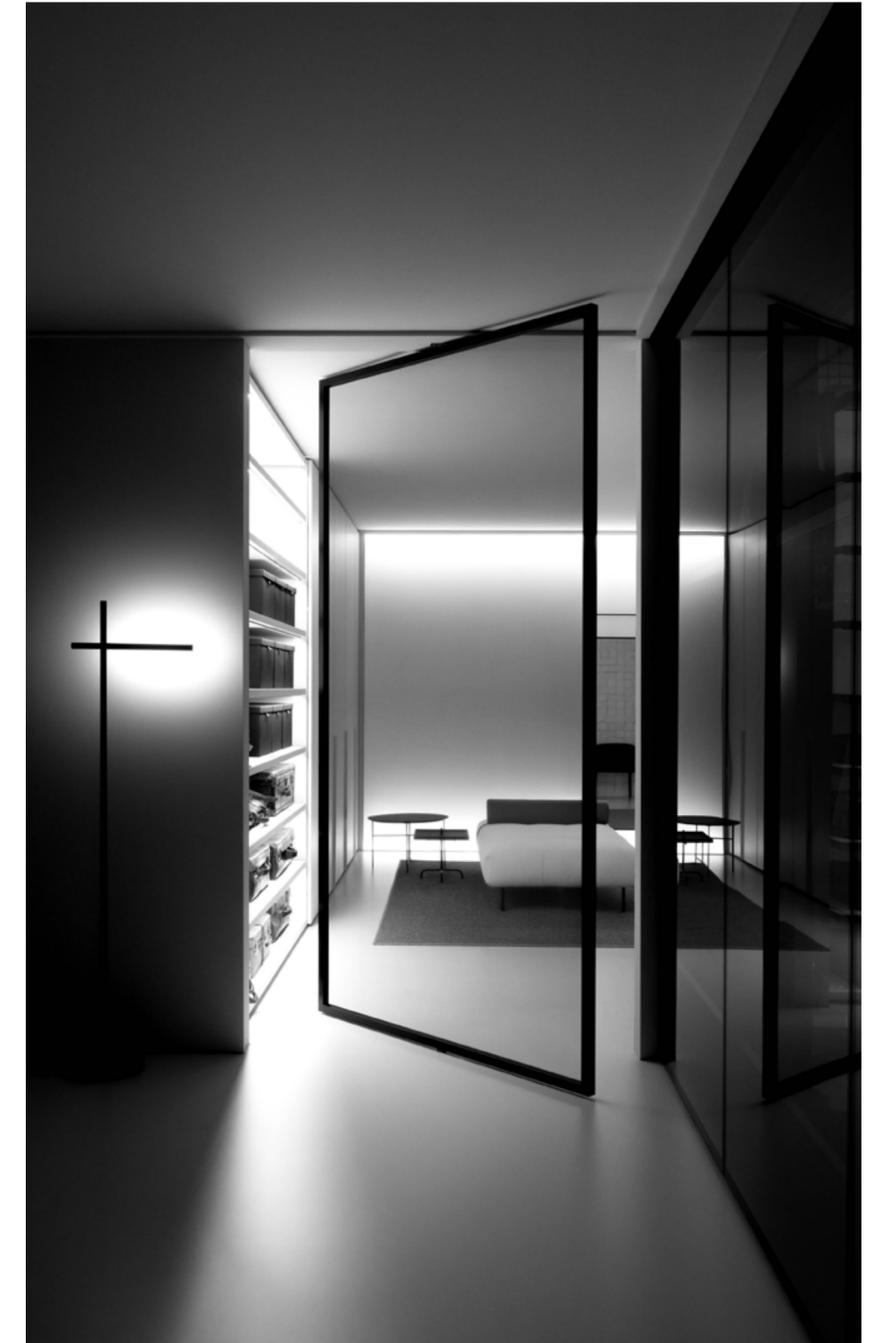
“WE DON'T CREATE PARTITIONS BUT CONNECTIONS, FOR OFFERING MAXIMUM COMFORT TO PEOPLE WHO EXPERIENCE THEIR HOMES”.

In 2004, entrepreneur and designer, **Massimo Luca**, founded ADL; a company specialised in the design and production of mobile partitioning systems for connecting interior spaces, with the aim of creating tech-savvy products that have an architectural function within homes.

His experience in design, combined with his forward-looking thinking have determined the direction of the company.

ADL aims to create doors that are not just a fixture, but that complement the environment by becoming part of it. All this is part of a philosophy in which the company believes and invests heavily, according to a cultural vision in which aesthetics and design are closely linked to the world around us, and which, as such, must be respected and protected.

An approach that caught the attention of the Boffi|DePadova Group, and ADL joined the Group in February 2019, through an initial purchase of 50% of the share capital, contributing to further acceleration of the business plan, launched in latter years, with the additions of De Padova and MA/U Studio.







OUR MISSION

There are two pinnacles of excellence, where the Boffi|DePadova Group is unrivalled: the first, in **custom-made** processes, approached adopting bespoke methods, capable of creating individual pieces and specific systems, thanks also to targeted partnerships for the supply of household appliances and the on-going search for the most refined and appreciated materials and features: steel, stone, sanitary ware and taps and fittings, building an increasingly complete and exclusive range. The second, a balance between **entrepreneurial, vision-based, production model** and **design creativity**, combined with big and small eureka moments that, in varying the performance and appearance of surfaces, by accentuating corners, creating curves, making joints invisible and imagining future uses, has invented the culture of design as a lifestyle.



BOFFI|DEPADOVA GROUP SUSTAINABILITY MODEL

In Biffi's corporate history and culture, the topic of Sustainability has always been a factor occupying top-of-mind. A journey already started and consolidated over the years through a family tradition that, since 1934 has enabled Boffi to plunge its roots deep into the local area where it operates and flourishes, actively becoming a major player on the Italian design scene.

Sustainability is an integral part of the values, culture, creativity, technology and entrepreneurship of the Boffi|DePadova Group, crossing all areas, from planning and production to management decisions.



The goal of enhancing all aspects associated with environmental, social and business sustainability is the result of strong synergy between the Boffi|DePadova Group and its employees, the specific nature of the local area, designers, suppliers, customers and the end-markets where it operates. A system of relations with the various stakeholders directed at implementing a continuous development and enhancement process, both in relation to the company and its products, in strict respect of the environmental standards existing in all countries where the Group has a market presence.

The challenge for the Boffi|DePadova Group is based on the notion of making the product “Sustainable” by improving its environmental and social performance through innovation, not only in materials and services but also in working methods, behaviour and business management systems.

A challenge that is top on the list of priorities **is safeguarding end-consumers**, who should also be able to base their choices on the social and environmental quality of a product. The vision underpinning a project marked by the social values that founder Piero Boffi embraced, seeing **transition from artisan workshop to international company as an expression of Made in Italy in the world.**



We share the UN Sustainable Development Goals (SDGs) as an international framework and have responded to the demand for greater accountability by implementing projects and introducing measures that influence the four main goals we have identified as strategic:



**7.
AFFORDABLE
AND CLEAN
ENERGY**



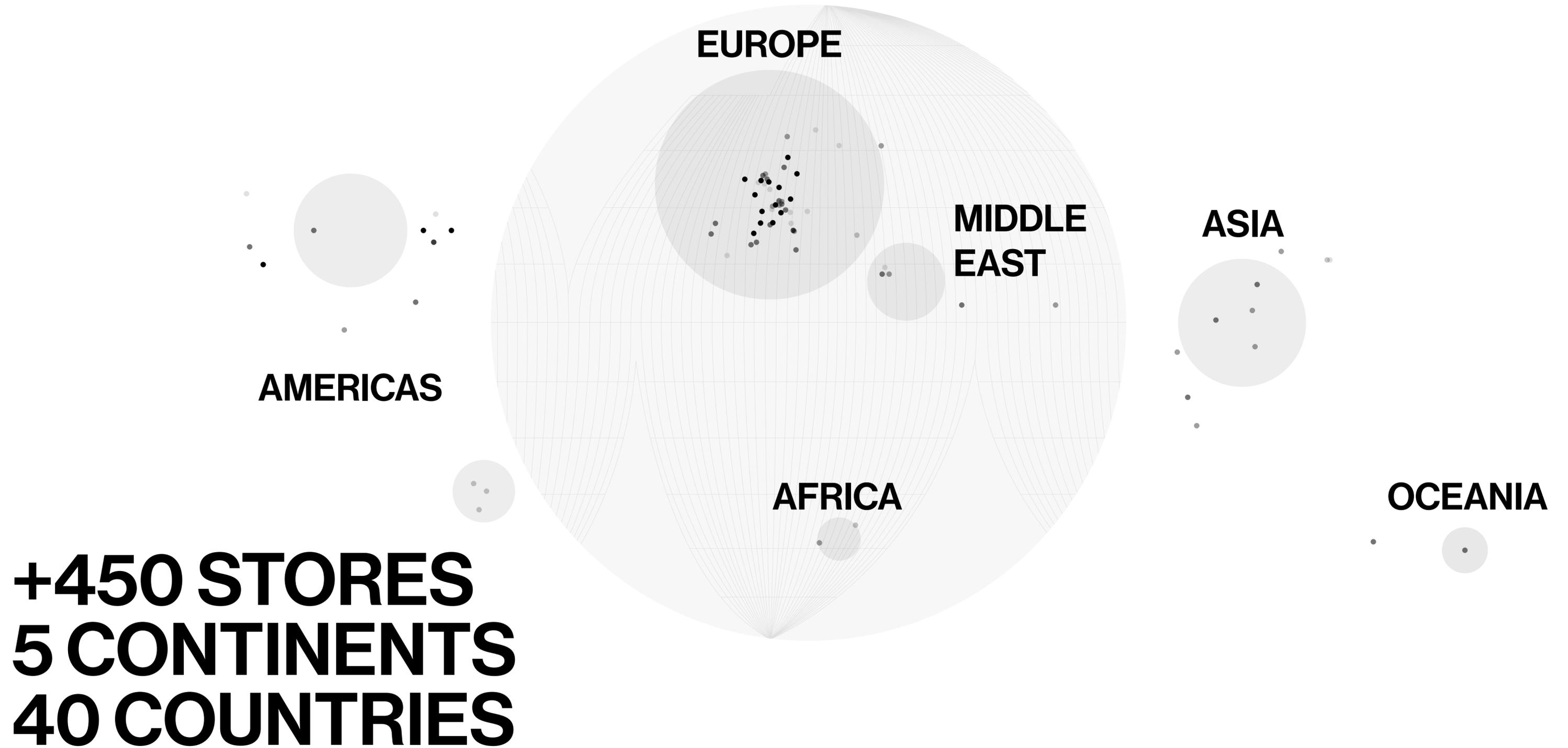
**8.
DECENT
WORK AND
ECONOMIC
GROWTH**



**12.
RESPONSIBLE
CONSUMPTION
AND
PRODUCTION**



**13.
CLIMATE
ACTION**



The Boffil|DePadova Group has more than 450 stores across 5 continents and in more than 40 countries around the world.

**25 BOFFI|DEPADOVA
DIRECT RETAIL
OUTLETS
13 000 SQM
120 STAFF**

BOFFI|DEPADOVA DIRECT RETAIL

Antwerp/B
Barcelona/E
Berlin/D
Cannes/F
Chicago/USA
Cologne/D
Copenhagen/DK
Denver/USA
Frankfurt/D
London/GB
Los Angeles/USA
Madrid/E
Miami/USA
Milan/I
Munich/D
New York/USA
Paris/F
Rome/I
Singapore/SGP
Washington/USA
Zurich/CH

**25 BOFFI|DEPADOVA
INDIRECT RETAIL
POINTS**

Aarau/CH
Amman/HKJ
Amsterdam/NL
Arezzo/I
Auckland/NZ
Bangkok/T
Beijing/CHN
Capetown/SA

Casablanca/MA
Dubai/UAE
Dusseldorf/D
Florence/I
Frauenfeld/CH
Gothenburg/SWE
Hamburg/D
Hong Kong/SAR-RC
Jakarta/RI
Helsinki/FIN
Kyiv/UKR
La Coruña/E
Lucerne/CH
Lyon/F
Manila/RP
Melbourne/AUS
Mexico City/MEX
Moscow/RUS
Naples/I

New Delhi/IND
Oslo/N
Palma de Mallorca/E
Perugia/I
Port/P
Rome/I
Rotterdam/NL
Saint Tropez/F
San Francisco/USA
São Paulo/BR
Seoul/ROK
Shanghai/CHN
Shenzhen/CHN
Sydney/AUS
Stockholm/SWE
Taichung/TW
Taipei/TW
Tel Aviv/IL
Turin/I
Treviso/I
Vicenza/I
Vienna/AUT
Zug/CH

**MULTIBRAND
BEST SELLERS**

Barcelona/E
Geneva/CH
Johannesburg/SA
Ljubljana/SLO
Riga/LV
Saint Petersburg/RUS
Seoul/ROK
Tokyo/J
Vilnius/LT
Warsaw/PL

**50 BOFFI|DEPADOVA
INDIRECT STORES
16 505 SQM
300 PEOPLE**

**+300 MULTIBRAND
BESTSELLERS**

LEARN FROM OUR PEOPLE

OUR PEOPLE

OUR PEOPLE
CORPORATE WORKFORCE
THE VALUE OF WOMEN
CORPORATE WORKFORCE BY AGE GROUP
TURNOVER ANALYSIS
EMPLOYMENT CONTRACT STABILITY
OCCUPATIONAL HEALTH AND SAFETY
VOCATIONAL TRAINING

OUR PEOPLE

People are the most valuable asset for the Group, as well as an essential resource for ensuring business continuity.

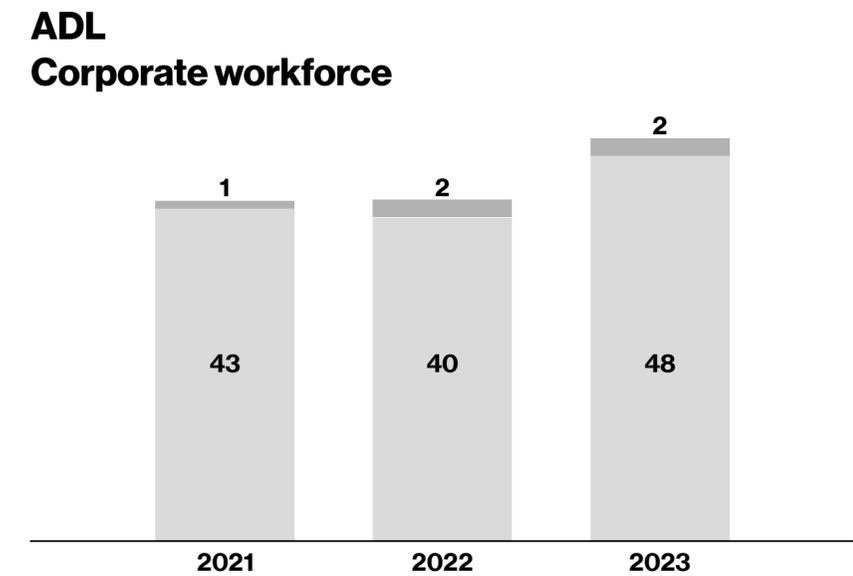
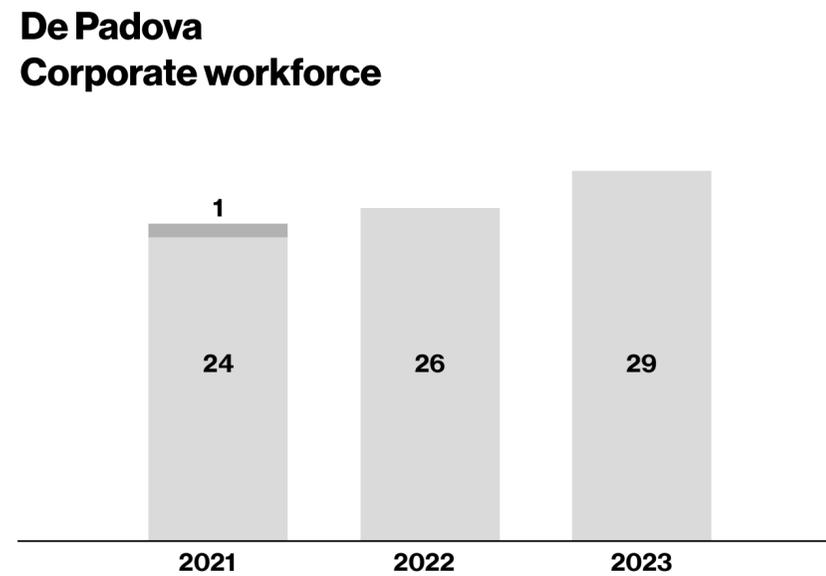
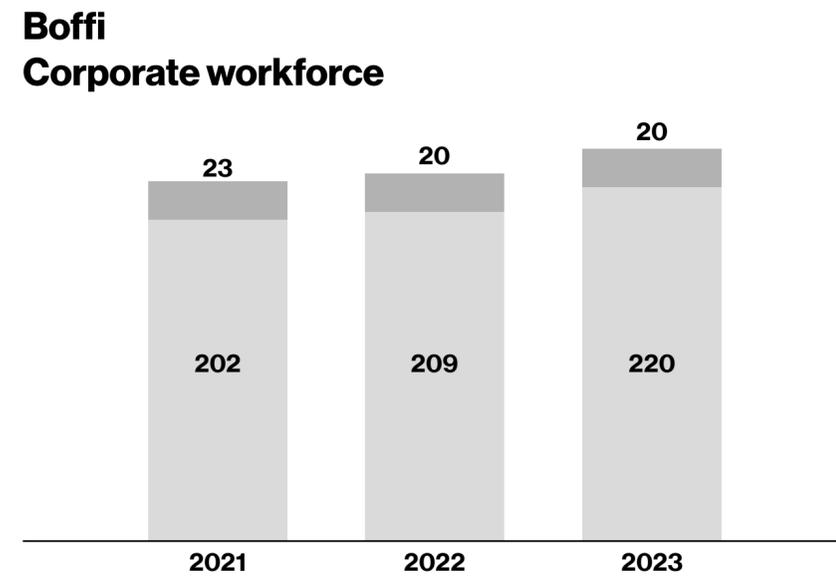
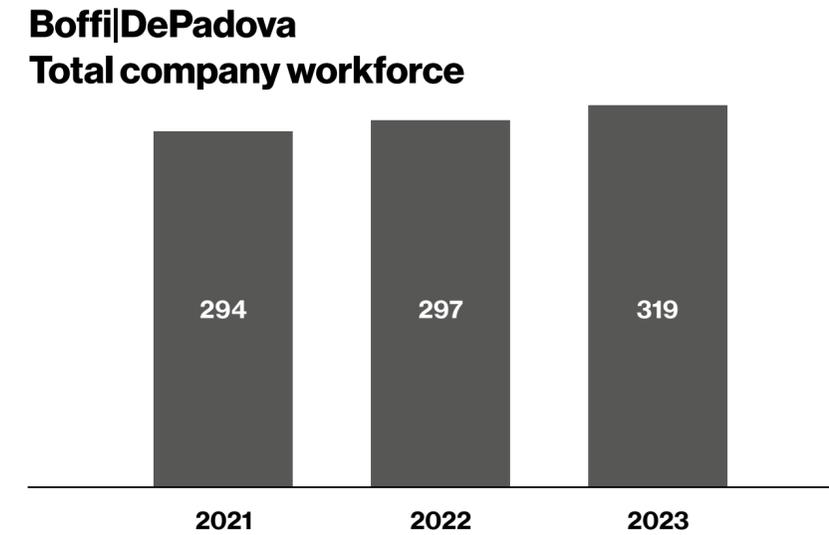
The human factor has always been at the centre of our corporate development policies, while constantly searching for new, suitable contexts for enhancing its diversity.



CORPORATE WORKFORCE

The total workforce of the Group in 2022 amounted to **319 people**, including temporary workers, which has constantly grown over the three-year reporting period.

The three graphs below show the corporate workforce for the individual Group companies.



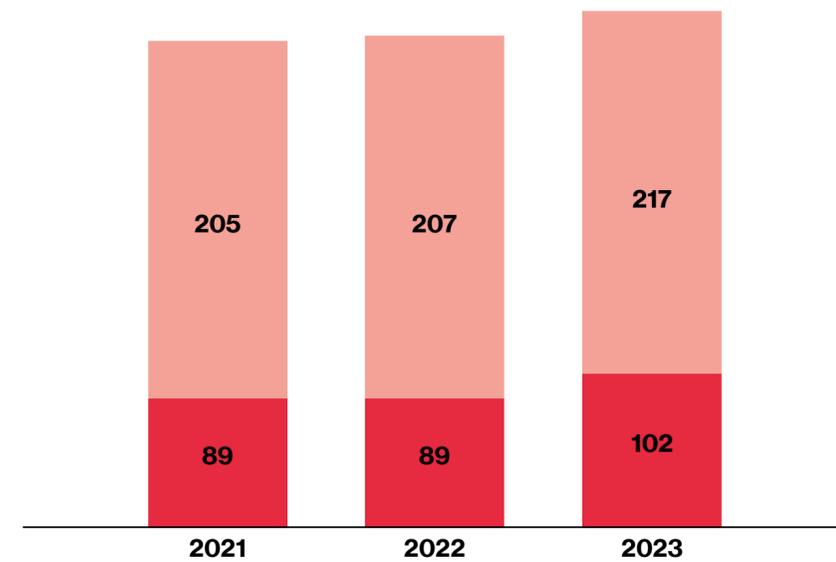
■ Temp workers
■ Employees

THE VALUE OF WOMEN

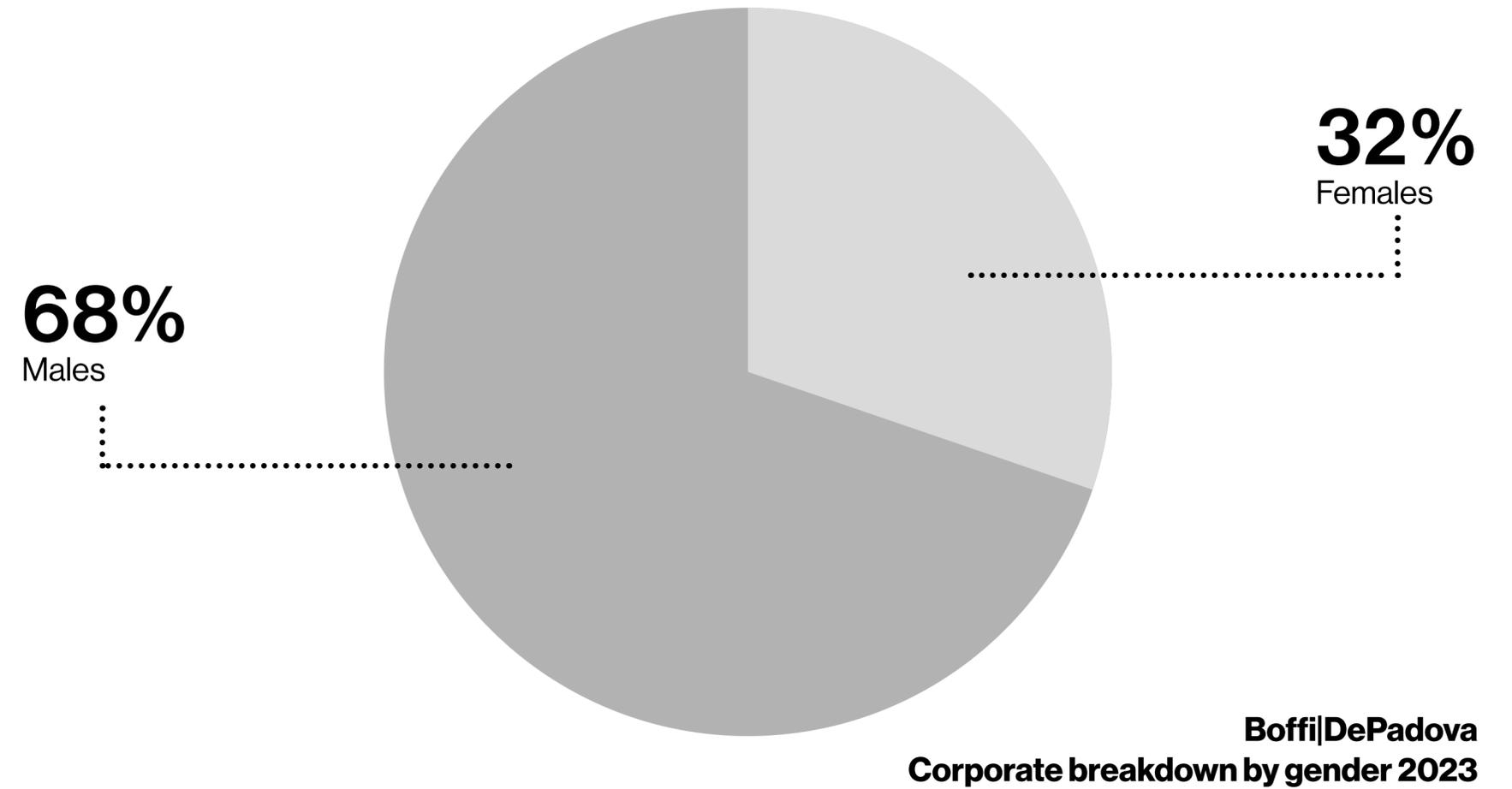
Gender differences are a resource and they are recognised and properly enhanced in developing the Group companies. This principle is well integrated into the Group's DNA, which is committed to hiring policies aimed at eliminating any type of discrimination.

This following chart shows the corporate breakdown by gender of the Group, including temp workers.

Boffi|DePadova
Corporate breakdown by gender



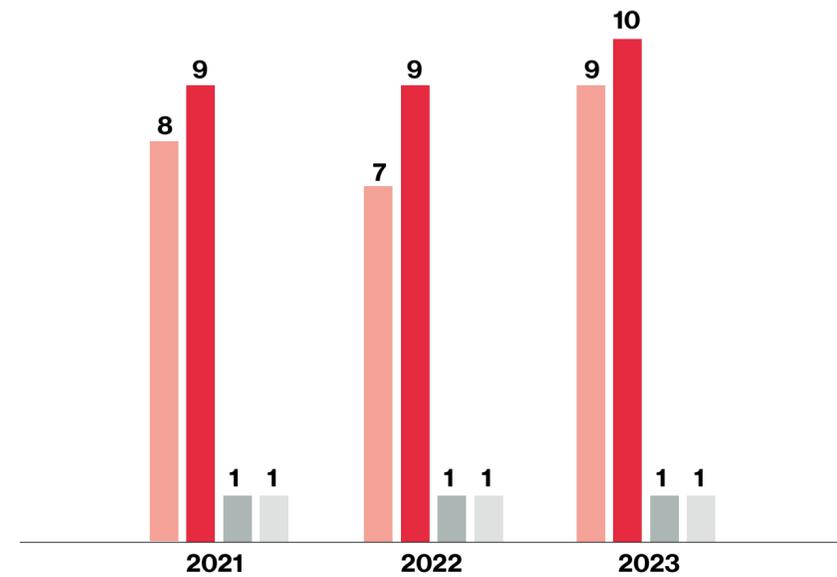
■ Males
■ Females



BOFFI

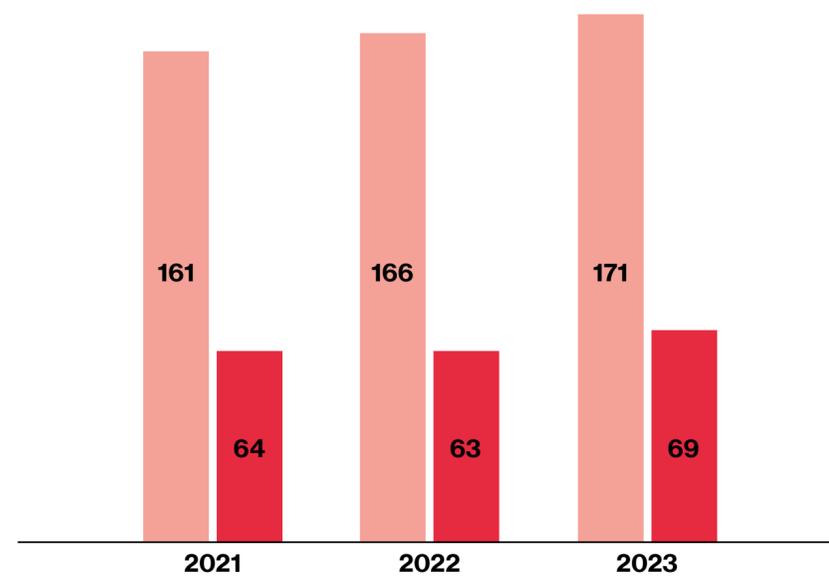
Although in Boffi S.p.A. females account for about 1/3 of the workforce (the figure is strongly influenced by the predominant male presence in production departments, while women carry a higher weight in office roles) it should be noted that **women nevertheless occupy 55% of the roles involving positions of responsibility.**

Boffi
Breakdown of management roles by gender

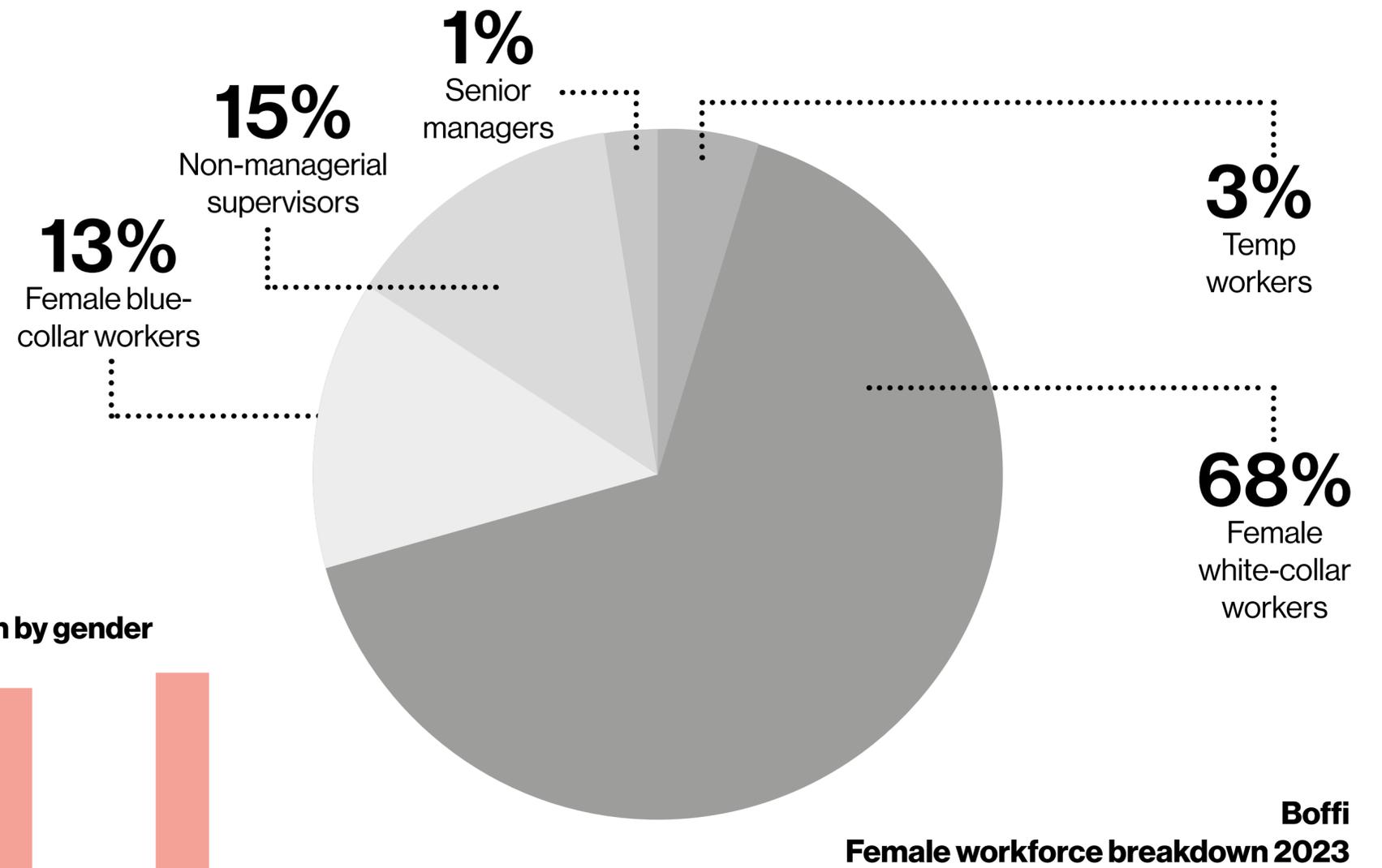


■ Male non-managerial supervisors ■ Male managers
■ Female non-managerial supervisors ■ Female managers

Boffi
Corporate breakdown by gender



■ Males
■ Females

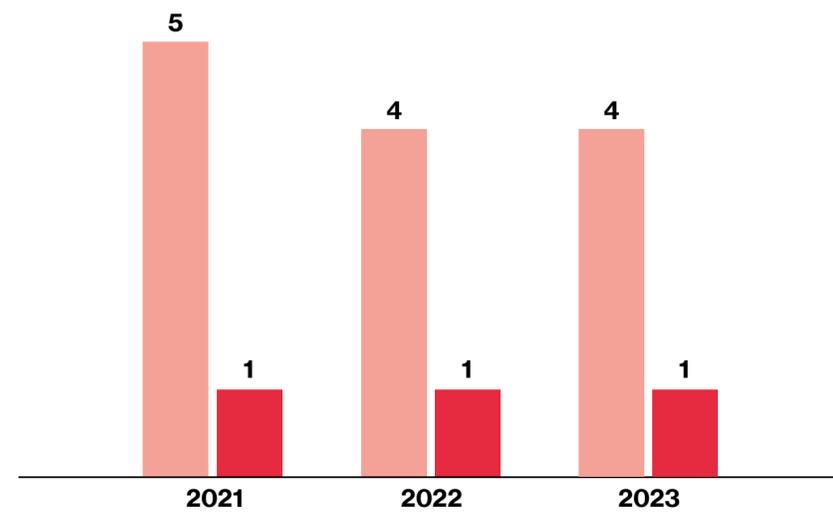


Boffi
Female workforce breakdown 2023

DE PADOVA

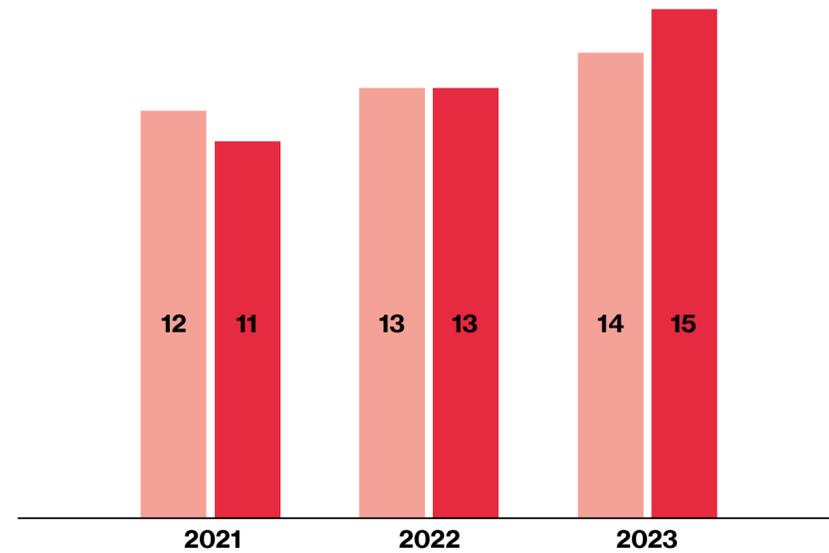
Given the type of activity strongly linked to design and product design, in De Padova women account for **more than 50%** of the total workforce.

De Padova
Breakdown of management roles by gender

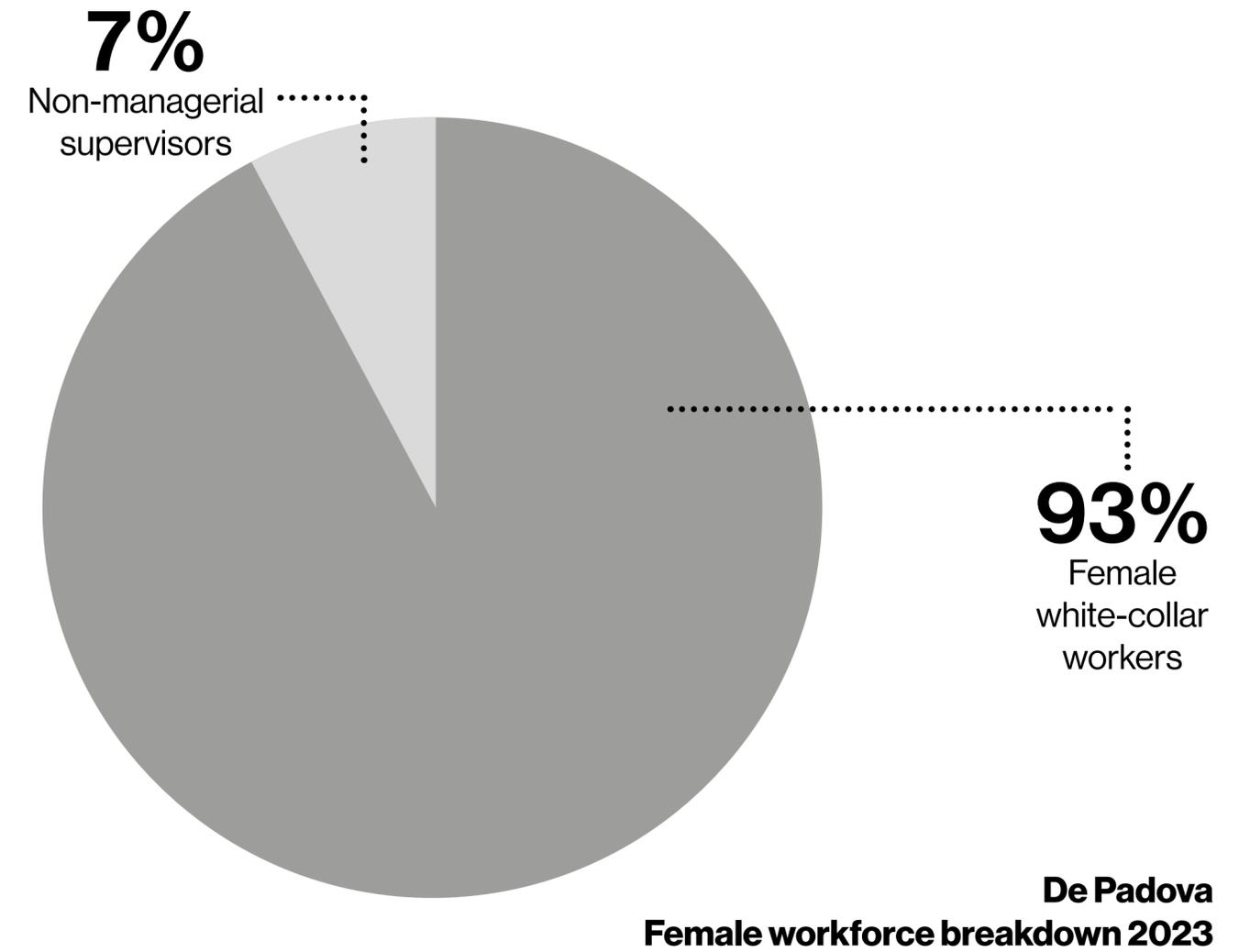


Male non-managerial supervisors
Female non-managerial supervisors

De Padova
Corporate breakdown by gender



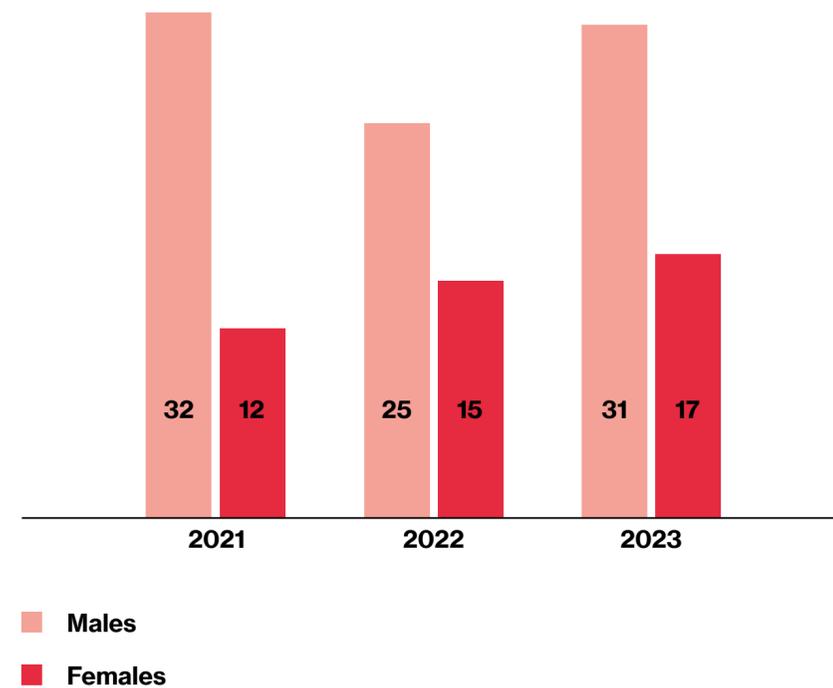
Males
Females



ADL

Regarding ADL, the female workforce accounts for **about 35%** of the headcount and women work primarily in office roles.

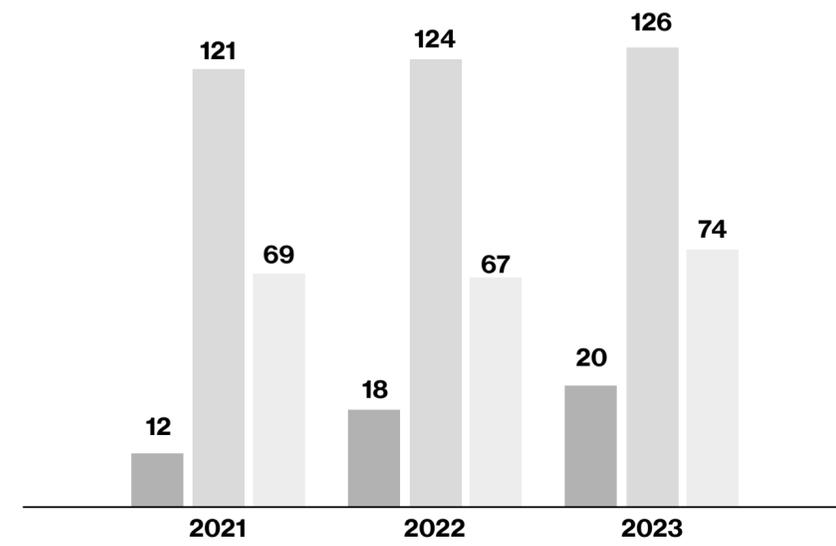
ADL
Corporate breakdown by gender



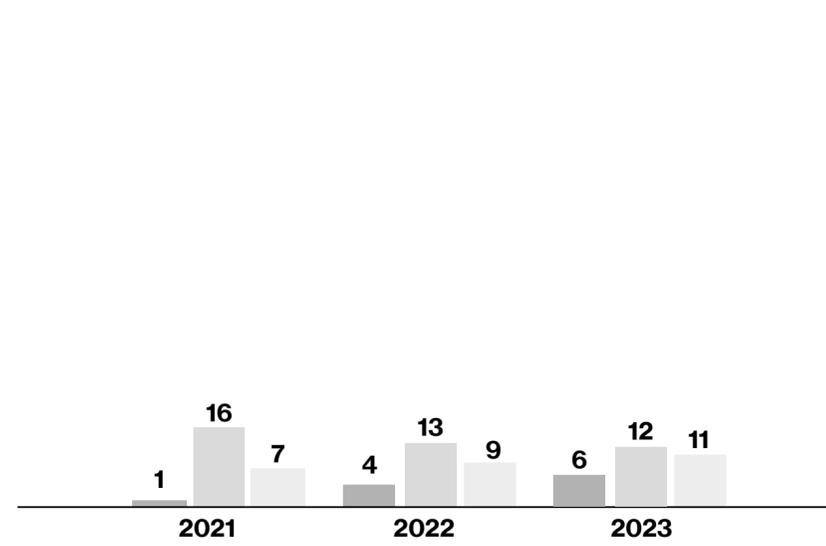
CORPORATE WORKFORCE BY AGE GROUP

For all three companies in the Group, **the predominant age group remains between 30 and 50 years old.**

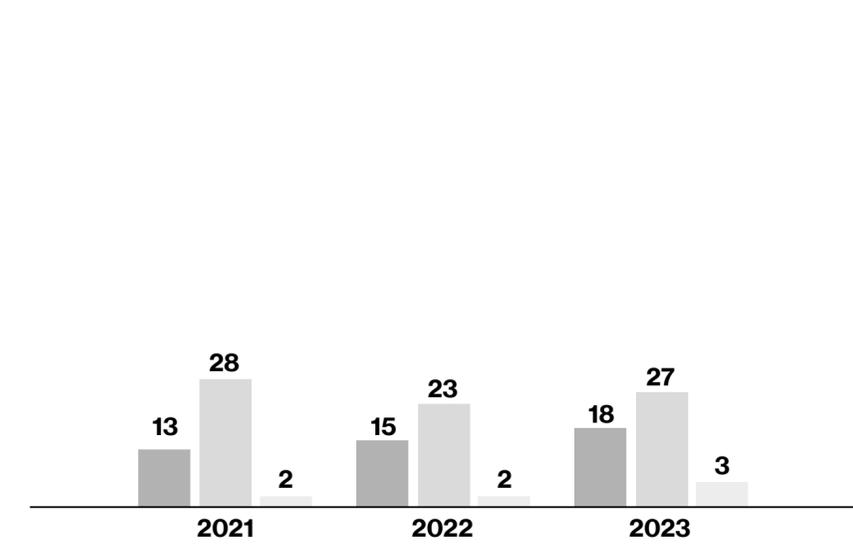
Boffi
Corporate workforce by age group



De Padova
Corporate workforce by age group



ADL
Corporate workforce by age group



■ <30 years ■ Between 30 and 50 years ■ >50 years

CORPORATE TURNOVER BREAKDOWN

Personnel selection and management policies are defined independently by each company — in line with their requirements — based on principles and practices established by Group Management.

The following tables show total new hires and leaver numbers for the three-year reporting period for the individual companies.

For all companies, total leavers, including retirees, were exceeded by the greater number of hires.

De Padova - Corporate turnover breakdown		2021	2022	2023
Total new hires for the reporting period	No.	3	4	3
of which male	No.	2	2	1
of which female	No.	1	2	2
Total leavers for the reporting period	No.	3	2	1
of which male	No.	2	1	0
of which female	No.	1	1	1
Leaver turnover rate	%	12.50	7.69	3.45

Boffi - Corporate turnover breakdown		2021	2022	2023
Total new hires for the reporting period	No.	12	21	26
of which male	No.	6	16	18
of which female	No.	6	5	8
Total leavers for the reporting period	No.	22	14	18
of which male	No.	15	10	11
of which female	No.	7	4	4
Leaver turnover rate	%	10.89	6.70	8.18

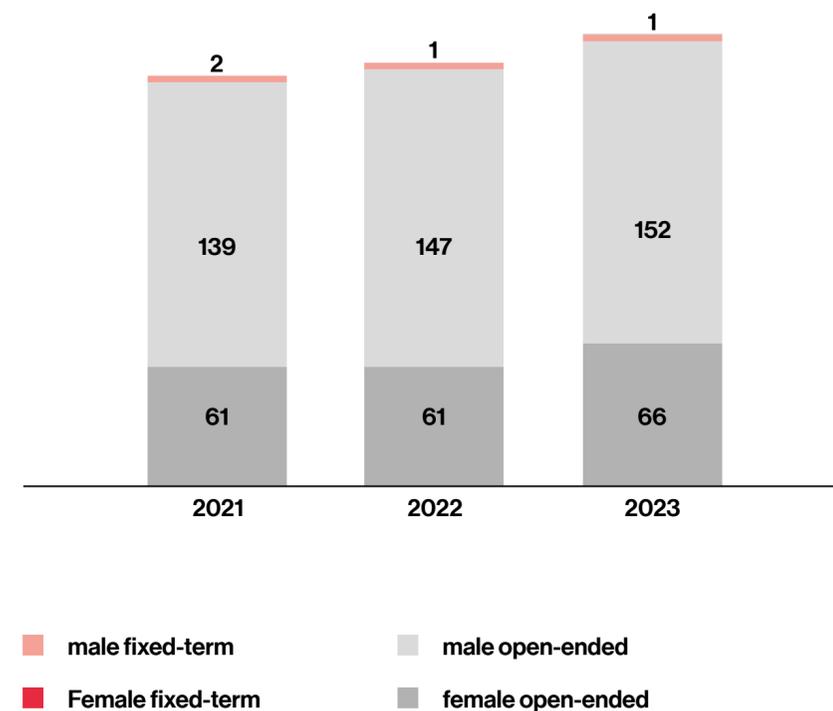
ADL - Corporate turnover breakdown		2021	2022	2023
Total new hires for the reporting period	No.	9	7	14
of which male	No.	7	4	10
of which female	No.	2	3	4
Total leavers for the reporting period	No.	7	4	6
of which male	No.	6	NA	5
of which female	No.	1	NA	1
Leaver turnover rate	%	16.28	10	12.50

EMPLOYMENT CONTRACT STABILITY

Corporate stability is an essential factor for the **Boffi|DePadova Group**, almost 100% of employees have an open-ended employment contract.

Job classification follows the national CCNL (bargaining agreement): specifically for Boffi, the national collective agreement for wood, cork, furniture, furnishings and woodland forestry workers is adopted; while for De Padova and ADL the national collective agreement for tertiary workers is the agreement in place.

Boffi Employees by type of employment contract



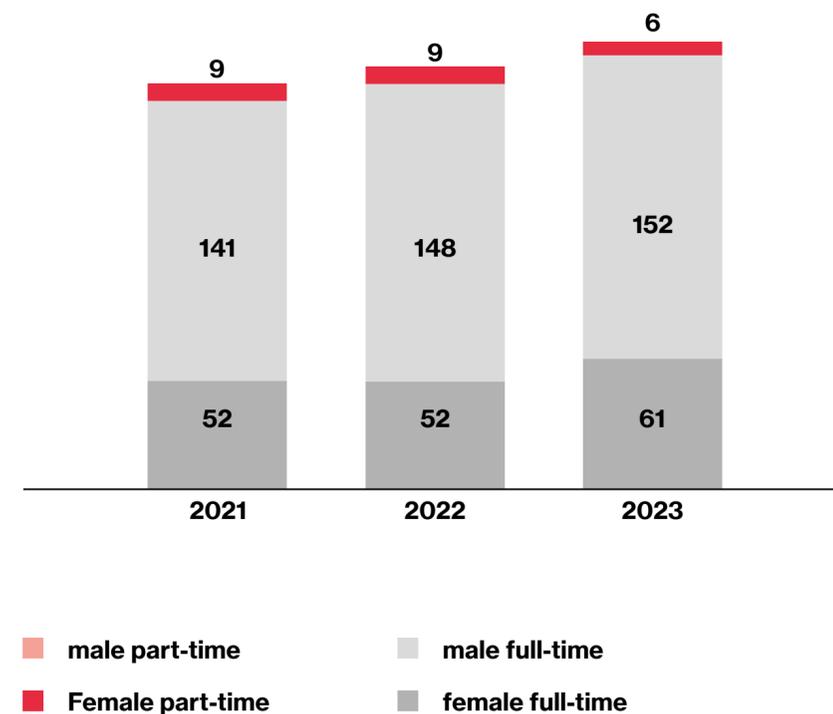
BOFFI

At Boffi, 99% of direct employees have an open-ended employment contract. In 2023, 21 people took parental leave.

Boffi Employees by type of employment contract	2021	2022	2023
female open-ended	61	61	66
male open-ended	139	147	152
female fixed-term	0	0	1
male fixed-term	2	1	1

Part-time contracts are not especially widespread due to the type of jobs available at Group companies which requires a full-time commitment. Part-time is however granted on request whenever required. 100% of staff working part-time are women. This underscores the company's willingness to introduce solutions aimed at promoting **a more positive work-life balance**. Along the same lines, the company has also introduced the option of smart working, when requested.

Boffi
Employees by employment type

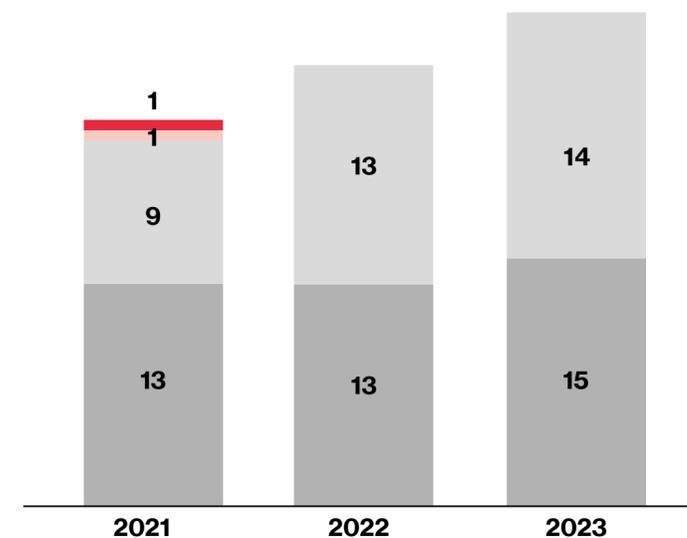


Boffi Employees by employment type	2021	2022	2023
female full-time	52	52	61
male full-time	141	148	152
female part-time	9	9	6
male part-time	0	0	1

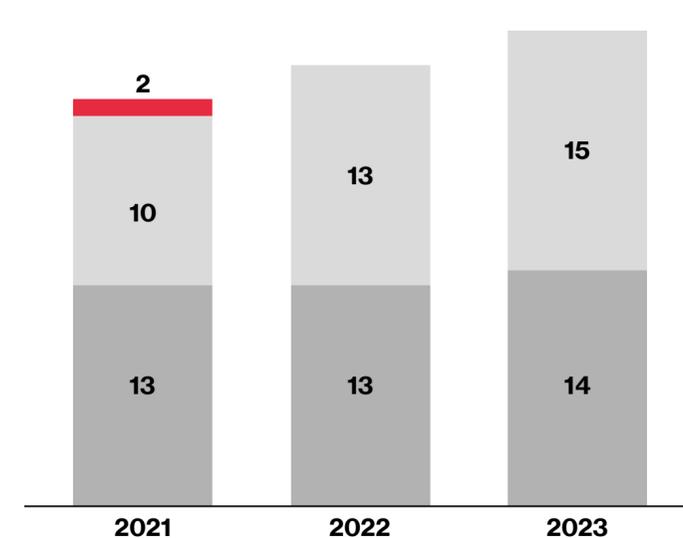
EMPLOYMENT CONTRACT STABILITY DE PADOVA

Boffi's approach is also reflected in the other subsidiaries: the tables below show employee categories by type of employment and contract. For De Padova, all employees have open-ended and full-time contacts.

De Padova
Employees by type of employment contract



De Padova
Employees by employment type



■ Male fixed-term ■ Male open-ended
■ Female fixed-term ■ Female open-ended

■ Male part-time ■ male full-time
■ Female part-time ■ Female full-time

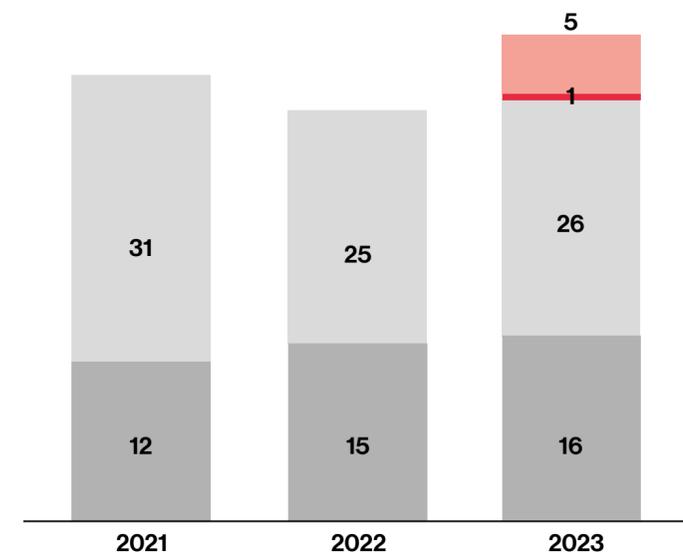
De Padova	2021	2022	2023
Employees by type of employment contract			
female open-ended	13	13	15
male open-ended	9	13	14
female fixed-term	1	0	0
male fixed-term	1	0	0

De Padova	2021	2022	2023
Employees by type of employment			
female full-time	13	13	15
male full-time	10	13	14
female part-time	1	0	0
male part-time	0	0	0

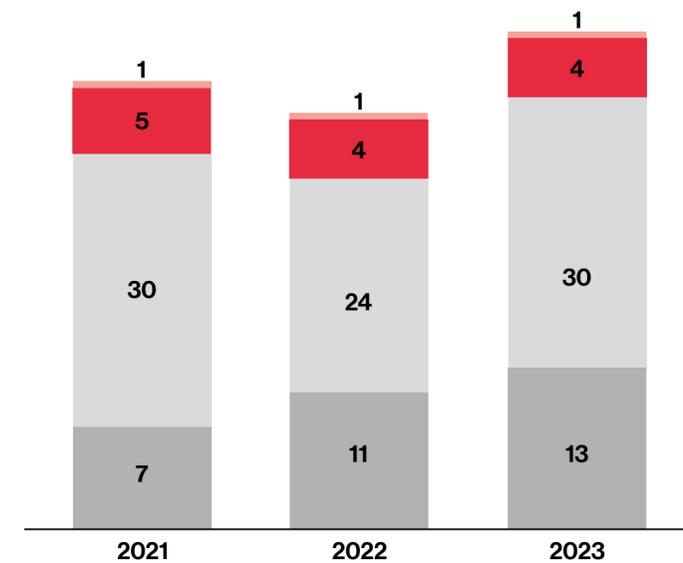
EMPLOYMENT CONTRACT STABILITY ADL

Regarding ADL, it should be noted that more than half of the female workforce is employed full-time.

ADL
Employees by type of contract



ADL
Employees by employment type



■ Male fixed-term ■ Male open-ended
■ Female fixed-term ■ Female open-ended

■ Male part-time ■ Male full-time
■ Female part-time ■ Female full-time

ADL Employees by type of contract	2021	2022	2023
female open-ended	10	15	16
male open-ended	25	25	26
female fixed-term	0	0	1
male fixed-term	0	0	5

ADL Employees by type of employment	2021	2022	2023
female full-time	7	11	13
male full-time	30	24	30
female part-time	5	4	4
male part-time	1	1	1

OCCUPATIONAL HEALTH AND SAFETY

Although the Group companies are not ISO 45001 certified, Boffi has a management system implemented according to BS OHAS 18001, with the aim of supporting and promoting best practice in the occupational health and safety area, including self-regulation, in a way which balances social and business requirements.

This system has enabled Boffi to prepare its **Occupational Health and Safety policy**, to establish goals and processes for complying with well-defined commitments and to take any measures necessary for improving performance.

Thanks to this system, the number of in-company incidents and the relevant rates have always been extremely low.

The Health and Safety culture is promoted across the company through the role of the internal Health and Safety Officer who is responsible, among other things, for:

- Supporting the employer in risk assessment and management, by preparing relevant prevention and protection measures.
- Recommending information, training and instruction programmes.
- Identifying measures for ensuring the safety and salubrity of work environments.
- Conducting staff audits.

The main job-related risks at Boffi are due to impacts or cuts from materials or manual equipment.



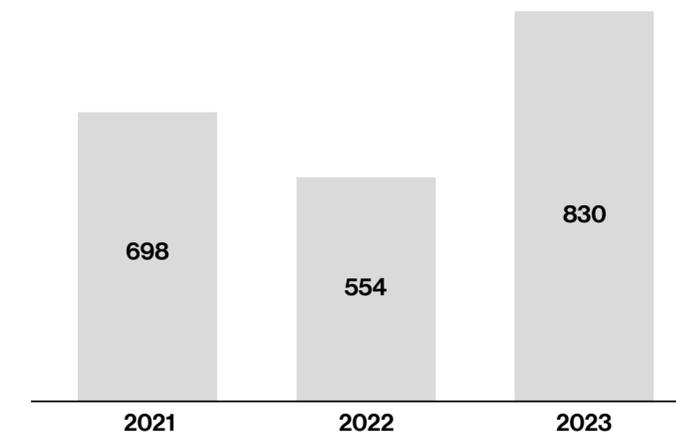
BOFFI

The following section reports incident numbers and their rates which, **in 2023 totalled 4**. In incident reporting, accidents to staff on journeys to and from work have not been considered as they are not related to corporate production situation.

	2021	2022	2023
Total number of recorded job-related injuries	2	0	4
Number of lost days due to injury	19	0	106
Accident Severity ratio	0.05	0	0.35
Accident Frequency ratio	5.06	0	13.02

The company is especially sensitive to health and safety training as a tool for preventing incidents and, for this reason, it organises general and specific training sessions at the company on a regular basis, according to current H&S regulations addressing all corporate levels.

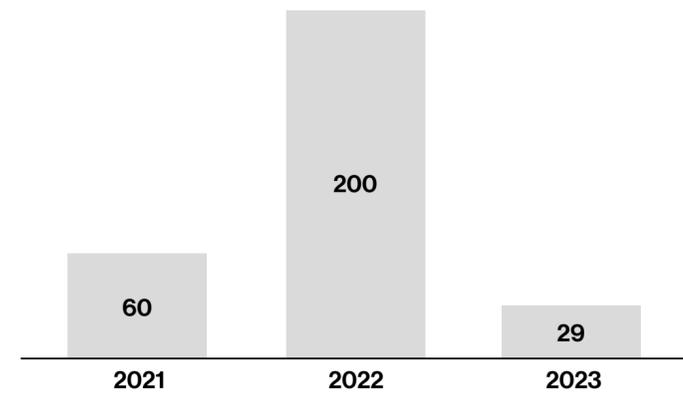
Boffi
Health and safety training hours



DE PADOVA

The following graphic shows the hours of training provided by De Padova to its workforce on topics regarding Health and Safety.

De Padova
Health and safety training hours

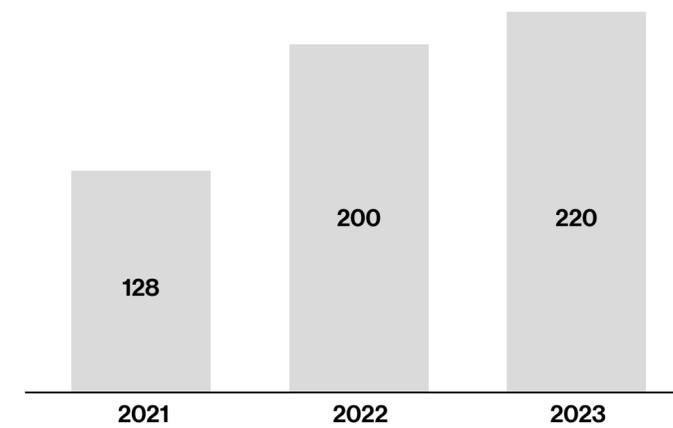


In 2023, no incidents were recorded at De Padova.

ADL

The following graphic shows the hours of training provided by ADL to its workforce on topics regarding Health and Safety.

ADL
Health and safety training hours



No job-related incidents or accidents suffered by personnel at work or on their way to and from work were reported by the company over the three-year reporting period.

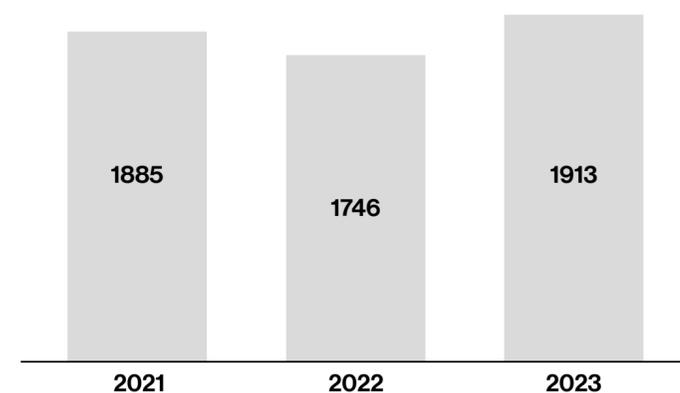
VOCATIONAL TRAINING

The Group places a special focus on personnel training activities. Moreover, activities are not restricted to mandatory health and safety training, in accordance with Italian legislation, but various training sessions are organised that include both environmental topics and product-related training, as well as embracing personal growth aspects. Training requirements are identified at team level by managers, and subsequently shared with HR management for approval of the training plan.

Non-mandatory training courses cover various topics regarding the development of technical and product-related skills.

Total Group training hours are reported below, including mandatory training hours.

Boffi|DePadova
Total training hours



BOFFI ACADEMY: INVESTING IN HUMAN CAPITAL

The Boffi Academy was created to promote the employment of young graduates at the company, enabling them to gain experience in the various areas of corporate operations: starting with the design team and then moving on to cross-functional job roles, with a view to identifying career opportunities based on personal skills and experience accrued. After suitable vocational training, professional figures are hired at the company that include areas such as store layout design and sales support project services, as well as training for in-house staff, sales-support staff or project managers.



WORKING WITH SCHOOLS AND HIGHER EDUCATION INSTITUTIONS

In line with its operational possibilities, Boffi also regularly establishes work-school alternation contracts, thus giving young people who are finishing their studies the opportunity to gain first-hand experience of the job world.

In 2023, the company activated 10 school-work alternation contracts, curricular internships and extra-curricular internships.



ATTENZIONE -

NEVER SO

ENVIRONMENT IS PRIORITY

ENVIRONMENT IS PRIORITY

ENERGY USAGE

WASTE

GREENHOUSE GAS (GHG) EMISSIONS

WATER USAGE

RESOURCE OPTIMISATION

L'AMBIENTE

ENVIRONMENT IS PRIORITY

The Group has been managing its work processes efficiently for many years, paying special attention to the impact they may have on the environment.

Boffi S.p.A has implemented its own environmental performance monitoring system focusing on maximising process efficiency.

In line with the provisions of its **Code of Ethics**, Boffi considers respect for the environment as a key value in its business operations and, therefore, steers its strategic choices with a view to responding proactively to the principles of sustainable development, and with this goal in mind, it promotes raising environmental awareness among all Stakeholders that have dealings with the Group.

In addition, according to the **Corporate Policy document**, Boffi considers the Environmental Quality Management System a key tool for achieving high degrees of product quality, reliability and competitiveness, with special emphasis on occupational health and safety. The **Internal Environmental Management System (EMS)** is, therefore, the most effective operating method for achieving such service objectives, as well as being a guarantee for customers; it also ensures attention to environmental impact and the development of durable products through sustainable processes. For this reason, since 2010, Boffi S.p.A. has applied for and obtained ISO 14001:2015 certification **for its Environmental Management system.**



In the near future, the Group has set itself the goal of obtaining UNI EN ISO 14001:2015 Standard certification for its other subsidiaries. The companies belonging to the Group act independently in the search for improvement actions. Despite this, there is a synergy that makes it possible to identify common paths for the management of environmental aspects.

From the analysis of environmental indicators reported, it emerges that Boffi S.p.A. generates a greater impact because it is directly involved in production processes.



ENERGY USAGE

The Group is committed to electricity savings in order to **minimise its environmental impact.**

Regarding this topic, a series of improvement actions have been introduced to reduce manufacturing process-related energy waste.

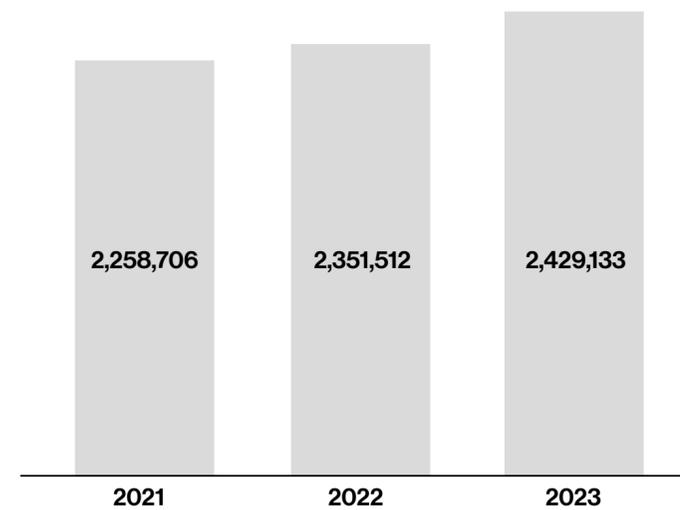
Projects are also underway to increase the energy efficiency of machinery and lines.



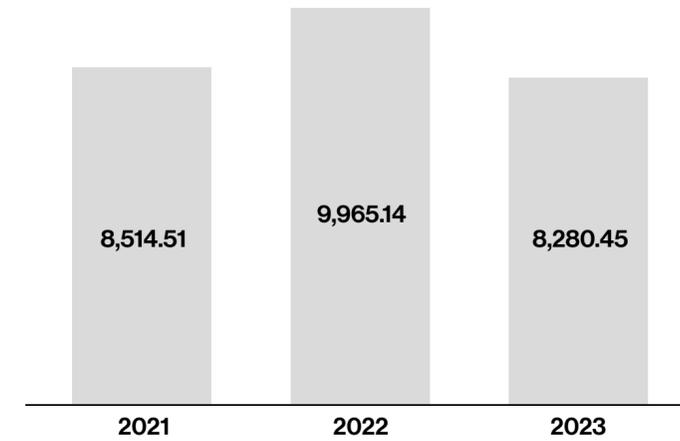
BOFFI

As can be seen from the graphic below, Boffi's energy usage increased by 3% from 2022 to 2023, in relation to the 17% decrease in production volumes. However, the ratio of consumption to hours worked shows a substantially stationary trend. These numbers show a greater complexity in the manufacturing processes that require a greater number of working hours, with a consequent increase in consumption.

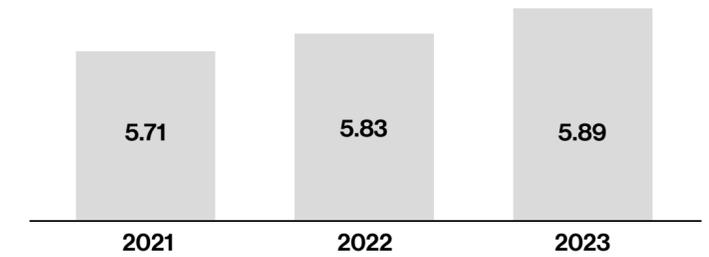
**Boffi
Electricity usage (kWh)**



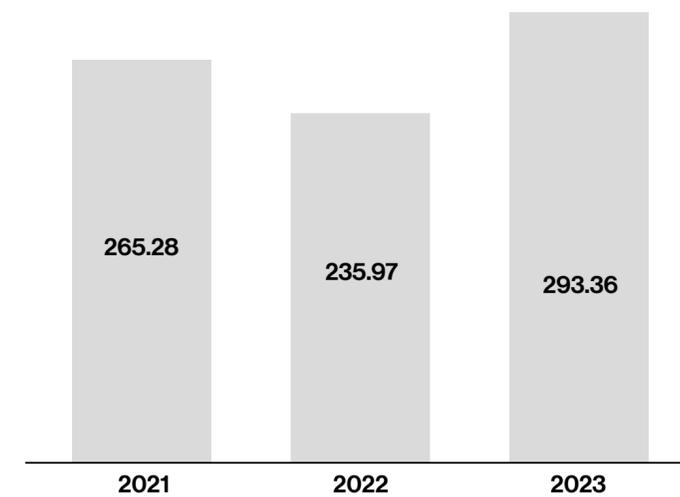
**Boffi
Volumes generated (m3)**



**Boffi
Electricity consumption indexed to hours worked**



**Boffi
Electricity consumption indexed to m3 produced (kWh/m3)**



Energy recovery from sawdust combustion.

Through the use of a heat recovery system, Boffi generates energy from the combustion of sawdust.

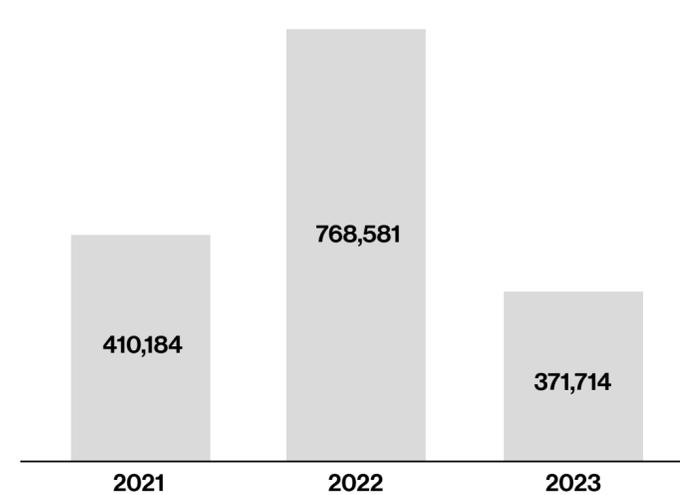
In this way, the company is able to **reduce waste production that needs to be outsourced for processing/disposal, contain usage for space heating and production and, as a result, reduce greenhouse gas emissions** ¹.

The company places great store in the potential of this type of recovery and its sawdust volumes and heat so obtained using this method increased significantly over the three-year reporting period, confirming this trend.

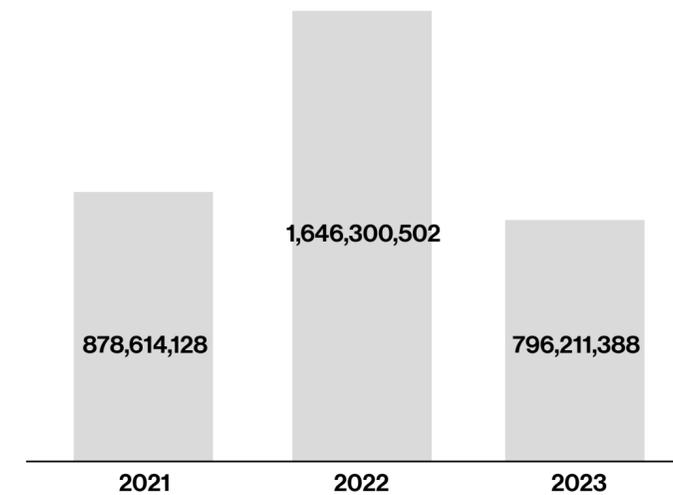
In 2023 alone, Boffi was able to allocate about 371,714 kg of sawdust for this type of heat generation, with a heat yield of 796,211 K kcal.

The 2022 figure on dust production was overestimated due to an error in the reading of the values, while in 2023 the methodology for calculating and reading the data was fine-tuned.

**Boffi
Recovered sawdust (kg)**

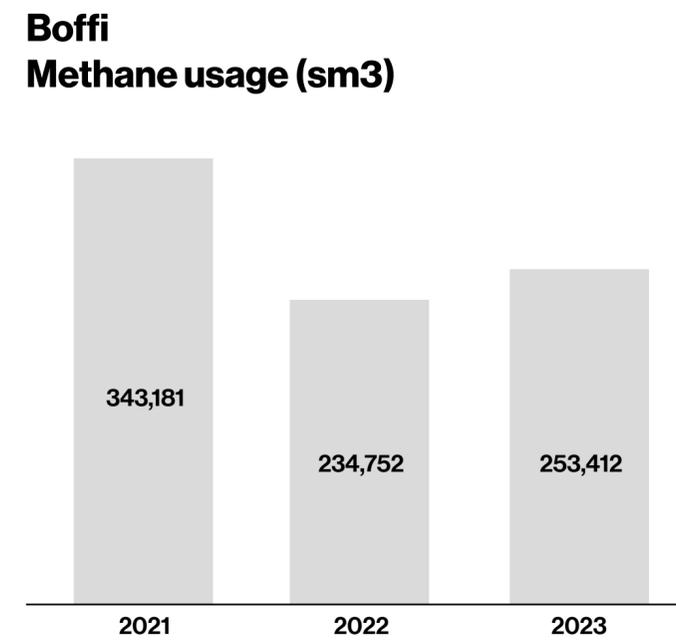


**Boffi
Energy recovery from sawdust (kcal)**



1. Since wood combustion has a zero emission coefficient, energy self-generation from such combustion is equivalent to not emitting CO₂-eq which, instead, would be emitted by purchasing energy from traditional supply sources. This was made possible as the trees from which the wood comes have offset emissions generated by their combustion over their lifecycle.

Against an increase in the production of thermal energy from sawdust, there was a significant decrease in methane gas usage, used primarily for heating.



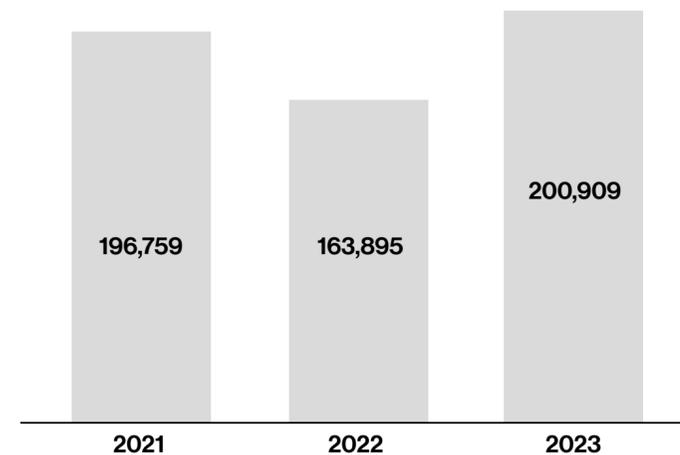
DE PADOVA

De Padova has no manufacturing operations and this enables energy usage to be kept extremely low, mainly serving work area and office lighting and air conditioning.

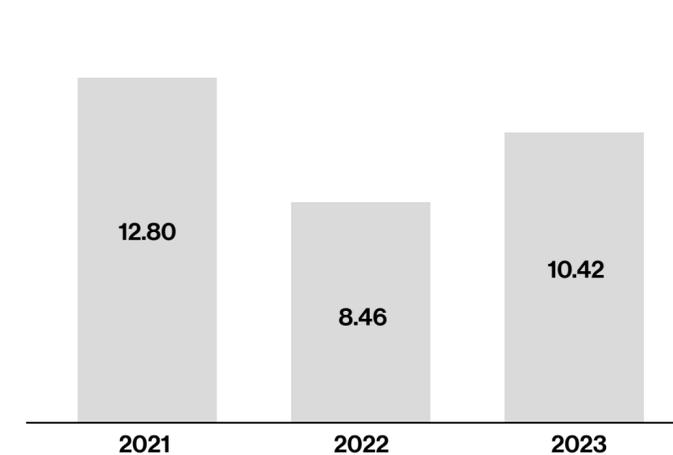
Despite a series of changes to systems made with a view to increasing their efficiency, reducing waste, the increase in activity has led to an increase in energy consumption compared to 2022 of 23%.

The energy usage value indexed to revenue, although dependent in part on market dynamics that change the result, shows that De Padova was the most successful at keeping energy usage in check compared to its production over the reporting period. In 2023, this indicator fell by 19% compared to 2021, despite an increase of 23% compared to 2022.

**De Padova
Electricity usage (kWh)**

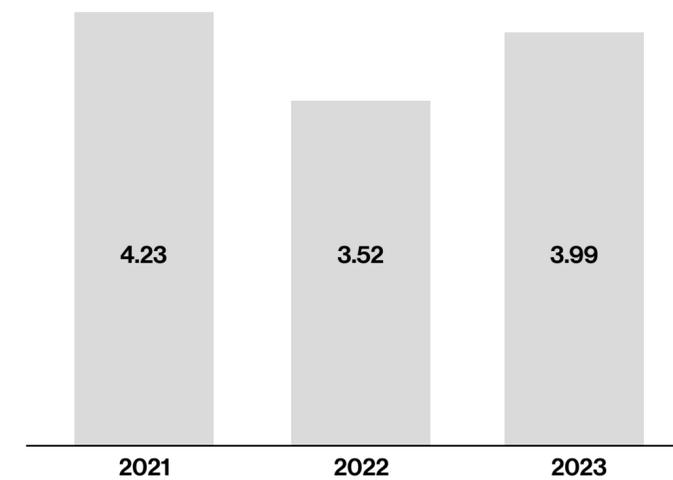


**De Padova
Electricity usage indexed to revenue (kWh/k€)**



The value of energy consumption indexed to the hours worked also shows data consistent with the previous graphic, with a substantial reduction from 2021 and a slight increase over 2022.

De Padova
Electricity consumption indexed to hours worked

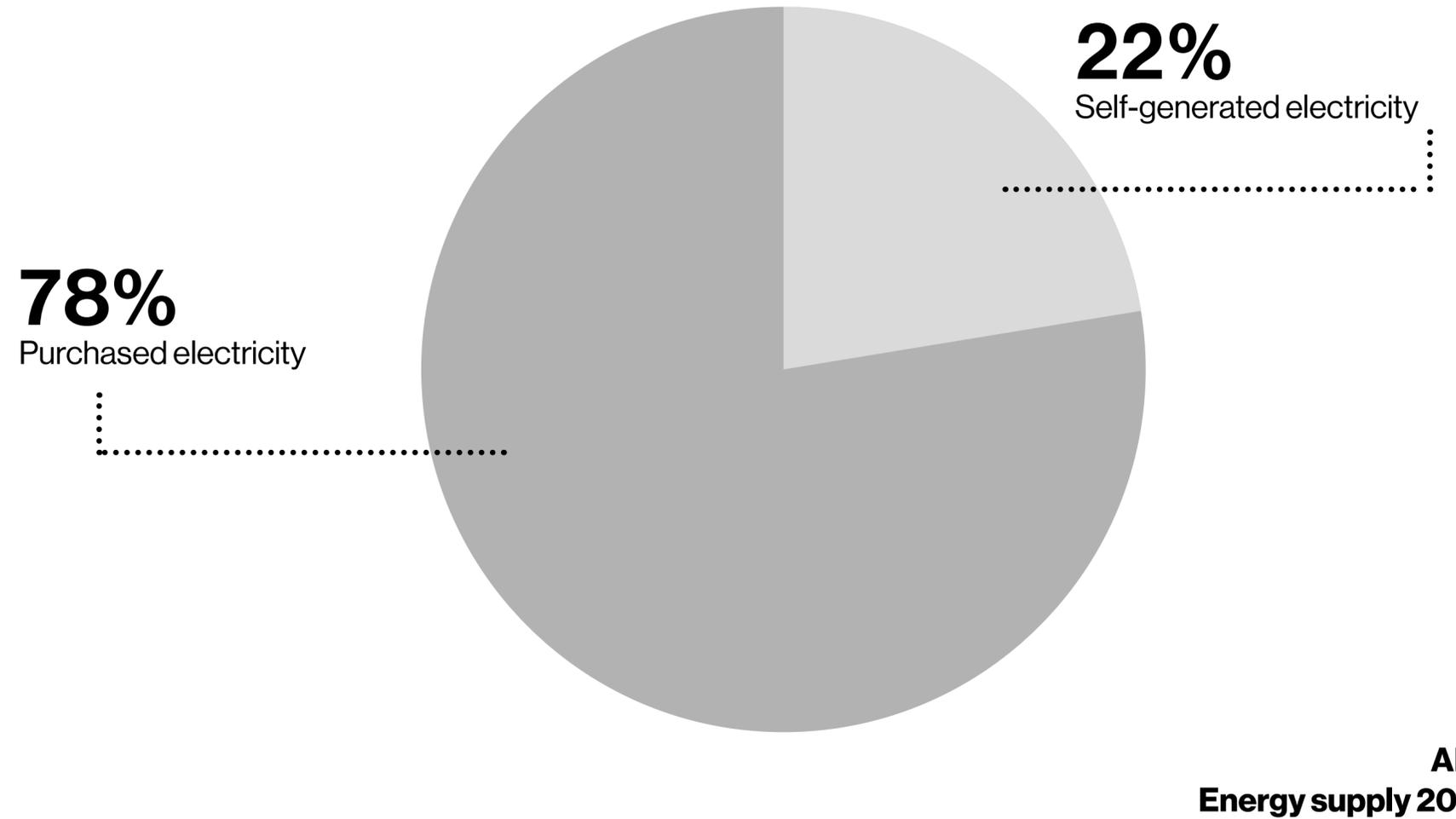
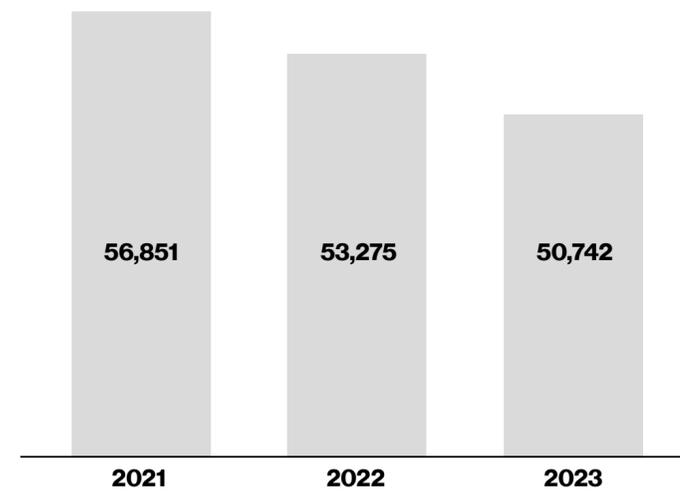


ADL

Energy efficiency and renewable energy sources: the ADL photovoltaic system

Expansion from the standpoint of production and volumes required increased energy usage to meet market needs. For this reason, ADL **self-satisfied 22% of its energy needs with a photovoltaic system.** ADL's commitment is a sentiment shared by the entire Group which, with a view to reducing its emissions, intends in coming years to install photovoltaic systems at its sites.

ADL Self-generated photovoltaic electricity (kWh)

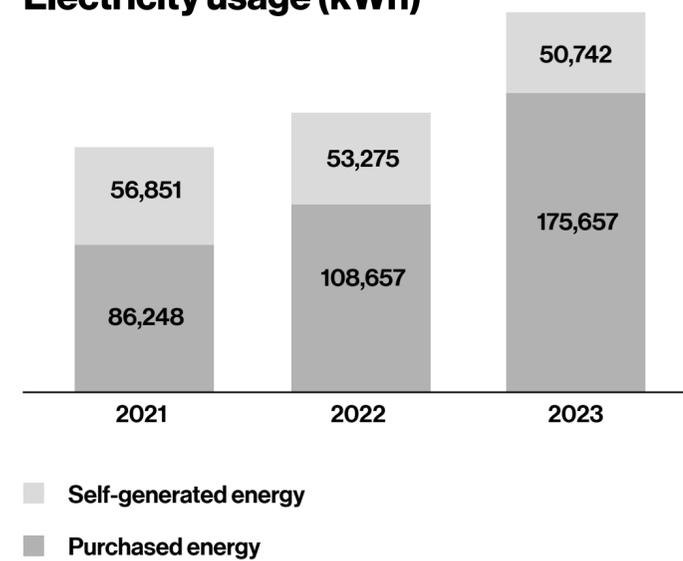


ADL

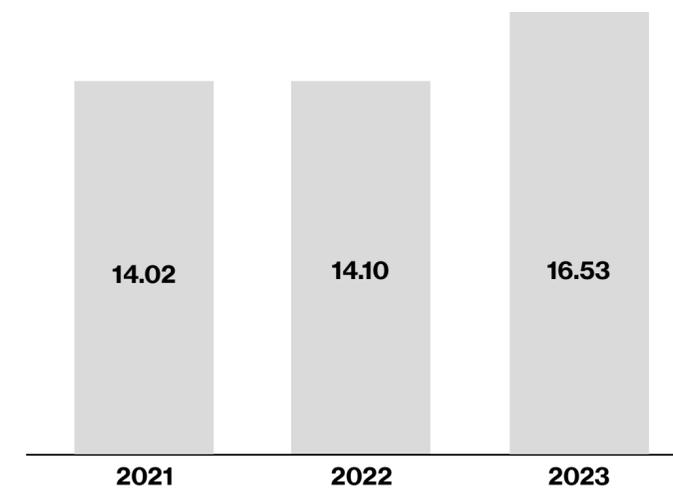
ADL's usage increased over the three-year reporting period, mirroring market growth.

Over the last reporting period, the company also experienced significant growth in production; main usage is attributable to the aluminium processing departments and cutting and drilling machining stations.

**ADL
Electricity usage (kWh)**



**ADL
Electricity usage indexed to revenue (kWh/k€)**



WASTE

The Group's commitment to environmental topics is also reflected in its waste management, preferring, where feasible, **materials recovery** and, alternatively, **energy recovery**, to best put circular economy principles into practice.

Efforts have been made to minimise waste sent for disposal.



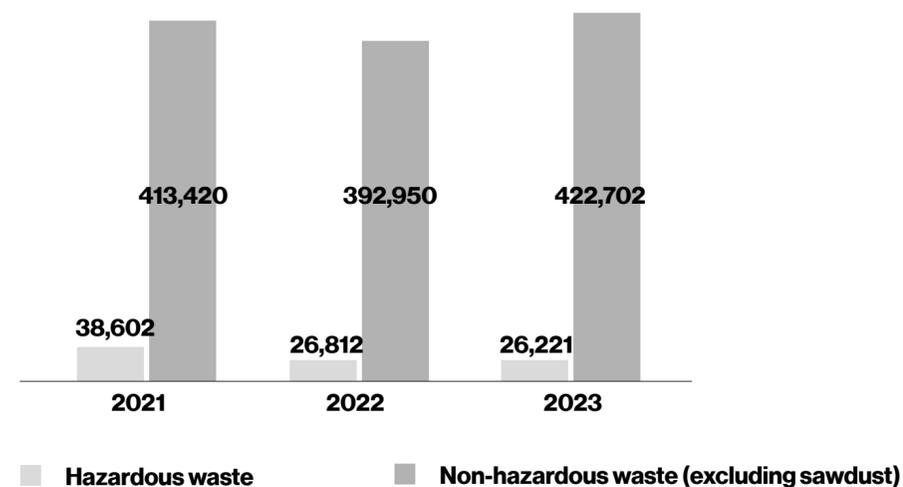
BOFFI

In the two-year period 2022-2023, the total amount of waste consigned to third parties increased by 7%.

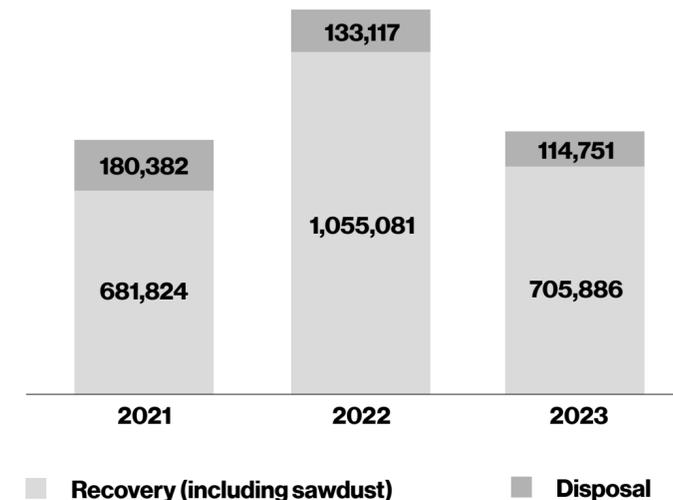
Boffi was also successful in limiting the production of hazardous waste, to the best extent possible, through careful selection upstream of the raw materials used in manufacturing. An example of this process was the desire to **limit the use of solvent-based paint as far as possible, preferring water-based products**. This has led to a 2% reduction in hazardous waste.

Through applying the principle of ongoing improvement, Boffi was also able to maintain a **waste recovery** percentage **constantly higher than 70%**, increasing this percentage to **86% in 2023**³.

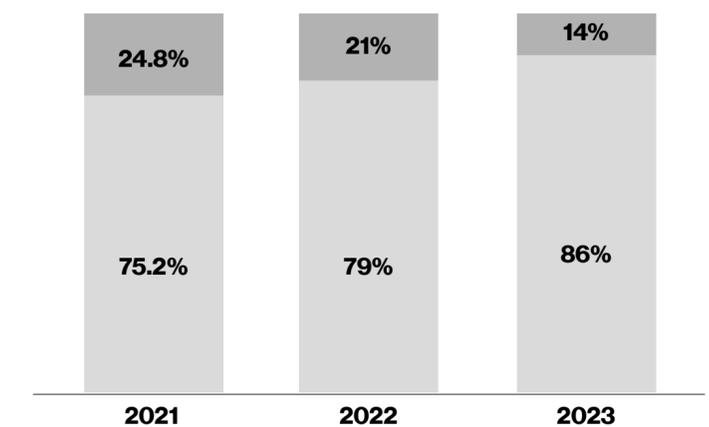
Boffi
Waste breakdown (kg)



Boffi
Waste destination (Kg)



Boffi
Waste destination (%)



2. Considering recovery of materials and energy

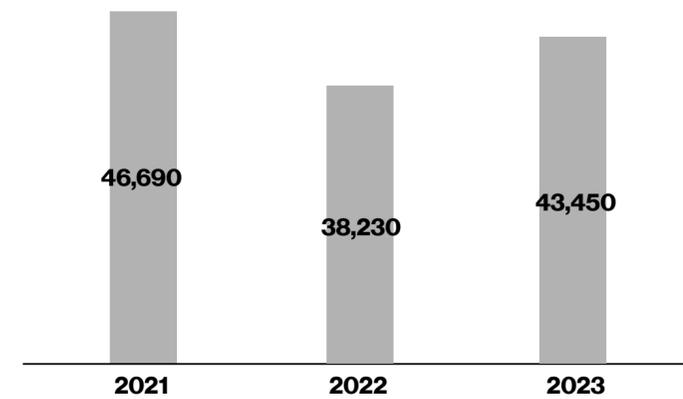
DE PADOVA

Regarding waste management, De Padova has managed to eliminate almost all production of hazardous waste over the years, reporting just 150 Kg in 2023.

Total waste decreased by 14% from 2022 to 2023.

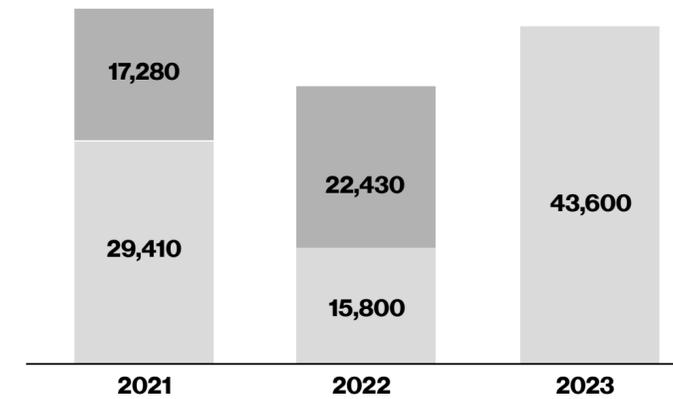
The graphics below show that in 2023 100% of waste produced by De Padova was sent for recovery thanks to a different management method adopted by the same disposal operator.

De Padova
Total non-hazardous waste (Kg)



■ Non-hazardous waste (excluding sawdust)

De Padova
Waste destination (Kg)



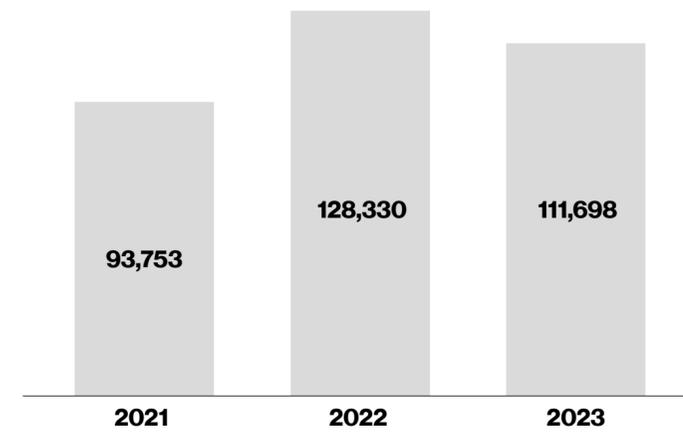
■ Recovery (including sawdust)

■ Disposal

ADL

ADL production primarily uses glass and aluminium, hence, raw materials that do not generate hazardous waste, but, instead, are suitable for recovery operations. In fact, all waste is sent for material recovery. In 2023, waste production decreased by 13%.

ADL
Total waste (Kg)



GAS EMISSIONS GREENHOUSE GAS (GHG) EFFECT³

The effects of climate change on our planet are increasingly evident and primarily a result of emissions generated by human activities. The most significant emissions are attributable to so-called greenhouse gases (GHG), generally expressed as tonnes of CO₂ equivalents, with carbon dioxide being the most common GHG. For embarking on a targeted path leading to reducing its emissions, the Group has launched an emissions' reporting procedure directly linked to its operational activities.

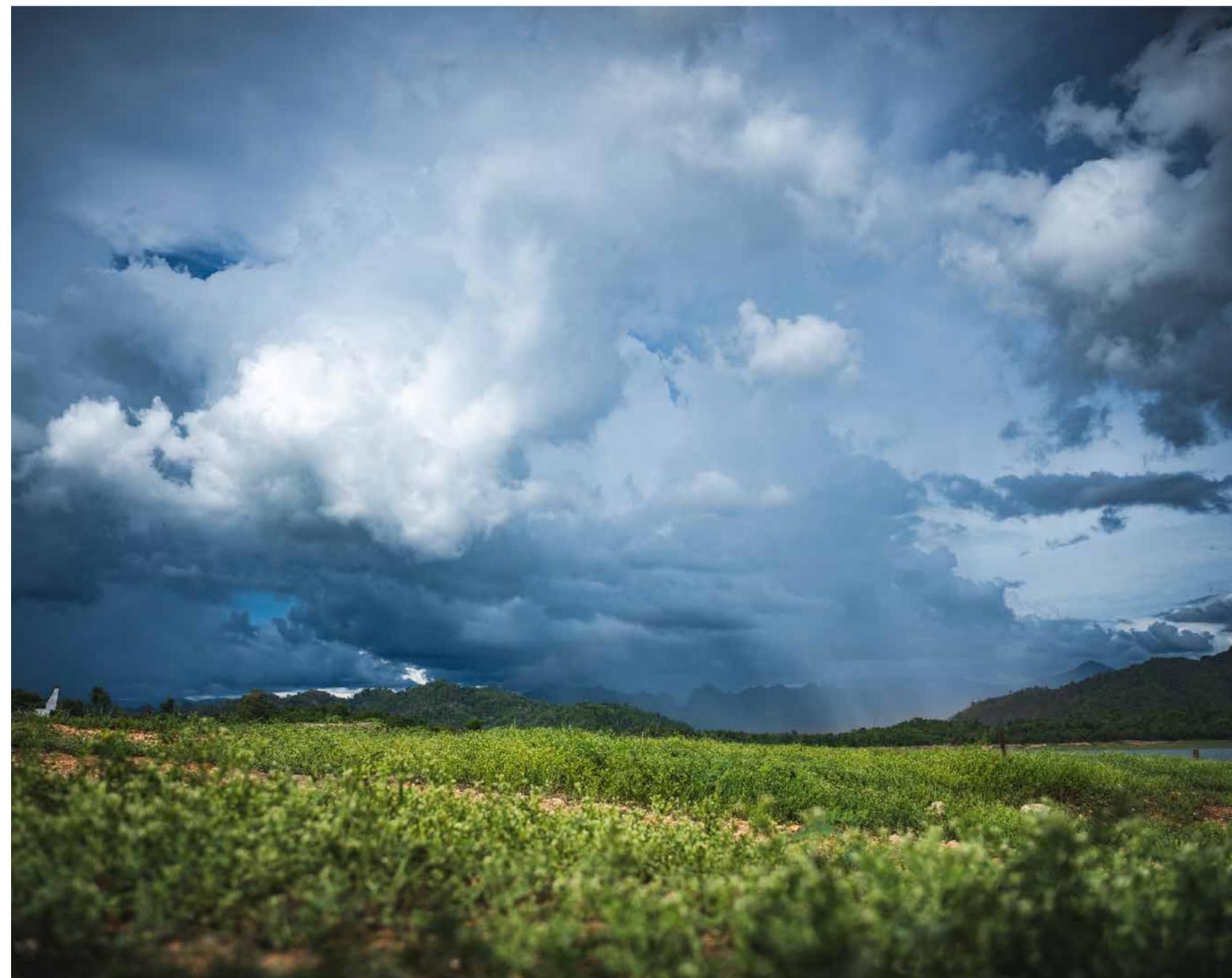
Emissions are reported according to the internationally recognised GHG Protocol Standard, breaking down contributions into:

- **Scope 1:** usage of natural gas, corporate car diesel, new installations and refills of equipment containing refrigerant gases.
- **Scope 2:** electricity purchased using Market-Based methods⁴.

Note

3. The emission factors for the enhancement of GHGs for the three companies were updated in 2022. This involved a review of the quantity of emissions in the years 2020 and 2021. For calculating GHGs, any losses due to fgas have not been reported.

4. The Market-Based method provides for calculation of emission contributions generated by the energy supply, considering the energy mix covered by the corporate provider.



BOFFI

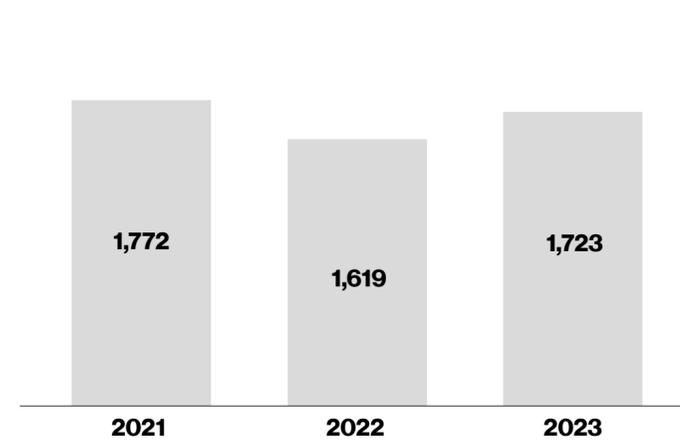
As shown in the graphics below, over the three-year reporting period, Boffi managed to **decrease** its emissions by **49 tonnes of CO2 equivalent** compared to 2021. This result was primarily achieved by reducing the quantities of methane gas supplied.

Transition to sustainable mobility.

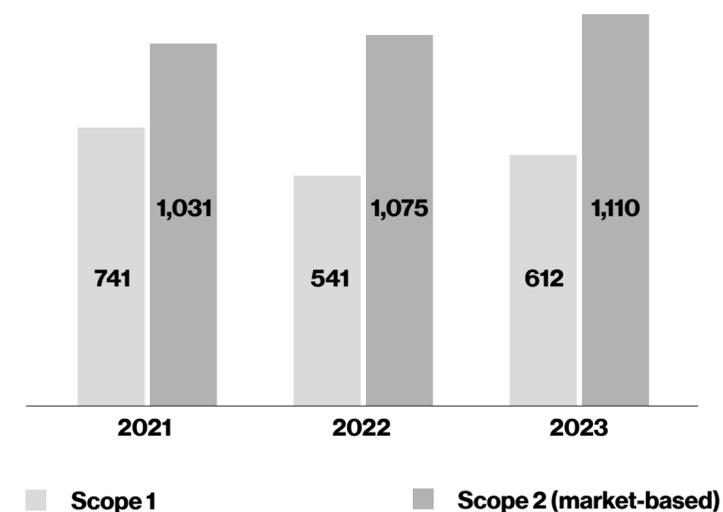
For pursuing alternative and more sustainable mobility, an agreement has been discussed for the **replacement of the car fleet with Plug-in hybrid cars**, with a view to reducing fuel combustion emissions.

The company has also arranged for the installation of **9 EV recharging columns on site** and plans to increase the number in line with the requirements of the corporate car fleet. Currently 43% of corporate cars are hybrid.

Boffi
Total GHG emissions (CO2-eq tonnes)



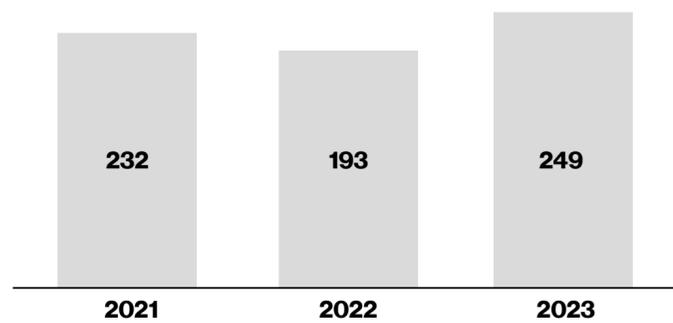
Boffi
GHG emissions breakdown by Scope (CO2-eq tonnes)



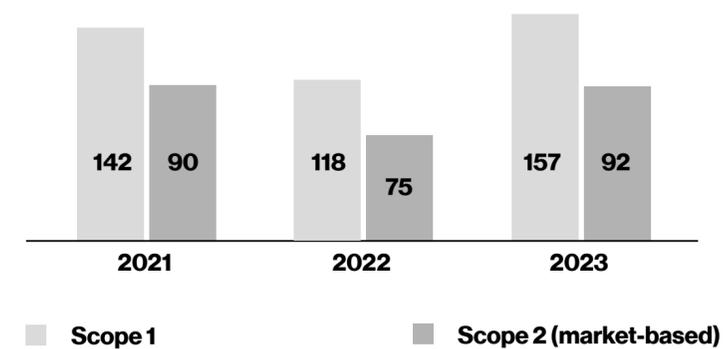
DE PADOVA

Also De Padova reported an **increase** in emissions, totalling, in this case, **56 tonnes of CO2-eq.**

**De Padova
Total GHG emissions (CO2-eq tonnes)**



**De Padova
GHG emissions breakdown by Scope (CO2-eq tonnes)**



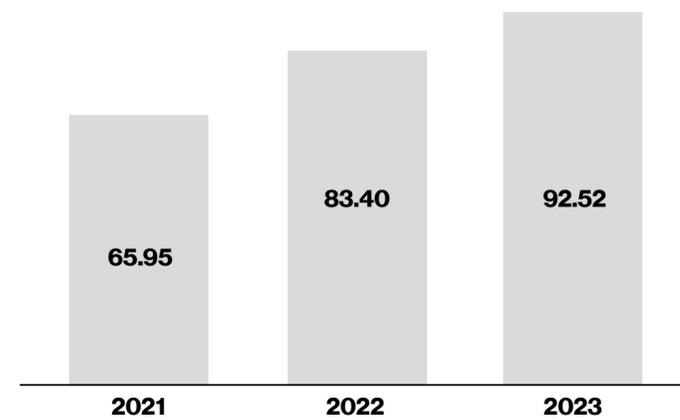
ADL

ADL, however, reported an increase in emissions in line with previously reported electricity usage.

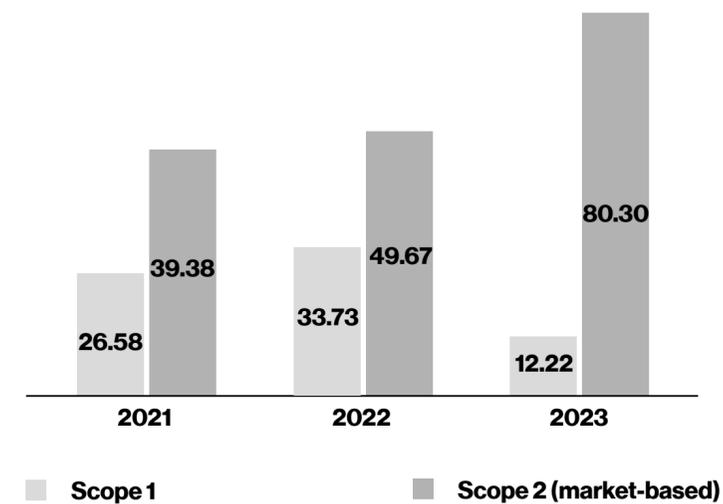
Improvement goal

Boffi has planned in coming years to implement a photovoltaic system of just under 1 MW, capable of self-generating around 1/3 of the corporate electricity requirements. It has been estimated that this investment will enable CO2 emissions to be reduced by up to around 500 tonnes.

ADL
Total GHG emissions (CO2-eq tonnes)



ADL
GHG emissions breakdown by Scope (CO2-eq tonnes)



WATER USAGE ⁵

Water usage for the Group was relatively low, since manufacturing activities do not involve using large quantities of water; therefore, the biggest factor contributing to water usage is domestic water use by all workers. Supply for all three Group companies comes directly from the public aqueduct.

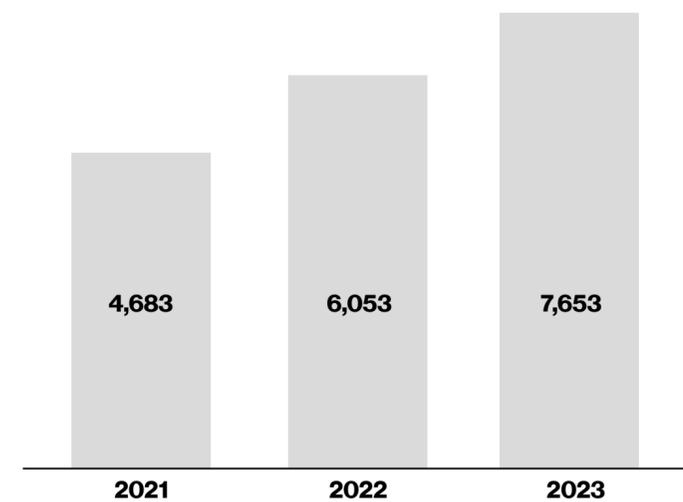
Note

5. Water usage was estimated by taking original data from periods spanning several years. In such cases, the contribution for each year was calculated in proportion to the number of months in each year. Data for which it was not possible to retrieve a figure were estimated, using the prior years' average.



In the three-year period reviewed, **Boffi's** usage increased by 2,970 m³.

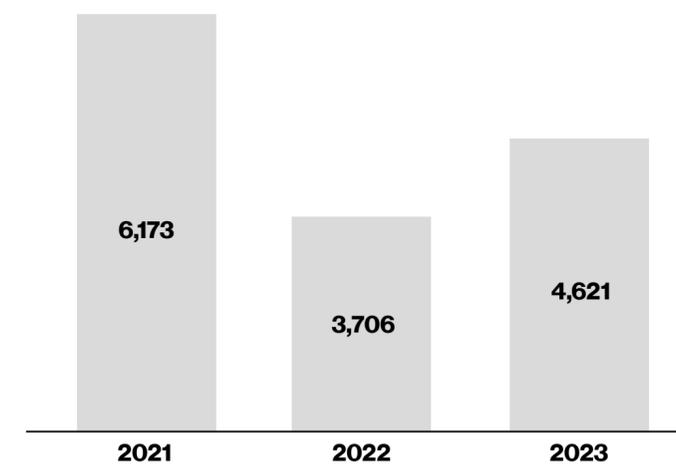
Boffi
Water usage (m³)



Also for **De Padova**, water usage is primarily for domestic use. There was an increase in consumption compared to the previous year of 915 m³.

ADL's production, as for other companies, did not include the use of water for production processes. In 2023, the company reported water consumption totalling 448 cubic metres.

De Padova
Water usage (m³)



RESOURCE OPTIMISATION

Boffi is sensitive to how its actions may impact the local area. For this reason, in recent years, it has implemented measures aimed at optimising the use of resources, with a view to limiting waste, guaranteeing that resources will still be able to be enjoyed by future generations.

Among the most important issues regarding the use of resources, to date, a key role has been played by the **management of plastic** at the company. To reduce the use of this important and limited material in its business, the company has introduced a series of measures aimed, in the immediate future, at eliminating the use of plastic in all processes where it is not necessary.

The various measures adopted include - and most noteworthy is - distribution to all employees of multipurpose aluminium flasks, designed according to the principles of "Life Cycle Perspective" and, therefore, considering not only impacts linked to their manufacture but also to their use and disposal. These bottles, in fact, respond to environmental principles such as disassembly and recyclability. At the same time, a large number of automatic water dispensers connected directly to the water network have been introduced at the company.

In addition, all plastic bottles at the company have been replaced with glass returnable bottles, with a view to making glass more easily recyclable and reusable.



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NO

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OUR PRODUCT

OUR PRODUCT
THE PRODUCT: BOFFI
DE PADOVA
ADL
SUPPLY CHAIN

RO

DO

TT

TO

OUR PRODUCT

Sustainability, circularity and durability: these are the features that are increasingly guiding the Group's choices in materials selection, for which resources and energy are constantly invested.

The sourcing of materials is done according to a **controlled supply chain**, pursuing, where possible, **mitigation** of the **environmental footprint and protection of ecosystems**.

The quest for quality is also based on a management system certified according to the **ISO 9001 Standard**, which Boffi and De Padova have held since 1996. The drive for on-going improvement, innovation and creativity has also translated into the search for excellence in the manufacturing chain.



THE PRODUCT: BOFFI - ULTIMATE CUSTOMISATION AND CONTROLLED SUPPLY CHAIN.

Customisation and transparency: Not only the accent on materials but, primarily, on customer needs.

All Boffi manufacturing output follows guidelines and detailed customer-supplied drawings, who are given the option of **customising**, according to their tastes, a full range of accessories.

With this concept in mind, and endorsing **information transparency**, a database of materials used in production has been created with material data sheets, which may be downloaded from the Boffi website, showing, in a clear and legible way, sustainability features: material origin, recyclability, certifications and environmental impact.

The company has also decided not to source wood from primary forests, guaranteeing **protection of flora and fauna**.



FSC certified

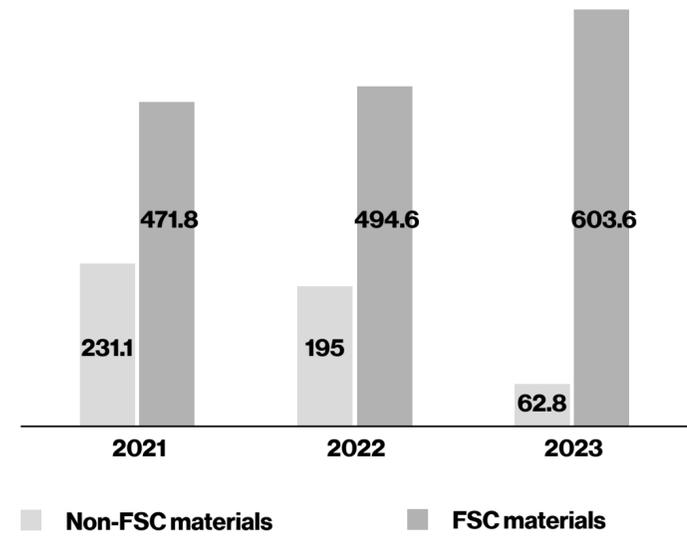
The FSC (Forest Stewardship Council) Chain of Custody certification guarantees traceability of materials from FSC certified forests and it is essential for using FSC-certified labelling on products.

This certification ensures that the raw material used for manufacturing wooden furniture is sourced from well-managed FSC-certified forests, recycled materials and other controlled sources. Since 2021, the company has been certified in accordance with the **FSC-STD-40-004 v3.1** Standard.

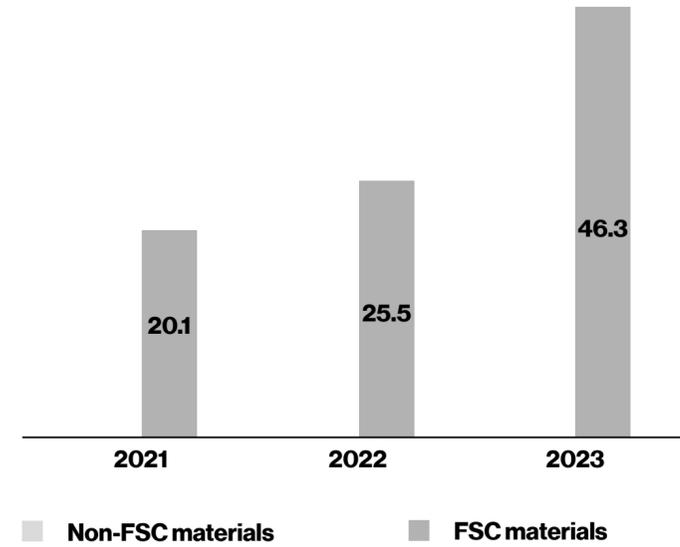
As reported on the following page, Boffi's production range underscores corporate commitment to increasingly sustainable and responsible material sourcing. Each graphic compares the FSC and non-FSC source purchase trend for the same source material over one year. It can be seen that all non-FSC purchases decreased against a substantial increase in FSC purchases.



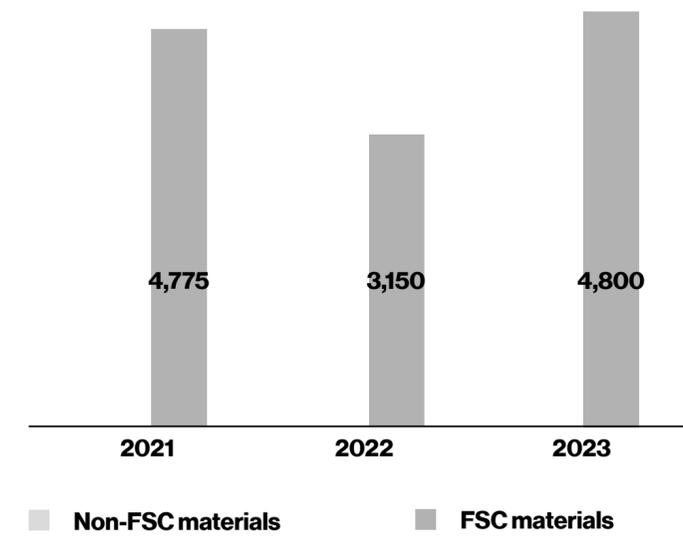
Boffi
Melamine-faced chipboard (MFC) (m3)



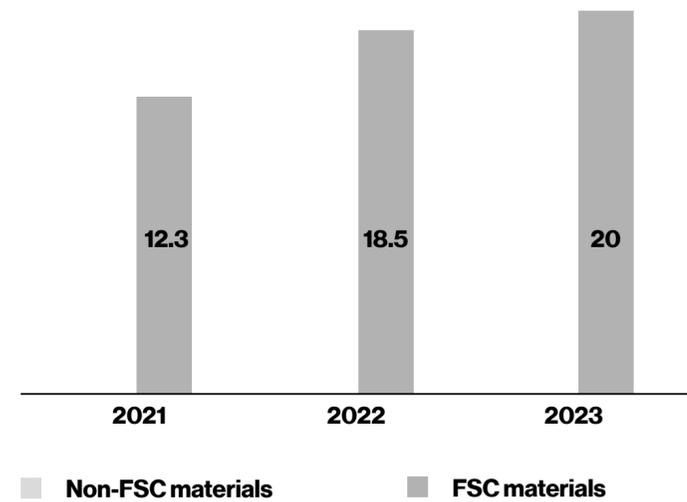
Boffi
Spruce slats (m3)



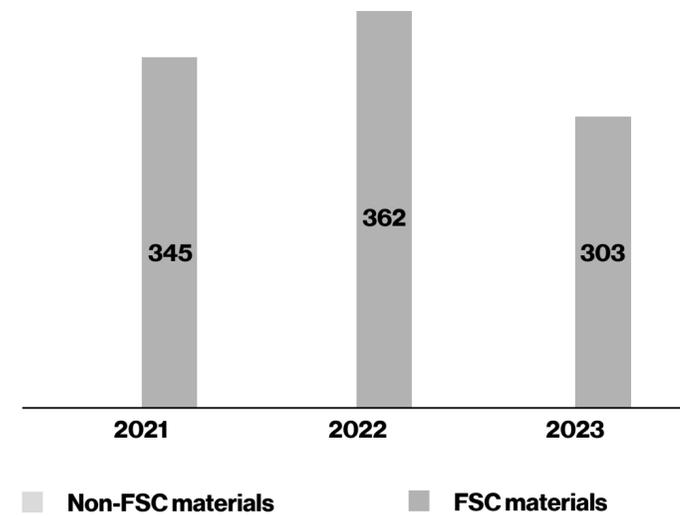
Boffi
Printer paper (kg)



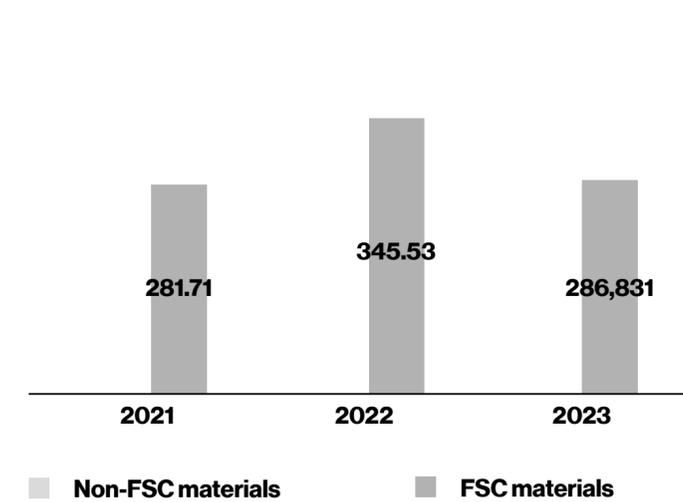
Boffi
Cardboard honeycomb panel (m3)



Boffi
MDF panels (m3)



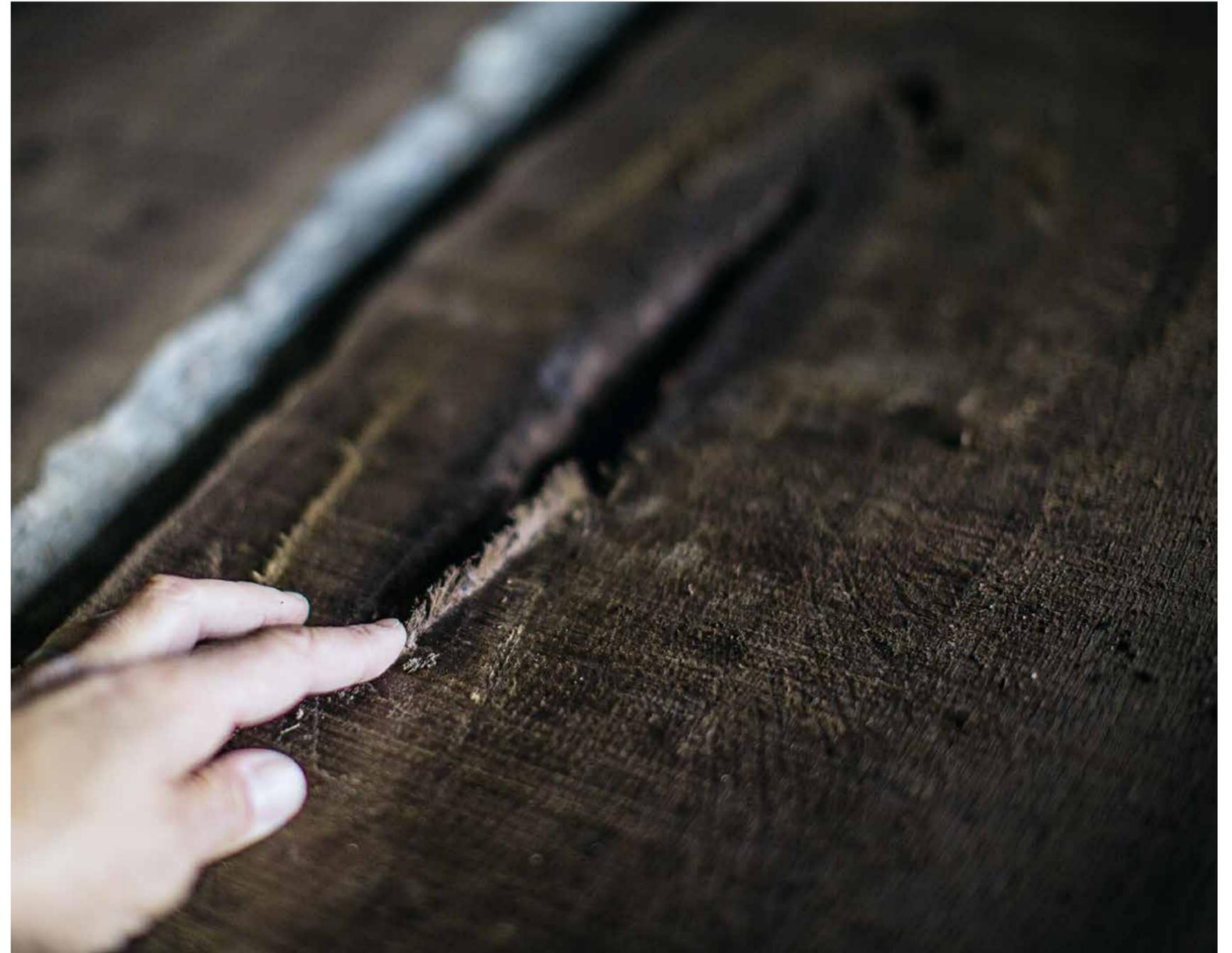
Boffi
Continuous corrugated cardboard for packaging (m2)



Reuse culture and providing materials a second life, embracing the **Circular Economy** is also a key topic for Boffi: for example, **solid woods**, used by Boffi, in fact, are a fine reclaimed wood, such as River fossil oak, a wood with extraordinary aesthetic and resistance features, extracted from riverbeds using specialist divers, to ensure protection of flora and fauna.

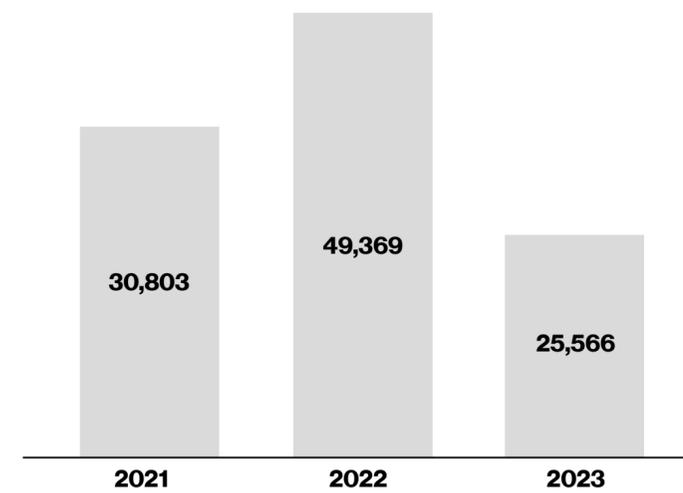
For **veneering**, Boffi has opted to use decorative, engineered veneer (Ecowood series) sourced exclusively from poplar or linden woods, all strictly controlled origin, which are decomposed and recomposed creating an infinite range of chromatic nuanced essences, finishes and decorations. The new finishes introduced by Boffi include Rosewood, Ebony and Teak; the first two are among the so-called “lost essences” (difficult to source because they are obtained from protected species), created using a special recombination process, which produces an impeccable aesthetic result, without the defects that may sometimes be found in the original timber.

Boffi has also adopted using finishing solutions with water-based paint products for many years, which also include products formulated using recovery-cycle materials.



Boffi also uses **aluminium** as a preferred material for its recyclable attributes, whenever required in the product design. The graphic below reports aluminium purchases for the three-year reporting period.

**Boffi
Aluminium (kg)**



DE PADOVA: SUSTAINABLE DESIGN AND NATURAL FABRICS

The De Padova project was launched in 1956, when Ferdinando and Maddalena began their entrepreneurial venture by importing furniture and Scandinavian decorative accessories, featuring sharp, clean and linear shapes.

The design approach for new products is always directed at the choice of materials, construction and logistics techniques that are sensitive to and responsible with respect to environmental issues. Specifically, at the design phase, construction techniques that enable disassembly of the components are preferred; this has the goal of enabling any repair or replacement of individual parts and, at the product end-of-life stage, they facilitate materials disposal and recovery.

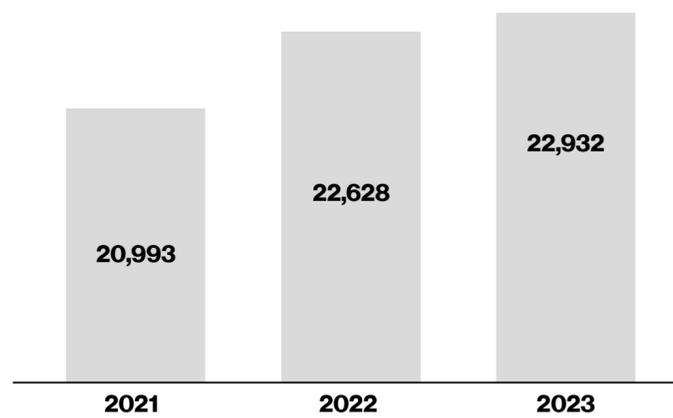
In addition, with a view to guarantying the highest quality and durability of products, recycled materials or those of recyclable origin, natural and/or certified fibres have been introduced in certain articles.

Research into increasingly eco-friendly and sustainable materials and construction methods is an important objective that the company has set itself at all stages of product development.



For its upholstered products, De Padova primarily uses natural fabrics such as linen, wool and cotton. Below is an overview of total purchases, expressed in linear “running” metres.

**De Padova
Fabrics purchased (LM)**



EVERYDAY LIFE COLLECTION: SUSTAINABILITY CERTIFIED, DE PADOVA DESIGNED

Great emphasis has been given to sustainability aspects in the design of the Everyday Life armchair: from the use of predominantly natural materials such as hemp for upholstery and kapok, as well as recycled feathers for filling.

Following the concept of circularity and eco-design, the armchair was designed with the precise purpose in mind for facilitating its recyclability at the end of the product's life: the structure of the sofa can in fact be fully disassembled.

For measuring sustainability performance correctly, the De Padova Everyday Life armchair also underwent **a material circularity analysis**, which aims to measure efficient use of the resources employed.

The criteria and parameters adopted were **validated by Bureau Veritas** and comply with the guidelines of the **Circular Economy Action Plan of the European Commission (CEAP)**.

The analysis process is based on the Input – Output approach, aimed at **measuring quantities and environmental features of the resources sourced, and the ways in which they are returned to the environment.**

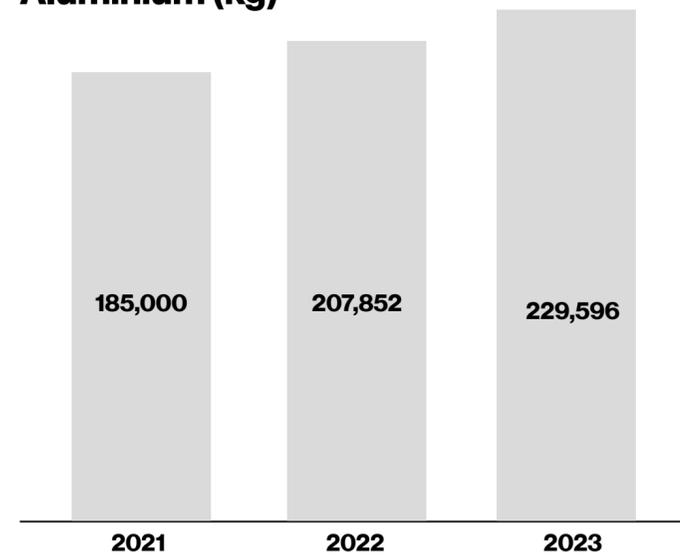


ADL: RECYCLABILITY AND CIRCULAR ECONOMY

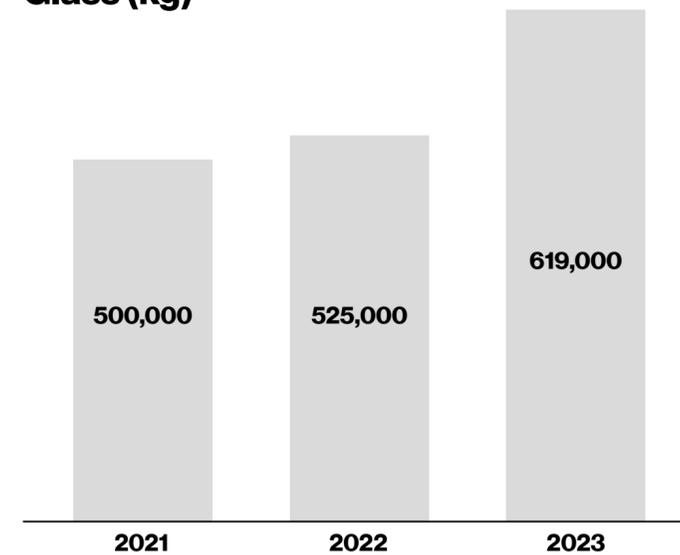
ADL's visionary project was established with the aim of designing and producing interior doors in aluminium and glass with excellent aesthetic precision, with maximum functional performance and an eye to eco-sustainability in the choice of materials. ADL doors are in fact the apotheosis in technology: from devices to materials.

Glass and aluminium, highly technological and innovative materials, are the raw materials used by ADL for manufacturing its products. The following graphic reports quantities purchased over the three-year reporting period, expressed in kg.

**ADL
Aluminium (kg)**



**ADL
Glass (kg)**



In addition to glass and aluminium, the following graphic shows the other types of materials purchased by ADL for manufacturing. Regarding paper and cardboard purchasing, the company commissioned a feasibility study on the possibility of purchasing all FSC-certified material, in line with the other Group companies.

ADL		2021	2022	2023
total other materials purchased				
Cardboard for packaging	Kg	27,000	30,000	72,988
Plastics and plastic-based materials	Kg	1,500	1,800	2,000
Additional chemicals (total varnishes/paints)	Kg	0	0	0
of which water-based paints	Kg	0	0	0
Office printer paper reams	Reams	400	440	558



SUPPLY CHAIN

The Group's suppliers are primarily located around the local area. Thanks to its procurement policies, based on managing a short-range supply chain, the Group is able to ensure that materials purchased meet the standards the company embraces from the standpoint of human rights and the environment.

To maintain the high quality standards of its supply chain, Boffi conducted a mapping study in 2022 and in the whole of 2023, using a qualification questionnaire and monitoring the sustainability performance of its suppliers. This questionnaire was carefully prepared, with the aim of becoming a reference framework for generating value from shared sustainability practices, improving engagement with the supply chain, disseminating the sustainability culture and achieving competitive advantages and long-term results that are the fruit of strong partnerships and cooperation.

Questions covered all the key sustainability areas and typical industry-related aspects: from correct management of environmental impacts, to certification and labour inclusion, as well as social sustainability inclusion policies.

The Group also intends to implement an audit trail for the main suppliers, classified according to parameters such as turnover, with/without certifications and geographical proximity.

The objective is to start audits on the 15 suppliers classified for De Padova, and then extend such audits to the other Group companies.



GOVERNANCE -

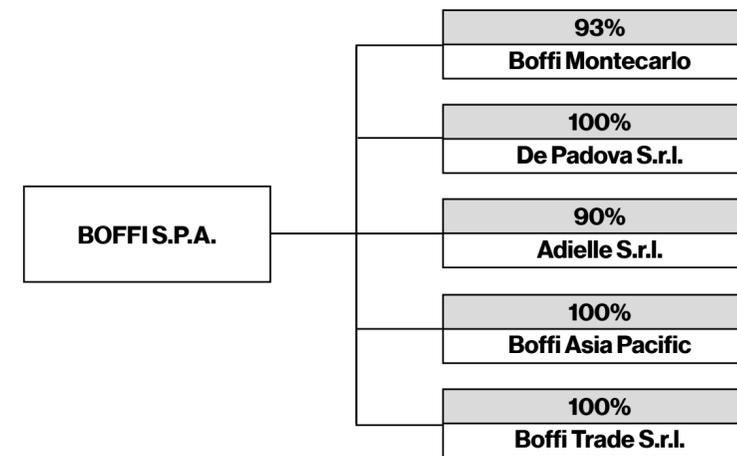
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GOVERNANCE

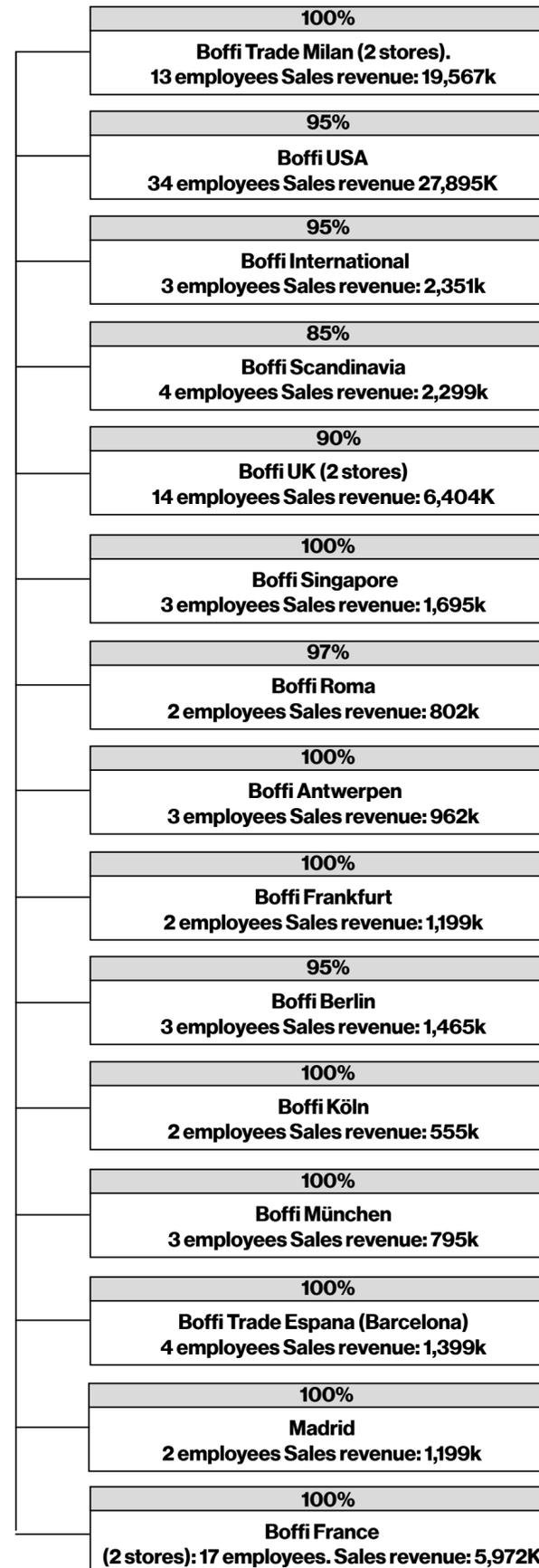
CORPORATE ASSETS AND GOVERNANCE MODEL
OUR KEY FIGURES

CORPORATE ASSETS AND GOVERNANCE MODEL

The Boffi Group consists of the direct subsidiaries Boffi Montecarlo, De Padova, Adielle, Boffi Asia Pacific and Boffi Trade in which Boffi holds all equity (with the exception of Boffi Montecarlo, 97% owned and Adielle 90% owned).



**Boffi Trade S.r.l.
in turn, made up as follows:**



For the purpose of conducting its business dealings through a transparent and integrated governance model, Boffi and De Padova have adopted a series of rules of conduct, monitoring and oversight tools and organisational procedures, with a view to meeting the expectations of the various stakeholder categories. An example of this approach is the **organisational model within the meaning of Italian Legislative Decree 231**, which aims to introduce measures for preventing misconduct, distinguishing the liability of natural persons from that of the legal entity.

For all 3 companies, a **traditional governance model had been adopted**, consisting in **a board of directors**, **a board of statutory auditors** and **a system of independent auditors**. As required under the 231 Model, a **supervisory body** also exists, made up of two external and one internal members.

The Board of Directors, appointed by the shareholders' meeting, is composed of 1 chairperson, 1 deputy-chairperson and 6 directors. Boffi S.p.A., also adopts an executive committee, supporting the BoD that meets once a month to define business and corporate strategy and to discuss final and forecast financial results/targets. The BoD meets formally twice a year.

Management responsibilities are fully intercompany for Boffi and De Padova, where strategic functions are centralised.

ADL still retains certain decision-making autonomy, as the most recent Group acquisition. However, the goal is to bring the company into line with the Group corporate governance policies.

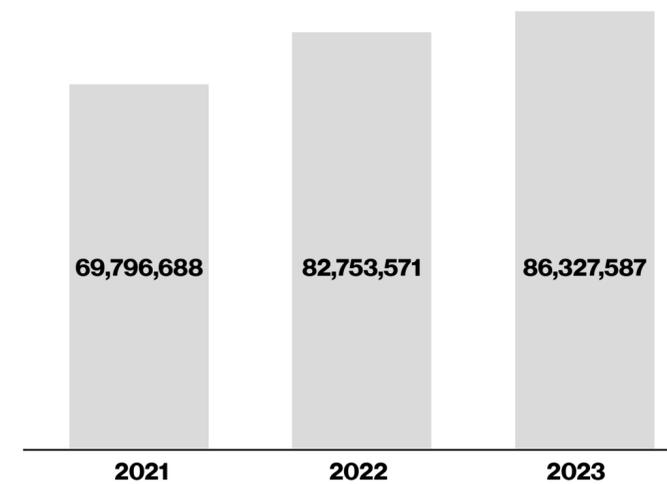
In 2023, the group companies were not subject to any sanctions.

OUR KEY FIGURES

Since its beginning its business operations, Boffi's business has been marked by a positive growth trend, both in economic terms and recognition accorded by the market and the local area.

In 2022, the **manufacturing companies making up the Group (Boffi, De Padova and Adielle)** generated just over **EUR 86 million**; this value was up 4.3% compared to 2022. Economic value directly generated was calculated through reclassification of the statement of profit or loss.

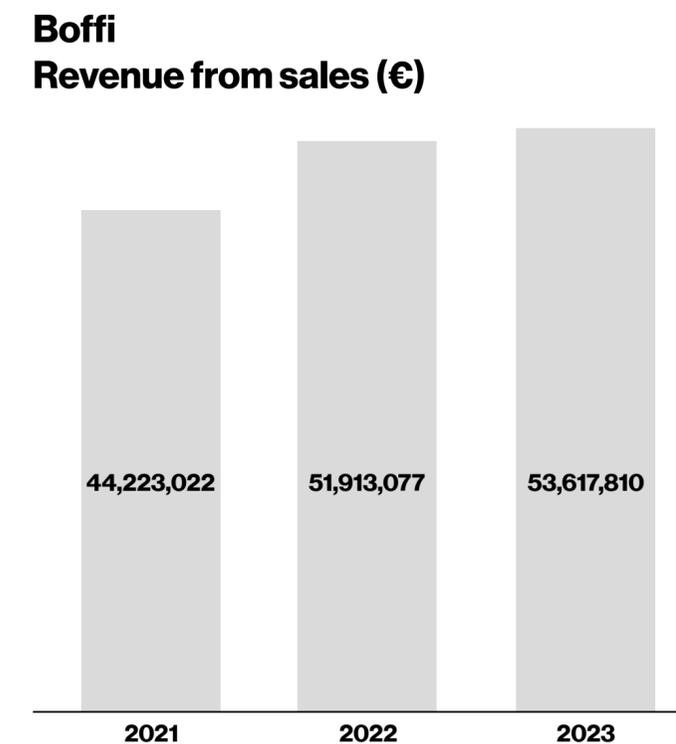
Boffi|DePadova
Total revenue from sales (€)



BOFFI

In 2023, **Boffi** generated slightly in excess of **EUR 53 million**; up 3% compared to 2022.

	MU	2021	2022	2023
Direct economic value generated: sales revenue	€	44,223,022	51,913,077	53,617,810
Distributed economic value of which:	€	43,580,404	50,998,867	51,954,898
Operating costs	€	30,021,395	36,644,911	36,115,429
Employee salaries and benefits	€	12,750,799	13,383,123	14,029,394
Payments to capital providers	€	731,581	892,433	1,701,641
Payments to the Public Administration and investments in the local community	€	76,629	78,400	108,434

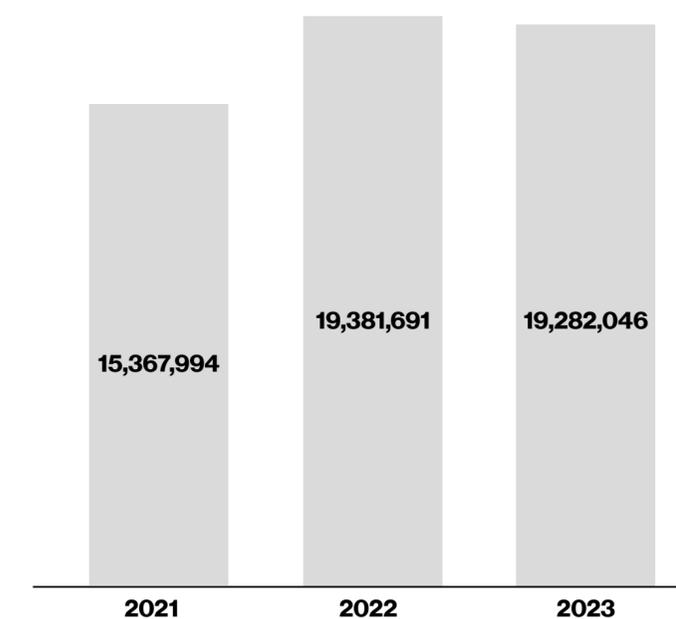


DE PADOVA

In 2023, **De Padova** generated slightly in excess of **EUR 19 million**; substantially in line with the previous year.

	MU	2021	2022	2023
Direct economic value generated: sales revenue	€	15,367,994	19,381,691	19,282,046
Distributed economic value of which:	€	13,684,577	18,953,093	18,458,432
Operating costs	€	30,021,395	16,977,649	16,342,783
Employee salaries and benefits	€	11,946,342	1,796,792	1,891,072
Payments to capital providers	€	1,551,834	122,452	185,685
Payments to the Public Administration and investments in the local community	€	75,430	56,200	38,892

De Padova
Economic value generated: sales revenue (€)

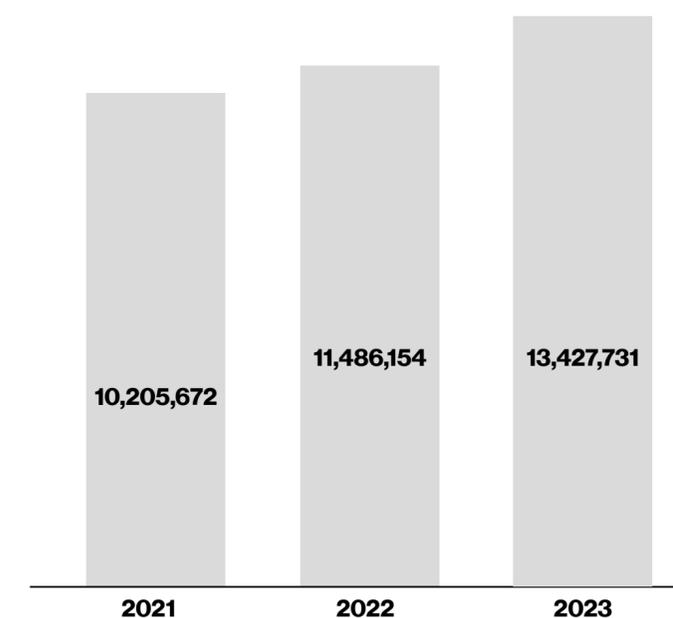


ADL

In 2023, **ADL** generated slightly in excess of **EUR 13 million**; up 17% compared to 2022.

	MU	2021	2022	2023
Direct economic value generated: sales revenue	€	10,205,672	11,486,154	13,427,731
Distributed economic value of which:	€	4,223,445	10,047,762	11,387,770
Operating costs	€	2,538,229	8,176,590	9,216,745
Employee salaries and benefits	€	1,685,216	1,871,172	2,171,025
Payments to capital providers	€	0	24,612	28,628
Payments to the Public Administration and investments in the local community	€	0	433,870	466,249

ADL
Economic value generated: sales revenue (€)



NOTA

METHOD -

LOGICA

NOTES ON REPORTING METHOD

REPORTING BOUNDARY, SCOPE AND TOPICS

REPORTING BOUNDARY, SCOPE AND TOPICS

In conducting their business activities, each Organisation interacts with its own organisational, economic and environmental, social and business context, both within and outside its facilities. Interaction with internal stakeholders (such as employees) or external stakeholders (such as the environment, institutions and communities) are therefore continuous and constant. The scope of this Report is to examine from a quantitative standpoint, through data and qualitatively via disclosures, the impact of the company on the environmental and social dimension, as well as being the first formal step in consolidating the already fruitful engagement relationship with stakeholders undertaken by the Organisation.

Reporting boundary

The reporting boundary includes:

- **Boffi S.p.A.**, at its business address in Via Guglielmo Oberdan, 70, 20823 Lentate sul Seveso (MB).
- **De Padova S.r.l.**, at its business address in Via Santa Cecilia (registered office) and Via Padana Superiore, 280A, 20090 Vimodrone MI (warehouse and offices).
- **ADIELLE S.r.l.**, at its business address in Via Preazzi, 79 – 36010 Zanè (VI).

The data and disclosures in the sections of this Report, as well as in the reporting tables and the materiality matrix topics, regard the reporting boundary stated in these Notes on Reporting Methods.

Whenever data reported fails to include all corporate offices or all disclosures necessary for the purpose of full calculation, such cases shall be appropriately reported in the relevant text. Whenever data referring to previous reporting periods have been reviewed, such adjustments will be reported in the text accordingly.

Within the report and in these notes, the wording “Group” or “Boffi|De Padova” shall be construed as meaning all entities of Boffi S.p.A., De Padova S.r.l. and ADIELLE S.r.l., together with their previously listed local units.

Material topic definition.

This document has been prepared in accordance with the “Sustainability Reporting Standards” defined by the Global Reporting Initiative (GRI) version 2021 - “with reference” option. This report has not been reviewed by a third party. In 2021, the Group defined the so-called “material” topics, i.e. relevant (according to the materiality principle of a sustainability report) and priorities for reporting. The combination of internal and external “Materiality” allocated to each topic returns a value of importance that enables the prioritising of such issues, according to a priority scale, selecting a limited series, for the purpose of focussing action commitments and reporting. Its graphic representation is therefore the output of a consultation, analysis and evaluation process for determining the relevance of the sustainability topics, defined based on a suitable topic list identified by the company, considered as reflecting its activities and guaranteeing coverage of all Sustainability aspects.

Topics identified as relevant through considering their interest to the Organisation and stakeholders are those which have been selected for reporting. With a view to making this Report as comprehensive as possible, certain qualitative-quantitative disclosures regarding topics that have been considered less relevant than others have however been included in the Report.

The stakeholder engagement process involved both internal stakeholders and external stakeholders relevant to business activities and

sustainability topics. For correctly identifying the relevant topics, the following activities were conducted:

- Interviews with managers heading up the main corporate functions, with the aim of surveying the main factors involved in their tasks, establishing interest in sustainability issues and identifying relevant projects/actions that may be the subject of specific reporting.
- Interviews with the Workers' Representative for Safety (R.L.S.) and the Single Trade Union Representative (R.S.U.).
- A survey was also conducted using an evaluation questionnaire sent to 79 strategic suppliers, of which 26 were returned,

All interviews were conducted based on a “standard questions” format, which provided a canvas for highlighting thinking and interest points and sustainability-related considerations. Interview outputs were shared with Corporate Management.

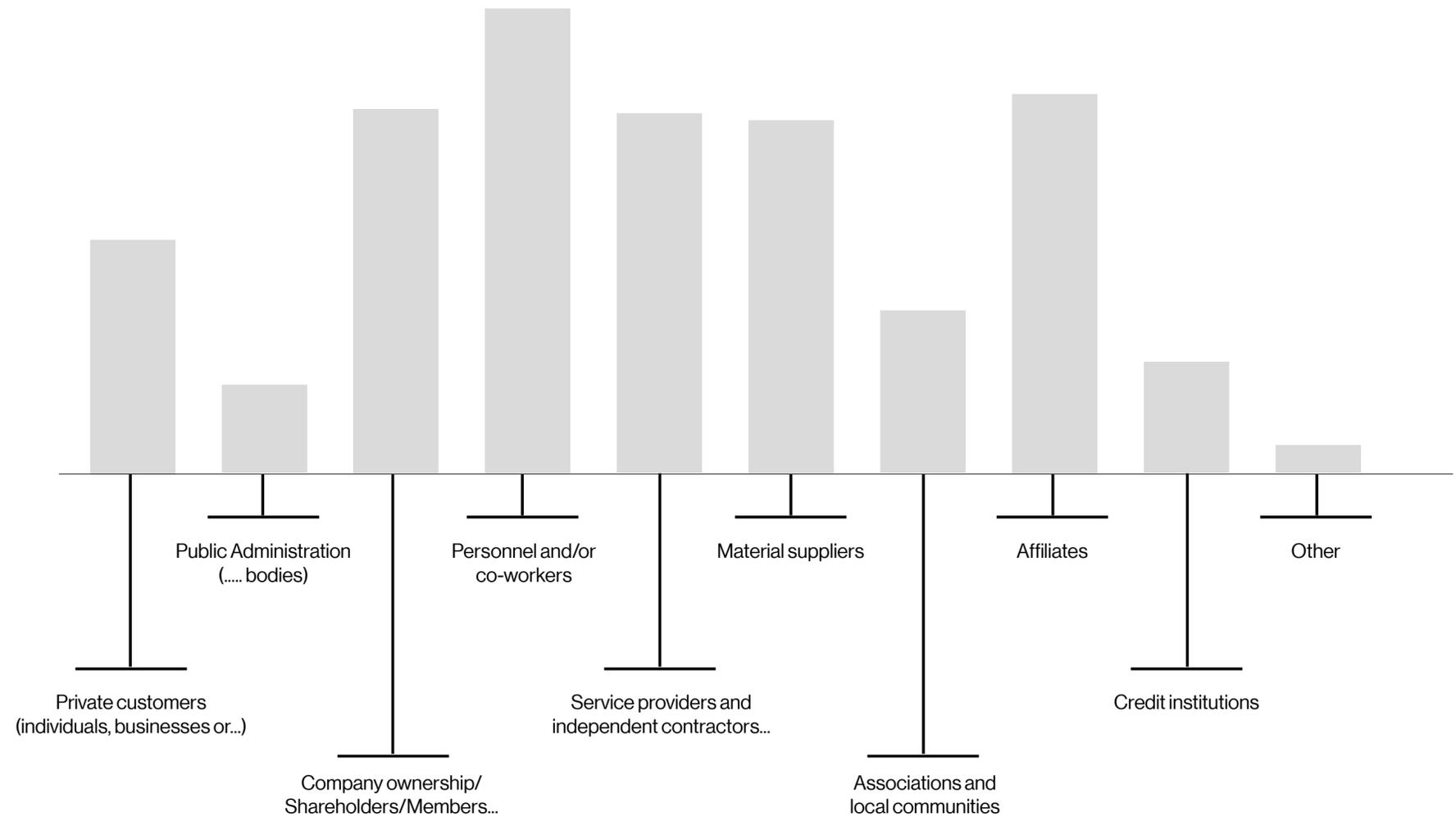
This following section lists the topics that emerged as relevant from the interviews conducted with stakeholders and from discussions with Corporate Management, in relation to the material topics, according to the GRI Standards and the boundary for such topics in the Report.

Topics relevant to the Boffi DePadova Group	GRI Standard topics	Boundary
Energy efficiency and climate change action	302-305	Internal-External
Responsible natural resource and raw material usage	301	Internal-External
Equal opportunity, diversity, inclusion and non-discrimination policies	405-406	Internal
Staff training	401-404	Internal
Occupational Health and Safety	403	Internal
Corporate wellness and work-life balance	102-401-405	Internal-External
Eco-design, innovation and product quality		Internal
Customer satisfaction and experience (Customer Experience)	416	Internal-External
Correct supply chain management and efficient logistics		Internal-External
Legislative and regulatory compliance	205-206	Internal-External
Business strategy and economic performance	201	Internal
Projects in support of local communities	413	External

As previously stated, the stakeholder engagement process involved both internal stakeholders within the company and external stakeholders relevant to business activities and sustainability topics.

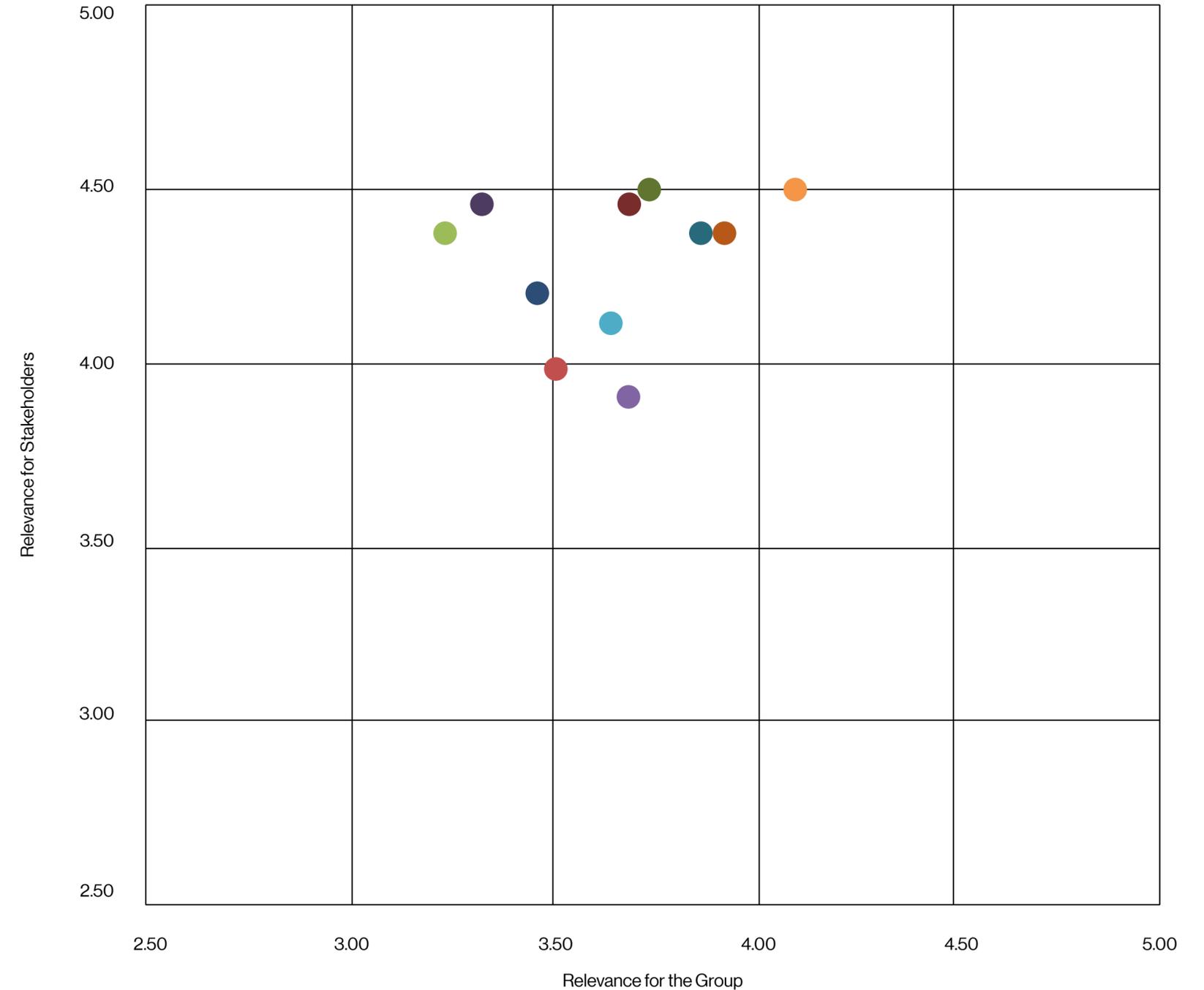
In 2021, a mapping of relevant stakeholders was conducted, with a view of fine-tuning the engagement process. The output of the stakeholder relevance mapping was as follows; the graphic shows the relevance of the Group's stakeholders, on a scale from “not relevant to very relevant”.

Stakeholder Relevance Mapping



The graphic showing material topic relevance is represented by the following matrix:

- Energy efficiency and climate change action
- Responsible natural resource and raw material usage
- Equal opportunity, diversity, inclusion and non-discrimination policies
- Staff training
- Occupational Health and Safety
- Corporate wellness and work-life balance
- Eco-design, innovation and product quality
- Customer satisfaction and experience (Customer Experience)
- Proper supply chain management and efficient logistics
- Legislative and regulatory compliance
- Business strategy and economic performance
- Projects in support of local communities



Data and reporting period.

The Group in this report intends to provide stakeholders with a balanced view of the corporate responsibility strategy and performance for the three-year period 2021-2023.

Data were updated on 31/12 of each reporting period. Whenever there were any exclusions arising out of a lack of data or from the reporting period for such data, such exclusions will be reported in the text accordingly.

Restatements of information

- GHG

In light of the recent updates on the accounting of Scope 2 emissions deriving from purchased electricity, it was necessary to adjust the amount of emissions generated using the market-based calculation over the three-year reporting period.

This was due to the fact that the amount of renewable energy under the contract with the supplier does not include guarantees of origin, consequently a specific conversion factor was used that took into account national production from non-renewable sources.

GRI STANDARD	DISCLOSURE	SUB-SECTION
GRI 2: General Disclosures 2021	2-1 Organisational details	"Section 1.1 - Notes on reporting methods"
	2-2 Entities included in the organisation's sustainability reporting	"Section 1.1 - Notes on reporting methods"
	2-3 Reporting period, frequency and contact point	NOTES ON REPORTING METHOD
	2-4 Restatements of information	Section 1
	2-5 External Assurance	The report is not subject to external assurance
	2-6 Activities, value chain and other business relationships	Sections 1.1 - 4.1 - 4.2 - 4.3 - 4.4
	2-7 Employees	Section 2.1
	2-8 Workers who are not employees	Section 2.1
	2-9 Governance structure and composition	Section 5.1
	2-10 Nomination and selection of the highest governance body	Section 5.1
	2-11 Chair of the highest governance body	Section 5.1
	2-12 Role of the highest governance body in overseeing the management of impacts	Section 5.1
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	Message to our stakeholders
	2-23 Policy commitments	Section 3
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	Section 5.1
	2-28 Membership associations	
	2-29 Approach to stakeholder engagement	NOTES ON REPORTING METHOD
	2-30 Collective bargaining agreements	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	SUB-SECTION
“GRI 3: Material Topics 2021”	3-1 Process to determine material topics	Material topics and impact analysis
	3-2 List of material topics	Material topics and impact analysis
	3-3 Management of material topics	Material topics and impact analysis
GRI 201: Economic performance 2016	201-1 Economic value directly generated and distributed	Section 5.2
	201-2 Financial implications and other risks and opportunities due to climate change	
	201-3 Defined benefit plan obligations and other retirement plans	
	201-4 Financial assistance received from the government	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to the local minimum wage	
	202-2 Proportion of senior management hired from local community	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	
	203-2 Significant indirect economic impacts	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	
	205-2 Communication and training about anti-corruption policies and policies	
	205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	
	207-1 Approach to tax	
GRI 207: Tax 2019	207-2 Tax governance, control and risk management	
	207-3 Stakeholder engagement and management of concerns related to tax	
	207-4 Country-by-country reporting	
GRI 301: Materials 2016	301-1 Materials used by weight and volume	Sections 4.1 - 4.2 - 4-3
	301-1 Recycled input materials used	Sections 4.1 - 4.2 - 4-3
	301-3 Reclaimed products and their packaging materials	Sections 4.1 - 4.2 - 4-3
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Section 3.1
	302-2 Energy consumption outside of the organisation	
	302-3 Energy intensity	
	302-4 Reductions of energy consumption	Section 3.1
	302-5 Reductions of energy requirements of products and services	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Section 3.4
	303-2 Management of water-related discharge impacts	Section 3.4
	303-3 Water withdrawal	Section 3.4
	303-4 Water discharge	Section 3.4
	303-5 Water consumption	Section 3.4

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	SUB-SECTION
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed, or adjacent to protected areas or areas of high biodiversity value outside protected areas.	
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and protected species on the national list with habitats in areas affected by operations	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Section 3.3
	305-2 Energy indirect (Scope 2) GHG emissions	Section 3.3
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	Section 3.3
	305-6 Emissions of ozone-depleting substances (ODS)	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Section 3.2
	306-2 Management of significant waste-related impacts	Section 3.2
	306-3 Waste generated	Section 3.2
	306-4 Waste diverted from disposal	Section 3.2
	306-5 Waste directed to disposal	Section 3.2
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	Section 4.4
	308-2 Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Section 2.1.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental Leave	Section 2.1.4
GRI 402: Labour/management relations 2016	402-1 Minimum notice periods regarding operational changes	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment and accident investigation	Section 2.2
	403-3 Occupational health services	
	403-4 Worker participation, consultation and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	Section 2.2
	403-6 Promotion of worker health	Section 2.2
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 2.2
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	Section 2.2
	403-10 Work-related ill health	Section 2.2

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	SUB-SECTION
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees GRI 405-2 Ratio of basic salary and remuneration of women to men	Section 2.1
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
GRI 408: Child labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	
GRI 409: Forced and compulsory labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	
GRI 410: Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	
GRI 411: Rights of indigenous peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes 413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public Policy 2016	415-1 Political contributions	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of health and safety impacts of product and service categories 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 417: Marketing and labelling 2016	417-1 Requirements for product and service information and labelling 417-2 Incidents of non-compliance concerning product and service labelling and information 417-3 Incidents of non-compliance concerning marketing communications	Section 4.1
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breach of customer privacy and losses of customer data	

 **Boffi** | **e DePadova**

TO BE CONTINUED...