



ESG & SUSTAINABILITY ANNUAL REPORT 2022

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## INDEX

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Dear Stakeholders,

It is with great pleasure that I want to share with you the second edition of our ESG & Sustainability Annual Report, a further and important step in our journey towards the creation of shared value.

While keeping sustainability top-of-mind from an environmental, social and economic standpoint, we have tried to include a greater amount of information into the report, thereby substantiating our approach more clearly and tangibly.

The first section narrates the history of our organisation; how we evolved from an artisan workshop established in 1934 to become a leading Group in the wood furniture industry that brings the BOFFI, ADL, DE PADOVA, TIME & STYLE edition and MA/USTUDIO brands under one roof, each with its own ability to bring together various realities, while maintaining their own individuality.

The second section describes the commitment to our people, the actual engine driving the Group's potential and a vital force underpinning its success. I particularly want to tell you about all our efforts intended to promote diversity as a fundamental resource, in which gender balance is maintained as far as possible in all company roles.

The third section is dedicated to reporting our impacts from an environmental perspective, providing an overview of how we are responsibly and proactively addressing the critical issues of our time, namely, energy consumption, greenhouse gas emissions and the circular economy.

The fourth section highlights all manufacturing-related disclosures, the efforts we are making for proper use of raw materials, the ongoing innovation of products and sustainable design with a view to eco-design.

Finally, the last section is dedicated to economic sustainability; in 2022, the manufacturing companies that make up the Group (Boffi, De Padova and ADL) confirmed their growth performance, generating just over EUR 82 million, an increase of 19% compared to 2021.

Looking to the future, I am convinced that through our innate creative drive and the support of our passionate and motivated employees, we will be ready to face the next challenges with confidence and determination.

Happy reading,

*Roberto Gavazzi*

# ORGANISATION PROFILE

## ORGANISATION PROFILE

INTRODUCTION  
THE BRANDS  
OUR MISSION  
MARKET PRESENCE  
THE GROUP SUSTAINABILITY MODEL

## ONE NETWORK. ONE DESIGN PHILOSOPHY.

One network. One design philosophy. **Boffi|DePadova** occupies the highest echelon in the market offering integrated interior living solutions, 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.



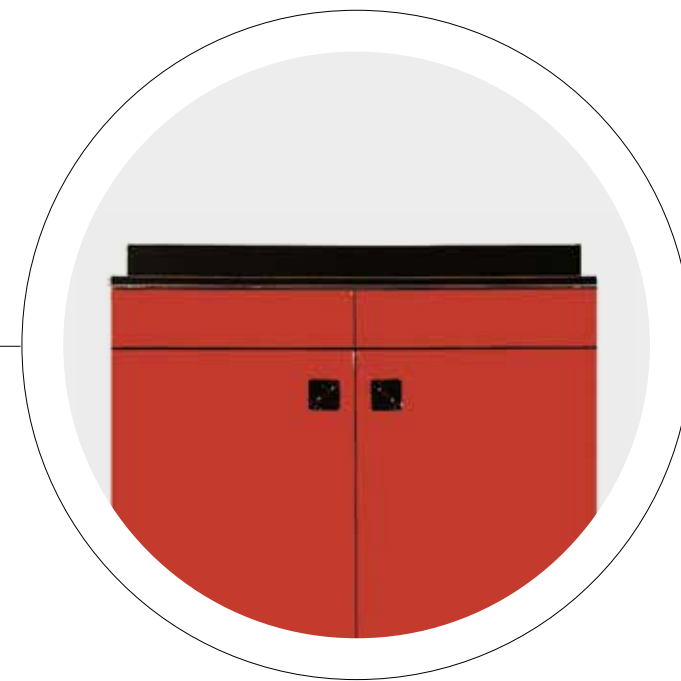


## FROM THE 1930s TO THE 1990s



**1934**

Piero Boffi established his own firm.



**1954**

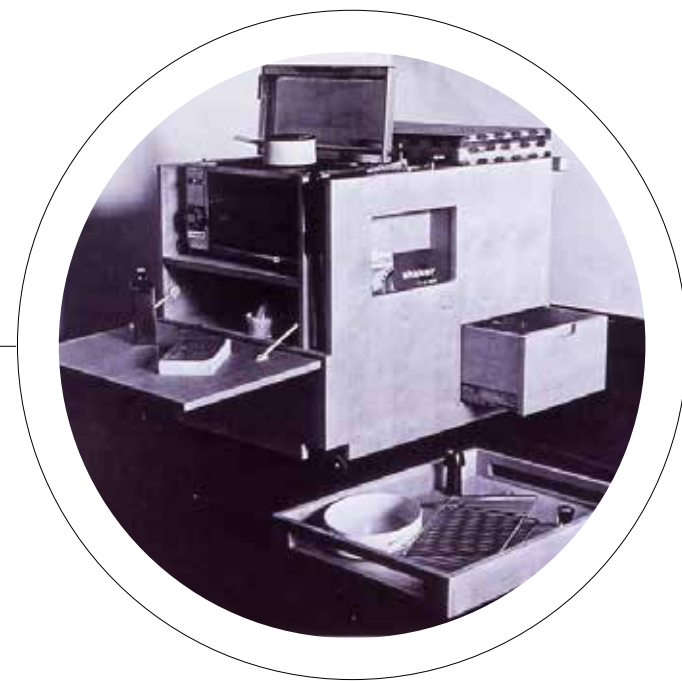
Asti, Favre and Boffi created the C Series: the first kitchen in colour.



**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 industrial design 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 caps, 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 Triennale di Milano exhibition.



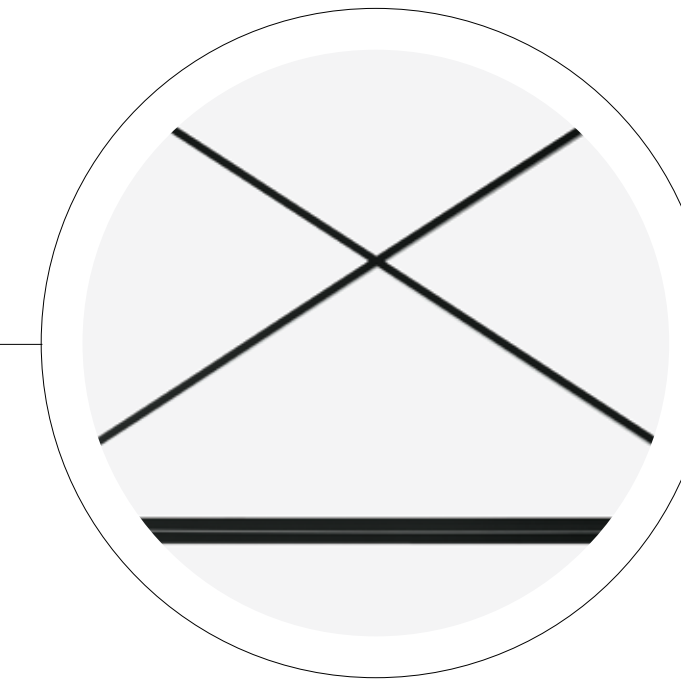
**2015**

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**

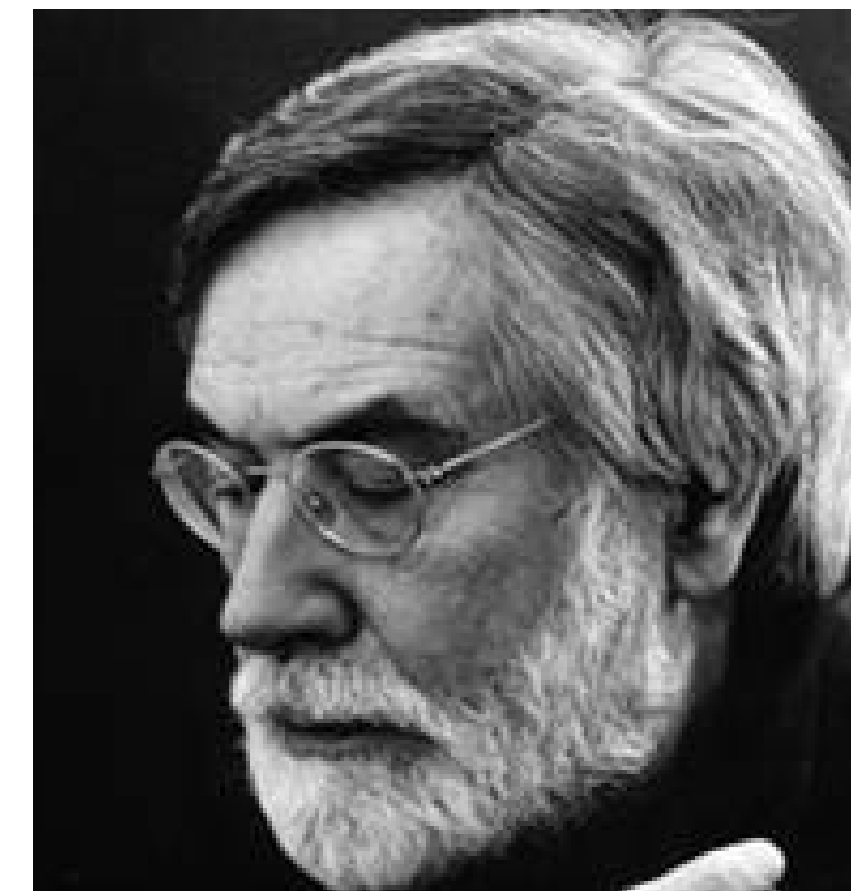
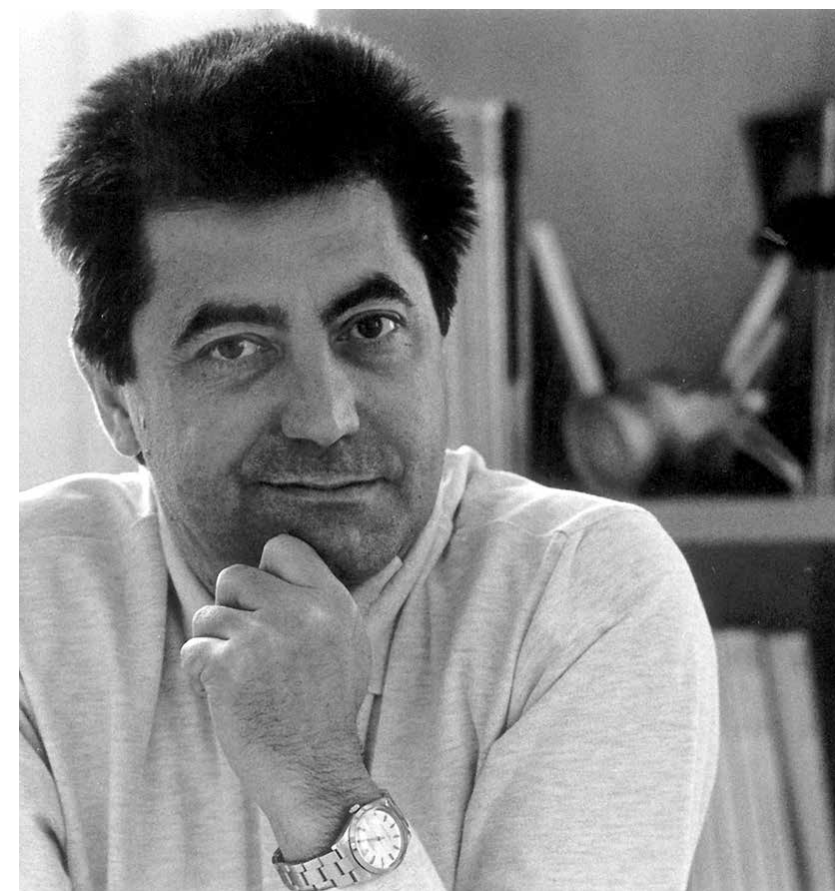
ADL became part of the Boffi|De Padova Group through an initial 50% equity purchase.

**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 while the **Salone del Mobile in Milan** was on, but 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 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.

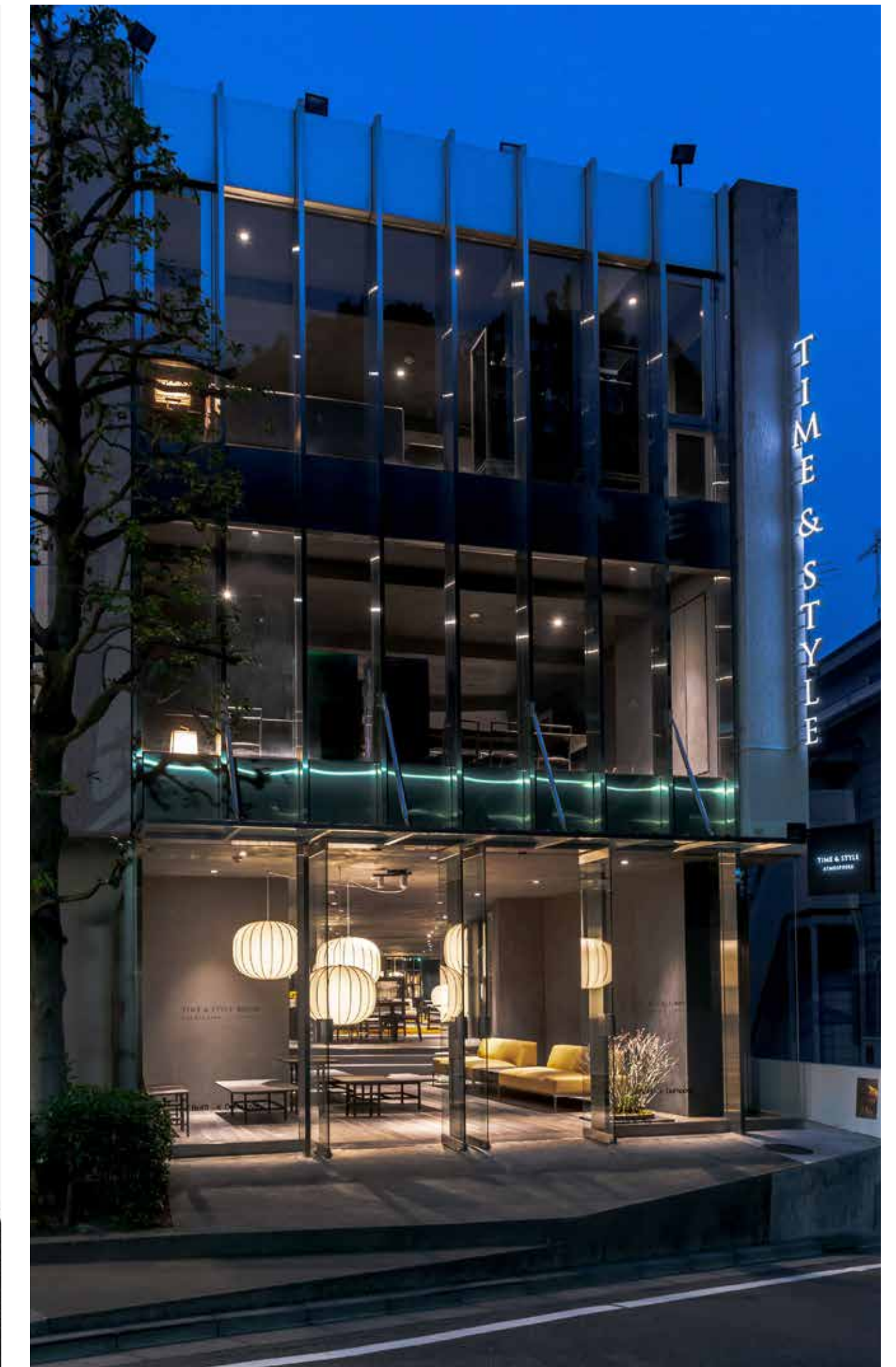
In the 1960s, Maddalena met American company, **Herman Miller**, which granted her the licence for Italy to manufacture furniture designed by Charles Eames and George Nelson: thus ICF De Padova was established, based in Vimodrone, which would manufacture Herman Miller office furniture in Italy. In the 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 “**è De Padova**”.



At the dawn of the new millennium, Maddalena was awarded the **Compasso d'Oro alla Carriera**, the industrial design 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**, by **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 a 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 later 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 Boffi'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**

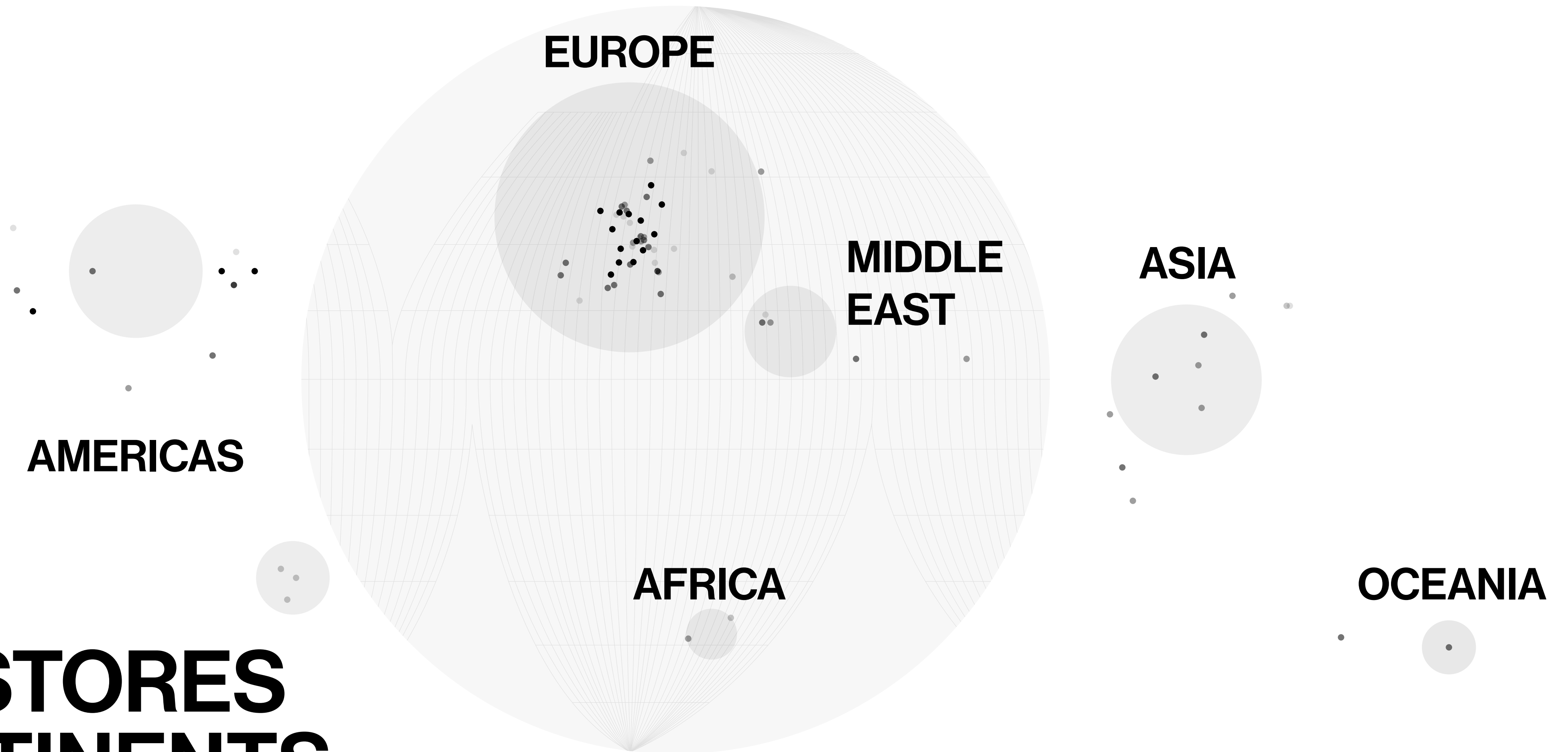


**13.  
CLIMATE ACTION**



**+400 STORES**  
**5 CONTINENTS**  
**40 COUNTRIES**

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**

OUR

OUR PEOPLE

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

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## OUR PEOPLE

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

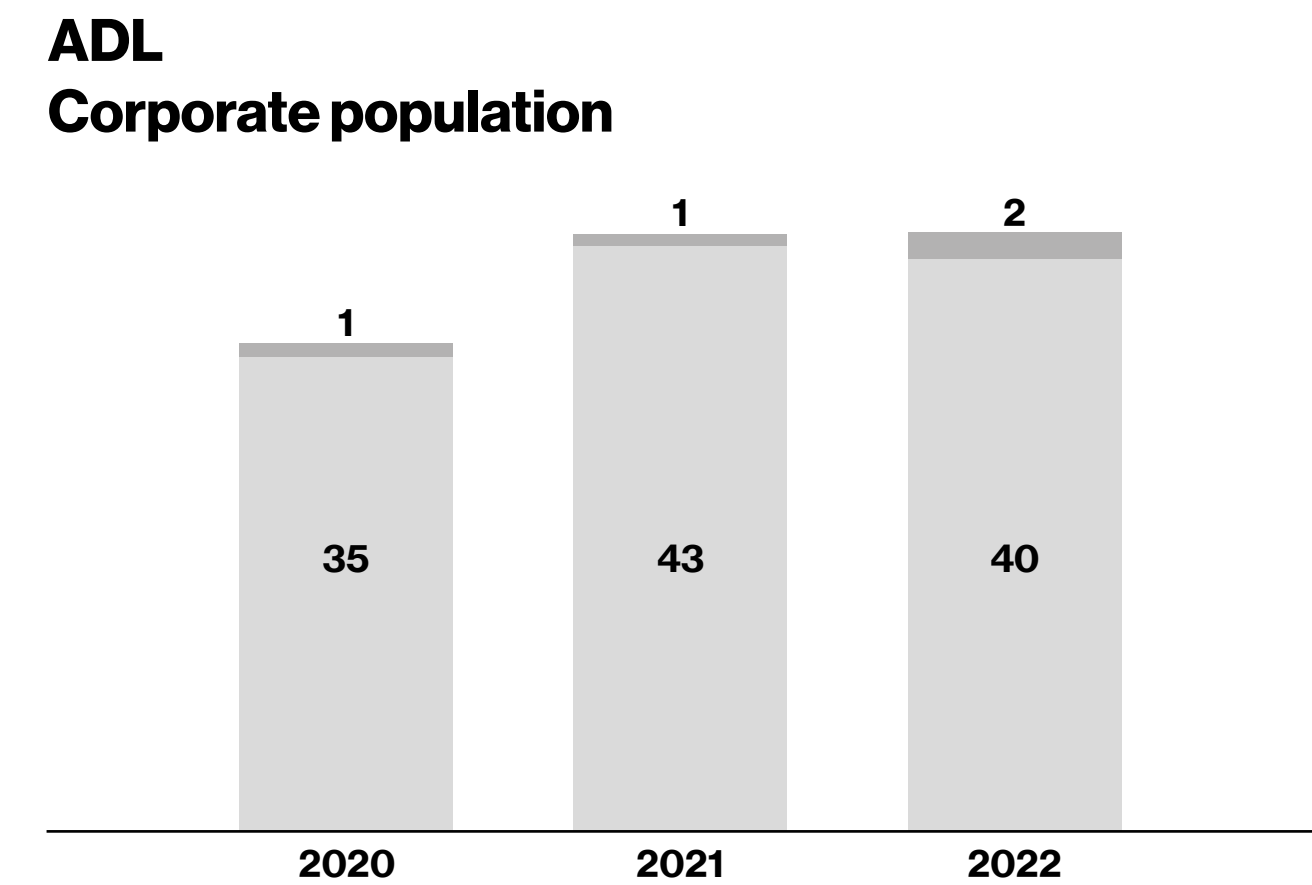
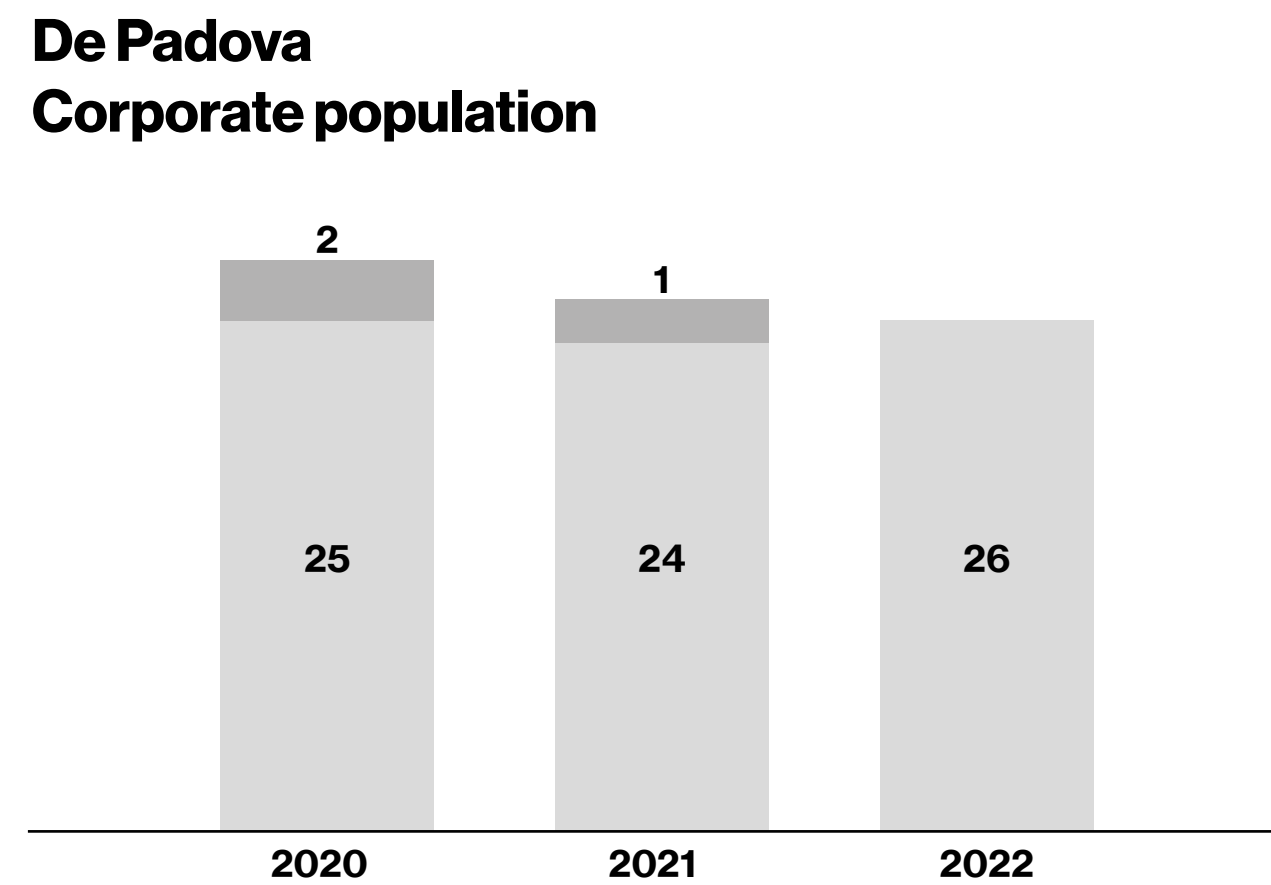
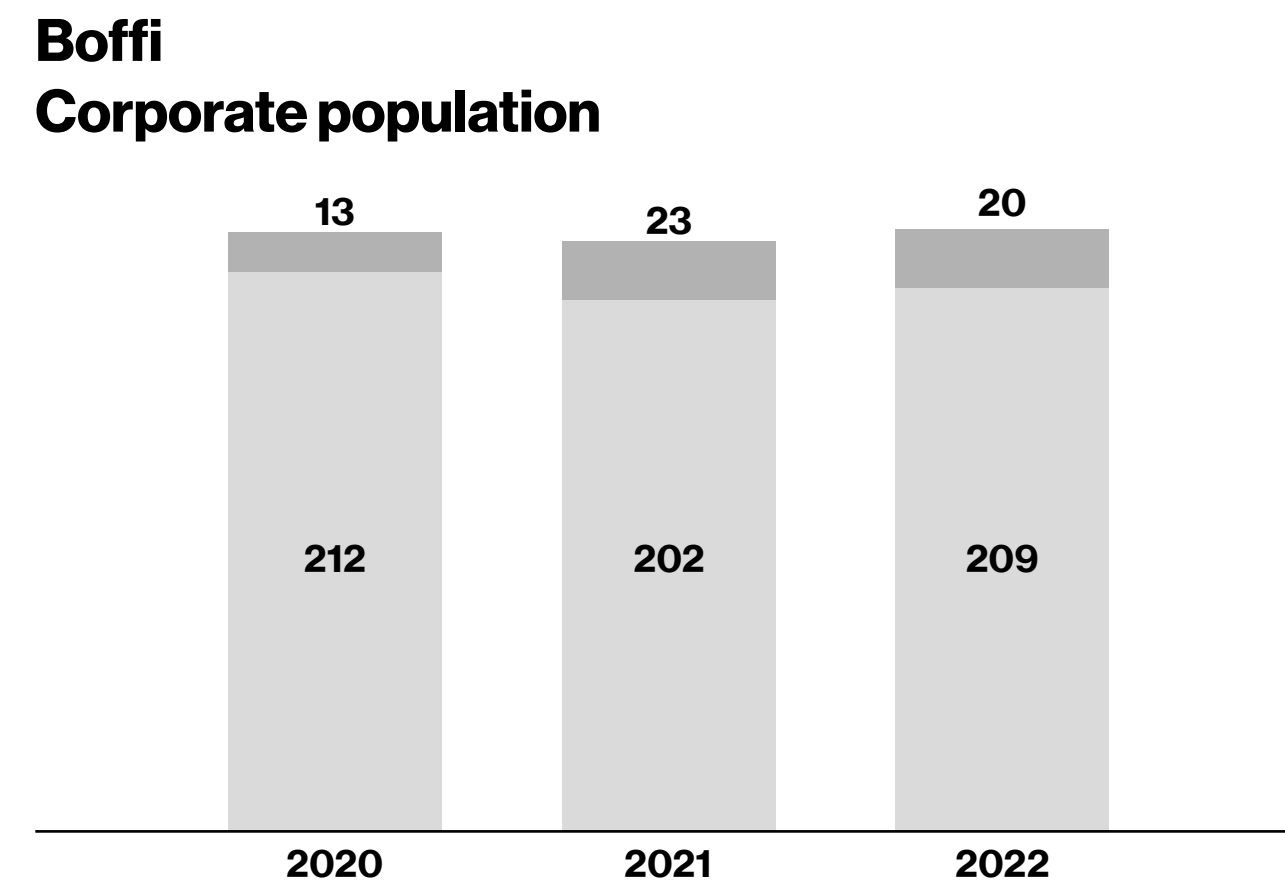
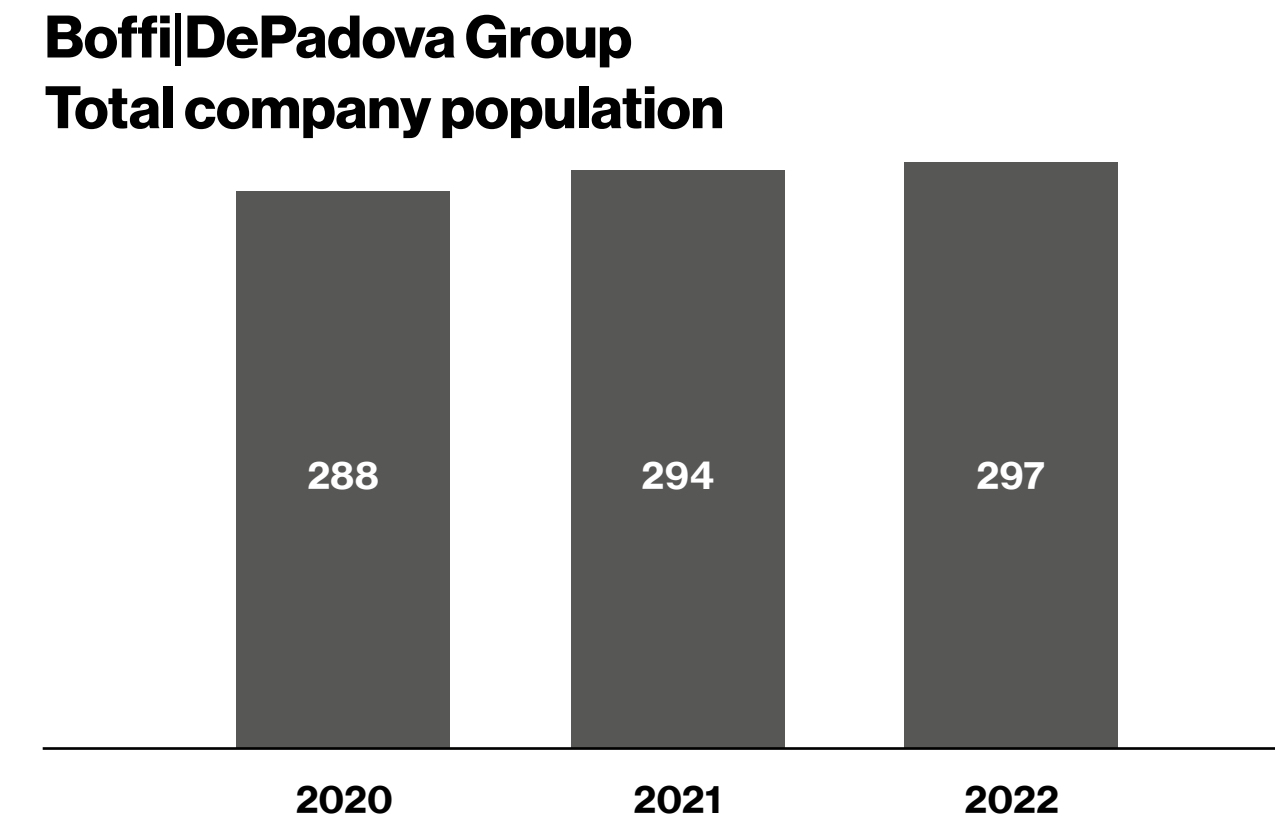
The human factor has always been at the centre of our corporate development policies, while constantly searching for new, suitable contexts for enhancing its diversity.



# CORPORATE POPULATION

The total population of the Group in 2022 amounted to **297 people**, including temporary workers, which has been constantly growing in the three-year reporting period.

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



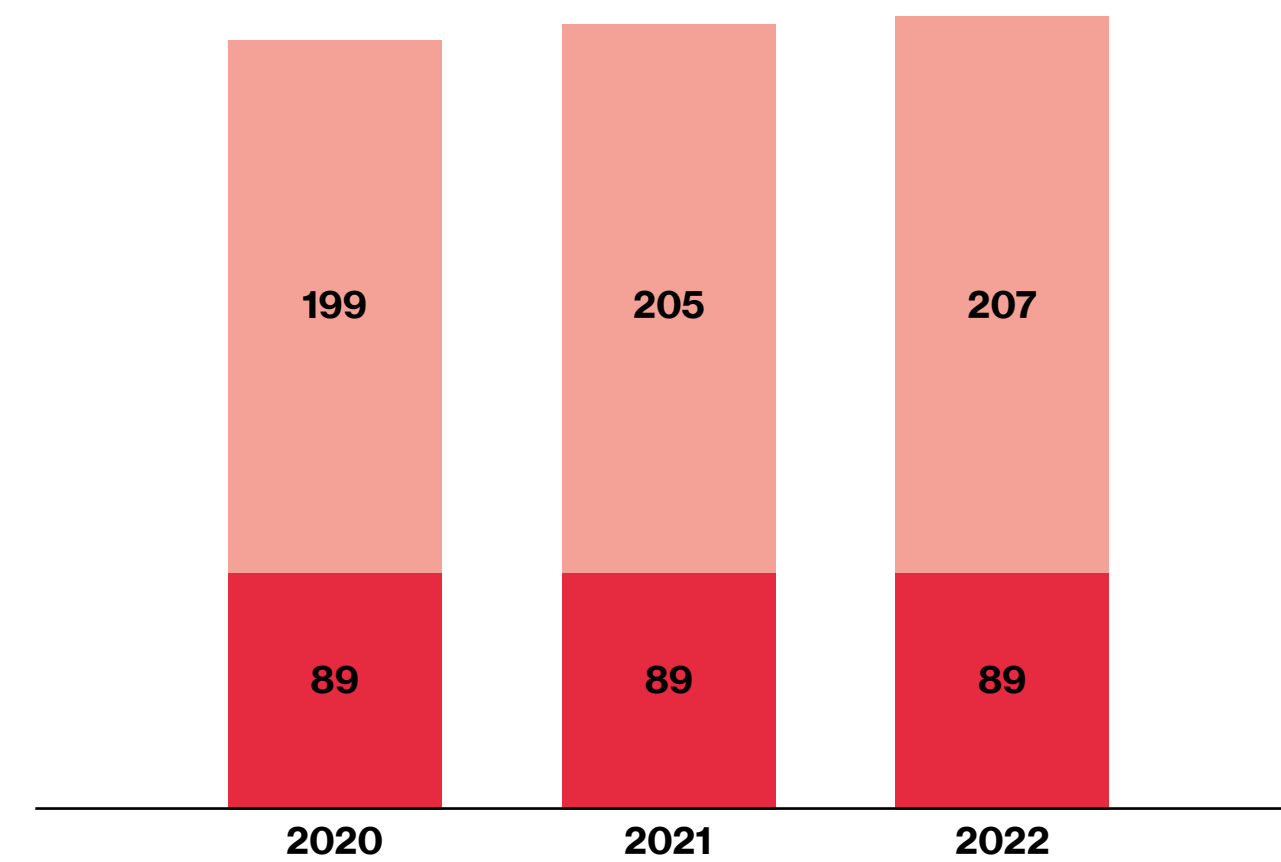
■ Temp workers  
■ Employees

# THE VALUE OF WOMEN

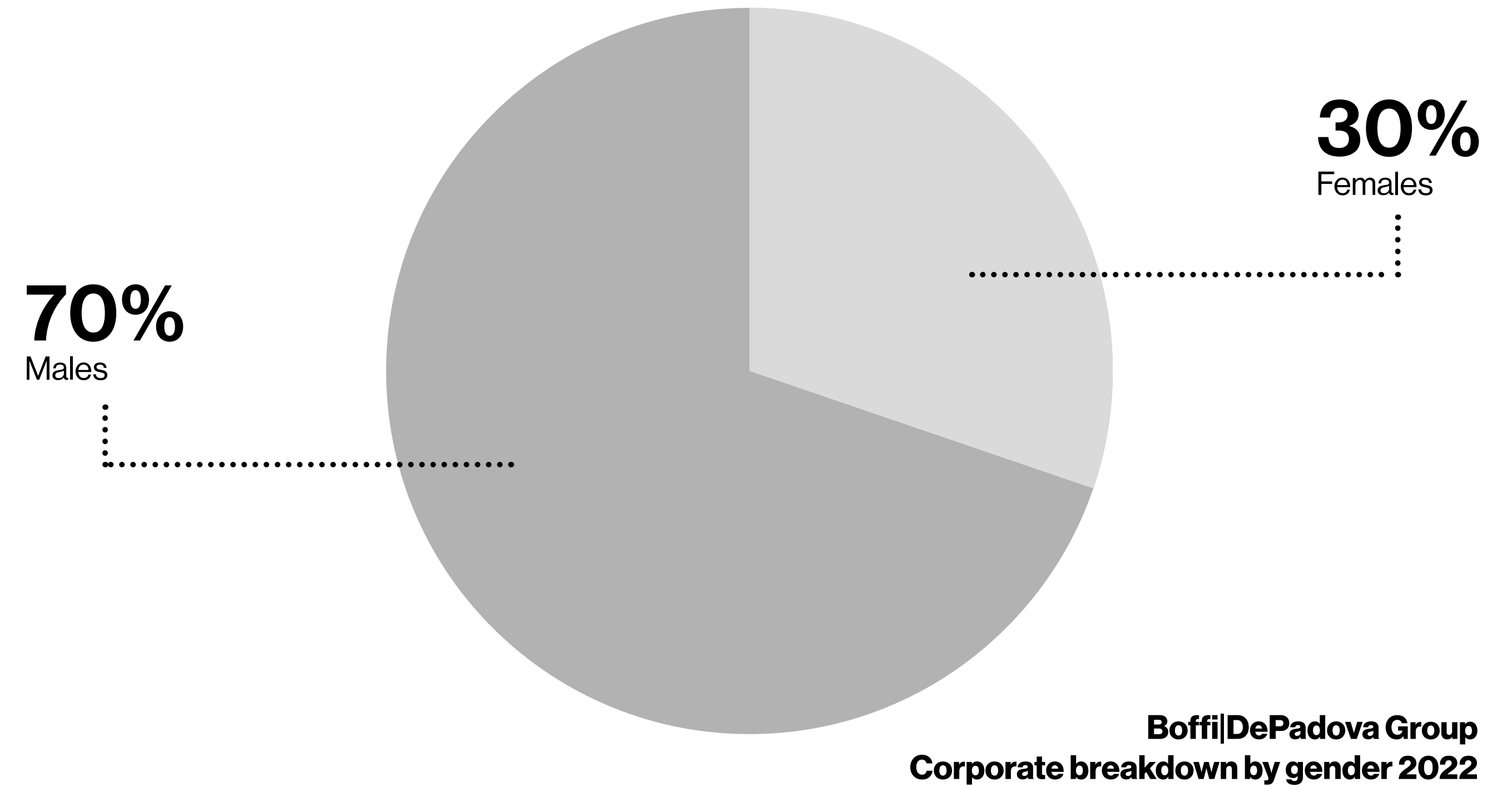
Gender differences are a resource and they are recognised and properly enhanced in developing the Group companies. This principle is well integrated into the Group's DNA, which is committed to hiring policies aimed at eliminating any type of discrimination.

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

**Boffi|DePadova Group**  
Corporate breakdown by gender



■ Males  
■ Females

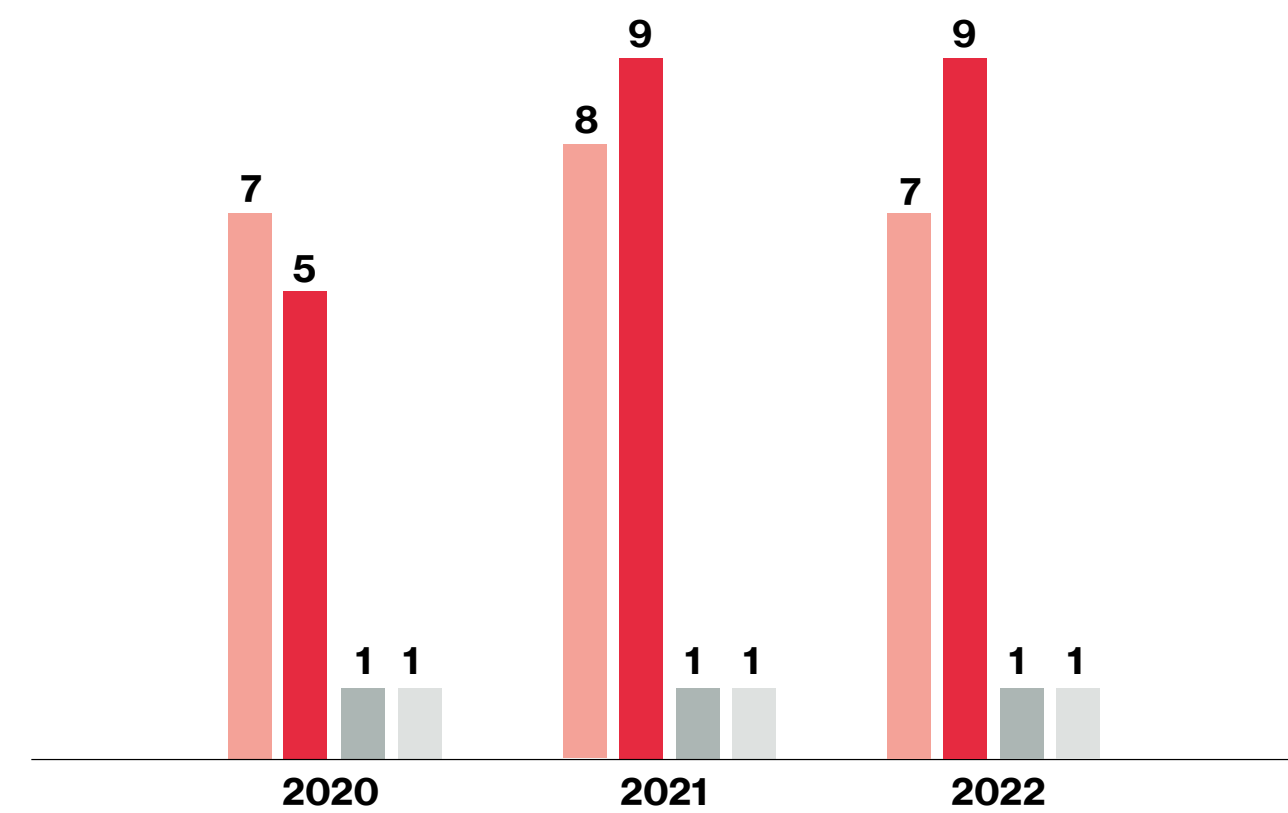


# BOFFI

Although in Boffi S.p.A. women 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 60% of the roles involving positions of responsibility.**

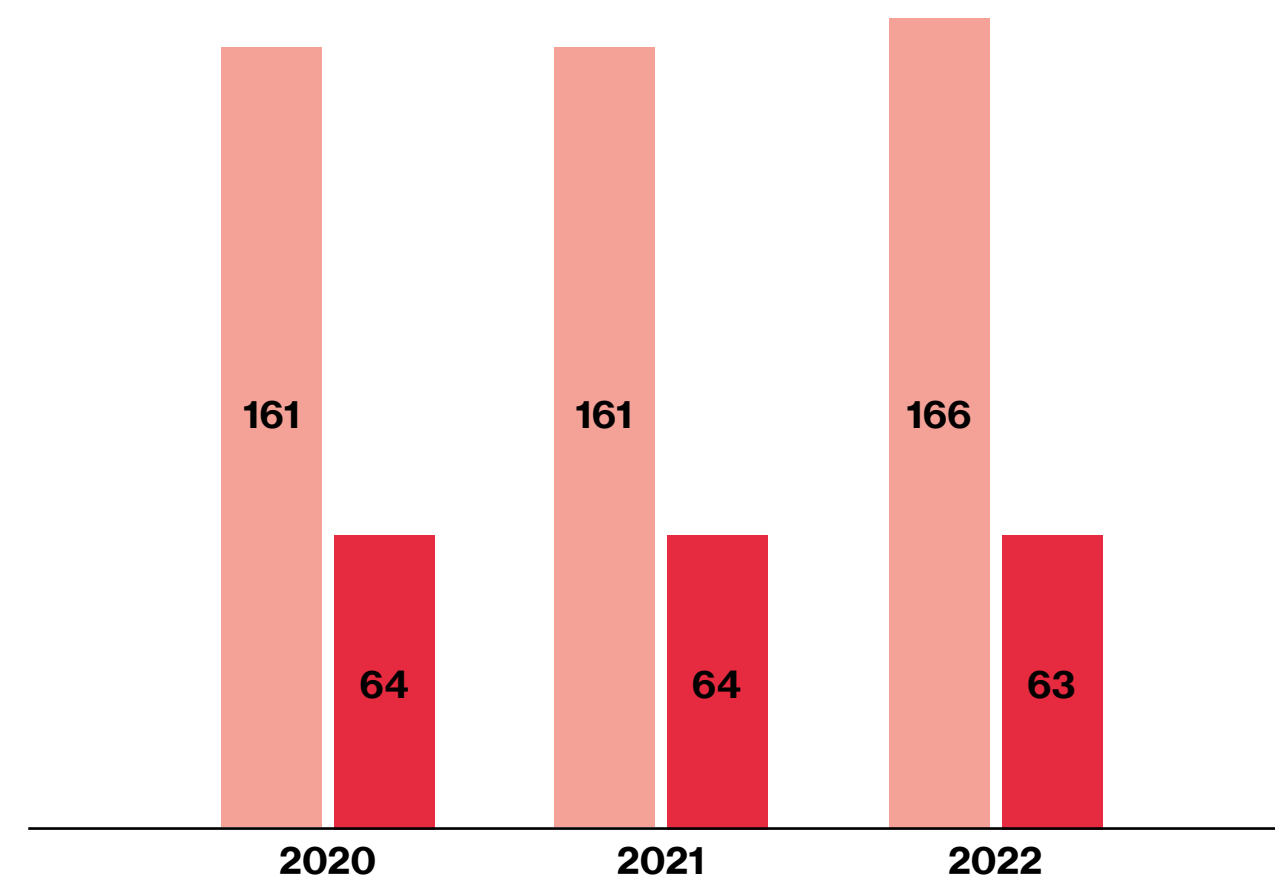
This is a strong sign underscoring the corporate desire to prevent the unfortunately still widespread case of the “sticky floor” – that is, vertical segregation that sees women forced into medium-low occupational positions and resulting lower pay.

**Boffi**  
Breakdown of management roles by gender

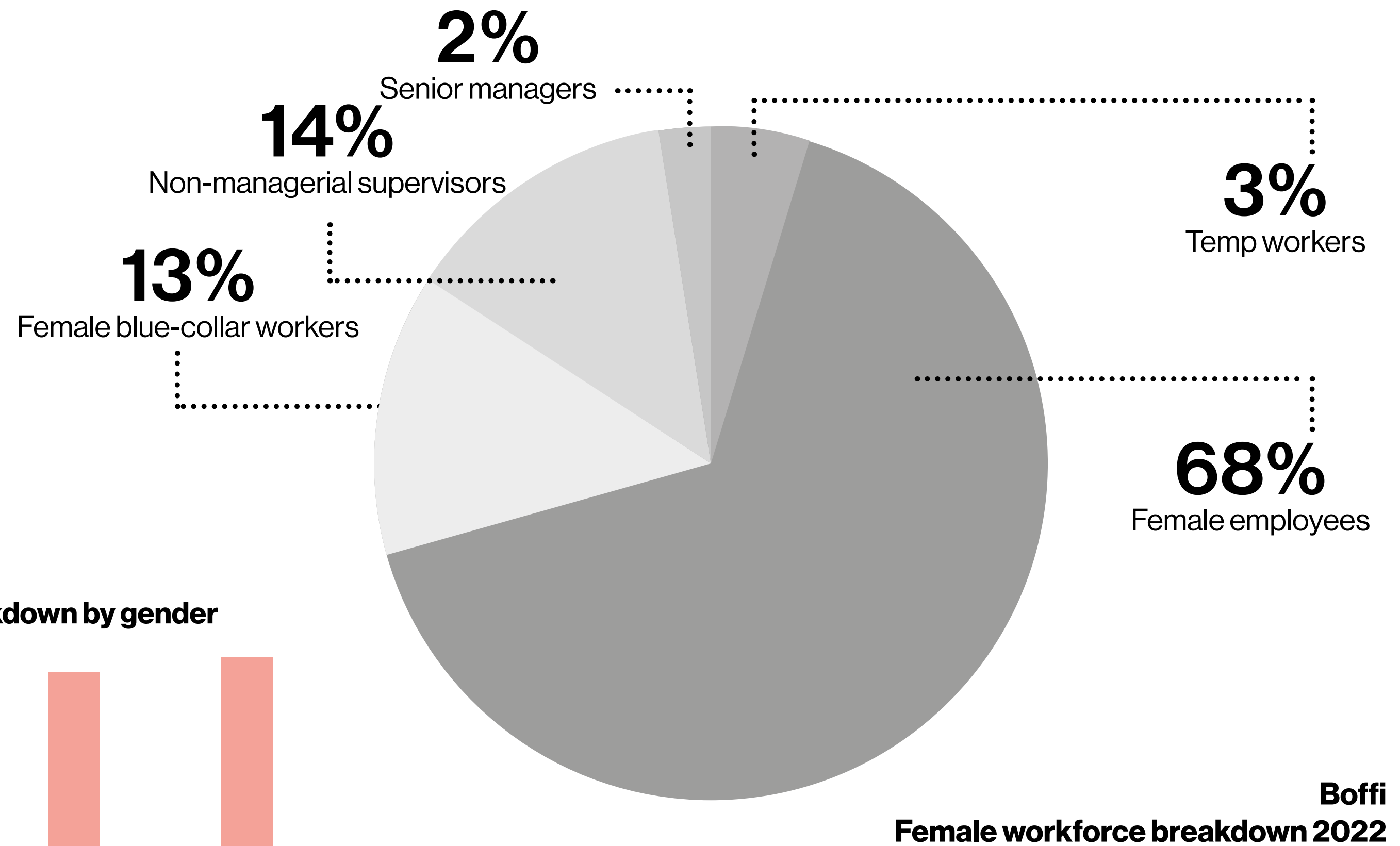


■ Male non-managerial supervisors    ■ Male managers  
■ Female non-managerial supervisors    ■ Female managers

**Boffi**  
Corporate breakdown by gender



■ Males  
■ Females

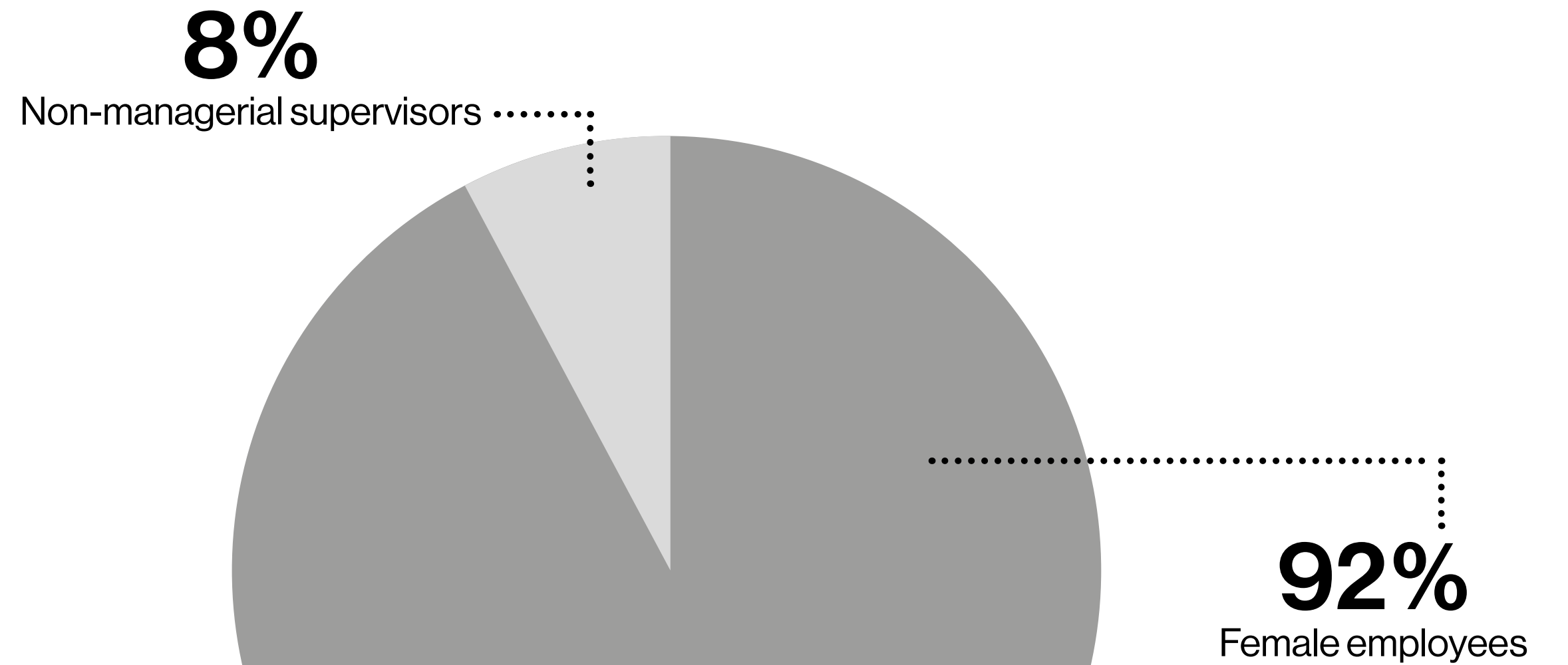


**Boffi**  
Female workforce breakdown 2022

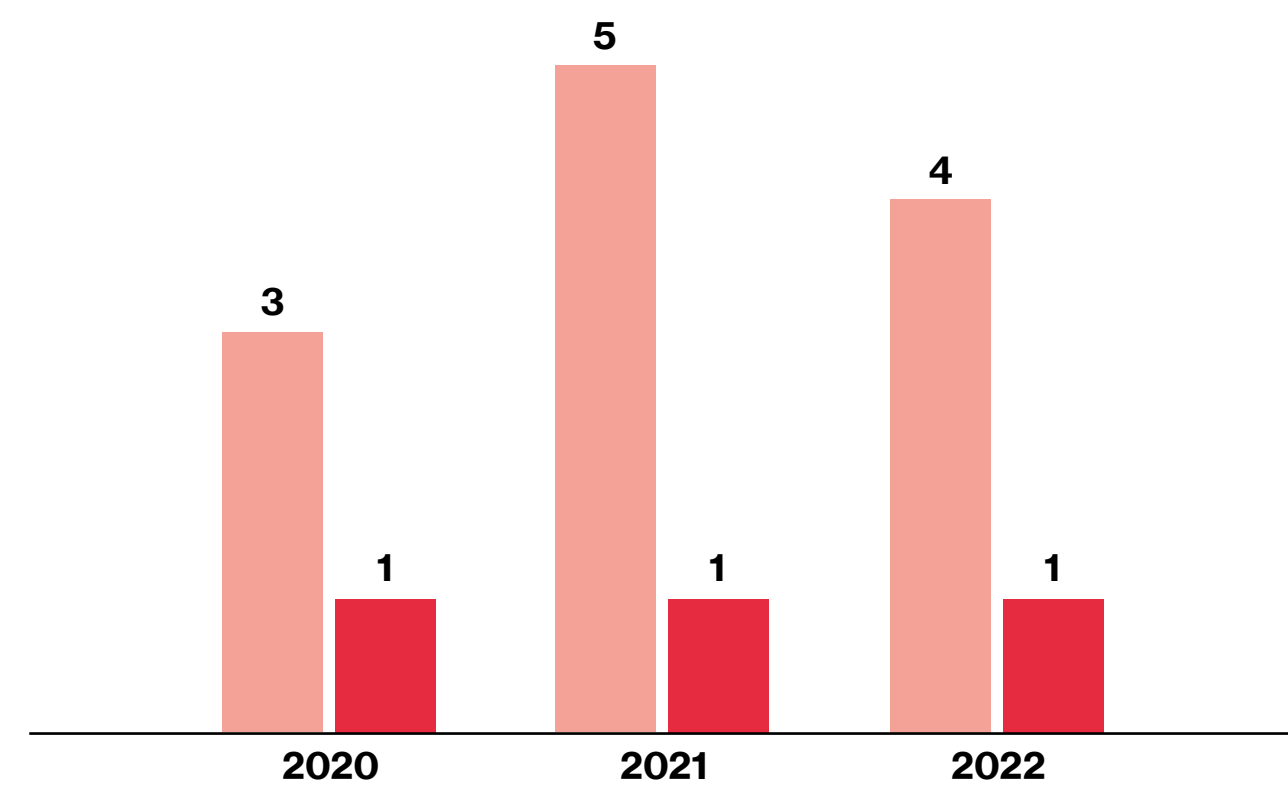


# DE PADOVA

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.

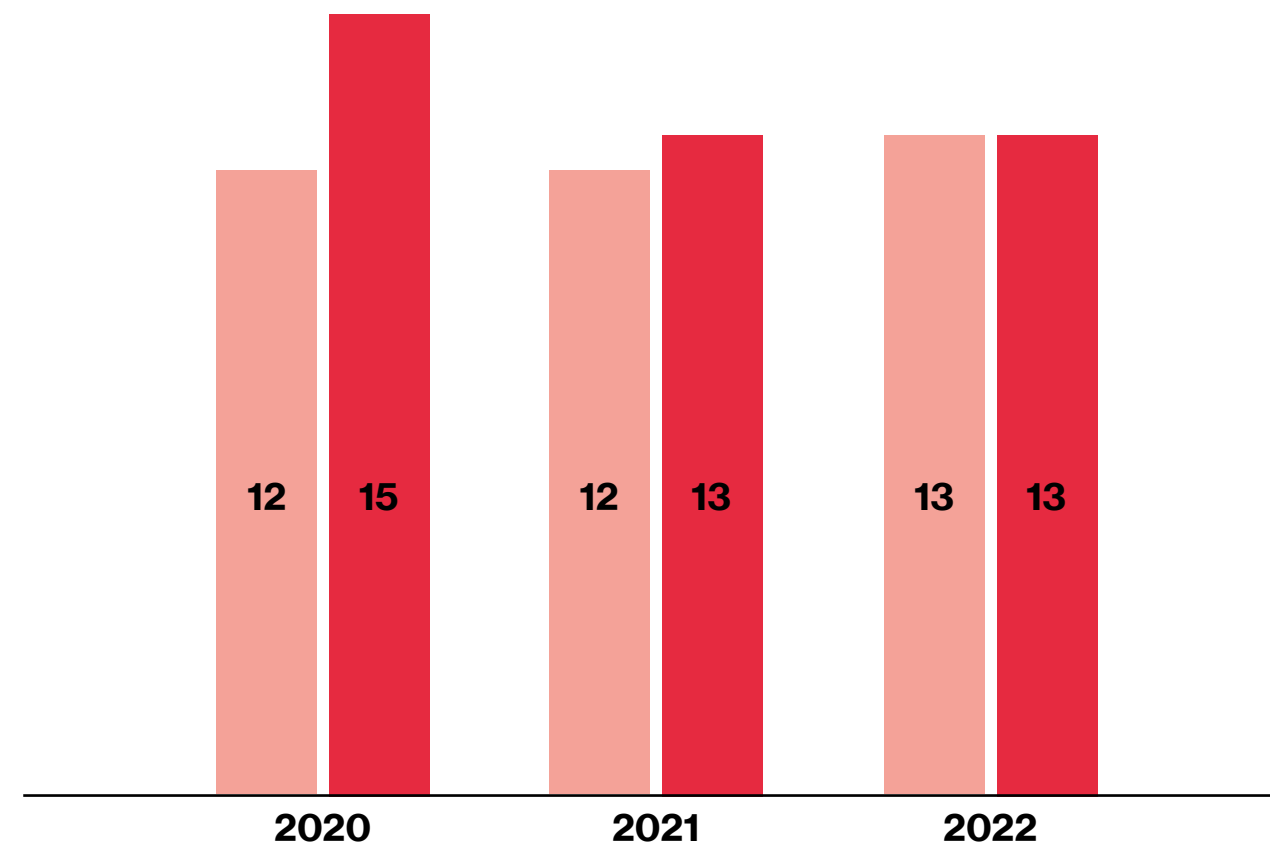


**De Padova**  
Breakdown of management roles by gender



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

**De Padova**  
Corporate breakdown by gender



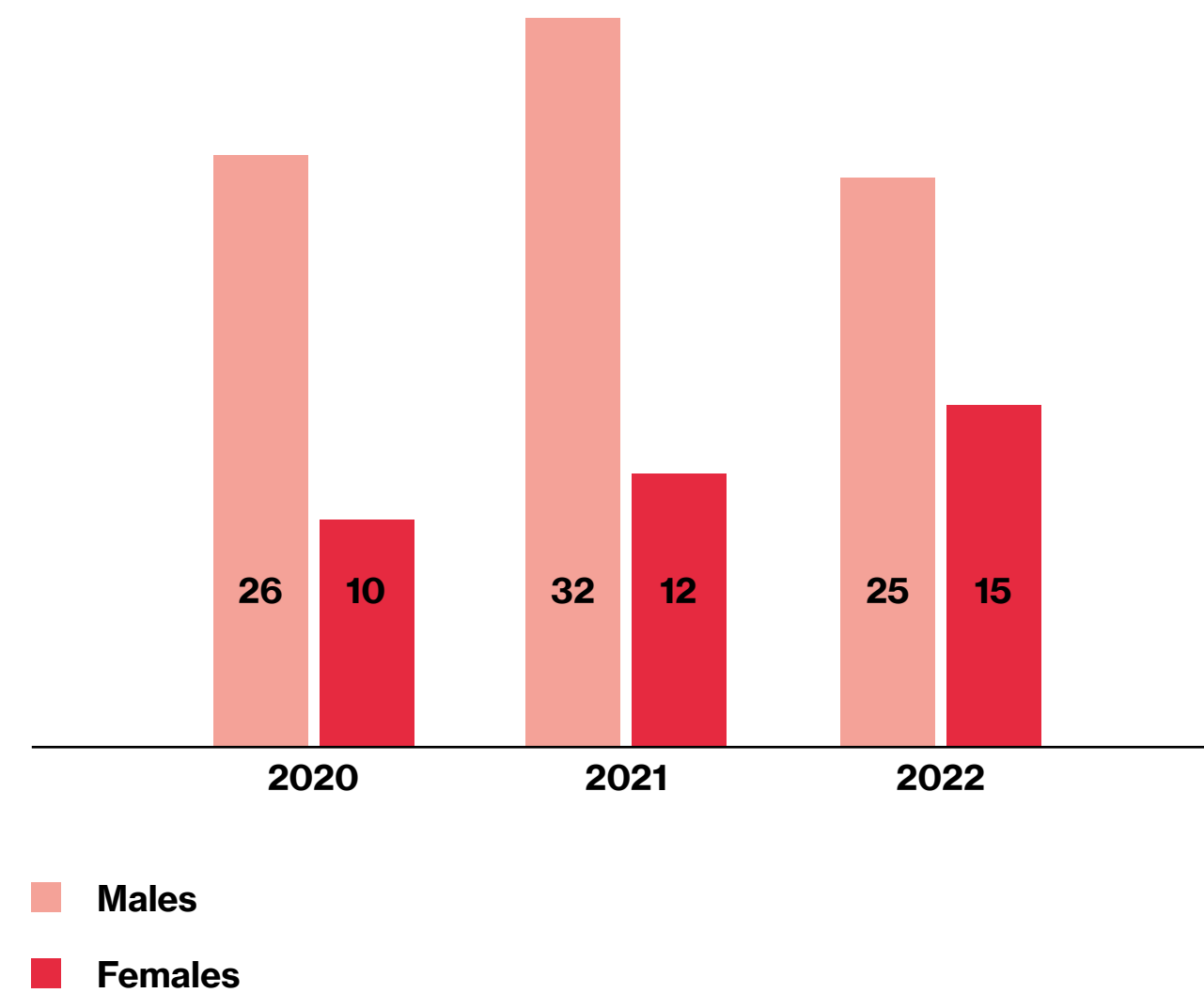
■ Males  
■ Females

**De Padova**  
Female workforce breakdown 2022

# ADL

Regarding ADL, the female population accounts for **about 28%** of the headcount and women work primarily in office roles.

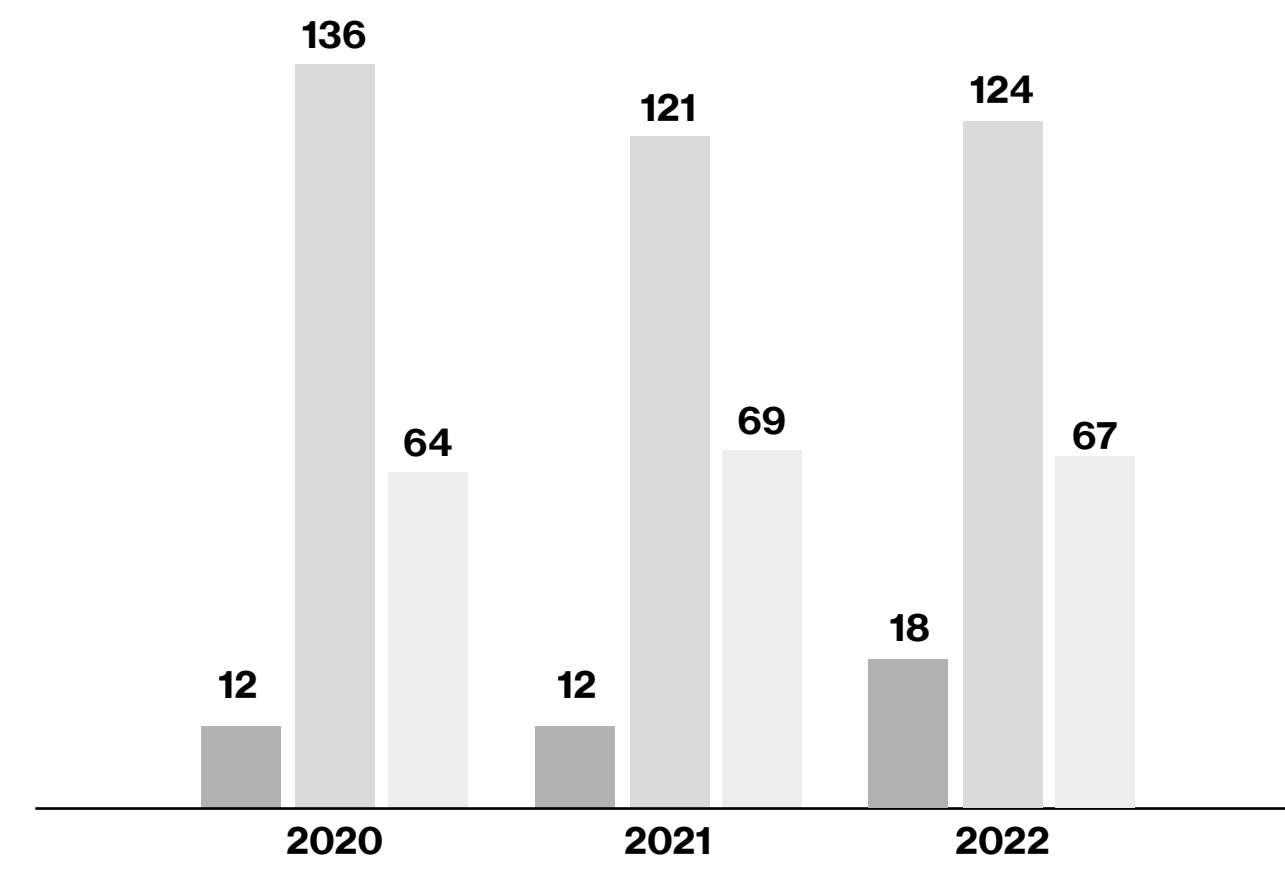
**ADL**  
Corporate breakdown by gender



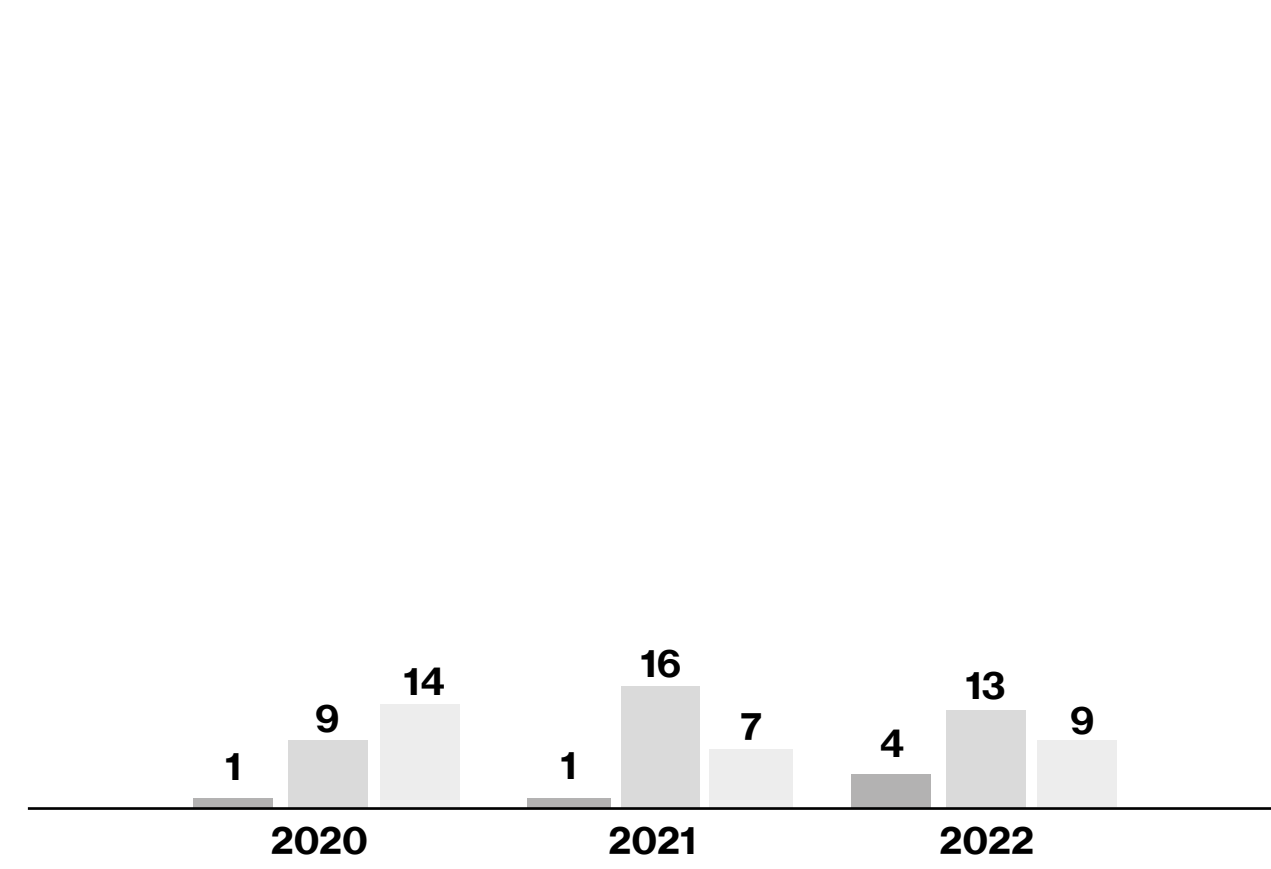
# CORPORATE POPULATION BY AGE GROUP

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

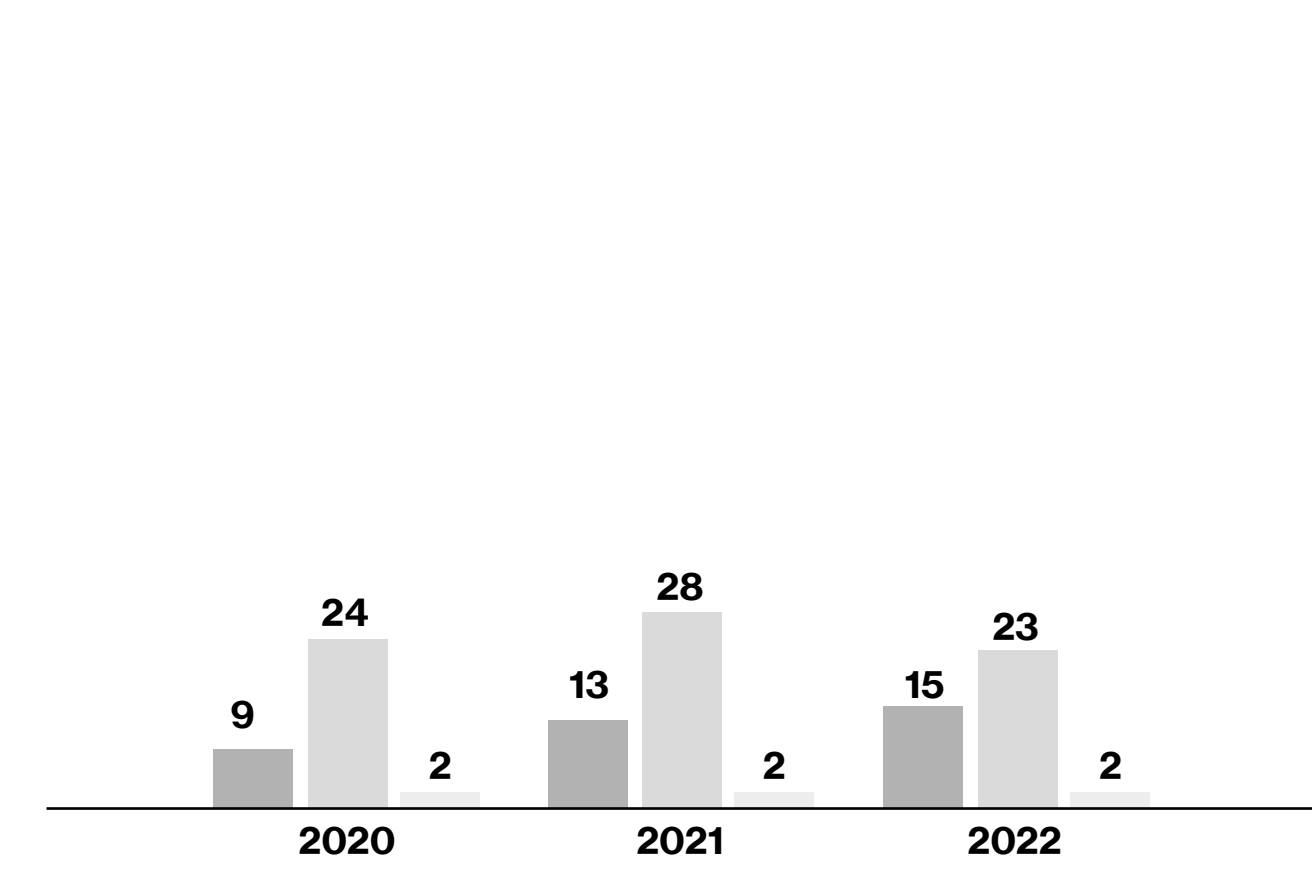
**Boffi**  
Corporate population by age group



**De Padova**  
Corporate population by age group



**ADL**  
Corporate population 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 the entire Group, in 2022, a decrease was reported in the negative turnover rate. Total leavers, including those retiring, were exceeded by the greater number of hires.

De Padova		2020	2021	2022
<b>Corporate turnover breakdown</b>				
<b>Total new hires for the reporting period</b>	<b>No.</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>of which male</b>	<b>No.</b>	<b>1</b>	<b>2</b>	<b>2</b>
<b>of which female</b>	<b>No.</b>	<b>1</b>	<b>1</b>	<b>2</b>
<b>Total leavers for the reporting period</b>	<b>No.</b>	<b>3</b>	<b>3</b>	<b>2</b>
<b>of which male</b>	<b>No.</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>of which female</b>	<b>No.</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Leaver turnover rate</b>	<b>%</b>	<b>12.00</b>	<b>12.50</b>	<b>7.69</b>

Boffi		2020	2021	2022
<b>Corporate turnover breakdown</b>				
<b>Total new hires for the reporting period</b>	<b>No.</b>	<b>8</b>	<b>12</b>	<b>21</b>
<b>of which male</b>	<b>No.</b>	<b>6</b>	<b>6</b>	<b>16</b>
<b>of which female</b>	<b>No.</b>	<b>2</b>	<b>6</b>	<b>5</b>
<b>Total leavers for the reporting period</b>	<b>No.</b>	<b>7</b>	<b>22</b>	<b>14</b>
<b>of which male</b>	<b>No.</b>	<b>4</b>	<b>15</b>	<b>10</b>
<b>of which female</b>	<b>No.</b>	<b>3</b>	<b>7</b>	<b>4</b>
<b>Leaver turnover rate</b>	<b>%</b>	<b>3.30</b>	<b>10.89</b>	<b>6.70</b>

ADL		2020	2021	2022
<b>Corporate turnover breakdown</b>				
<b>Total new hires for the reporting period</b>	<b>No.</b>	<b>3</b>	<b>9</b>	<b>7</b>
<b>of which male</b>	<b>No.</b>	<b>1</b>	<b>7</b>	<b>4</b>
<b>of which female</b>	<b>No.</b>	<b>2</b>	<b>2</b>	<b>3</b>
<b>Total leavers for the reporting period</b>	<b>No.</b>	<b>1</b>	<b>7</b>	<b>4</b>
<b>of which male</b>	<b>No.</b>	<b>1</b>	<b>6</b>	<b>NA</b>
<b>of which female</b>	<b>No.</b>	<b>0</b>	<b>1</b>	<b>NA</b>
<b>Leaver turnover rate</b>	<b>%</b>	<b>2.86</b>	<b>16.28</b>	<b>10</b>

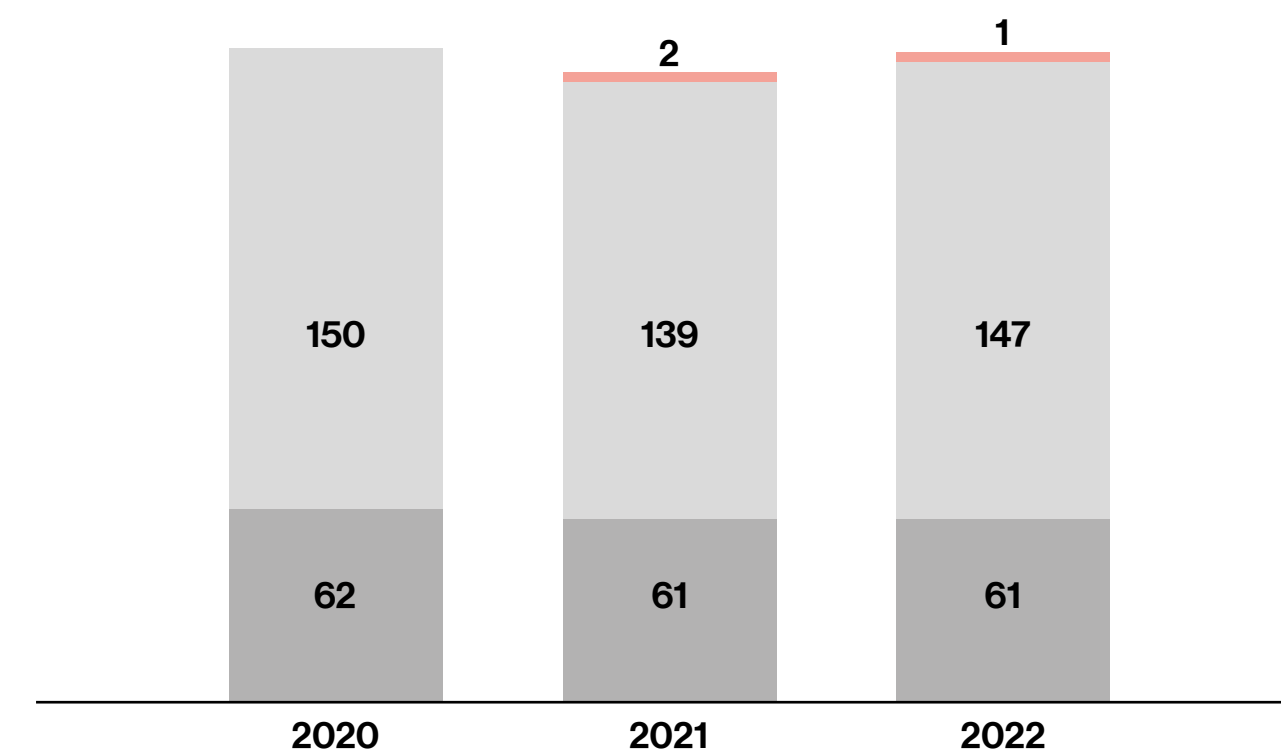
# EMPLOYMENT CONTRACT STABILITY

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

## BOFFI

**At Boffi, 99,5% of direct employees have an open-ended employment contract.** In 2022, 20 people took parental leave.

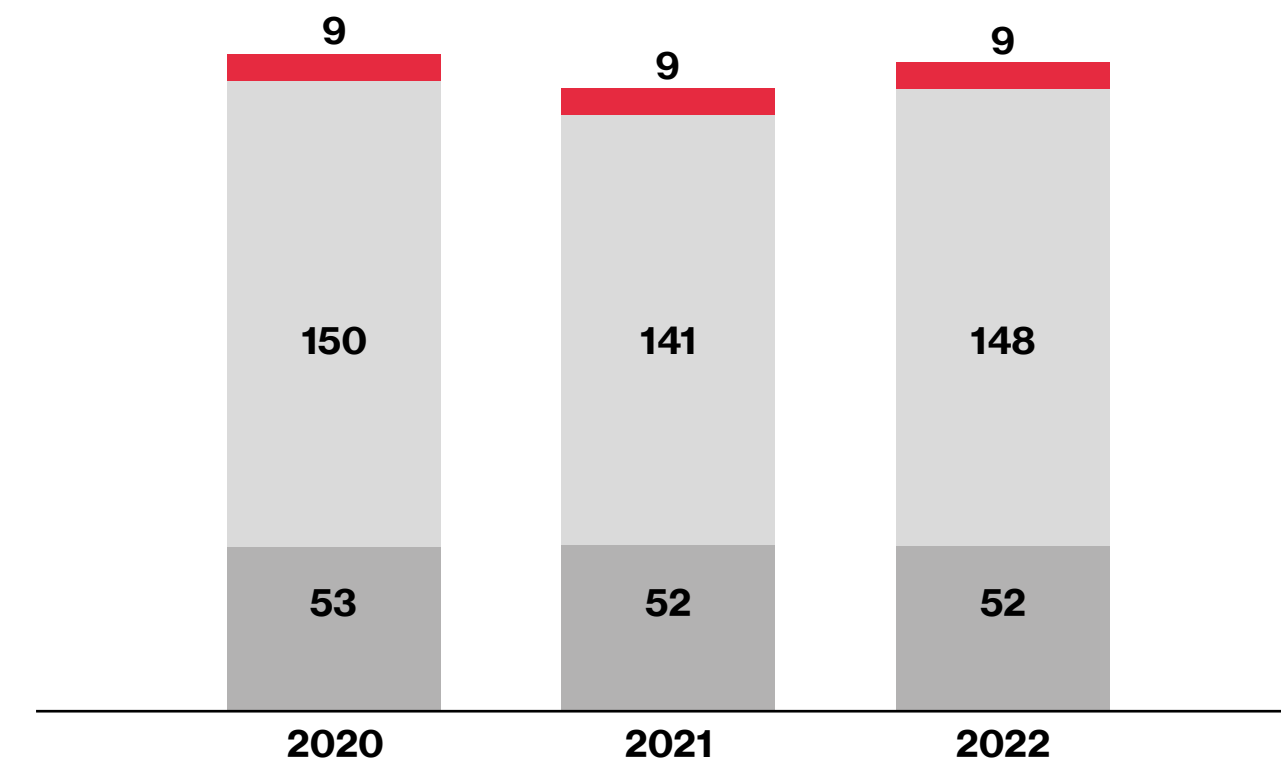
**Boffi**  
Employees by type of employment contract



■ male fixed-term      ■ male open-ended  
■ female fixed-term      ■ female open-ended

Boffi Employees by type of employment contract	2020	2021	2022
female open-ended	62	61	61
male open-ended	150	139	147
female fixed-term	0	0	0
male fixed-term	0	2	1

**Boffi**  
Employees by employment type



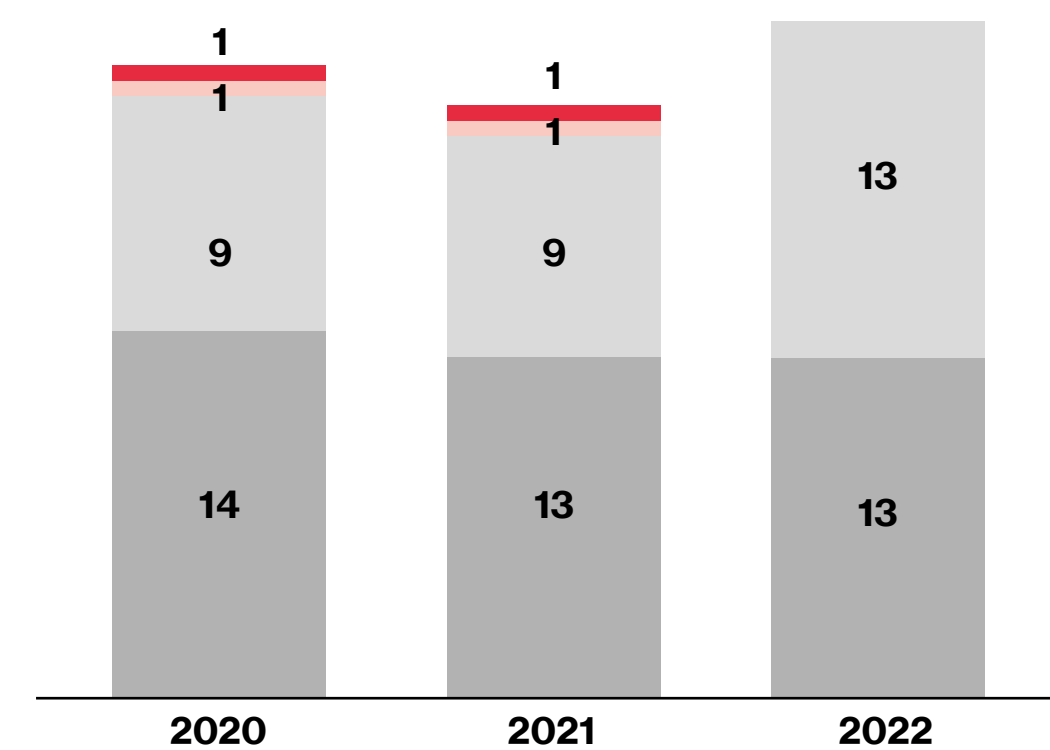
■ male part-time      ■ male full-time  
■ female part-time      ■ female full-time

Boffi Employees by employment type	2020	2021	2022
Female full-time	53	52	52
male full-time	150	141	148
female part-time	9	9	9
male part-time	0	0	0

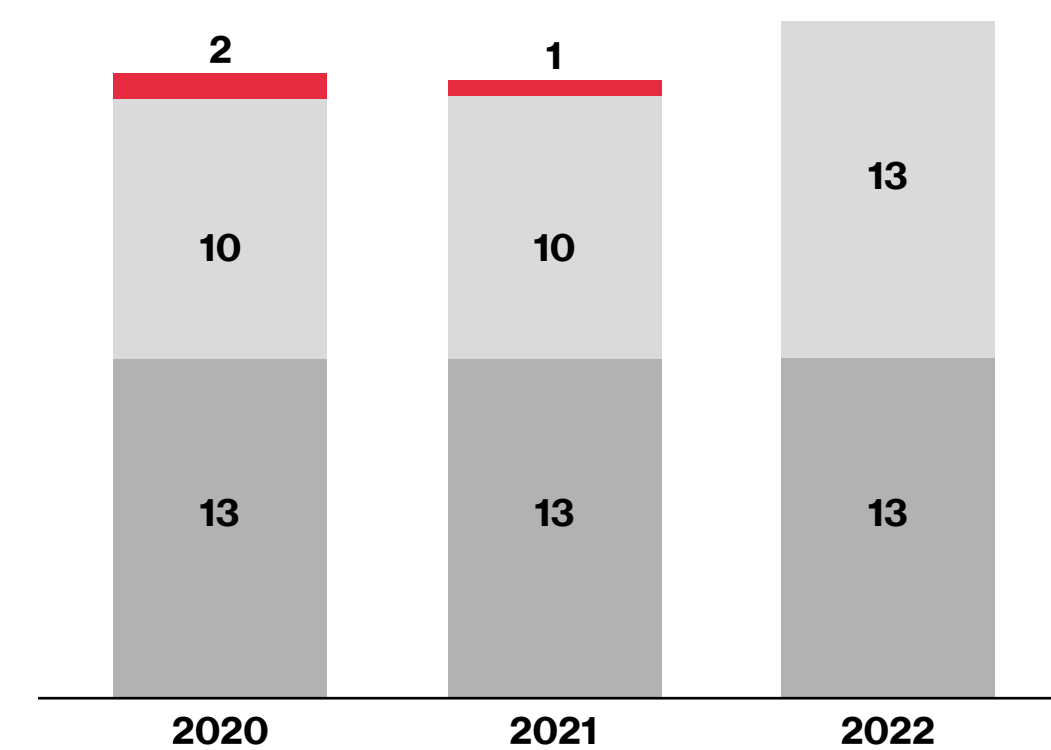
# EMPLOYMENT CONTRACT STABILITY DE PADOVA

Boffi's approach is also reflected in the other subsidiaries: the tables below show employee categories by type of employment and contract. Open-ended and full-time employment emerge as predominant.

**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

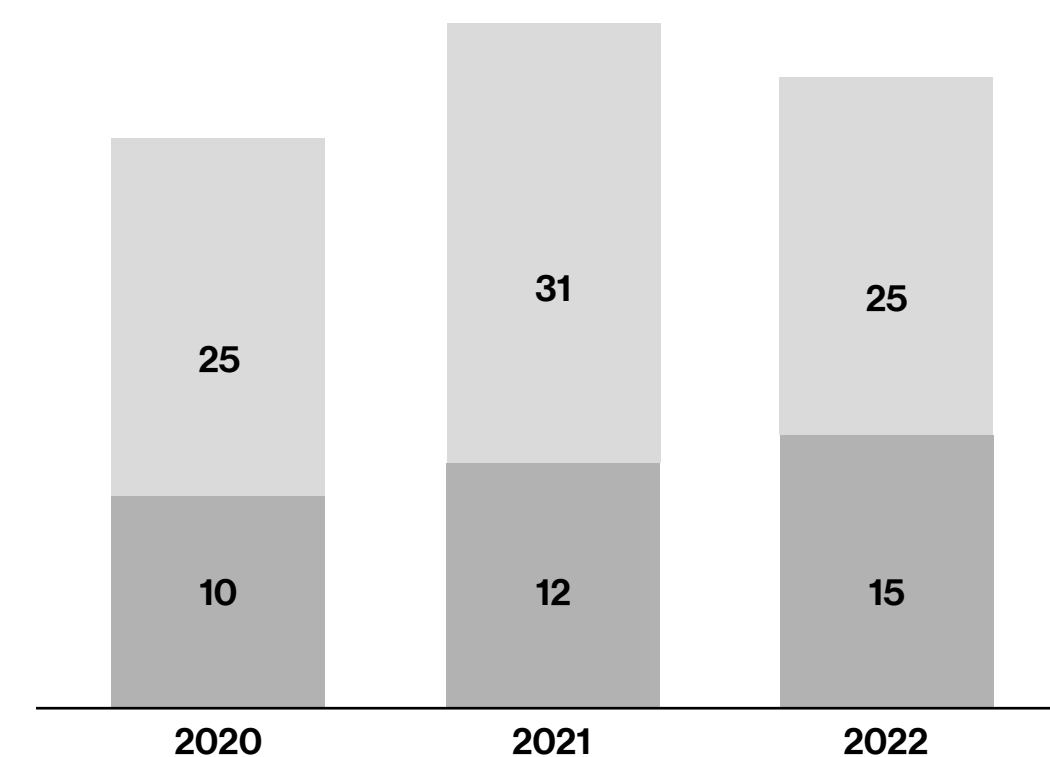
De Padova Employees by type of employment contract	2020	2021	2022
female open-ended	14	13	13
male open-ended	9	9	13
female fixed-term	1	1	0
male fixed-term	1	1	0

De Padova Employees by type of employment	2020	2021	2022
Female full-time	13	13	13
male full-time	10	10	13
female part-time	2	1	0
male part-time	0	0	0

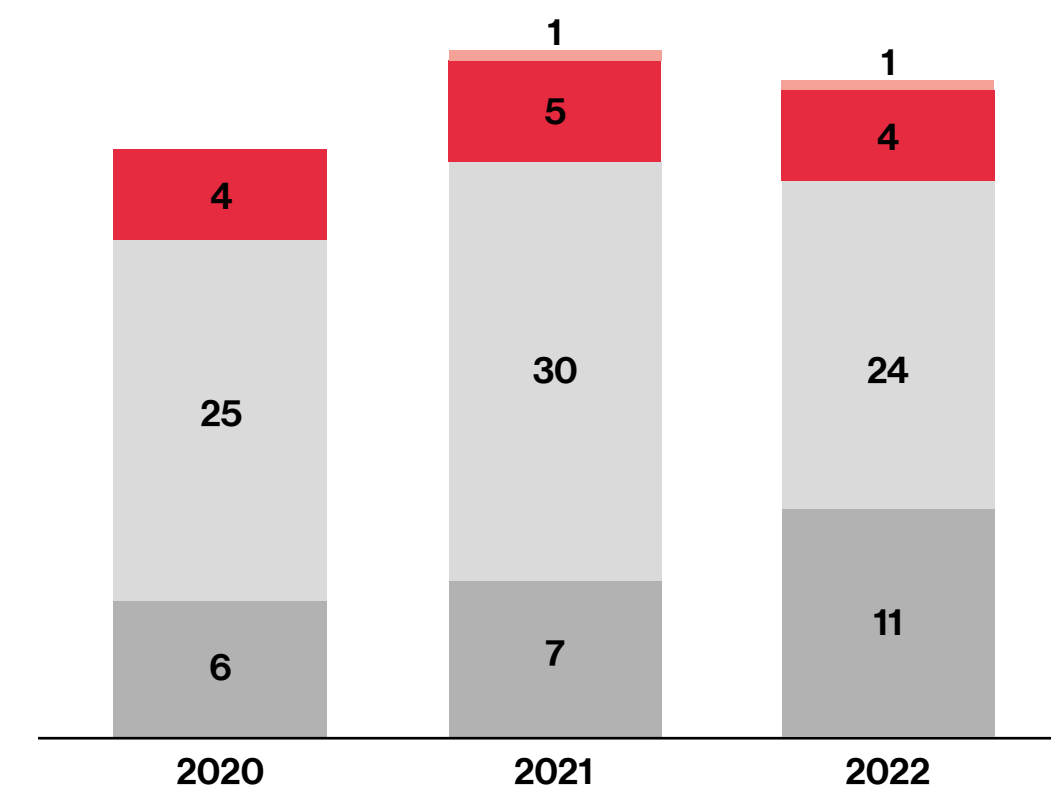
# EMPLOYMENT CONTRACT STABILITY ADL

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	2020	2021	2022
female open-ended	10	10	15
male open-ended	32	25	25
female fixed-term	0	0	0
male fixed-term	0	0	0

ADL Employees by type of employment	2020	2021	2022
Female full-time	6	7	11
male full-time	25	30	24
female part-time	4	5	4
male part-time	0	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 economic 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 incidents at the company and the relevant ratios have always been extremely low and actually zero incidents were reported in 2022.

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.
- Proposing 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.

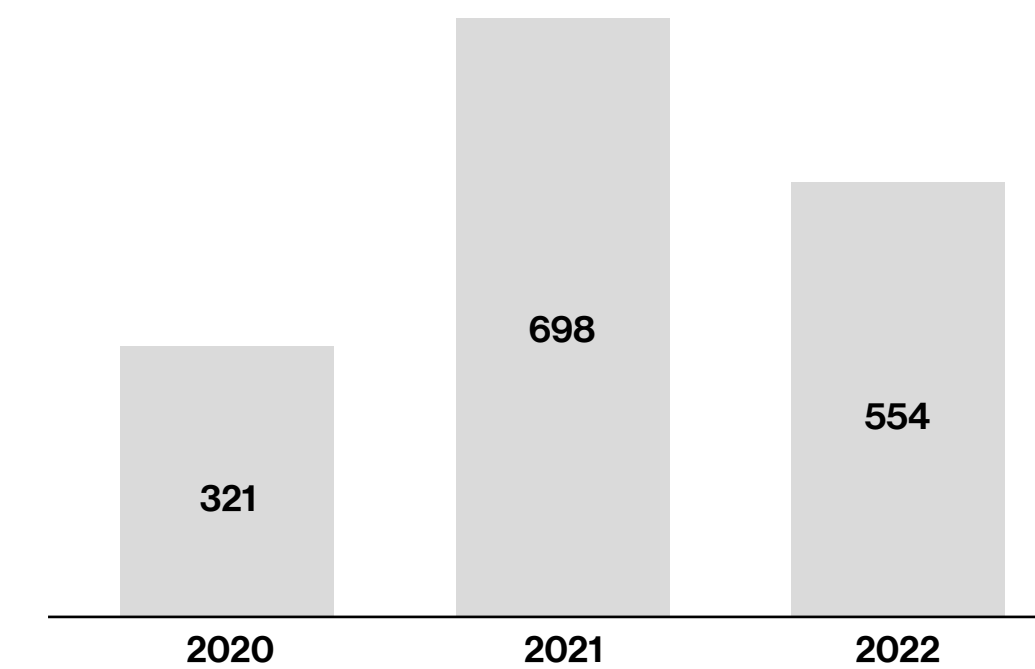


# BOFFI

Below are incident numbers and their ratios, which **in 2022 were zero**.

	2020	2021	2022
<b>Total number of recorded job-related injuries</b>	1	2	0
<b>Number of lost days due to injury</b>	28	19	0
<b>Accident Severity ratio</b>	0.10	0.05	0
<b>Accident Frequency ratio</b>	3.42	5.06	0

**Boffi**  
Health and safety training hours

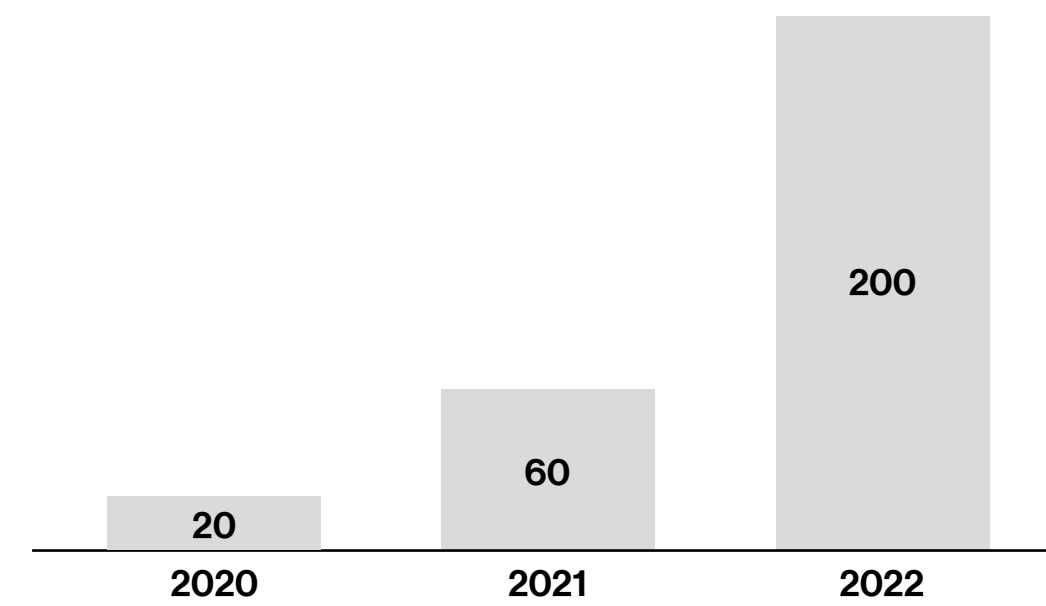


The company is especially sensitive to health and safety training as a tool for preventing incidents and, for this reason, it organises general and specific training sessions at the company on a regular basis, according to current H&S regulations addressing all corporate levels.

## DE PADOVA

The following graphic shows the hours of training provided by De Padova to its workforce on topics regarding Health and Safety. More noteworthy is the increase in total hours dedicated to training in 2022 compared to the previous year.

**De Padova**  
**Health and safety training hours**

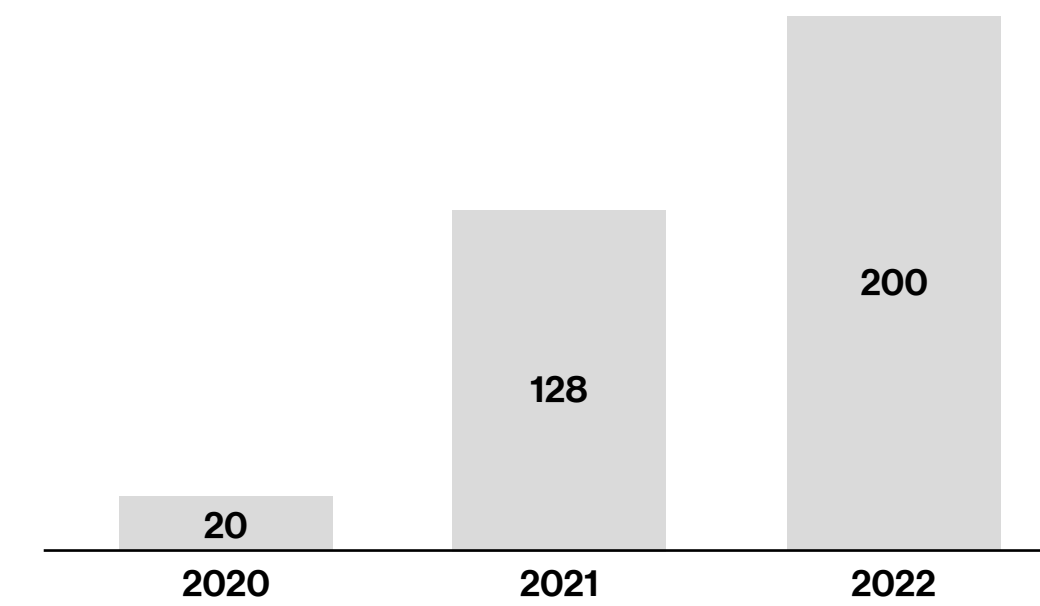


In 2022, De Padova reported only one incident with a prognosis lasting 30 days.

## 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 on their way to and from work were reported by the company over the three-year reporting period.

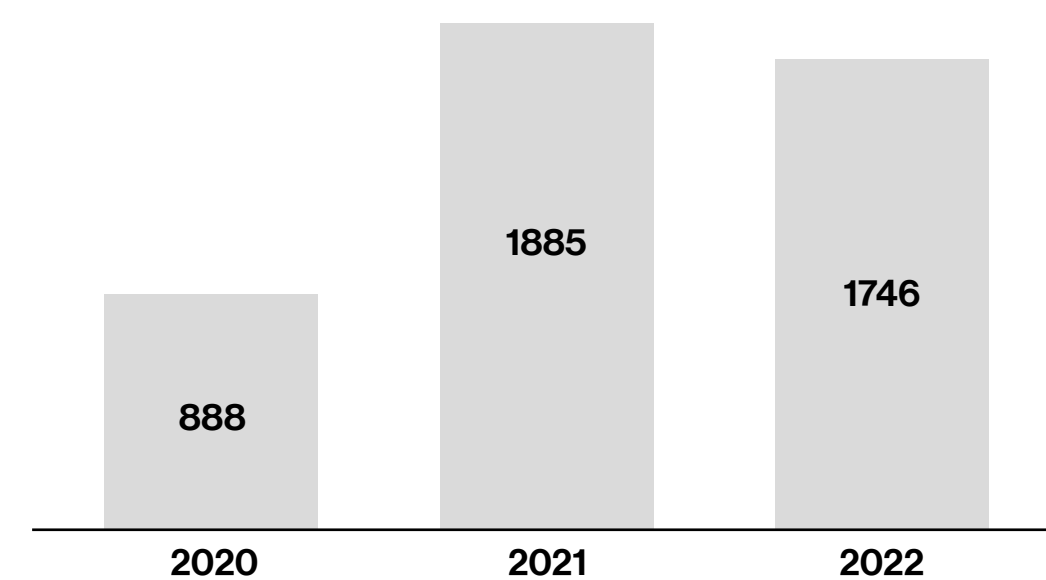
## VOCATIONAL TRAINING

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 2022, the company activated 10 school-work alternation contracts, curricular internships and extra-curricular internships.



# ENVIRONMENTAL PRIORITY

## ENVIRONMENT IS PRIORITY

ENVIRONMENT IS PRIORITY  
ENERGY CONSUMPTION  
WASTE  
GREENHOUSE GAS (GHG) EMISSIONS  
WATER CONSUMPTION  
RESOURCE OPTIMISATION

## ENVIRONMENT IS PRIORITY

**The Group** has been managing its 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, as well as raising 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 CONSUMPTION

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.

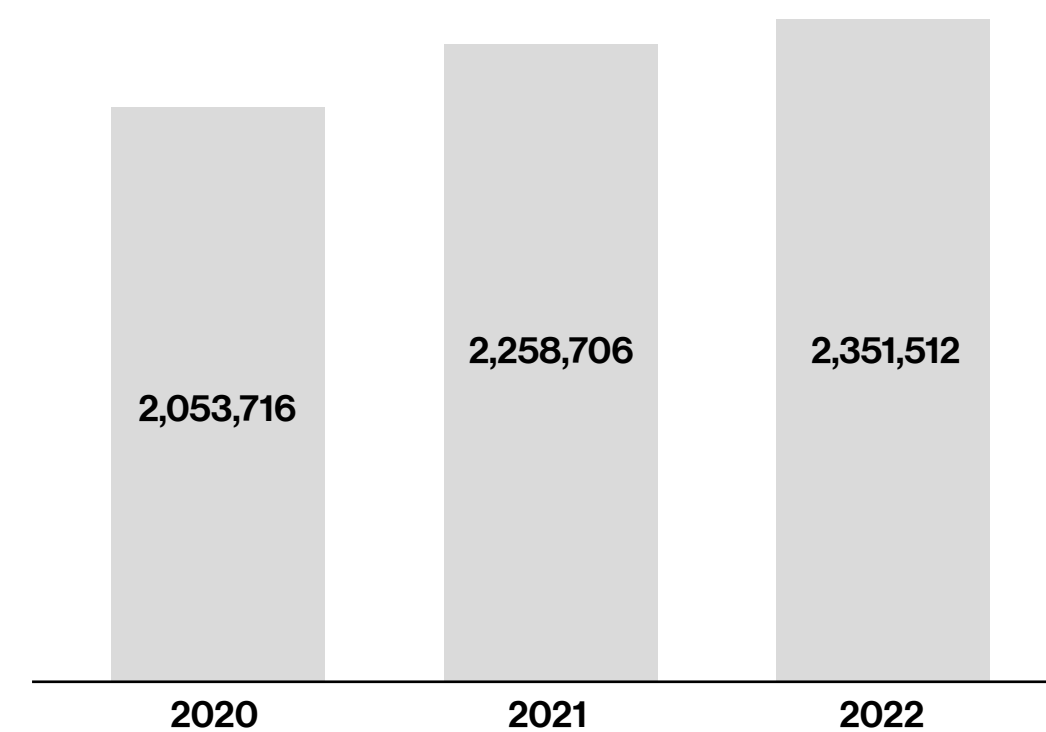


# BOFFI

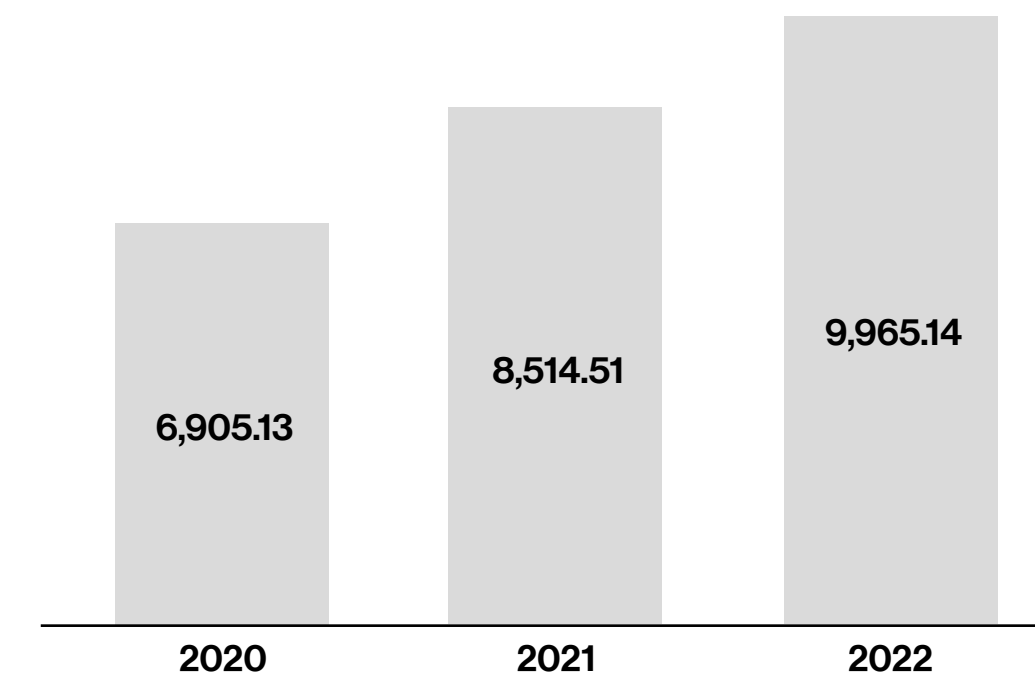
As can be seen from the graphic below, Boffi's energy consumption increased by 4% from 2021 to 2022, due to the 17% increase in production volumes. This underscores an ongoing effort by the Company to make significant investments in upgrading the efficiency of the entire electrical system and individual machinery.

**Such efforts introduced have resulted in reduced consumption per cubic metre generated in 2022 compared to 2021, totalling 11%.**

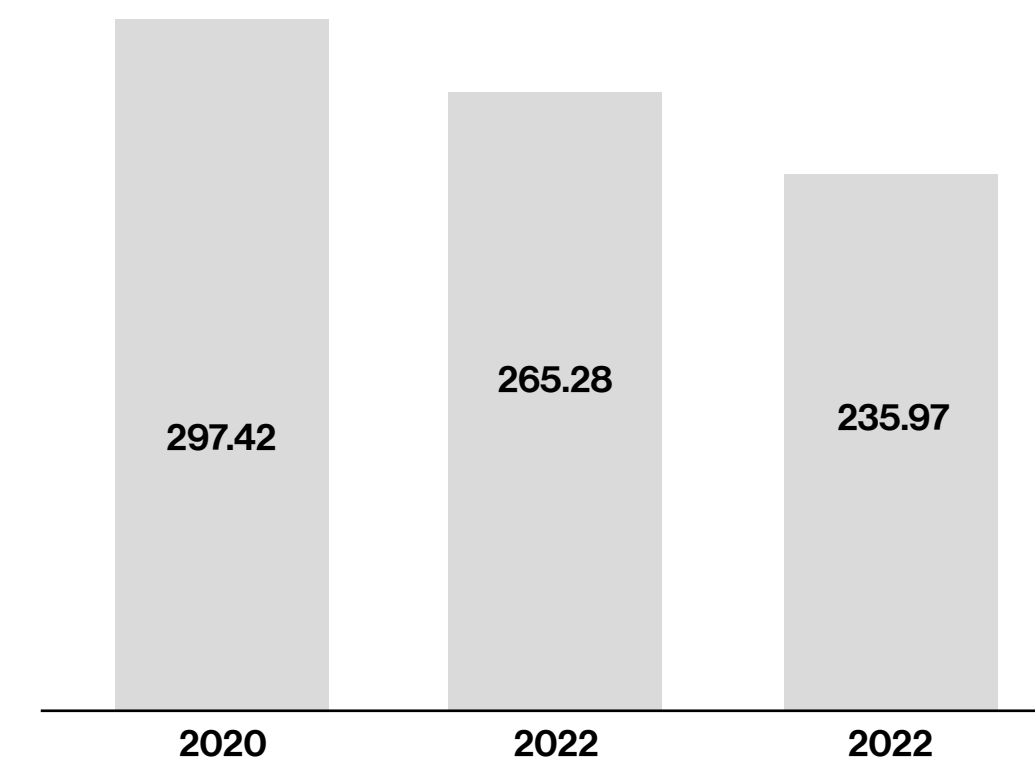
**Boffi  
Electricity consumption (kWh)**



**Boffi  
Volumes generated (m³)**



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



**Energy recovery from wood dust combustion.**

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

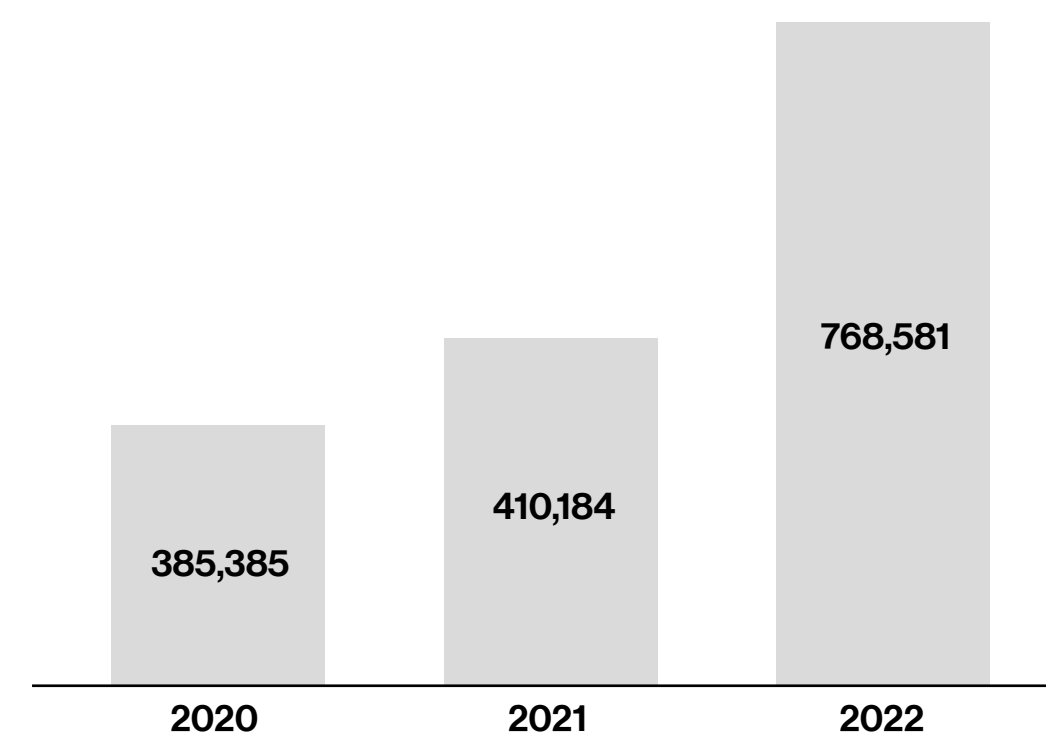
In this way, the company is able to **reduce waste production that needs to be outsourced for processing/disposal, contain consumption for space heating and production and, as a result, reduce greenhouse gas emissions.**<sup>1</sup>

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

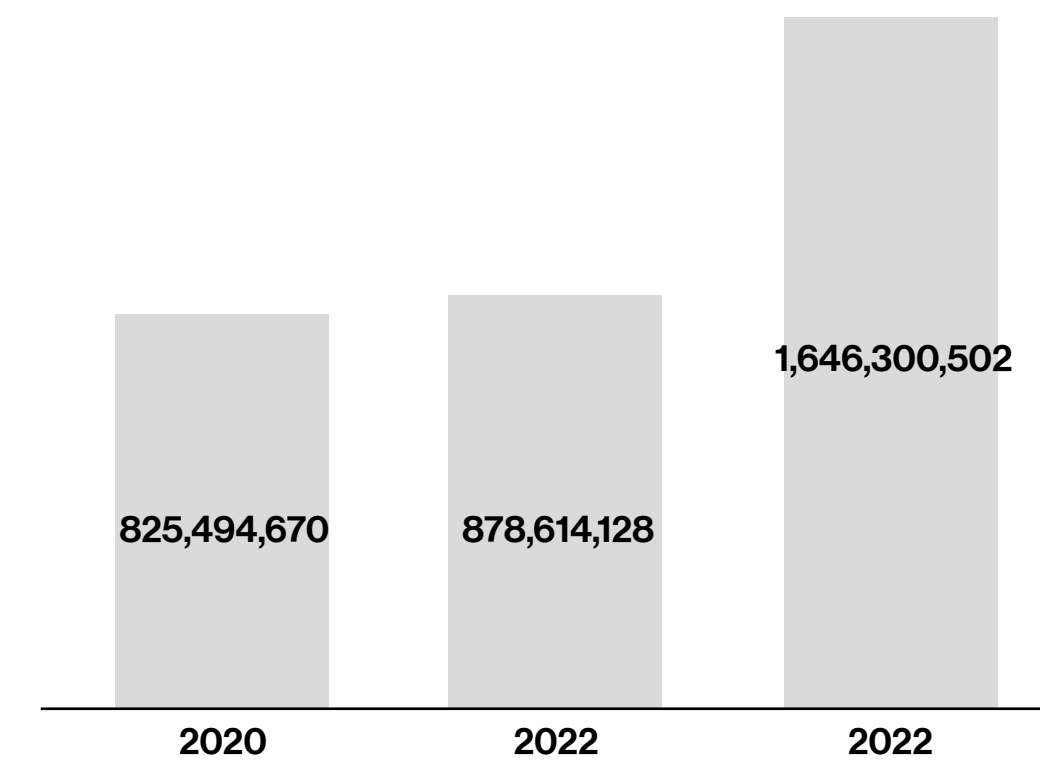
**In 2022 alone, Boffi was able to allocate about 768,500 kg of wood dust for this type of heat generation, with a thermal yield of 1,646,300 kcal.**

In pursuit of this mission, the company is installing a third silo intended for recovery on behalf of third parties. A 24h boiler is also being designed.

**Boffi  
Recovered wood dust (kg)**

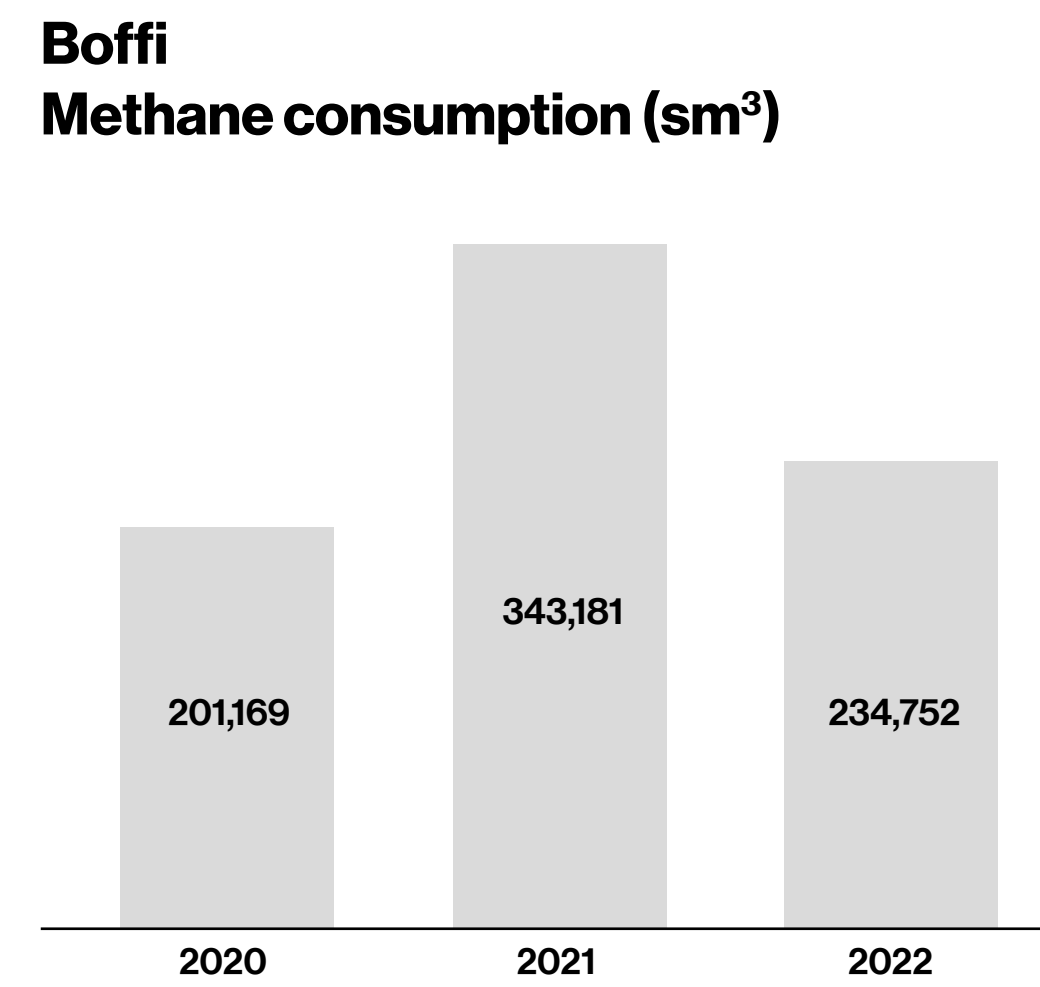


**Boffi  
Energy recovery from wood dust (kcal)**



1. Since wood combustion has a zero emission coefficient, energy self-generation from such combustion is equivalent to not emitting CO<sub>2</sub>-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 wood dust, there was a significant decrease in the methane gas consumption, used primarily for heating.

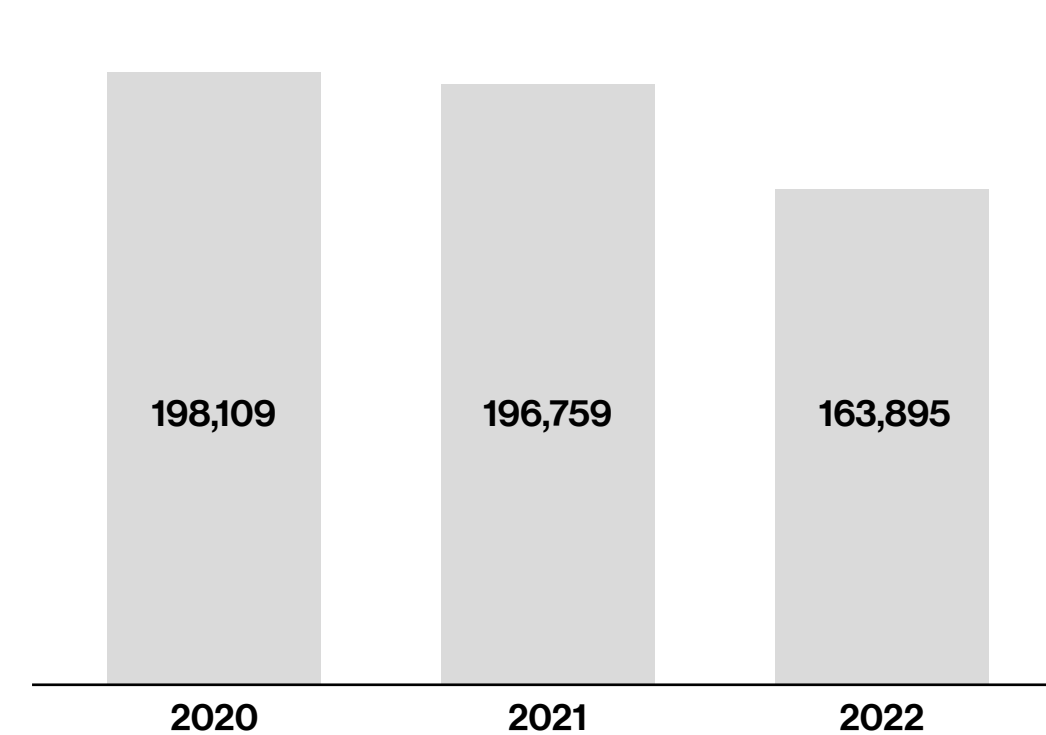


# DE PADOVA

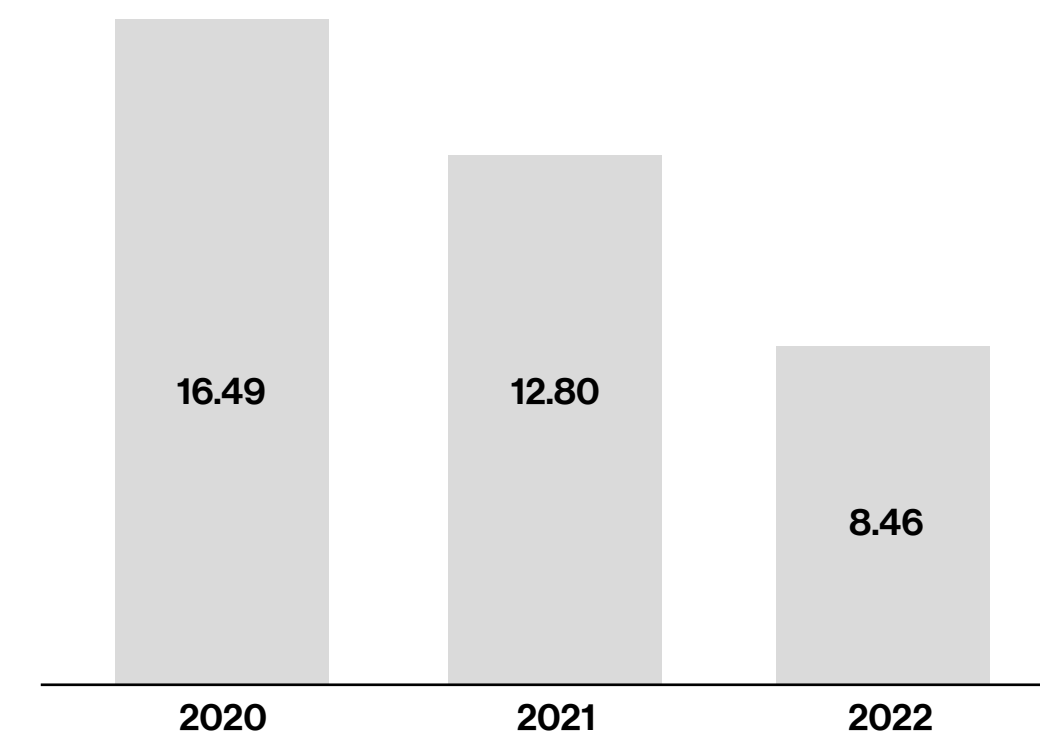
De Padova has no manufacturing operations and this enables energy consumption to be kept extremely low, mainly serving work area and office lighting and air conditioning. The ongoing awareness of Boffi's employees about environmental topics has enabled the company to **reduce its energy consumption by 17% over the two-year reporting period 2021–2022**. This result was also achieved thanks to a series of system modifications implemented with a view to managing systems in a differentiated and autonomous way, thereby increasing their efficiency and reducing waste.

The energy consumption 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 consumption in check compared to its production. In 2022, this indicator fell by 34% compared to 2021 and by 49% compared to 2020.

**De Padova**  
**Electricity consumption (kWh)**



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



# ADL

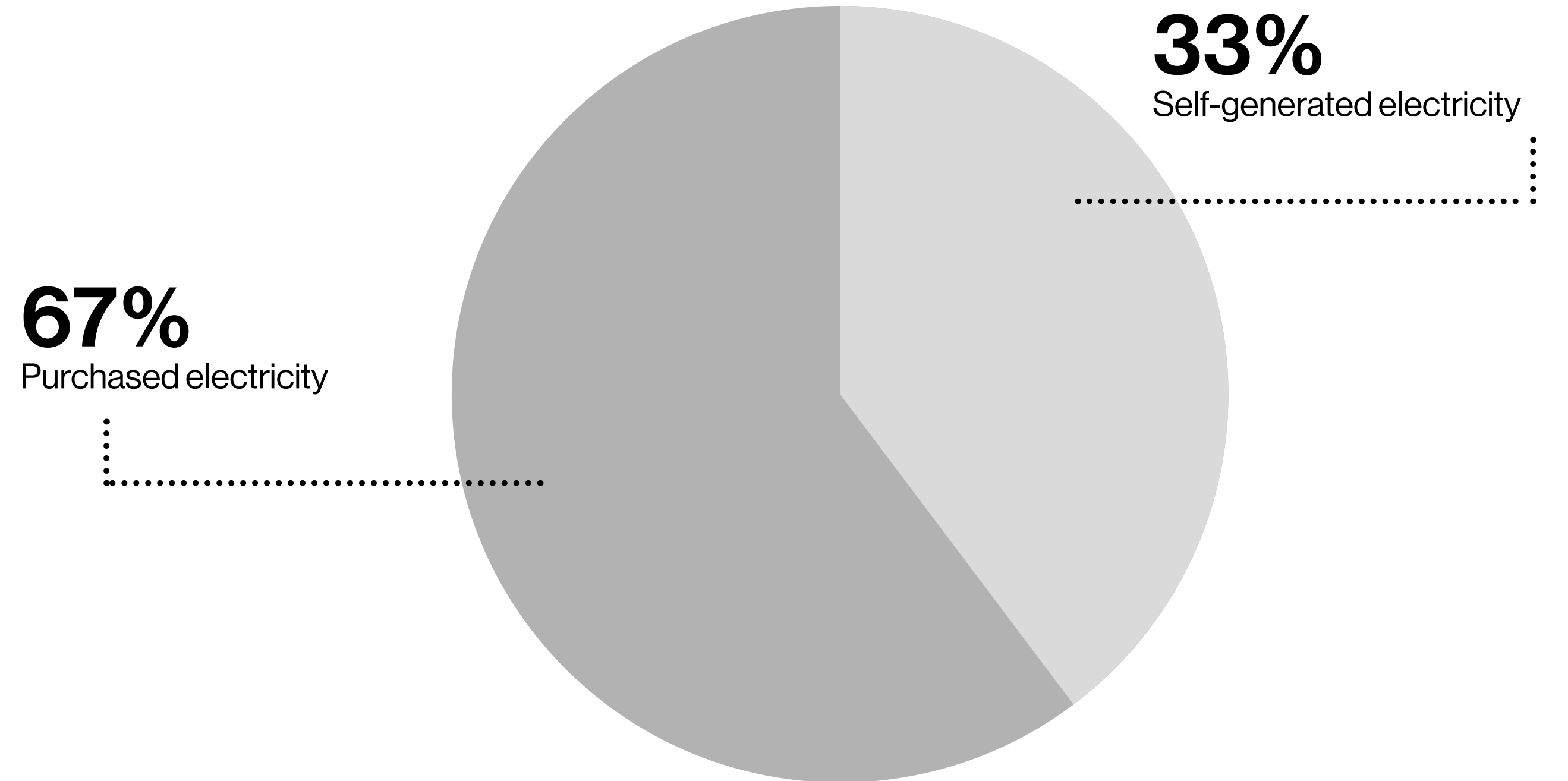
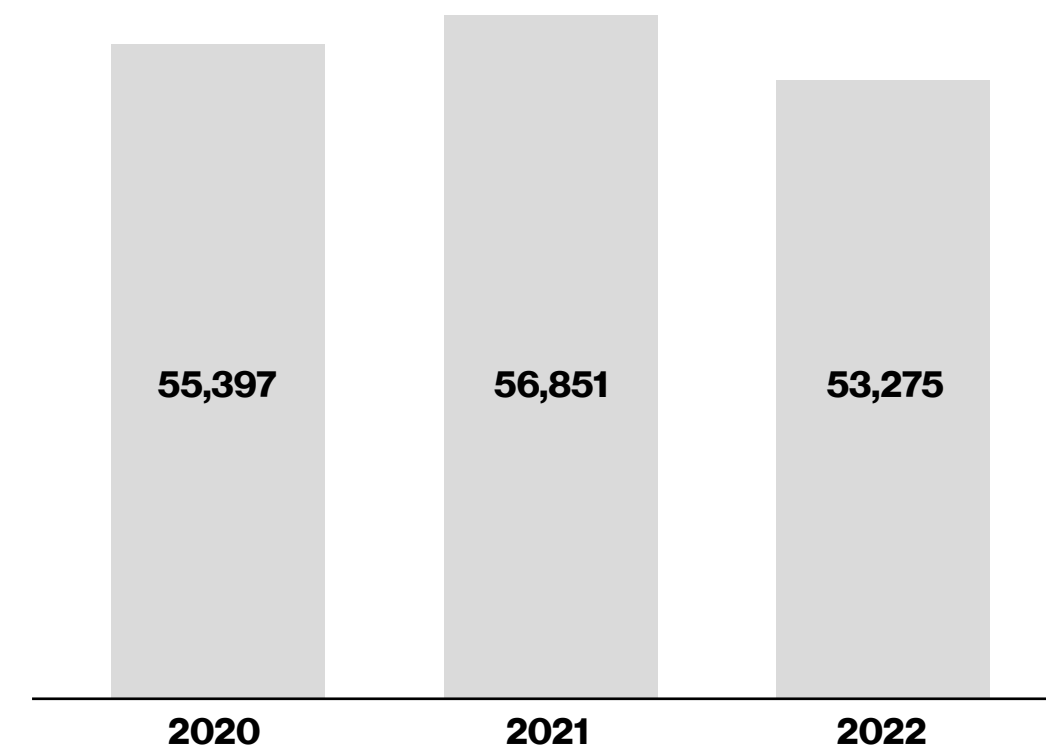
## Energy efficiency and renewable energy sources: the ADL photovoltaic system.

Group expansion from the standpoint of production and volumes required increased energy consumption to meet market needs.

For this reason, ADL **self-satisfied 33% 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)

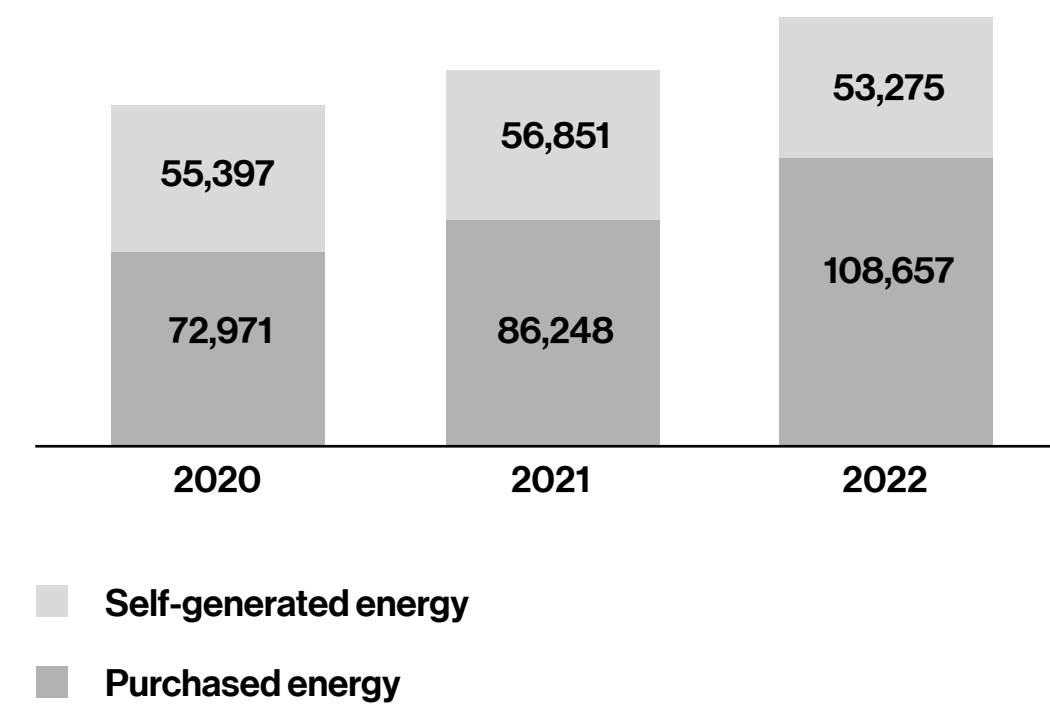


ADL Energy supply 2022

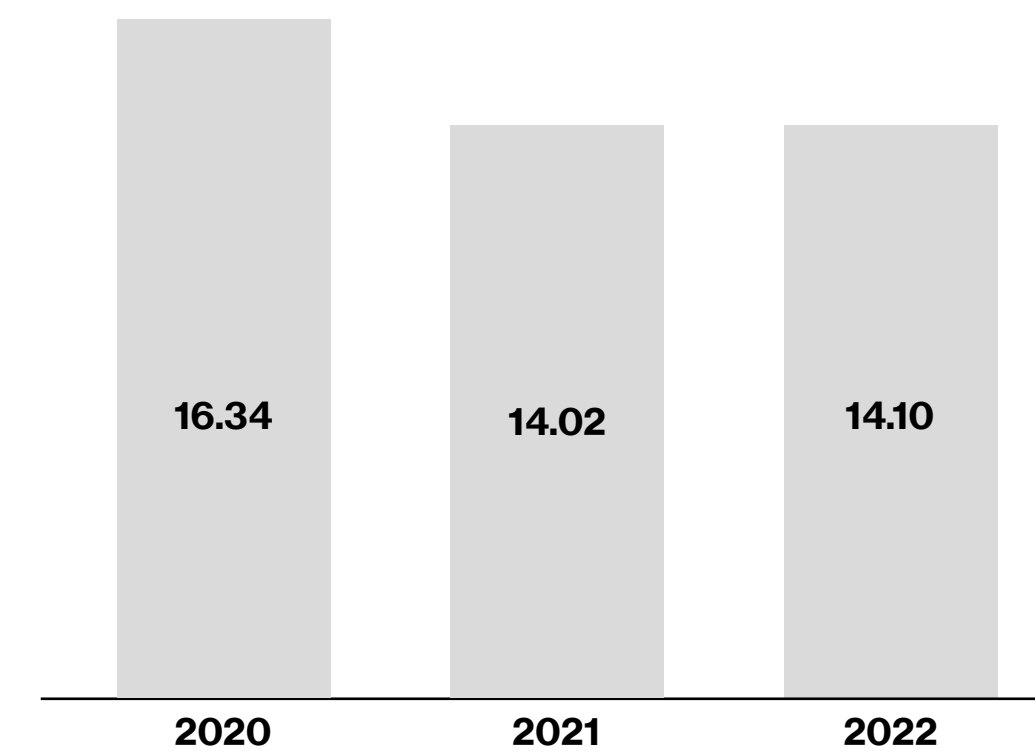
# ADL

ADL's consumption increased over the three-year reporting period, mirroring market growth. Over the last reporting period, the company also experienced significant growth in production; main consumption is attributable to the aluminium processing departments and cutting and drilling machining stations. The value indexed to revenue showed that the value remained substantially stable if compared to increasing production in 2022 compared to 2021.

**ADL**  
Electricity consumption (kWh)



**ADL**  
Electricity consumption 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.



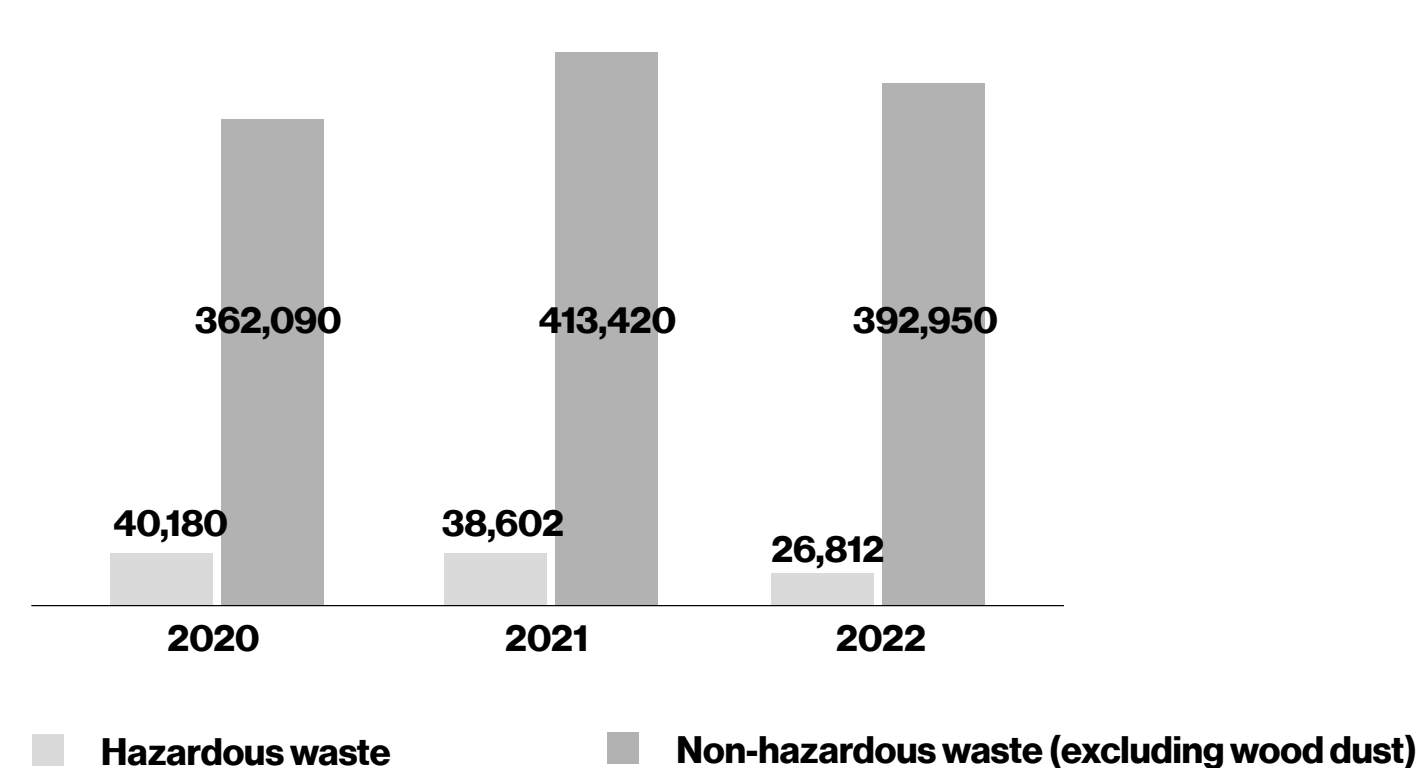
# BOFFI

In the two-year period 2021–2022, the total amount of waste was reduced by 7%, thanks to careful production management that reduces waste. New machinery was also installed upstream of the production cycle, which has contributed to minimising waste and make the yield from the use of raw materials more efficient.

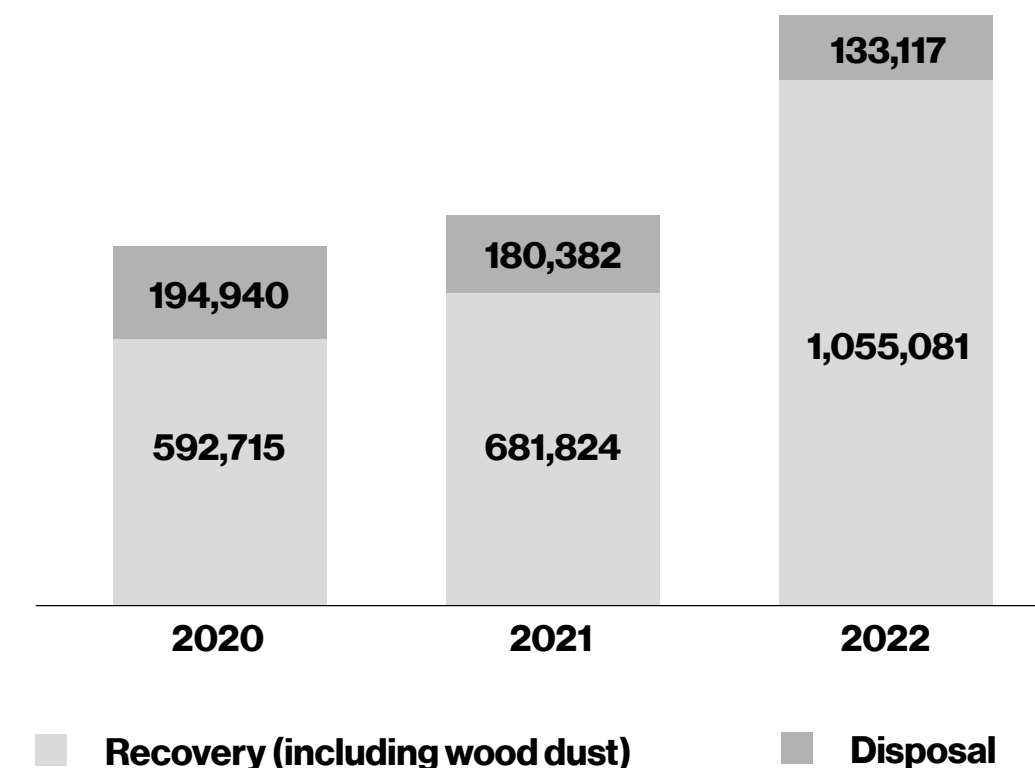
Boffi was also successful in limiting the production of hazardous waste, to the best extent possible, through careful selection upstream of the raw materials used in manufacturing.

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 30% reduction in hazardous waste. Through the principle of ongoing improvement, Boffi was also able to maintain a **waste recovery** percentage **constantly higher than 70%**, increasing this percentage to **89% in 2022**.<sup>2</sup>

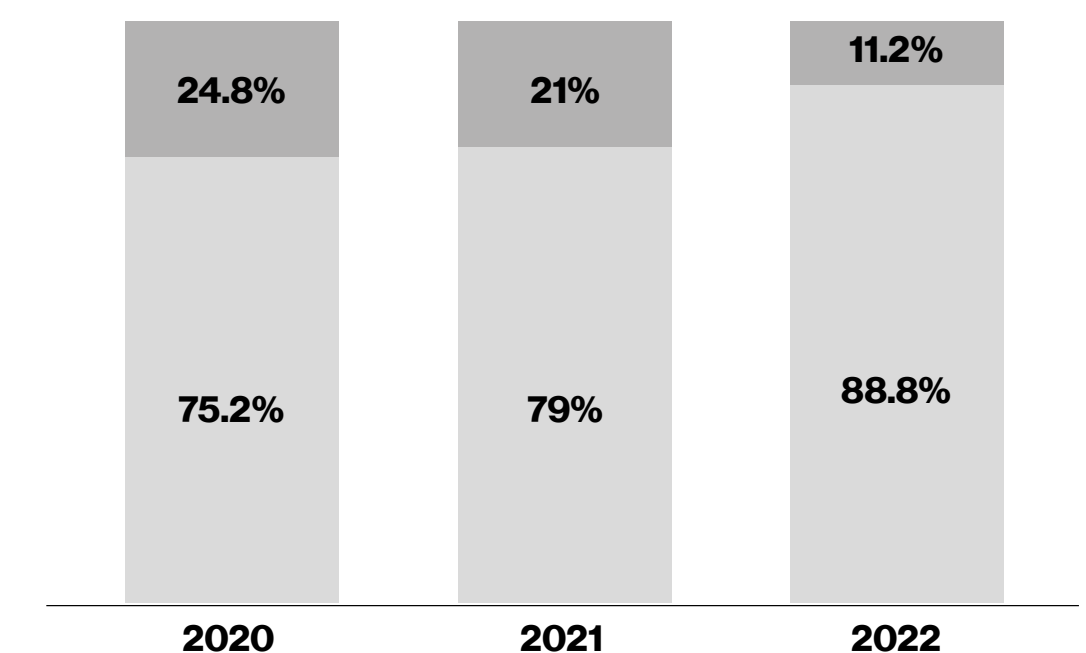
**Boffi**  
Waste breakdown (kg)



**Boffi**  
Waste destination (Kg)



**Boffi**  
Waste destination (%)



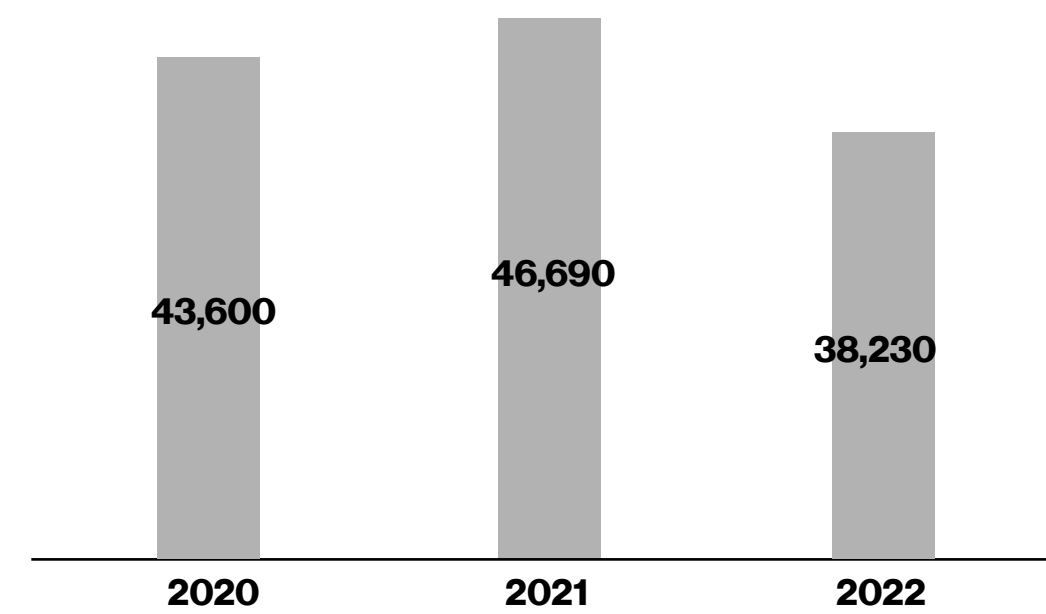
2. Considering recovery from materials and energy

# DE PADOVA

Regarding waste management, De Padova has managed to eliminate the production of hazardous waste over the years. Total waste decreased by 18% from 2021 to 2022.

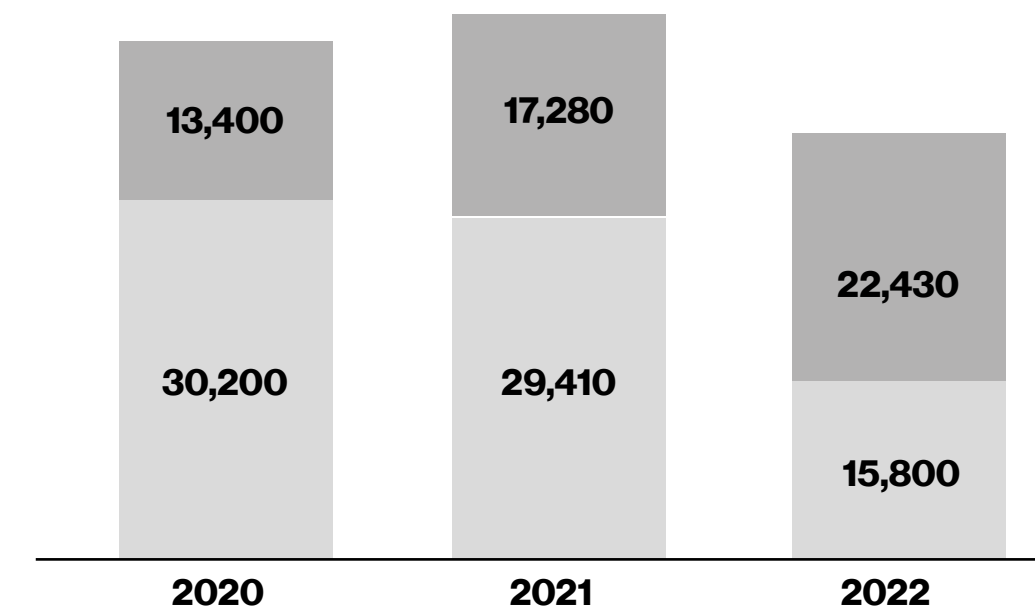
The graphics below report data, as absolute values and as percentages of waste generated by destination.

**De Padova**  
Total non-hazardous waste (Kg)



■ Non-hazardous waste (excluding wood dust)

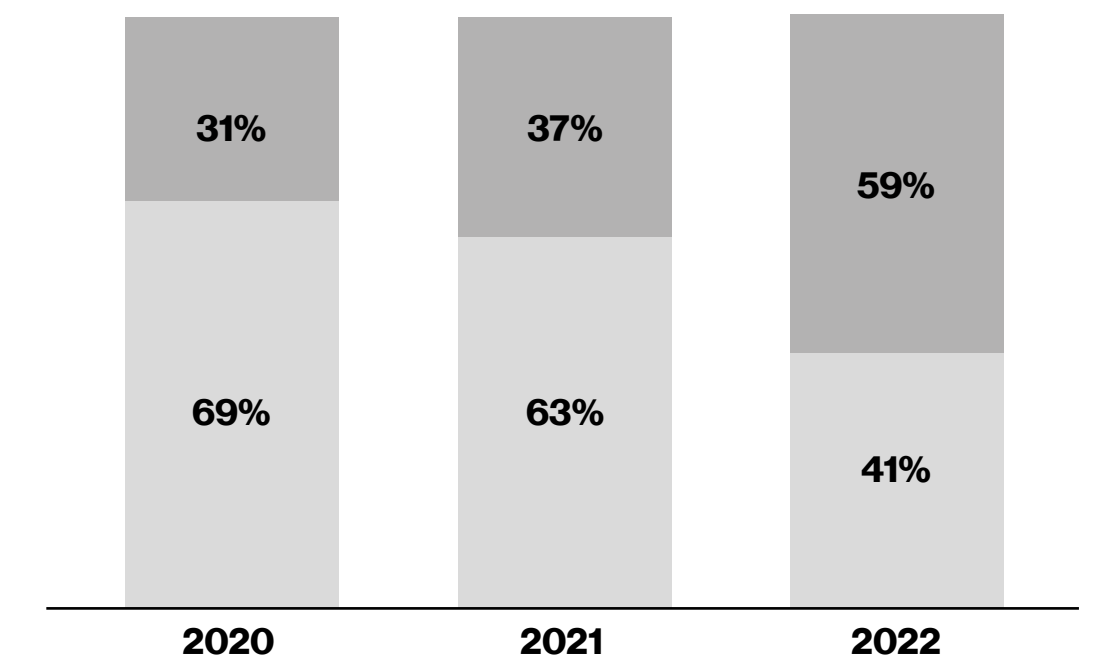
**De Padova**  
Waste destination (Kg)



■ Recovery (including wood dust)

■ Disposal

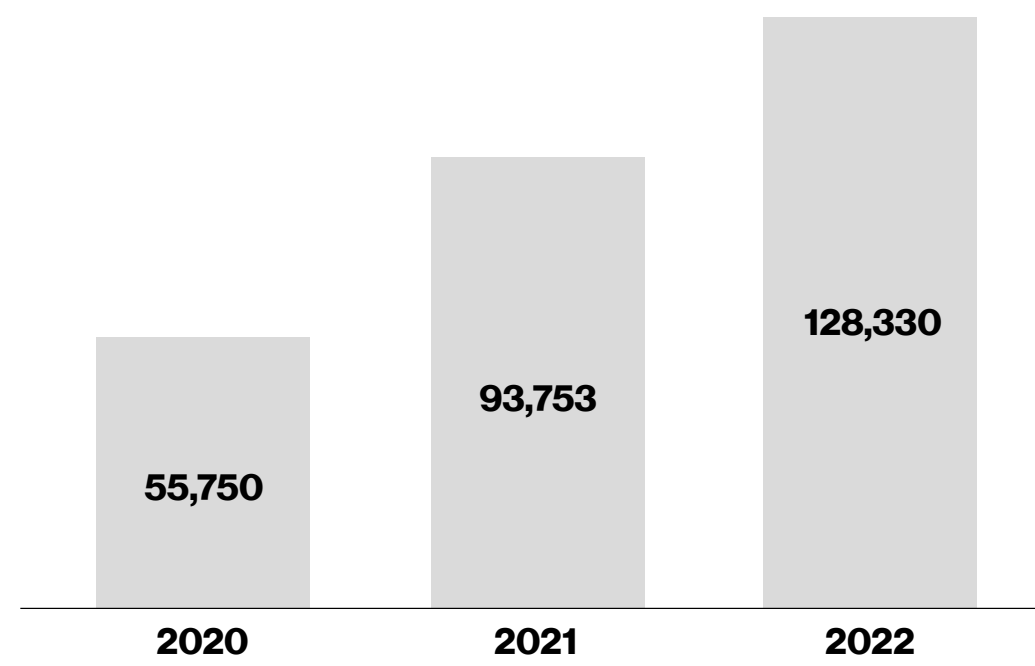
**De Padova**  
Waste destination (%)



# ADL

ADL production primarily uses glass and aluminium, therefore, raw materials that do not generate hazardous waste, but, instead, are suitable for recovery operations. In fact, all waste is sent for material recovery. The increase in waste followed the increase in production volumes.

**ADL  
Total waste (Kg)**



## GAS EMISSIONS GREENHOUSE GAS (GHG) EFFECT<sup>3</sup>

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 CO<sub>2</sub> 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:** consumption of natural gas, corporate car diesel, new installations and refills of equipment containing refrigerant gases.
- **Scope 2:** electricity purchased using Market-Based methods.<sup>4</sup>

### Notes

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

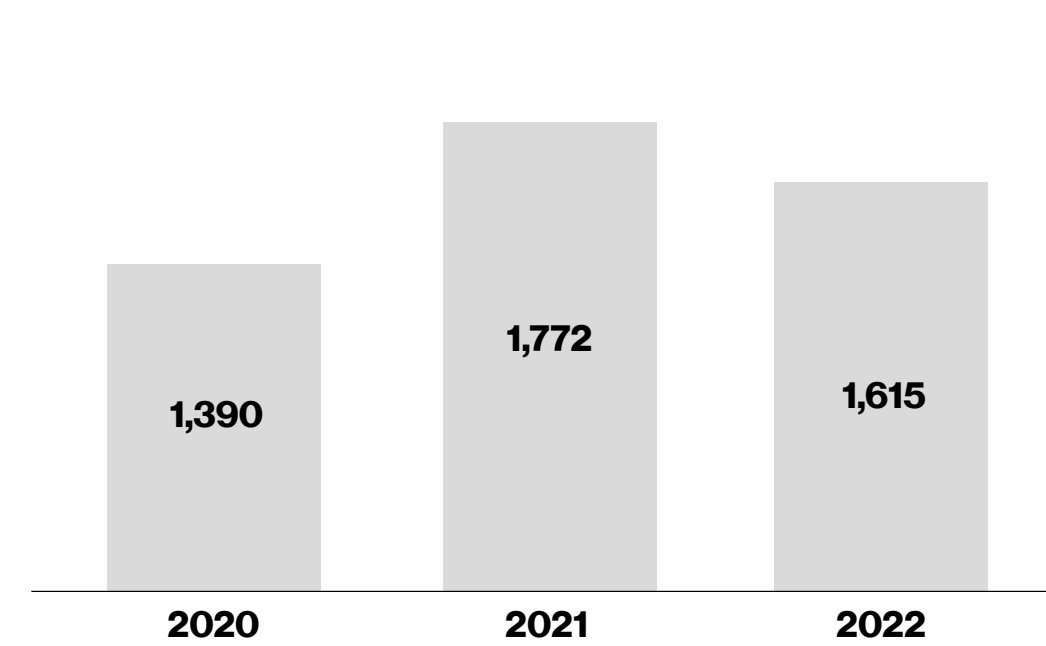
As shown in the graphics below, over the three-year reporting period, Boffi managed to **decrease** its emissions by **157 tonnes of CO2 equivalent**. This result was mainly achieved by reducing the quantities of methane gas supplied.

### Transition to sustainable mobility.

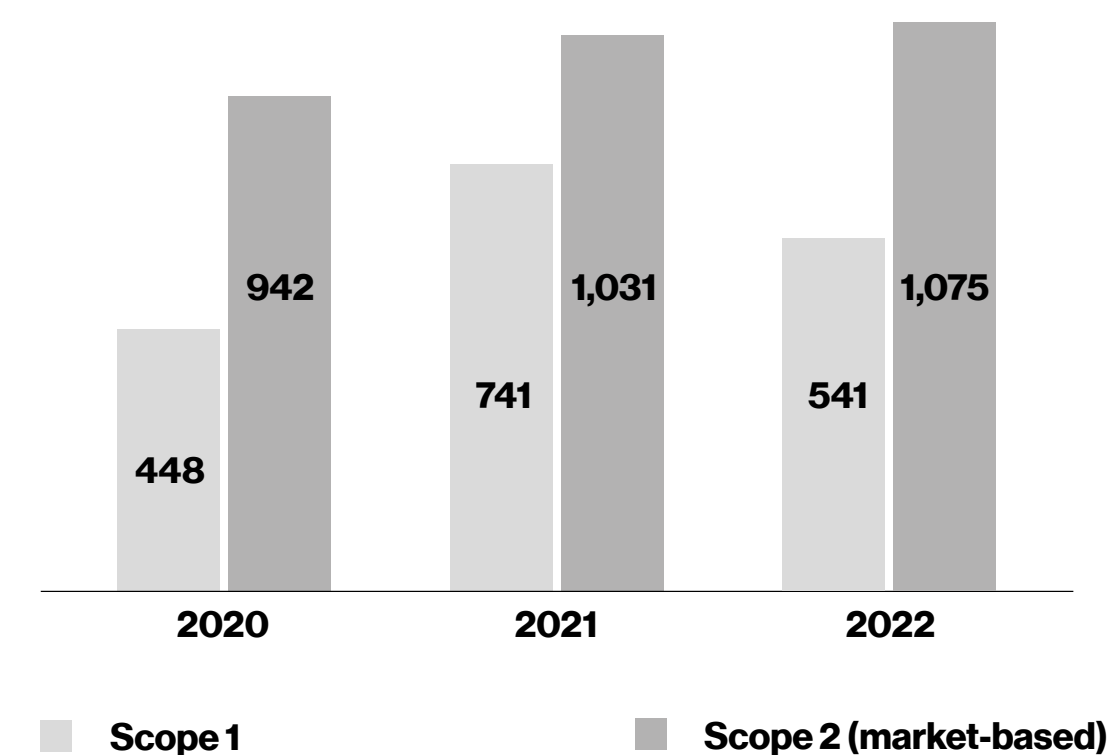
For pursuing alternative and more sustainable mobility, an agreement has been discussed for the **replacement of the car fleet with Plug-in hybrid cars**, with a view to reducing fuel combustion emissions.

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)

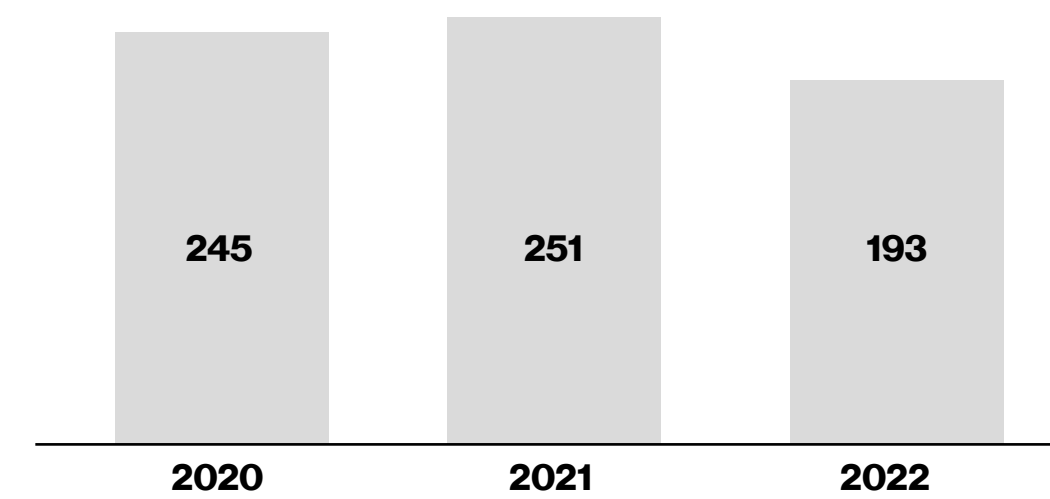


# DE PADOVA

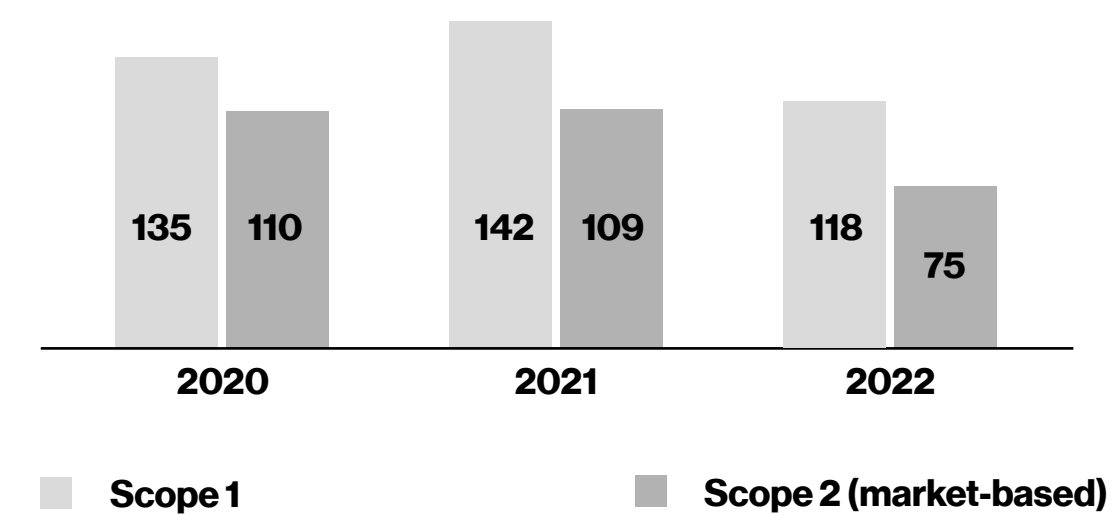
Also De Padova reported a **decrease** in emissions, totalling **118 tonnes of CO2-eq.**

This result was achieved primarily thanks to a substantial reduction in methane consumption and, in part, electricity consumption.

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



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



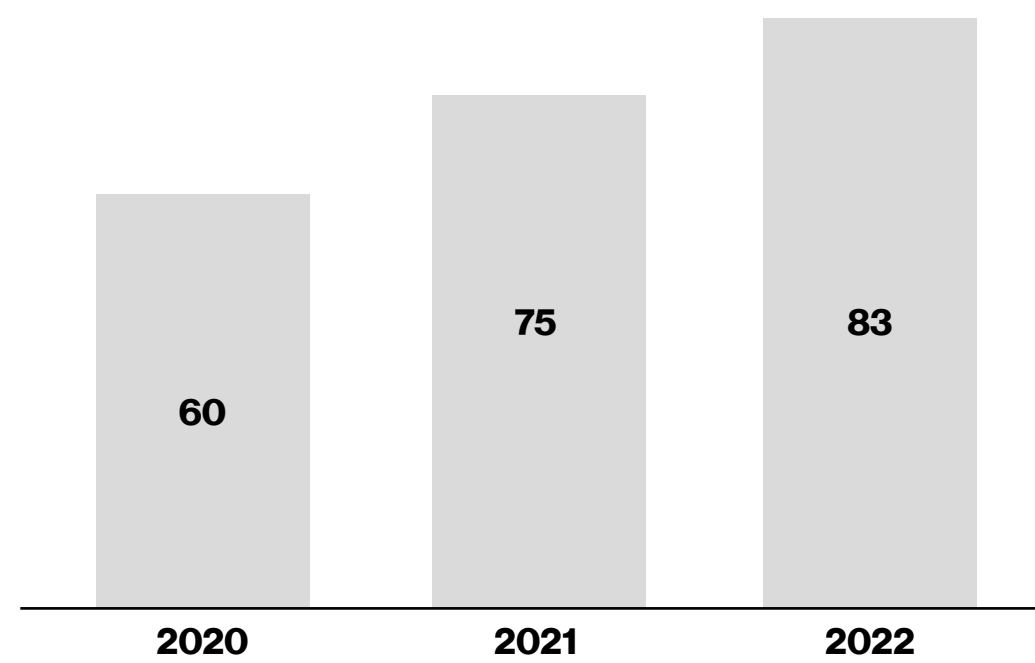
# ADL

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

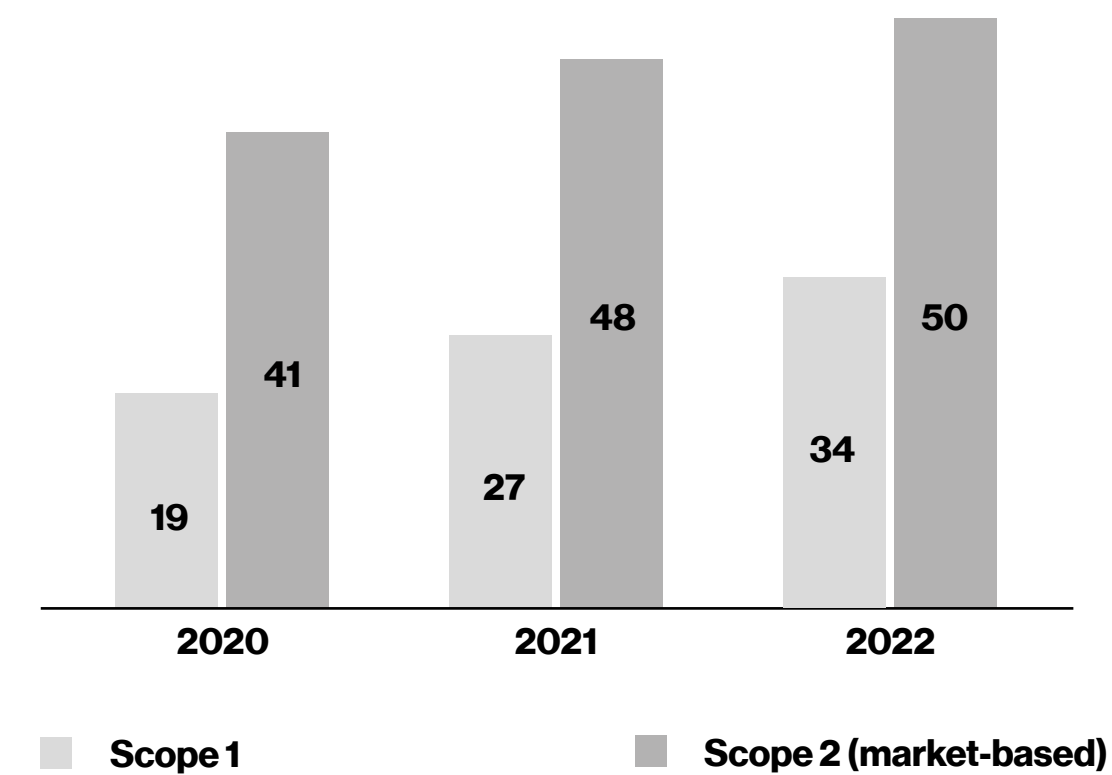
### Improvement goal

Boffi has planned in coming years to implement a photovoltaic system of just under 1 MW, capable of self-generation of 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 CONSUMPTION<sup>5</sup>

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

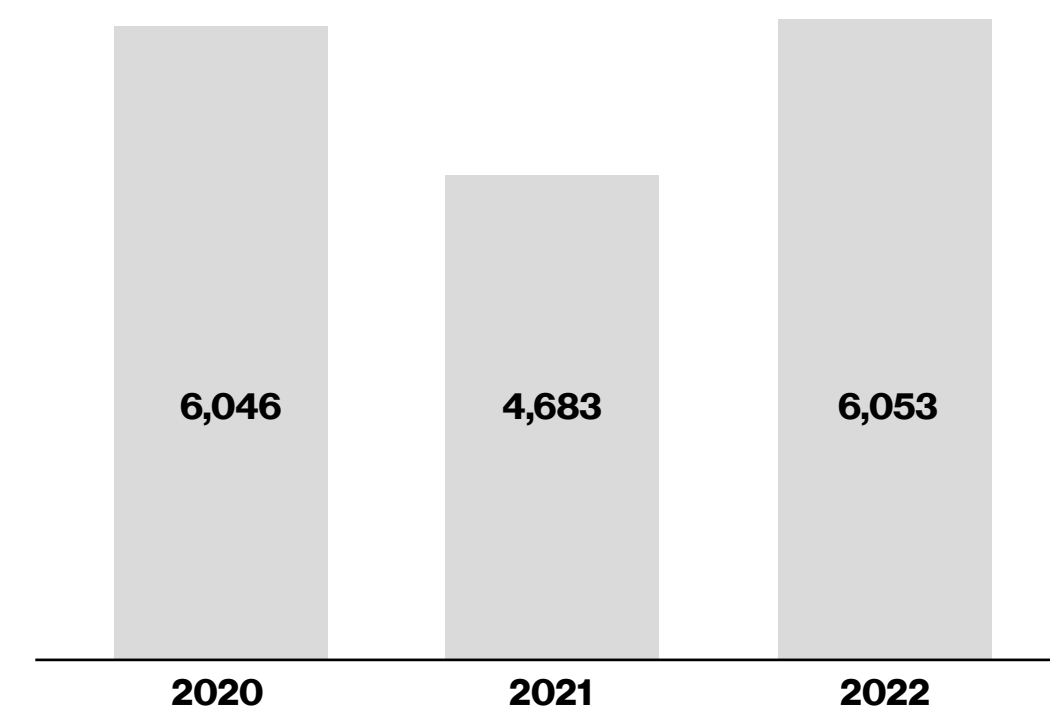
### Notes

5. Water consumption 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** consumption increased by 1,370 cubic meters.

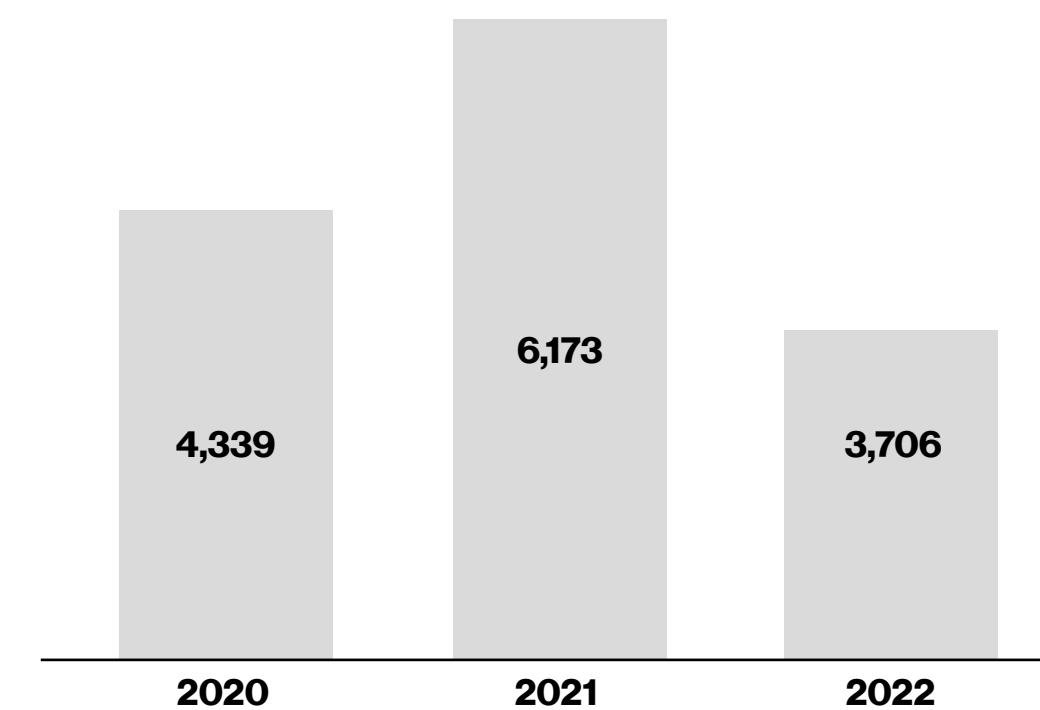
**Boffi**  
Water consumption (m<sup>3</sup>)



Also for **De Padova**, water consumption is primarily for domestic use. There was a sharp fall in consumption compared to the previous period, as in 2021 there was an extraordinary shipbuilding operation that affected the output.

ADL's production, as for other companies, did not include the use of water for production processes. In 2022, the company reported water consumption totalling 241 cubic metres.

**De Padova**  
Water consumption (m<sup>3</sup>)



## 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.

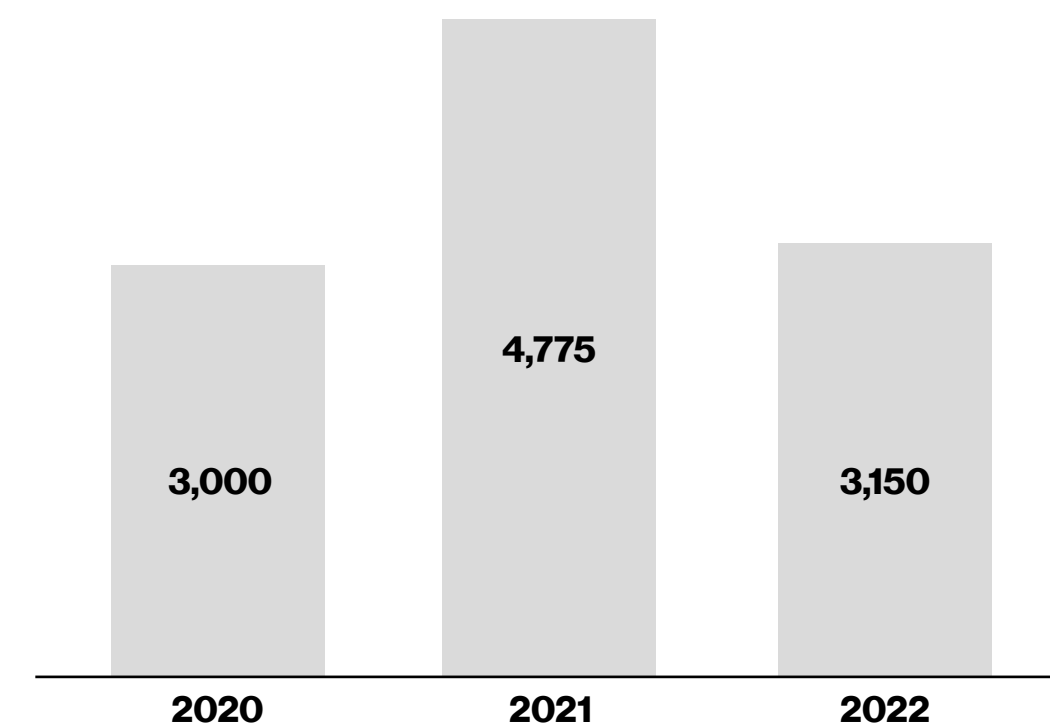
In addition, all plastic bottles at the company have been replaced with glass returnable bottles, with a view to making glass more easily recyclable and reusable.



Also with a view to freeing the company from single-use plastic, in recent years, a significant transition for all packaging has been underway, moving towards FSC paper solutions or those with recyclable materials. Even office paper for printing has not be overlooked and Boffi has made an ongoing commitment to reducing consumption. In fact, the company has undertaken an extensive digitalisation project that over the years is leading to an increasing reduction in the use of printed paper.

Specifically, the company has attempted to eliminate paper in corporate departments, where already several platforms exists for archiving and storing all documentation required for managing production. In addition to internal digitalisation, Boffi has embraced this strategy also for communicating with its stakeholders. A good example is price lists, which may only be consulted online, and the website is used as the primary vehicle for outside communication. With a view to mitigating the residual impacts arising out of paper use, cost-per-copy printers have been set up with b/w printing as default, to prevent colour toner waste.

**Boffi  
FSC printer paper (kg)**



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OUR PRODUCT

OUR PRODUCT  
THE PRODUCT: BOFFI  
DE PADOVA  
ADL  
SUPPLY CHAIN

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# 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 BOFFI PRODUCT 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.

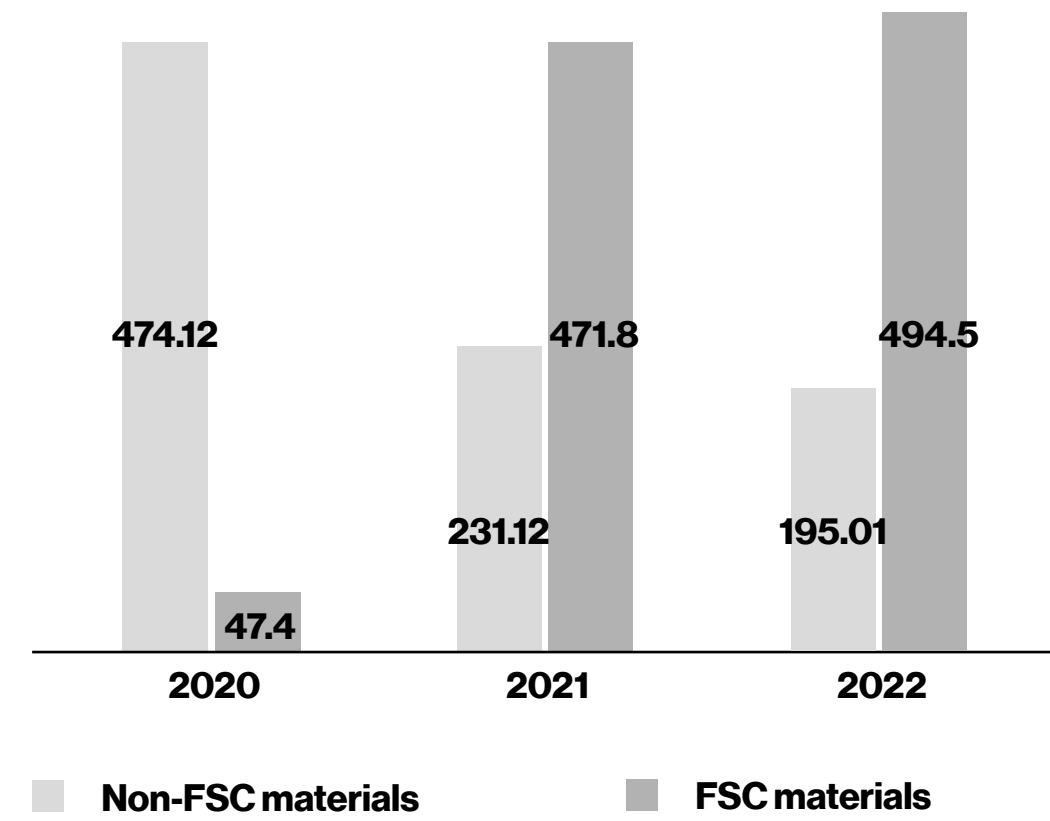
As reported on the following page, Boffi's production range underscores corporate commitment to increasingly sustainable and responsible material sourcing.

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.

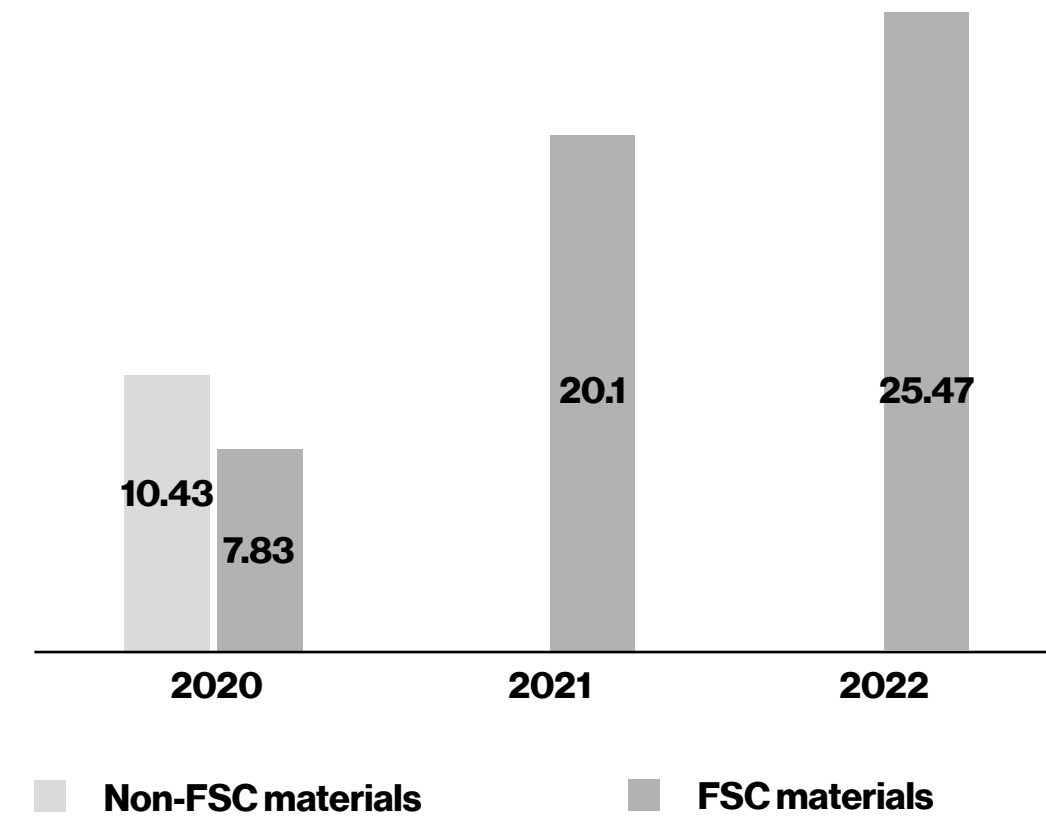




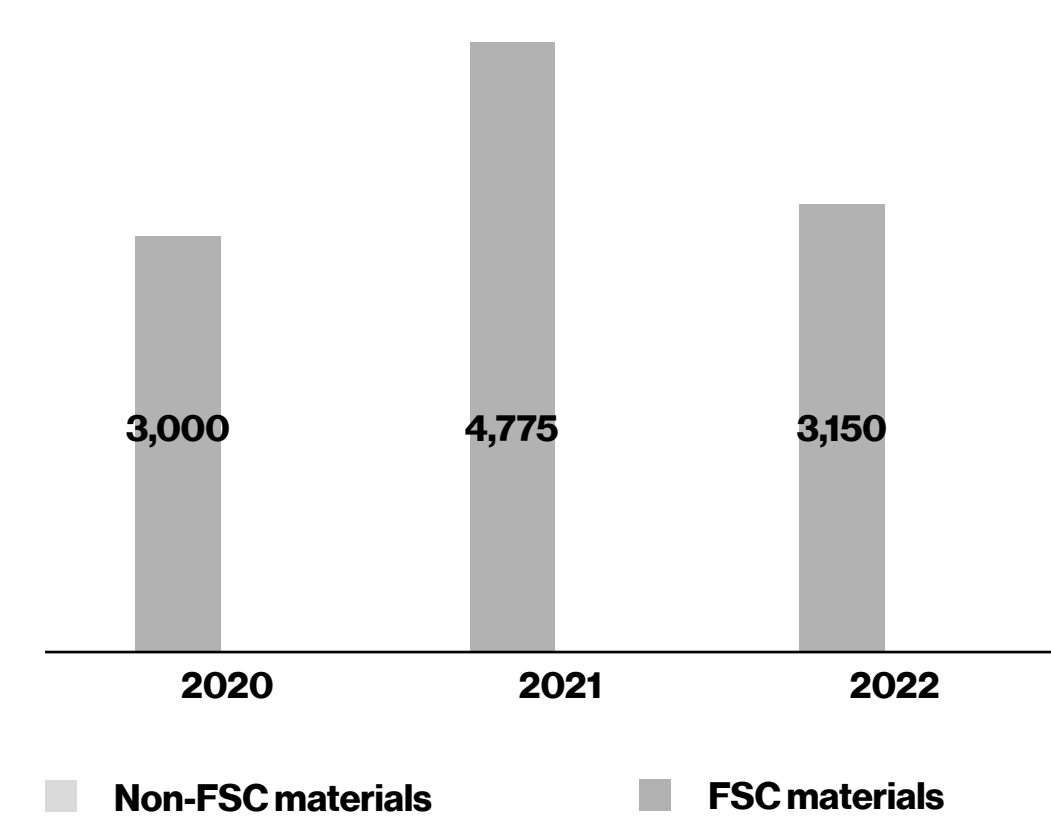
**Boffi**  
**Melamine-faced chipboard (MFC) (m<sup>3</sup>)**



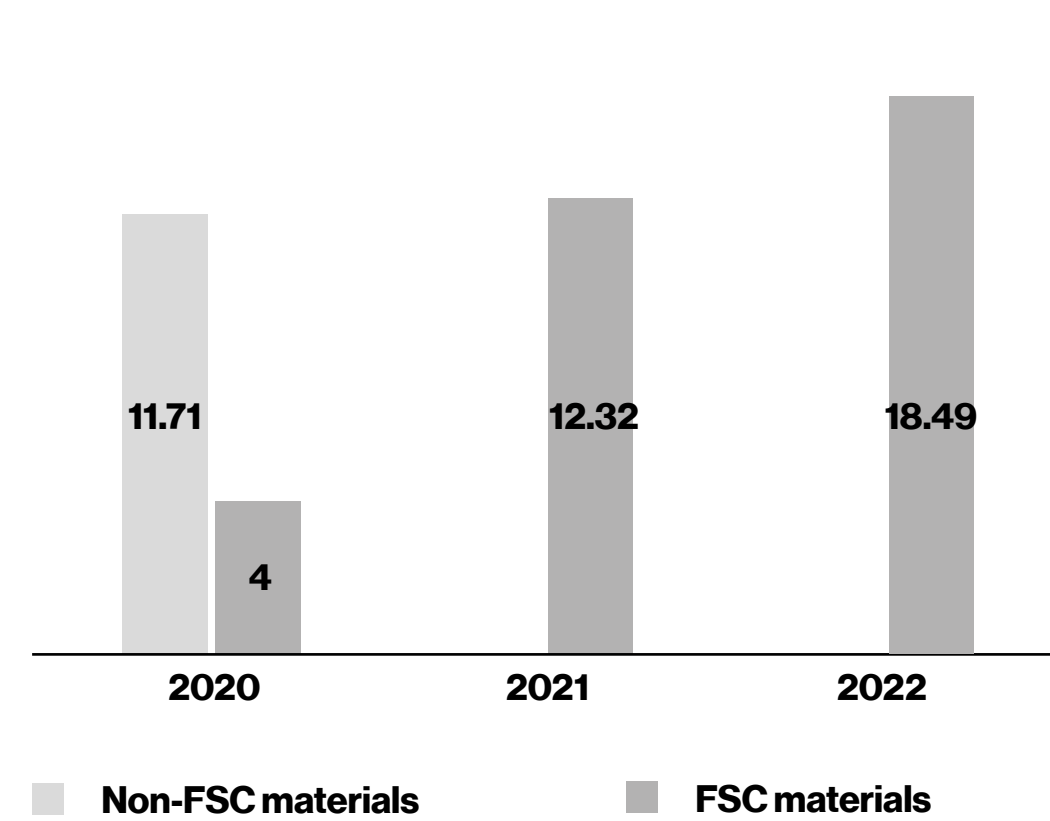
**Boffi**  
**Spruce slats (m<sup>3</sup>)**



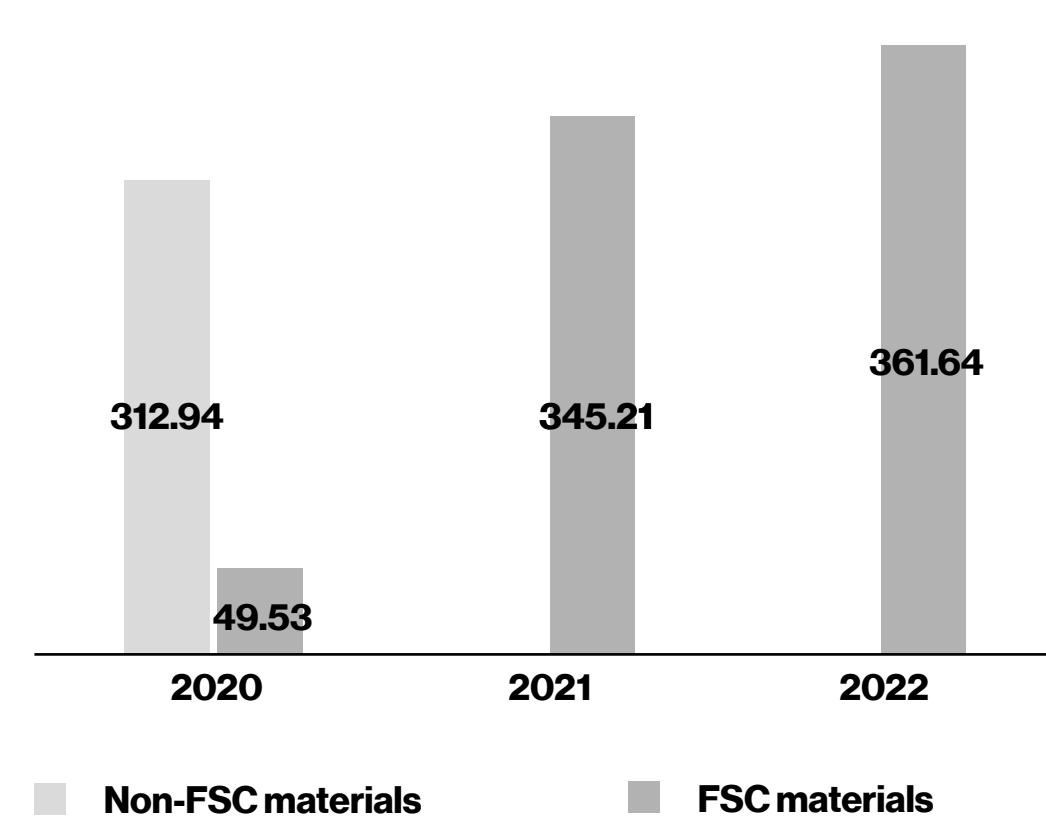
**Boffi**  
**Printer paper (kg)**



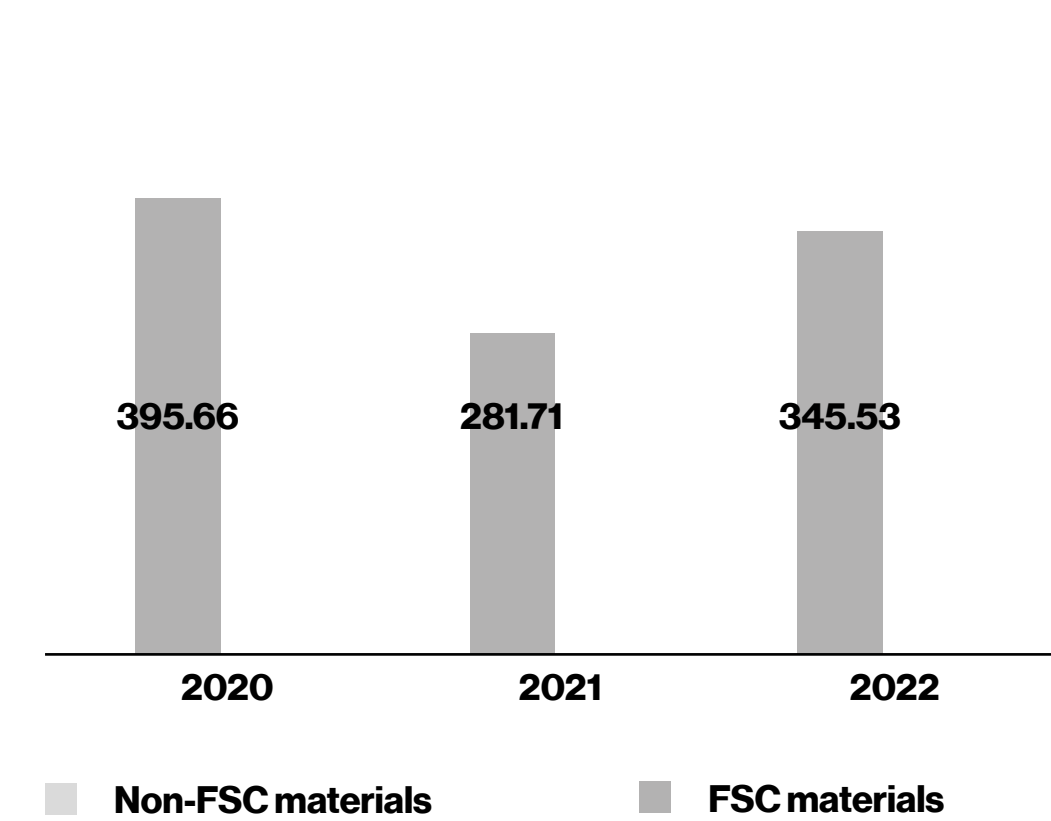
**Boffi**  
**Cardboard honeycomb panel (m<sup>3</sup>)**



**Boffi**  
**MDF panels (m<sup>3</sup>)**



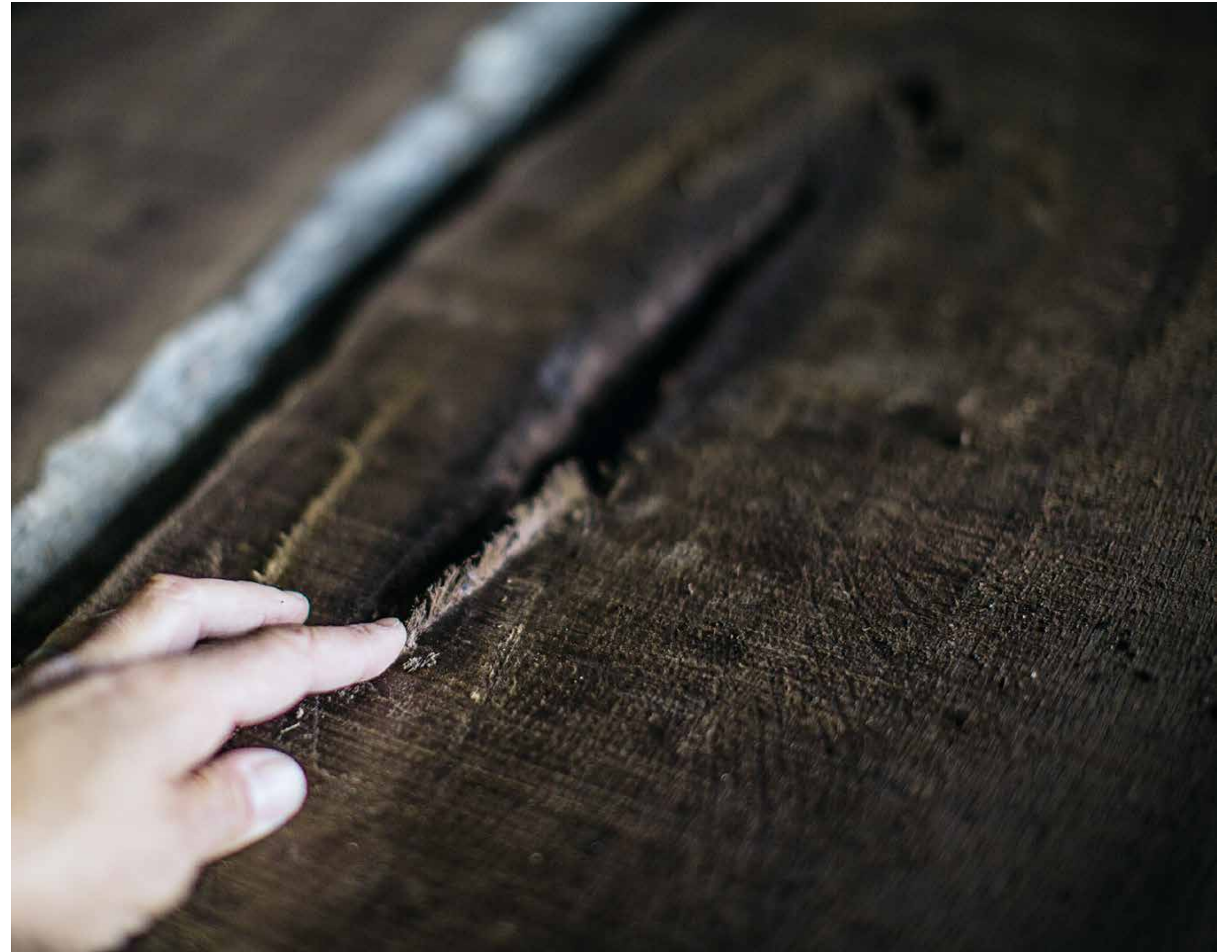
**Boffi**  
**Continuous corrugated cardboard for packaging (m<sup>2</sup>)**



**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.

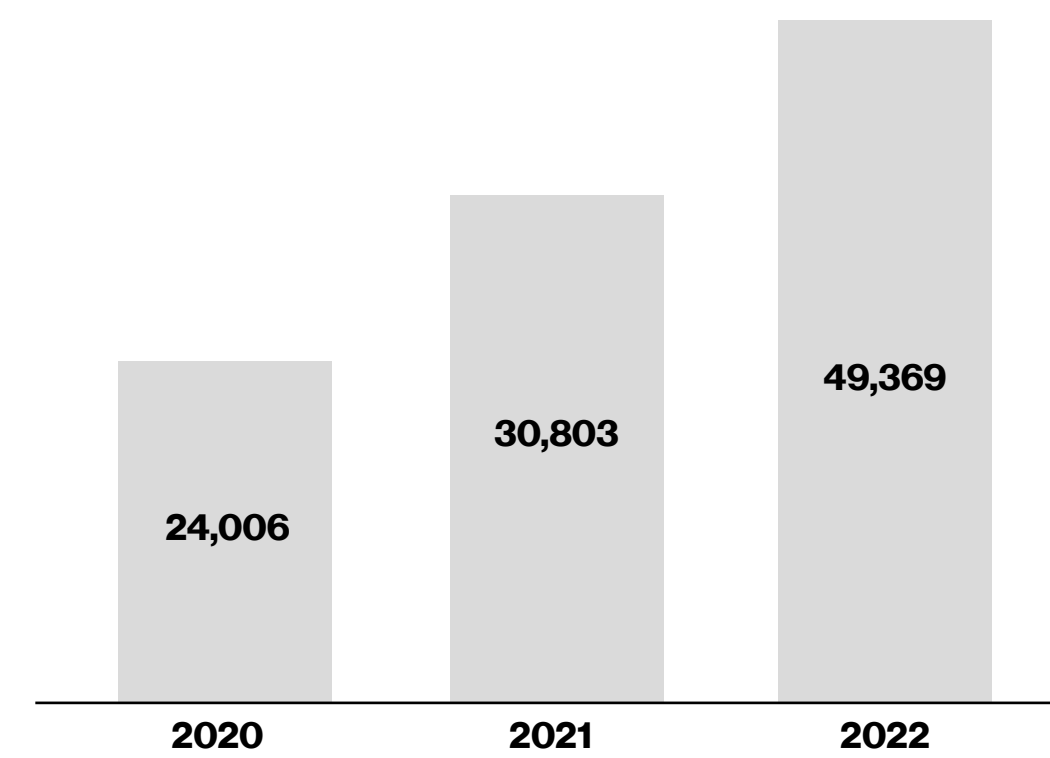
For **veneering**, Boffi has opted to use decorative, engineered veneer (Ecowood series) sourced exclusively from poplar or linden woods, all strictly controlled origin, which are decomposed and recomposed creating an infinite range of chromatic nuanced essences, finishes and decorations. The new finishes 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)**



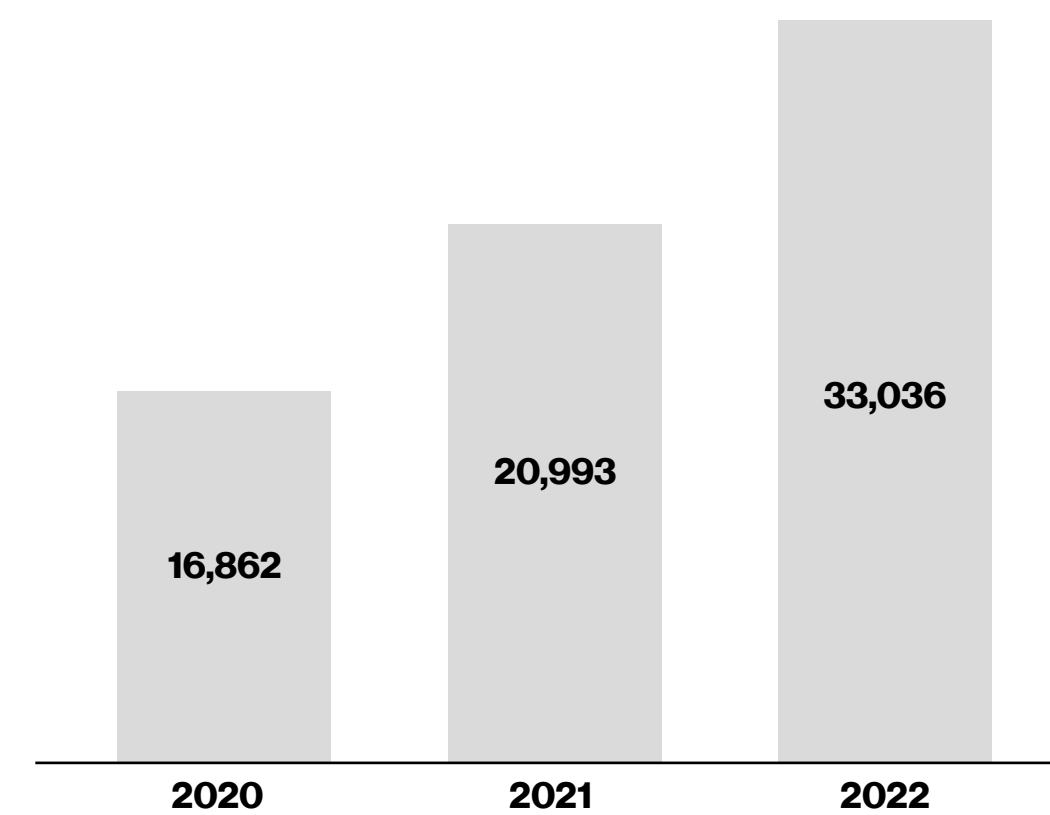
## DE PADOVA: SUSTAINABLE DESIGN AND NATURAL FABRICS

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.

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**.

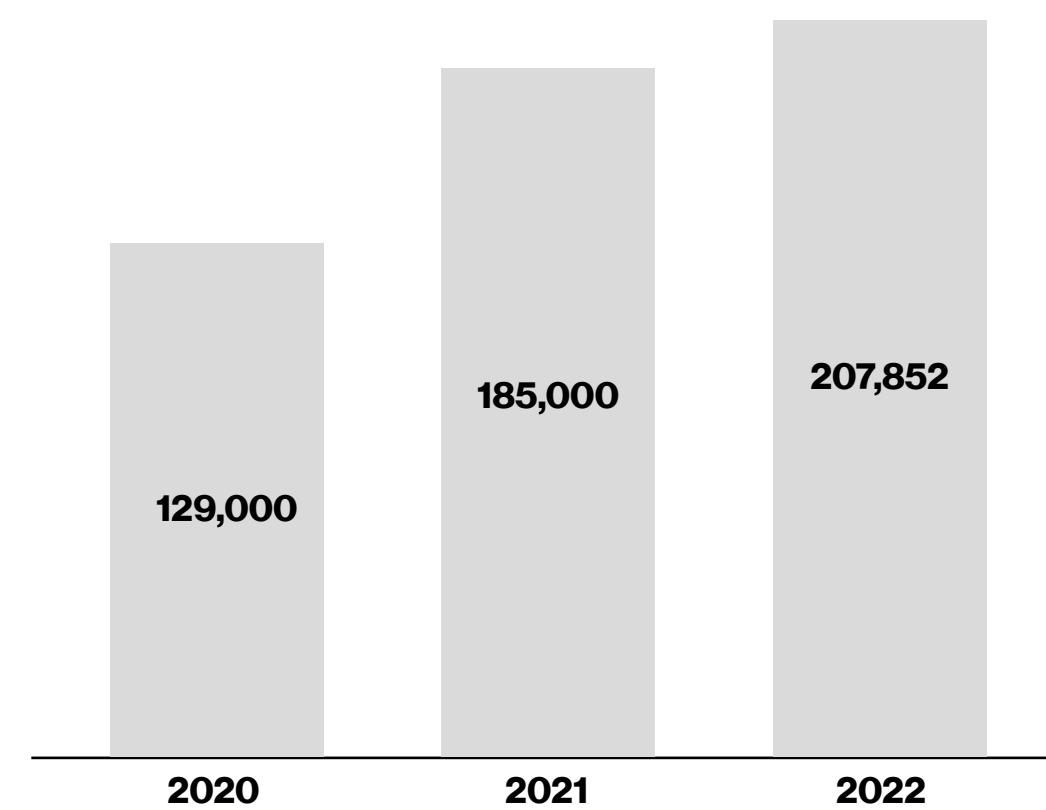


# ADL: RECYCLABILITY AND CIRCULAR ECONOMY

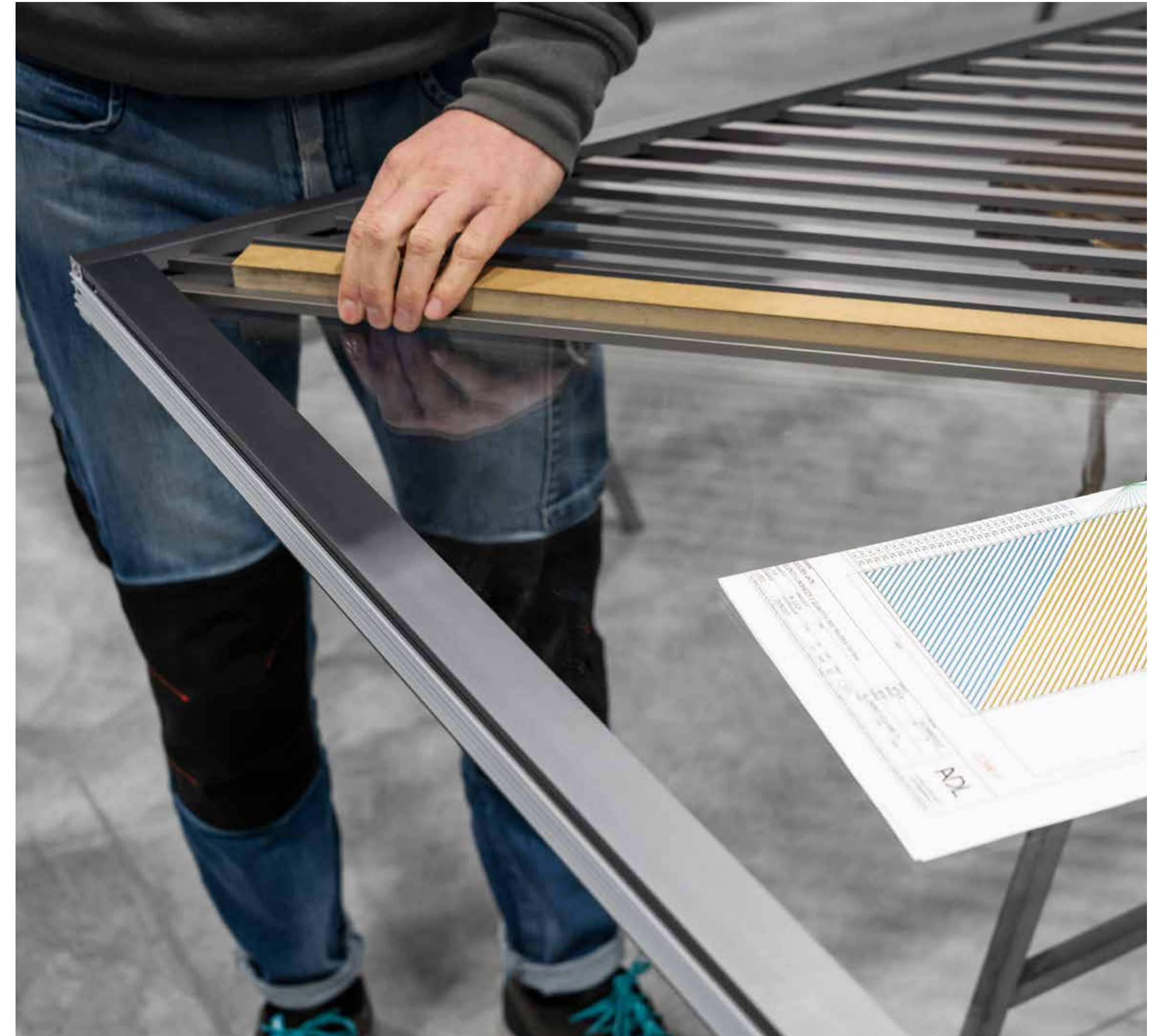
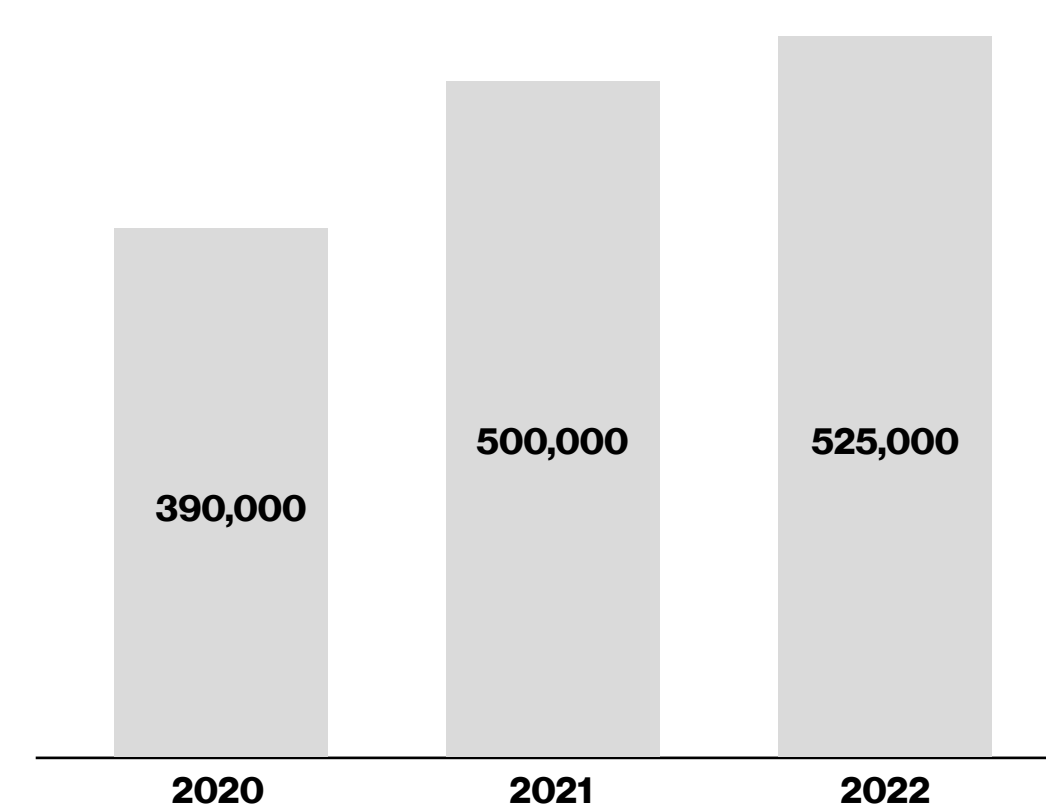
ADL's visionary project was established with the aim of designing and producing interior doors in aluminium and glass with excellent aesthetic precision, with maximum functional performance and an eye to eco-sustainability in the choice of materials. ADL doors are in fact the apotheosis in technology: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

<b>ADL</b>		<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>total other materials purchased</b>				
<b>Cardboard for packaging</b>	<b>Kg</b>	<b>20,000</b>	<b>27,000</b>	<b>30,000</b>
<b>Plastics and plastic-based materials</b>	<b>Kg</b>	<b>1,100</b>	<b>1,500</b>	<b>1,800</b>
<b>Additional chemicals (total varnishes/paints)</b>	<b>Kg</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>of which water-based paints</b>	<b>Kg</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Office printer paper reams</b>	<b>Reams</b>	<b>330</b>	<b>400</b>	<b>440</b>



## 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, 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.





**G**OVERNANCE -

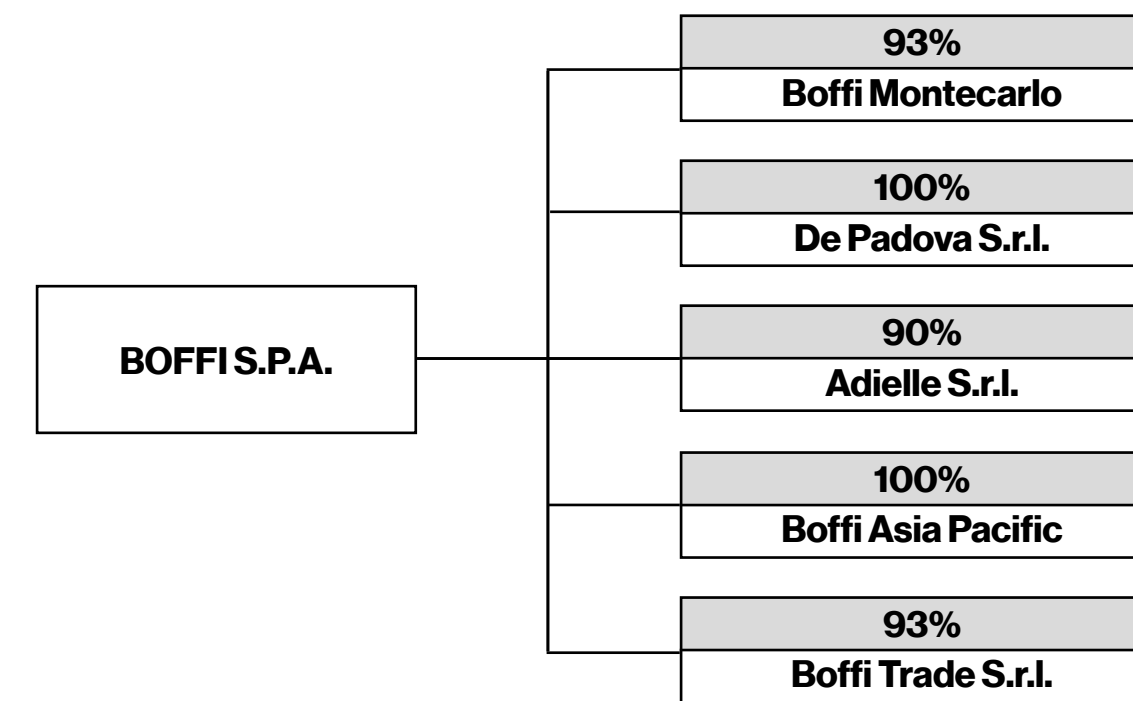
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GOVERNANCE

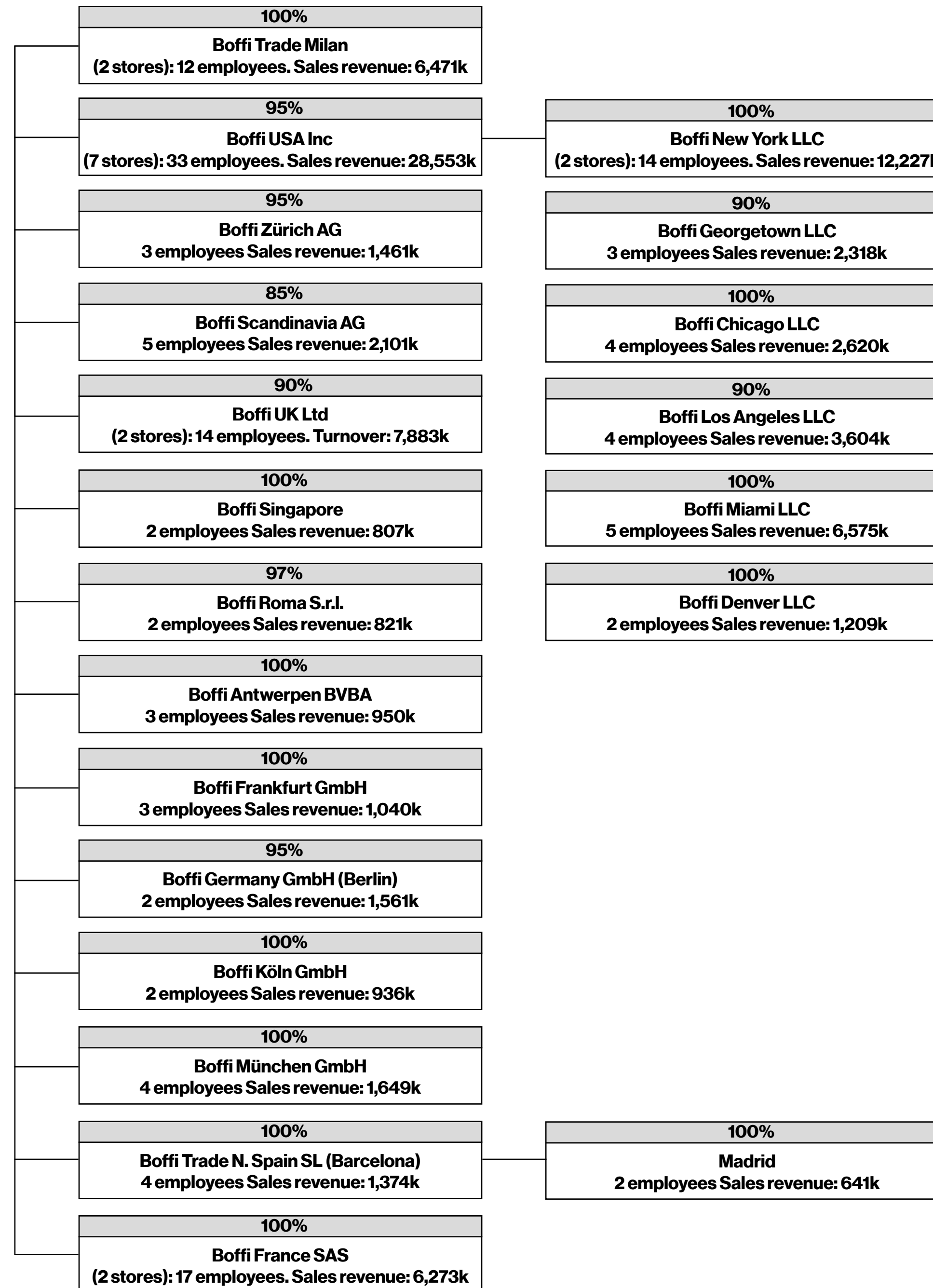
CORPORATE ASSET AND GOVERNANCE MODEL  
OUR KEY FIGURES

# CORPORATE ASSET AND GOVERNANCE MODEL

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



**Boffi Trade S.r.l.**  
in turn, composed 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 **an independent auditor system**. As required under the 231 Model, a **supervisory body** also exists, made up of two external and one internal members.

Boffi S.p.A., also adopts an executive committee, supporting the BoD that meets once a month to define corporate strategy.

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 2022, the group companies were not subject to any sanctions.

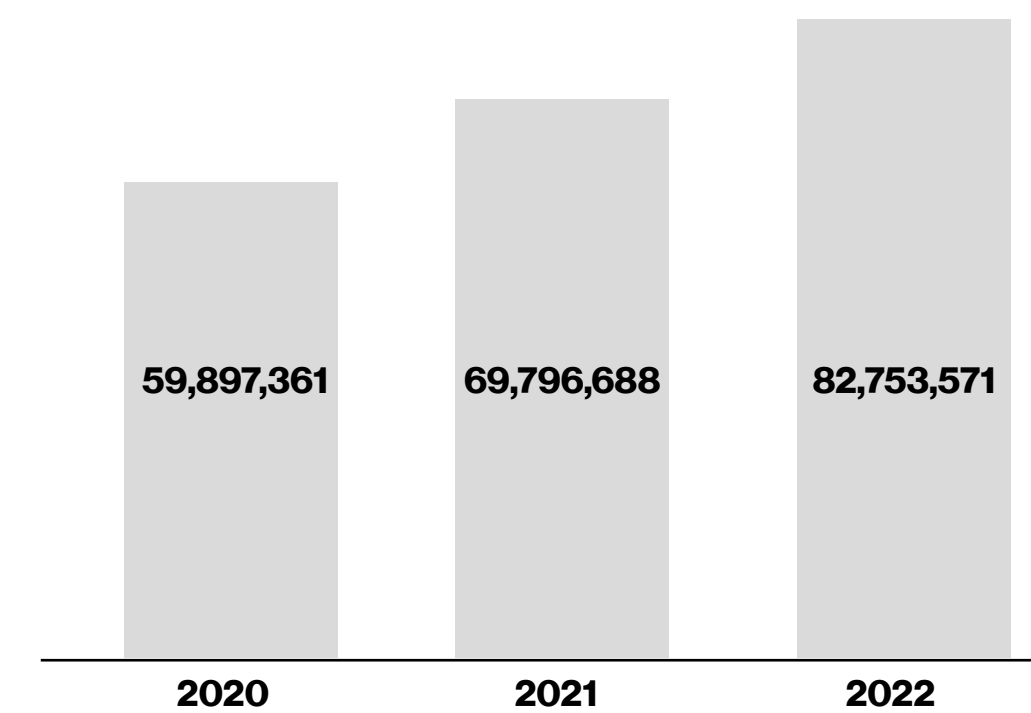
## OUR KEY FIGURES

Since its beginning its operations, Boffi's business has been marked by positive growth performance, both in economic terms, as well as from the standpoint of recognition accorded by the market and the local area.

In 2022, the **manufacturing companies making up the Group (Boffi, De Padova and ADL)** generated just over **EUR 82 million**; this value was up 19% compared to 2021 and around 38% compared to 2020 (the year when the Covid-19 pandemic caused a drop).

Economic value directly generated was calculated through reclassification of the statement of profit or loss. The main item of said value is revenue from sales.

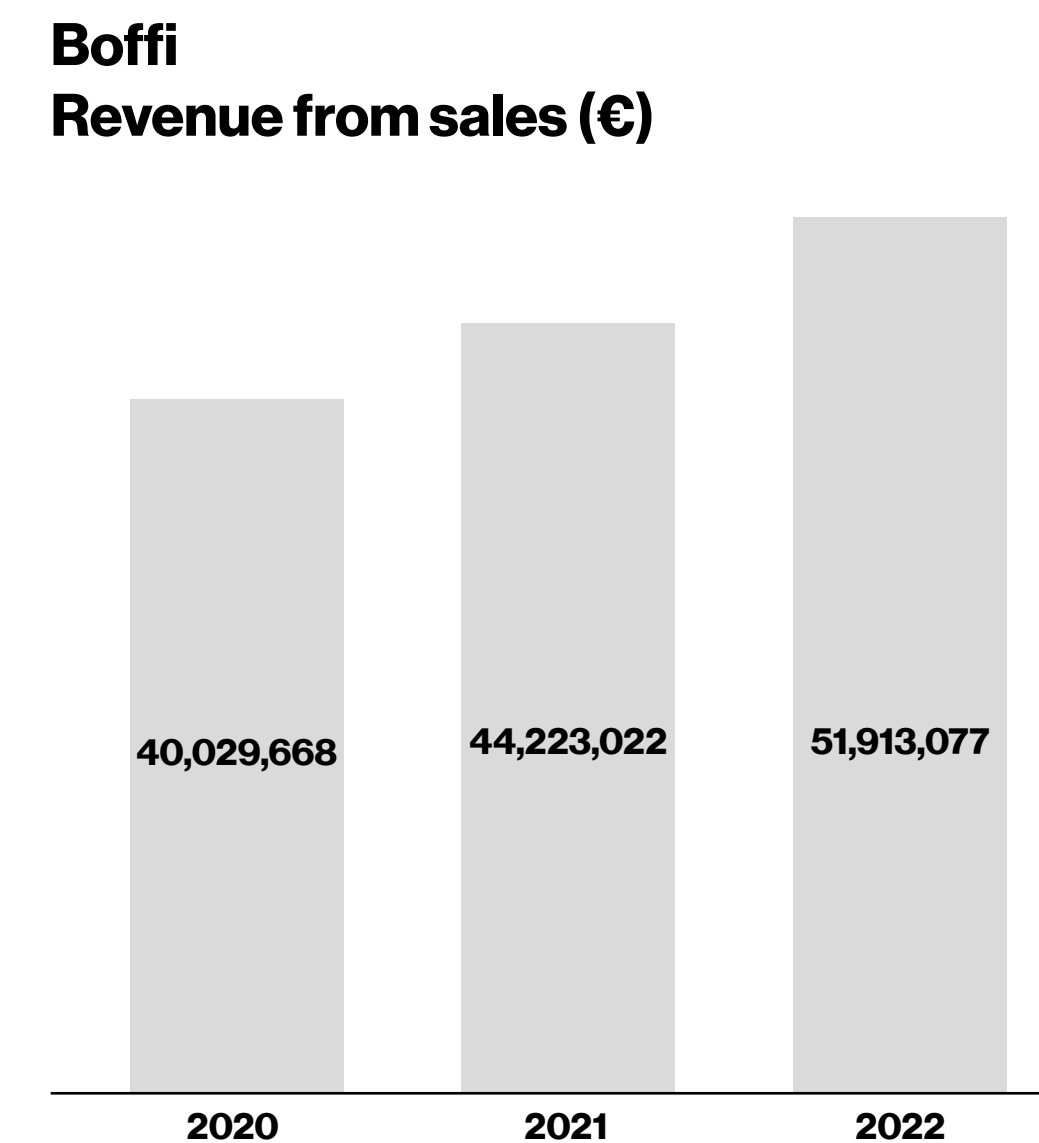
**Boffi|DePadova Group**  
**Total revenue from sales (€)**



## BOFFI

In reporting period 2022, **Boffi** generated just over **EUR 51 million**; the value was up 17% compared to 2021 and about reported a 30% rise compared to 2020.

	MU	2020	2021	2022
<b>Direct economic value generated: sales revenue</b>	€	40,029,668	44,223,022	51,913,077
<b>Distributed economic value of which:</b>	€	39,090,335	43,580,404	50,998,867
<b>Operating costs</b>	€	26,310,051	30,021,395	36,644,911
<b>Employee salaries and benefits</b>	€	11,968,758	12,750,799	13,383,123
<b>Payments to capital providers</b>	€	743,262	731,581	892,433
<b>Payments to the Public Administration and investments in the local community</b>	€	68,264	76,629	78,400

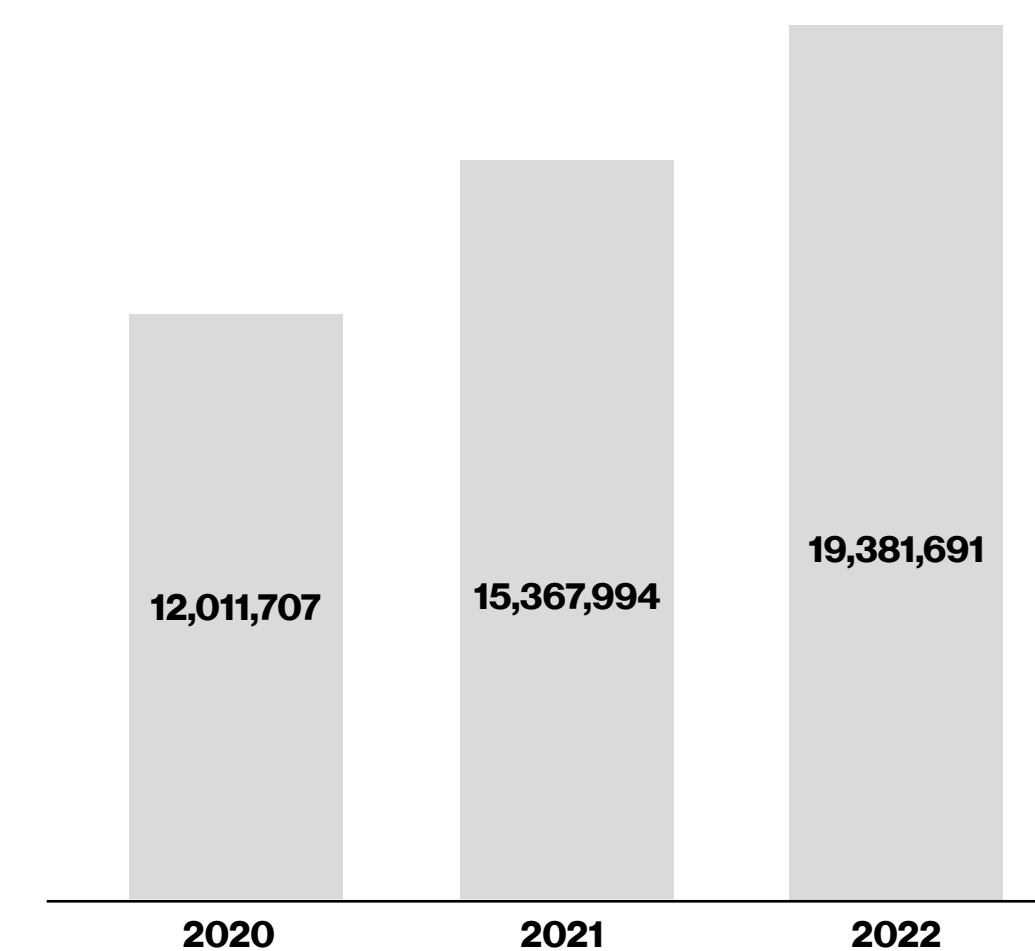


## DE PADOVA

In reporting period 2022, **De Padova** generated just over **EUR 9 million**; the value was up 26% compared to 2021 and reported a 61% rise compared to 2020.

	MU	2020	2021	2022
Direct economic value generated: sales revenue	€	12,011,707	15,367,994	19,381,691
Distributed economic value of which:	€	10,622,903	13,684,577	18,953,093
Operating costs	€	26,310,051	30,021,395	16,977,649
Employee salaries and benefits	€	9,107,644	11,946,342	1,796,792
Payments to capital providers	€	1,366,466	1,551,834	122,452
Payments to the Public Administration and investments in the local community	€	35,142	75,430	56,200

**De Padova**  
Economic value generated: sales revenue (€)

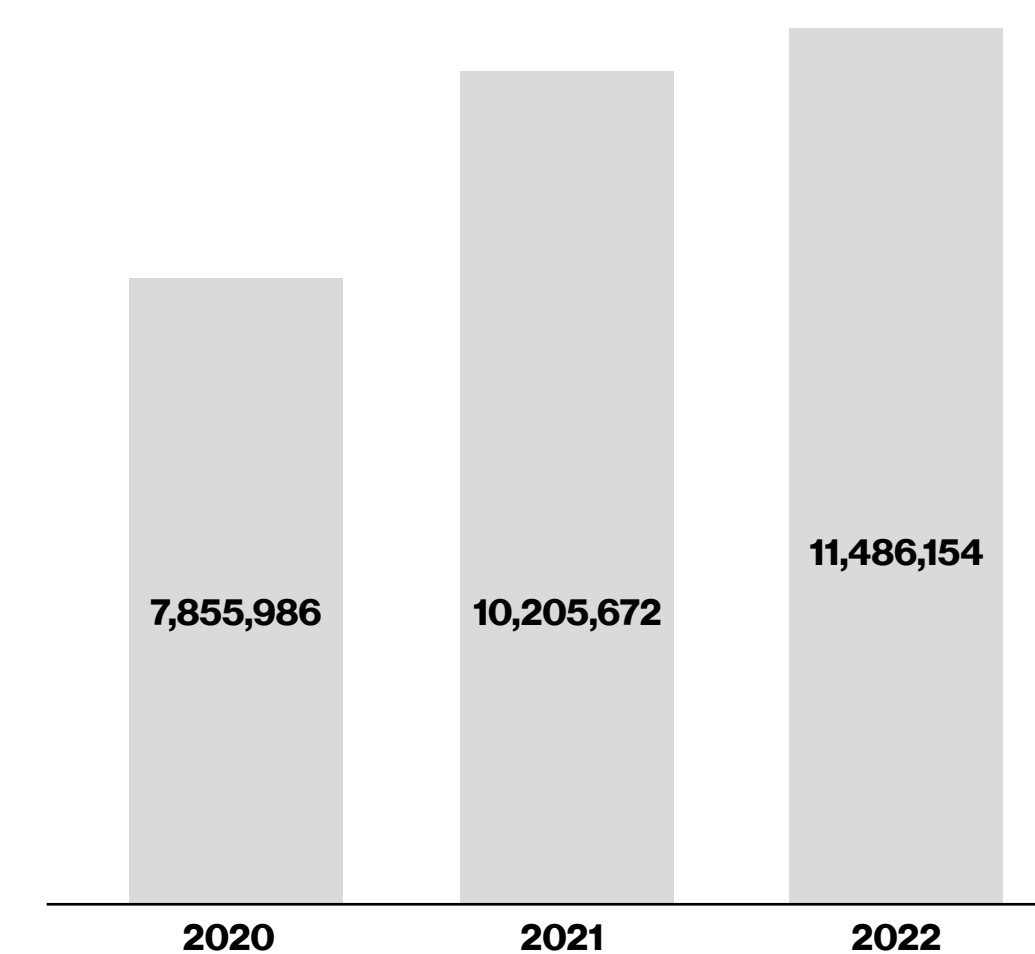


## ADL

In reporting period 2022, **ADL** generated just over **EUR 11 million**; the value was up 12% compared to 2021 and about reported a 46% rise compared to 2020.

	MU	2020	2021	2022
Direct economic value generated: sales revenue	€	7,855,986	10,205,672	11,486,154
Distributed economic value of which:	€	3,491,957	4,223,445	10,047,762
Operating costs	€	2,012,454	2,538,229	8,176,590
Employee salaries and benefits	€	1,479,503	1,685,216	1,871,172
Payments to capital providers	€	0	0	24,612
Payments to the Public Administration and investments in the local community	€	0	0	433,870

**ADL**  
Economic value generated: sales revenue (€)





# NOTES ON REPORTING METHODS

NOTES ON REPORTING METHODS

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 economic 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|DePadova” 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.**

The definition of the so-called “material” or relevant topics (according to the Materiality principle of a sustainability report) for the Group and its stakeholders is the initial step in establishing which areas have been prioritised for the purpose of reporting.

The combination of internal and external “Materiality” allocated to each topic returns a value of importance that enables 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 this 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 topics 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 to the company.

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

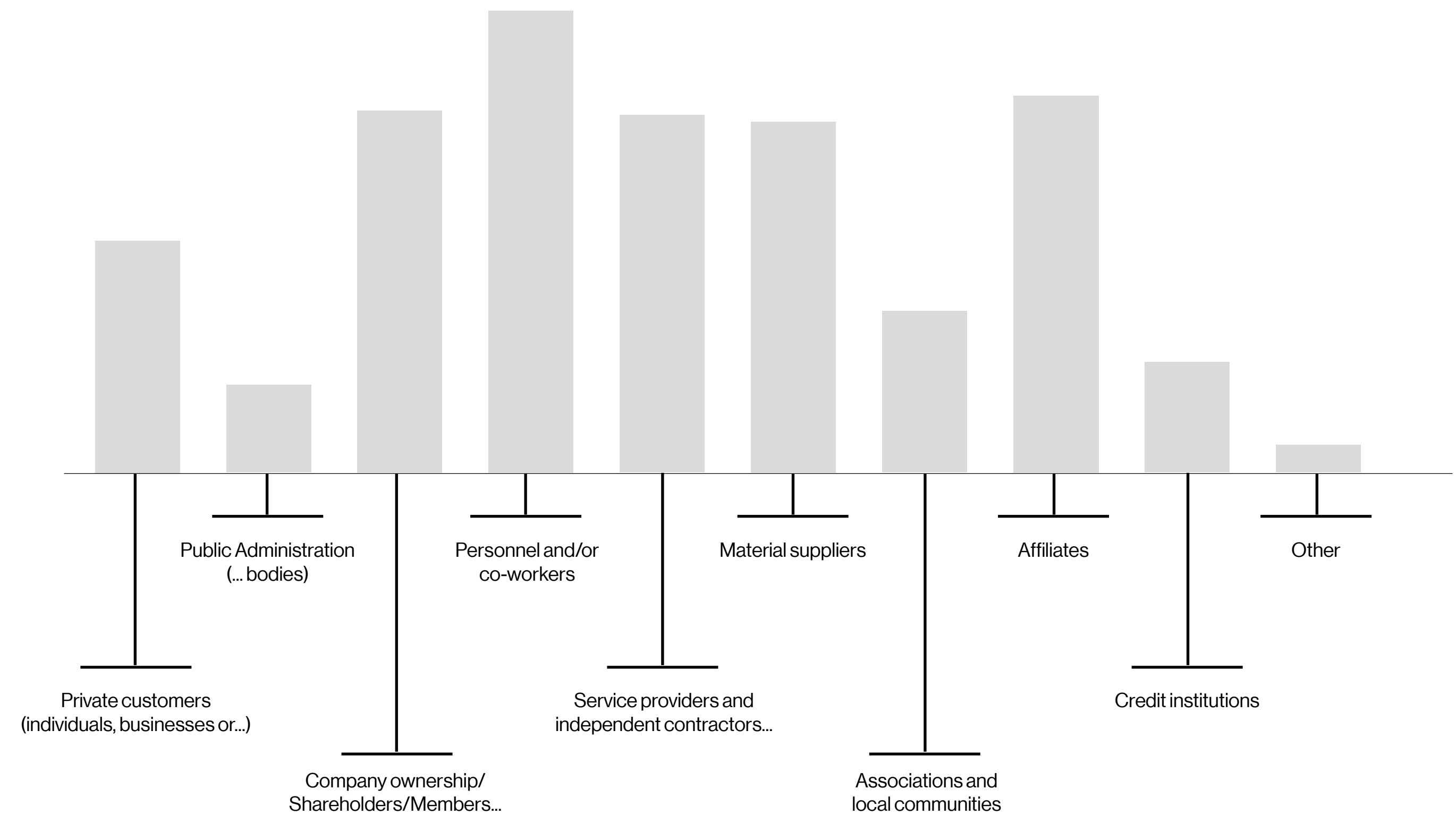
This following section lists the topics that emerged as relevant from the interviews conducted with stakeholders and from discussions with Corporate Management, in relation to the material topics, according to the GRI Standards and the boundary for such topics in the Report.

<b>Topics relevant to the Boffi Group</b>	<b>GRI Standard topics</b>	<b>Boundary</b>
Energy efficiency and climate change action	302-305	Internal-External
Responsible natural resource and raw material consumption	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.

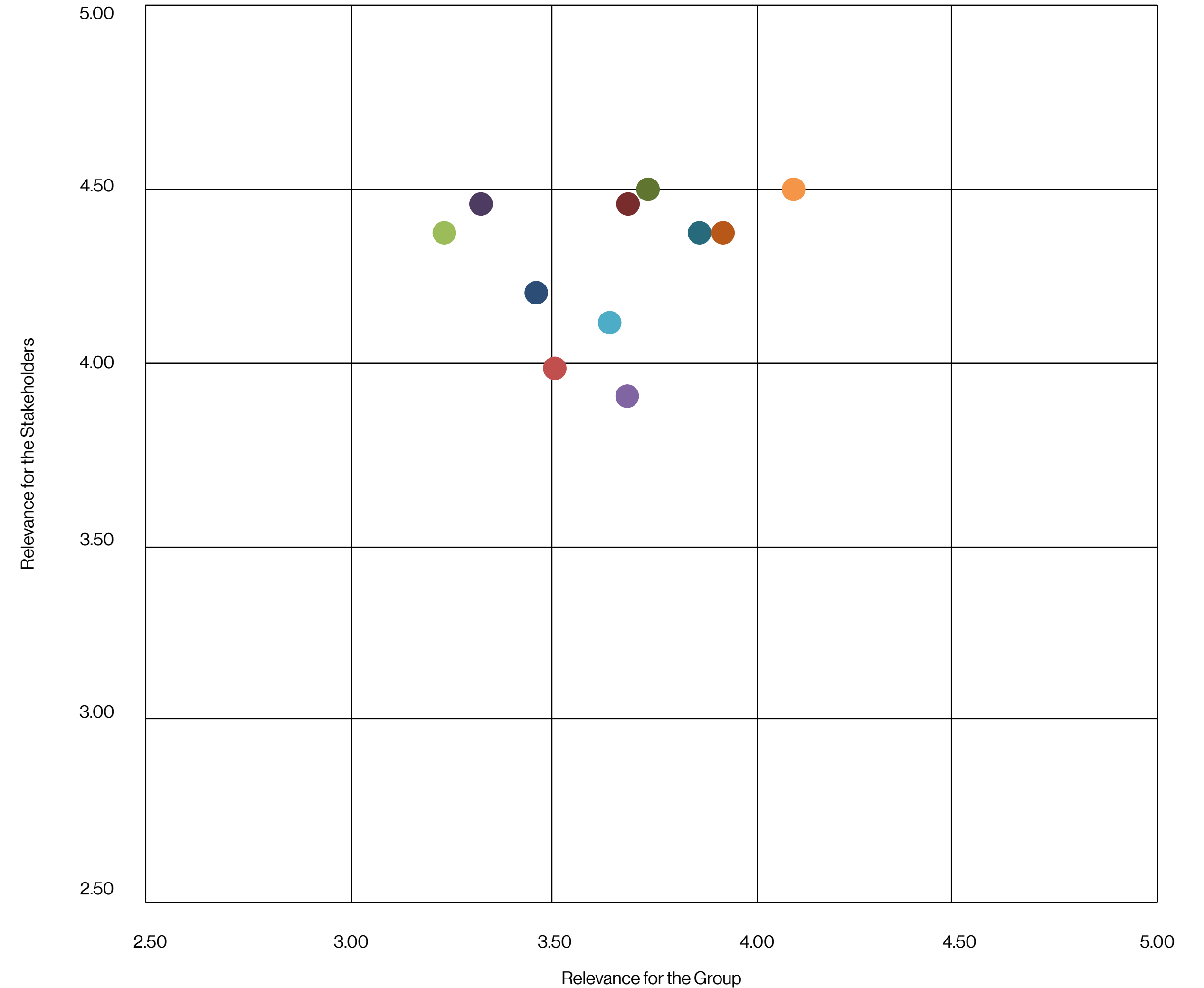
In 2021, a mapping of relevant stakeholders was conducted, with a view of fine-tuning the engagement process. The output of the stakeholder relevance mapping was as follows; the graphic shows the relevance of the Group's stakeholders, on a scale from "not relevant to very relevant".

### Stakeholder Relevance Mapping



Material topic relevance is represented in the following matrix:

- Energy efficiency and climate change action
- Responsible natural resource and raw material consumption
- 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



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.*

**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 2020–2022.

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.

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 methods
	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 methods
	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

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GRI STANDARD	DISCLOSURE	SUB-SECTION
<b>GRI 304: Biodiversity 2016</b>	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	
<b>GRI 305: Emissions 2016</b>	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	
<b>GRI 306: Waste 2020</b>	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
<b>GRI 308: Supplier environmental assessment 2016</b>	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	
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Section 2.1.3
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<b>GRI 402: Labour/management relations 2016</b>	402-1 Minimum notice periods regarding operational changes	
<b>GRI 403: Occupational health and safety 2018</b>	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment and accident investigation	Section 2.2
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	403-4 Worker participation, consultation and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	Section 2.2
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	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 2.2
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	GRI 405-2 Ratio of basic salary and remuneration of women to men	
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<b>GRI 407: Freedom of association and collective bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
<b>GRI 408: Child labour 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labour	
<b>GRI 409: Forced and compulsory labour 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	
<b>GRI 410: Security practices 2016</b>	410-1 Security personnel trained in human rights policies or procedures	
<b>GRI 411: Rights of indigenous peoples 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	
	413-1 Operations with local community engagement, impact assessments and development programmes	
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<b>GRI 414: Supplier social assessment 2016</b>	414-2 Negative social impacts in the supply chain and actions taken	
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<b>GRI 416: Customer Health and Safety 2016</b>	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
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