

GIORGETTI | BATTAGLIA

2021 SUSTAINABILITY REPORT

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LETTER TO STAKEHOLDERS



Giorgetti has a tradition of excellence of more than a hundred years old, which began in Brianza and continues to be written under the banner of innovation, preserving the heritage of cabinet-making experience. Giorgetti's uniqueness lies in its ability of having embraced quality and innovation.

Founded in 1898, Giorgetti S.p.A., in the course of its 124 years of history has managed to become an international reality, while remaining firmly anchored to its territory.

Also in 2021 Giorgetti has renewed its commitment in the field of sustainability with a concrete project aimed to improve the quality of urban areas and combat climate change.

In line with the objectives defined by the management, the Giorgetti Group pursues its path of sustainability: in addition to the guidelines in place aimed to reduce pollution generated by business processes, the Group has launched an initiative to repopulate forests in the Meda area. A concrete environmental intervention for the local territory, an opportunity for external and internal communication of the objectives of the company's environmental policies, a step towards the achievement of the Sustainable Development Goals 2030 defined by the United Nations.

The year 2021 marks the third edition of the Sustainability Report. Sustainability is not, however, a new concept for Giorgetti, which throughout its history has made the care of the territorial ecosystem one of its strengths to ensure longevity, renewal capacity and creation of value. This experience and awareness made it logical and natural to give visibility and enrich the path already started in the field of sustainability, drawing up and publishing the third Sustainability Report and identifying strategic guidelines to contribute to the achievement of the Sustainable Development Goals (SDGs) of the United Nations. This decision is therefore the result of desire to give further depth and structure to a virtuous behaviour of respect towards the 'Environment', in its broadest sense, which Giorgetti has been practising concretely for many years through initiatives on the territory.

In 2021 it was possible to manage the Covid-19 pandemic with a greater effectiveness than in the previous year. The introduction of vaccines and the continuous procedures put in place by the government, in order to stop the spread of the pandemic, allowed a gradual recovery of the Italian economy. The exit from the total lockdown phase and the progressive, partial, reopening of production activities and the mobility of people between the various countries of the world, have in fact allowed the reopening of furniture stores and the restart of some investment projects in various sectors, which had previously been postponed.

Although the market context was pervaded by great uncertainty, the Group continued to invest resources in expanding the product range and in commercial and promotional activities, in order to improve the performance of the various distribution channels.

In this context, the Group has faced the evolving of the emergency situation in a conscious and responsible way, putting first the protection of the health and work of its employees, guaranteeing operational continuity in complete safety.

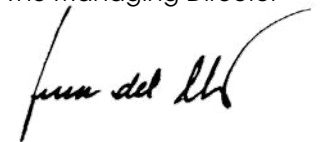
Specific safety protocols were implemented in order to cope with the Covid-19 emergency and safeguard the health of all employees and collaborators, as well as the possibility of working from home for all employees, and adequate appropriate individual safety equipment were made available.

Giorgetti looks to the future with the aim of continuing to enrich its wealth of knowledge and contribute to the defining of the living experience.

Our constant growth, the extraordinary goals we have achieved, the excellent quality and our unique recognition in the market would not be possible without the women and men of the Giorgetti Group who work daily in this challenging context. Their commitment and dedication make the company recognised as an Italian excellence for quality, innovation and aesthetics.

To all our employees I extend my sincerest thanks.

The Managing Director



Giovanni del Vecchio

2021

GROUP HIGHLIGHTS



FINANCIAL PERFORMANCE

More than 21.000 products made

€57.860 thousand in revenues



HUMAN RESOURCES

1:10 ratio of management to employees
(management = executives and middle managers)

33% of new hires < 30 years old



ENVIRONMENT

97% non-hazardous waste produced

53% waste not destined for disposal

12,9 tonnes of CO2 avoided with energy
self-produced from renewable sources



PRODUCT INNOVATION

15 new registered models

2% of turnover approximately invested in
R&D



COMMUNITY

98,2% of the Group's expenditures paid to
local suppliers

SUSTAINABILITY REPORT

Methodological note

This document, which represents the third Sustainability Report of Giorgetti S.p.A. and its subsidiaries (hereinafter the "Giorgetti Group" or the "Group") with regard to the 2021 financial year (from 1 January to 31 December), reports on the issues deemed relevant to the extent necessary to ensure an understanding of the company's activity, its performance, results and the social and environmental impact it produced.

In order to report and communicate the Group's sustainability performance in a transparent and comparable manner, the Sustainability Report was prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" (hereinafter "GRI Standards") issued in 2016 by the Global Reporting Initiative (GRI), according to the "in accordance - Core" option. Compared to previous editions, the information related to waste are reported according to the new GRI Standard 306, published by the Global Reporting Initiative (GRI) in 2020, replacing the version used so far, published in 2016.

The definition of the material issues for the Group

and its stakeholders was done following a materiality assessment process, in line with GRI Standards and industry best practices, as described in the chapter "Giorgetti's sustainability path".

The materiality assessment published in the Sustainability Report 2021 is in line with that of the previous year.

The scope of reporting of business and financial data and information corresponds to that of the Giorgetti Group's consolidated financial statements as at 31 December 2021.

The scope of data and information relating to social aspects includes all companies consolidated using the full method by the parent company Giorgetti S.p.A..

With regard to qualitative information and quantitative data relating to environmental and health and safety aspects, only Group companies that manage production sites – specifically Giorgetti S.p.A. and Battaglia S.r.l. – are included in the scope, while foreign companies with commercial offices are excluded, as they are considered irrelevant for the purposes of ensuring an

understanding of the Group's activity and the impact produced by it.

The data relating to the previous year are reported for comparative purposes in order to facilitate the assessment of the Group's performance.

During 2021, the scope of consolidation remained unchanged compared the previous year (2020).

This document is published annually.

For information regarding the Giorgetti Group Sustainability Report please contact: sustainability@giorgetti.eu.

¹ For the list of companies consolidated using the full method, see the Group's Directors' Report and Consolidated Financial Statements as at 31.12.2021.

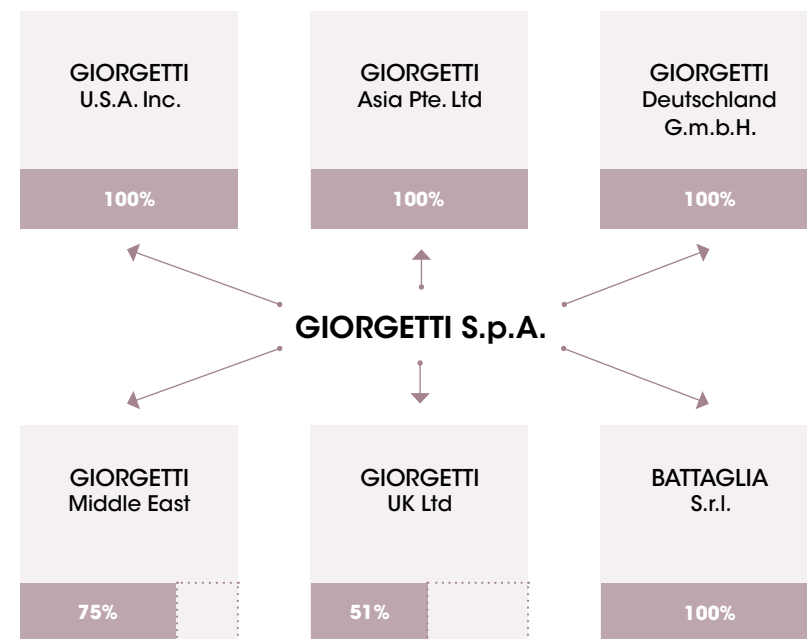
² More specifically, Giorgetti S.p.A. manages two production sites (Meda and Lentate sul Seveso), while Battaglia S.r.l. manages one production site (Misinto), for a total of three Group plants.

the GIORGETTI GROUP

The Giorgetti Group sites

The Giorgetti Group has a centuries-old tradition that begins in Meda, Brianza, and continues to be written in the name of innovation while respecting its own woodworking heritage. Engaged in the production and sale of high-level interior furnishings, today the Group is recognised as one of the top global players in the high-end furniture market and collaborates with external designers who are able to give a unique character to the collections.

The Giorgetti Group consists of the parent company Giorgetti S.p.A. and the following subsidiaries:



The Group's business model is vertically integrated, as all production phases are carried out directly in the two Giorgetti production plants in Meda and Lentate sul Seveso and in the Battaglia plant in Misinto; only intermediate and non-essential processes, often linked to the use of materials and consequently non-core production techniques for the Group, are outsourced to local third-party suppliers, always located in the district.

From the Object to the Project: thanks to its range of proposals, the Giorgetti Group sells everything from single products to complex, cross-cutting architectural projects in 120 countries through 386 stores, over 50% of which are shop-in-shops, its own 19 flagship stores in Europe, Africa, Asia and the United States and 5 Ateliers in some of the furniture sector's most strategic cities. Giorgetti Atelier represents a new approach to interior design, created with the aim of offering a private, exclusive and personalised context to meet the increasingly refined needs of the global market. Giorgetti Ateliers are cultural meeting places for architects, buyers, developers and private customers where they can draw inspiration for the design of the spaces of their homes or offices. 2021 saw the opening of stores in Casablanca, Los Angeles, Beijing, Ningbo, Shanghai, Seoul and Seongnam.

Customers include both private individuals and professionals, for which the Group also develops customised and tailored solutions for projects for homes, offices, hotels, restaurants, cruise ships and yachts.

The distinctive feature of Giorgetti distribution remains its selectivity, with a highly selected distribution network consisting of players, at any latitude, offering the highest quality and professional presentation.



the GIORGETTI GROUP

Initiatives, awards and partnerships

Many initiatives, including cultural ones, have been undertaken throughout the Giorgetti Group's long history. Equally numerous are the prizes and awards the Group has received over the years. From the travelling exhibitions, whose apex was reached with the ones organised for the celebrations for the Group's 120th anniversary, always accompanied by a specific publication, to the continuous participation in the Salone del Mobile from its very first edition, it is only worth mentioning that in any initiative in which the Group has been involved, there has always been a strong link with the local area and the desire to give voice and visibility to stories, tales and traditions that would otherwise risk being progressively forgotten.

In the course of 2021, the Giorgetti Group returned to tell its projects in presence and participate in important events, including Photofairs Shanghai, Downtown Design Dubai, London Design Week, Paris Design Week, SuperSalone and FuoriSalone, presenting the new collection and its iconic pieces and highlighting its excellence in both the national and international context.

Among the many awards received over time, such as Imprenditore 4.0 and Best Managed Companies 2019, 2020 and 2021 (which stand out because they are not related to products but to the entrepreneurial vision of the Group), there are: Best Outdoor Entertaining to designer Dominic Siguang Ma & Feng Wei for the rocking chair; the Best Quiet Space to Carlo Colombo for the Shirley mirror; the Ruby Awards 2021 to Giorgetti Houston.

Furthermore, during 2021, the Giorgetti Group signed an agreement with the Hyundai Group, which, in addition to being active in the automotive sector, is a leading player in the furniture sector with the Hyundai Livart brand. As part of an articulated, long-term strategic plan, over the next two years, Giorgetti and Hyundai Livart plan to open seven stores: three of them are monobrand stores and four of them are shop-in-shops located in prestigious shopping centres in the major cities of South Korea.

Moreover, the Giorgetti Group launched the e-commerce in Italy with the redesign of the Giorgetti and Battaglia websites, with the aim to make the Giorgetti digital platform dialogue with its selected distribution network and improve the customer experience and service, which are the keys of the company's distribution strategy.

Object to Project. Giorgetti design since 1898

In 2018, to celebrate this important event and reaffirm its commitment in carrying out a project that is not limited just to the production of a product, Giorgetti planned a series of initiatives, making available its heritage built over 120 years of history, thanks also to a strong feeling of belonging to the local community. For this important anniversary the Giorgetti Group created and published the book 'Object to Project. Giorgetti design since 1898' that recounts and celebrates 120 years of commitment to the world of Made in Italy design. The book highlights tradition and innovation, the link with the local community, the main projects, challenges and future transformations, which are fundamental aspects for the Group. During 2018 the book was the protagonist of the travelling exhibition project aimed at celebrating Giorgetti's 120 years through a real short film that uses the rich narrative of interviews, evocative images and sensations to recount the brand's history.

Finally, the Giorgetti Group recognises the importance of collaboration and participation in important associations that play a fundamental role of representation and cooperation in the trade, specifically:

- Confindustria: it is the main association representing small, medium and large manufacturing and services companies in Italy, whose mission is to promote the affirmation of business as an engine of economic, social and civic growth for the country;
- Altagamma Foundation: it unites companies belonging to high-end Italian cultural and creative industry recognised worldwide as ambassadors of Made in Italy style and aims to support their growth and competitiveness;
- FederlegnoArredo: it is the Italian federation of wood, cork, furniture, lighting and furniture industries protects, which represents and promotes the interests of the industrial chain, from the processing of wood raw materials to the production of furniture, furnishings and accessories;
- Milano Durini Design: it is an associative project aimed at supporting industry excellence, promoting the culture of design and lifestyle.



book OBJECT TO PROJECT Giorgetti 120th (Edited by Francesco Molteni and Cristiana Colli, for Electa)

the GIORGETTI GROUP

Our history



Giorgetti S.p.A. is a company with more than a century of history, the result of a local business which has distinguished itself for its entrepreneurship and hard work. Telling the story of Giorgetti therefore means retracing the historical and economic evolution of Meda, a town in Brianza located about 30 kilometres north of Milan.

At the turn of the 20th century, Meda established itself as a furniture manufacturing centre capable of competing with French products thanks to quality products and increasingly refined woodworking and finishing techniques. It is in this historical context that Luigi Giorgetti began his entrepreneurial adventure, opening a workshop in Piazza Volta with about 8 workers, and then – in 1898 – building the first factory in Via Manzoni.

In the early 1900s, new channels of exchange increasing the distribution of the local products opened up, bringing new ideas and models to be reproduced, which led to the improvement of standardised production systems in 1920 and the beginning of exports of carved semi-finished products to the US market.

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Our history

1898

Luigi Giorgetti founds a small shop in Meda, in the heart of Brianza, with around 8 workers

Start of exports of semi-finished carved pieces to the United States, perfecting standardised production system

1920

Start of production and exports of finished products

1960

Launch of the first modern collection: **Gazebo**. Giorgetti initiates an important process of production industrialisation and innovation

1970

Launch of the **Gallery** collection, inspired by models of the early 1900s, but with modern lines. Consolidation of national and international distribution

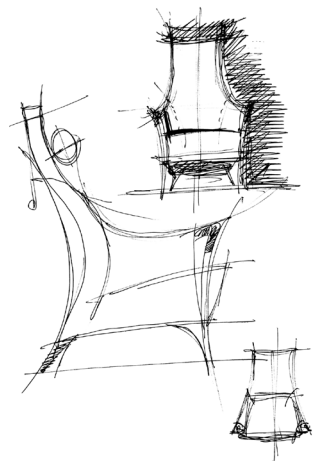
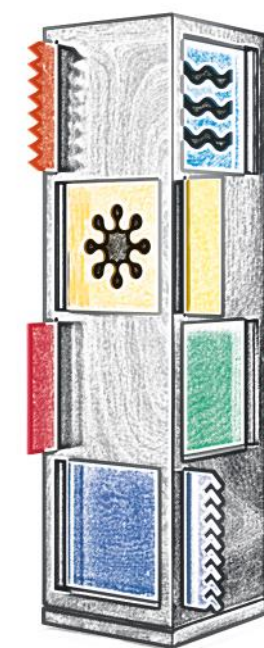
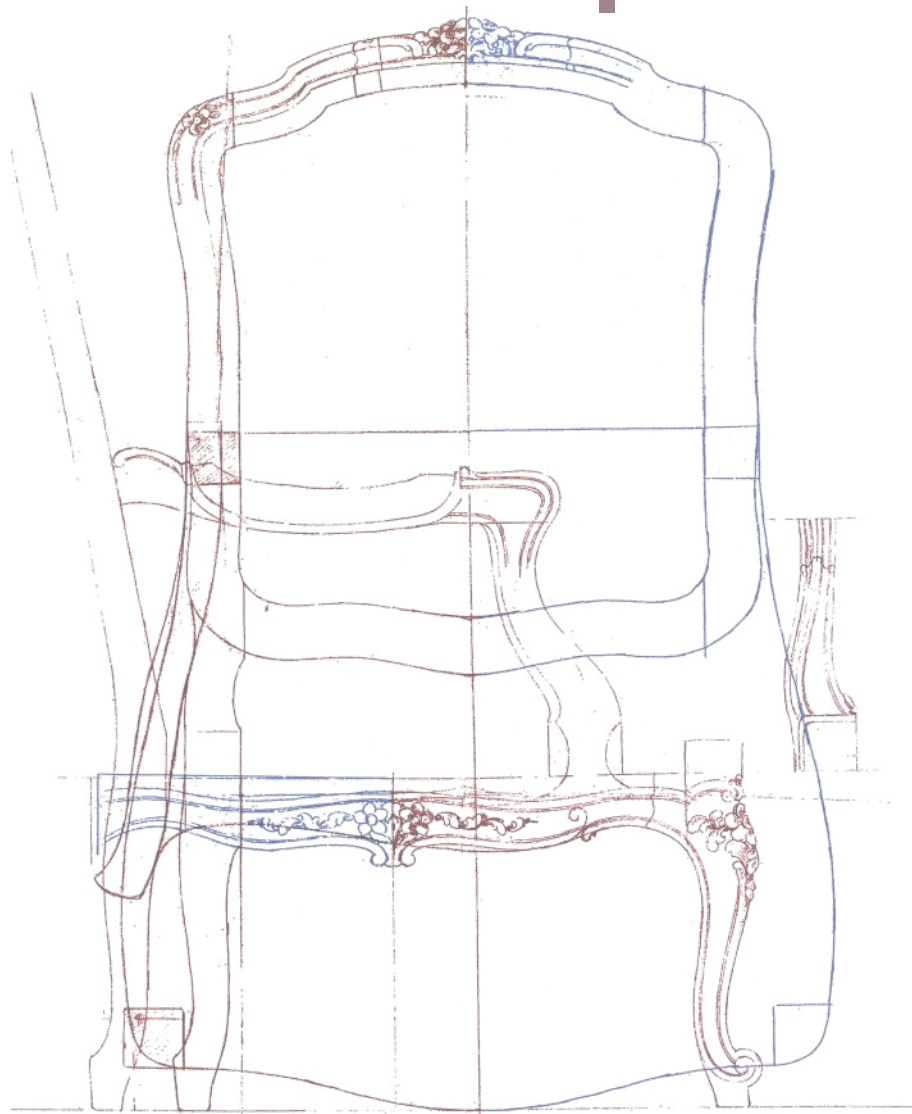
1975

Reinforcement of European presence with the opening of two branches. First approach with design: the **Matrix** brand is born, featuring highly innovative graphics

1980

The Giorgetti Research Centre creates the **Progetti** collection, an iconic series of chairs and sofas with a particular wood armrest in **Pau ferro**, inspired by the idea of an old walking stick

1987 >>>

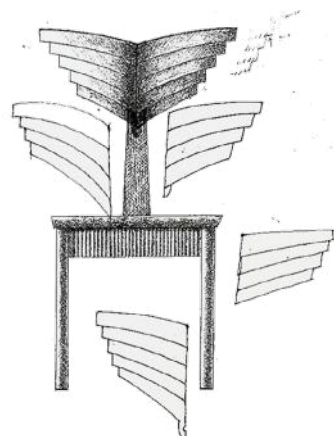


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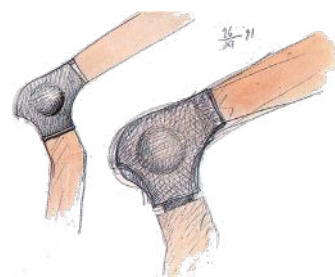
1990

The true stylistic turning point. Giorgetti starts working with architects, city planners, intellectuals who had never designed furniture



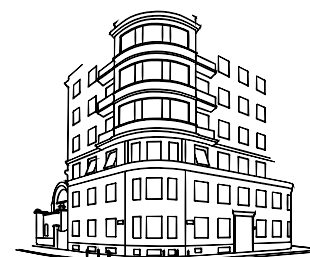
2000

The unique, instantly identifiable style of Giorgetti is recognised worldwide. Products are designed for executive offices, exclusive solutions and contract projects



2011

Launch of the Atelier project, the first in Milan. Other 6 **Ateliers** have been opened in Antwerp, Mumbai, Singapore, Jakarta, Rome and Guangzhou



2015

100% of Giorgetti's share capital is acquired by the **Progressio** Private Equity fund



2016

Giorgetti presents at the Salone del Mobile. Milano its first kitchen **GK.01** and the first collection of accessories, **Giorgetti Atmosphere**



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2017

Giorgetti presents the first outdoor collection **"Open-air"** at the IMM fair in Cologne



2018

Giorgetti consolidates its growth strategy in the contract segment and acquires **Battaglia**



120TH

Giorgetti celebrates the **120th anniversary** of its foundation. 120 years of stories, places and streets, of objects and projects



2019

The **Alfred** trolley, designed by Giorgetti Research Centre, wins the "Best Meals on Wheels" Wallpaper* Design Award 2019



Giorgetti wins for the first time the **"Best Managed Company" Award**



GK.02 kitchen wins the Edida (Elle Deco International Design Awards) "Best Kitchen" Award, chosen by Elle Decoration China

2020

Giorgetti presents its first **Sustainability Report**



The **All Around** armchair, designed by Ludovica+Roberto Palomba, wins the "Best Moonlighting" Wallpaper* Design Award 2020



Giorgetti wins the **"Best Managed Company" Award**



2021

The **Clop** rocking chair, designed by Dominic Siguang Ma & Feng Wei, wins the "Best Outdoor Entertaining" Wallpaper* Design Award 2021



For the third consecutive time, Giorgetti wins the **"Best Managed Company" Award**







the SUSTAINABILITY PATH

the SUSTAINABILITY PATH

Identification of stakeholders

Always attentive to issues related to environmental sustainability in its broadest sense (Giorgetti have been implementing an Organisation, Management and Control Model ex Legislative Decree 231/2001 for more than 3 years, and before that it had been implementing an extremely detailed Health and Safety Model in force since 2010). Starting from 2019, the Group has begun its sustainability journey by publishing its first Sustainability Report, reporting on its performance in the field of financial, social and environmental responsibility. This choice represents the realisation of Giorgetti's commitment to sustainability, placing it as an important driver of growth and integrating it into company management. Giorgetti has also decided to formalise its commitment over the coming years with the definition of a Sustainability Plan with which the Group will set itself medium-term qualitative and quantitative targets to be achieved in the areas having the greatest impact.

As part of the preparations for defining the materiality matrix, the Giorgetti Group identified the following stakeholders on the basis of an internal analysis, assessing the context and sector and taking a look at the national and international best practices and the primary sustainability frameworks.

THE GIORGETTI GROUP STAKEHOLDER MAP



METHODS OF STAKEHOLDER INVOLVEMENT AND DIALOGUE

Stakeholder	Methods of dialogue and involvement
Employees	<ul style="list-style-type: none">• Internal communications• Company meetings• Training and information activities• Sharing of Giorgetti's Code of Ethics
Customers and final consumers	<ul style="list-style-type: none">• Website, social media and publications• Newsletter• Sector events and fairs• Direct contacts (e.g. at Group stores)
Suppliers	<ul style="list-style-type: none">• Direct contacts• Access to a dedicated web portal• Sharing of Giorgetti's Code of Ethics
Local community	<ul style="list-style-type: none">• Donations and sponsorships• Support for education, especially technical training• Partnerships
Investors	<ul style="list-style-type: none">• Presentations of the main business-financial data• One-to-one meetings• Assemblies and meetings
Designers	<ul style="list-style-type: none">• Collaborations on specific projects• Sharing and acceptance of Giorgetti's Code of Ethics
Associations	<ul style="list-style-type: none">• Active participation in the life of the main trade associations (Federlegno Arredo/Assarredo) and other organisations (Alta-gamma)

the SUSTAINABILITY PATH

Materiality assessment

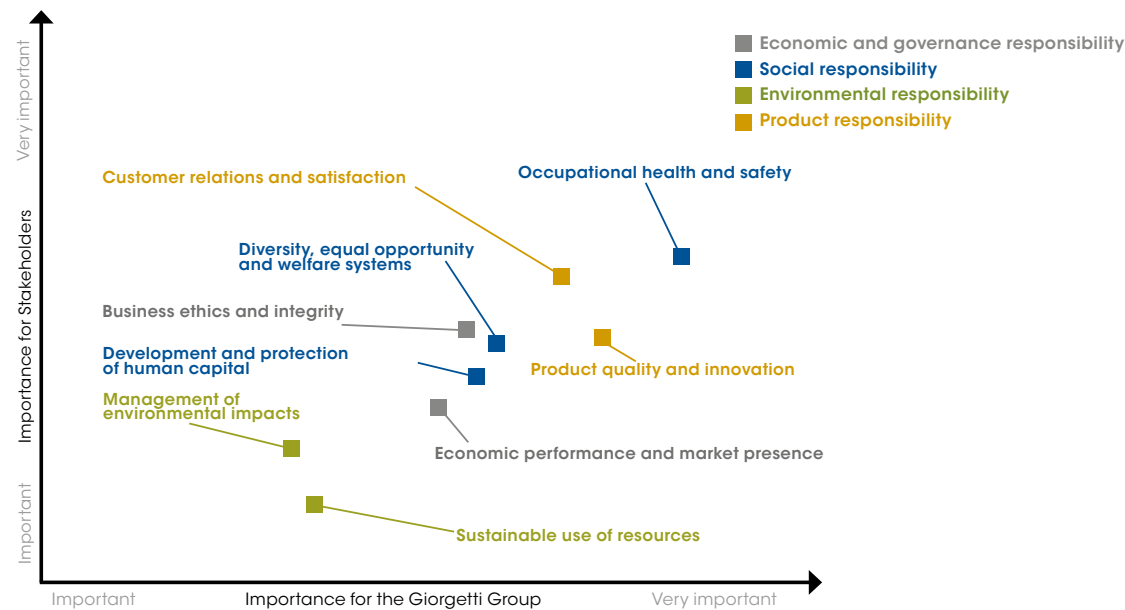
In accordance with GRI Sustainability Reporting Standards, the most widespread and used guidelines in the field of sustainability reporting, the contents of this report have been defined through a materiality assessment, which has made it possible to identify aspects that reflect the most significant financial, environmental and social impacts for the Group and that could substantially influence the assessments and decisions of its stakeholders.

The analysis focused on a benchmark of companies operating in the design and furniture sectors at national and international levels that publish sustainability or non-financial reports, which led to the identification of a set of sustainability issues that are potentially relevant to the Group. In this regard, given the small number of companies operating in the design and furniture sectors that publish sustainability reports, it is worth noting that in its decision to draft a Sustainability Report the Giorgetti Group once again stands out as a trailblazer in its innovative capacity and strategic vision.

During the materiality workshop held in February 2020, the top management and the main corporate functions assessed the relevance of each issue, considering its present impact and its prospective relevance for the Giorgetti Group and its stakeholders, arriving at the definition of a set of 9 material issues, grouped by macro-area, and their positioning in the materiality matrix.

In 2021, the Giorgetti Group confirms the materiality matrix published in the 2020 Sustainability Report reported below as representative of the context in which the Group operates, reflecting the significant economic, environmental and social impacts generated and the current challenges to be faced.

THE GIORGETTI GROUP MATERIALITY MATRIX:



FOR EACH OF THE ISSUES REPRESENTED IN THE MATERIALITY MATRIX THE SCOPE OF IMPACT WAS IDENTIFIED:

Material issues	Area impacted	Type of impact	GRI topic reconciliation
Economic performance and market presence	Giorgetti Group	Generated by the Group	201: Economic performance
Business ethics and integrity	Giorgetti Group, Business Partners, Suppliers	Generated by the Group and directly linked through a business relationship	204: Procurement practices 205: Anti-corruption 307: Environmental compliance 308: Environmental evaluation of suppliers 419: Socio-economic compliance
Diversity, equal opportunities and welfare systems	Giorgetti Group	Generated by the Group	401: Employment 405: Diversity and equal opportunity 406: Non-discrimination
Development and protection of human capital	Giorgetti Group	Generated by the Group	404: Training and education
Health and safety in the workplace	Employees of the Giorgetti Group	Generated by the Group	403: Occupational health and safety
Management of environmental impacts	Giorgetti Group, Electricity suppliers	Generated by the Group and directly linked through a business relationship	302: Energy 305: Emissions 306: Waste
Sustainable use of resources	Giorgetti Group, Suppliers	Generated by the Group and directly linked through a business relationship	301: Materials
Product quality and innovation	Giorgetti Group, Designers	Generated by the Group and directly linked through a business relationship	N.A.
Customer relation and satisfaction	Giorgetti Group	Generated by the Group	416: Customers health and safety

3 The Group considers deepening the analysis with respect to the significance of other non-employee workers in order to assess the need to collect data from the employers of external contractors and suppliers operating at Group sites and/or under the control of the Group, evaluating the quality and accuracy of the data it does not directly control.

the SUSTAINABILITY PATH

Sustainability Plan

In 2020 the Giorgetti Group decided to develop and adopt its Sustainability Plan (hereinafter also simply Plan) in order to guide and support its activities on the new sustainability path, especially the decision-making process and the daily management of its activities. The Plan represents the Giorgetti Group's strategic vision and is aimed at supporting the continuous improvement and strengthening of its environmental, social and economic performance. For this reason, the Plan was created in synergy with the material issues identified following the materiality assessment conducted in 2019, and reconfirmed in 2020 and 2021.

The Plan also represents the Group's commitment to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) incorporated into the United Nations-led 2030 Agenda for Sustainable Development, which define strategic priorities on which to focus the global joint efforts and actions of governments, businesses and citizens to contribute to and support sustainable, inclusive and just development through 17 goals to be achieved by 2030. With its Plan, the Giorgetti Group is working to contribute to 10 of the 17 SDGs, selecting the specific targets for its business.

Finally, the Plan aims to strengthen the Group's relations with its stakeholders, as it represents a transparent, direct communication tool of the medium-long term strategic priorities and the status of achievement of each objective defined therein.



Process for defining the Sustainability Plan

The process for defining the Sustainability Plan was developed in several phases following a methodological approach reflecting national and international best practices.

To start with, the Group identified the 4 topical areas (Economic and Governance Responsibility, Social Responsibility, Environmental Responsibility and Product Responsibility) that shape the structure to the Plan and to which the 9 material themes emerged from the materiality analysis implemented in 2019 refer, in order to identify the strategic priorities on which to focus its sustainability commitment on. The material issues reflect the main economic, environmental and social impacts of the Group and represent the relevant aspects on which stakeholders expect concrete actions from the Group.



the SUSTAINABILITY PATH

Giorgetti, with the formalisation of the Sustainability Plan, will undertake to define specific objectives, starting from the SDGs already identified. In particular, the survey carried out in the first year of reporting will allow in the near future a precise definition of the qualitative-quantitative targets to be achieved in the coming years and of the related indicators (KPIs) for periodic monitoring. All the Group's performances will be analysed for this aim, and appropriate actions will be consequently developed to be effective in the improvement of the reported indicators.

Giorgetti is fully aware of the positive and negative impacts deriving from its activities, which will indicate the strategic lines of the Sustainability Plan that will be formalised, in particular:

- Impacts on the Group governance and on business ethics, through the development and continuous improvement of organisational policies and tools that guarantee the ethics of all the carried activities;
- Impacts on employment, economy and sustainable development, through the personal and professional development of people, aimed at the inclusive and sustainable growth of individuals;
- Impacts on environment in the procurement phase, through the preservation of natural resources and the acquisition of certified materials, with particular reference to wood;
- Impacts on environment in the procurement phase, through actions aiming at the efficiency of energy consumption, at the consequent minimisation of atmospheric emissions and at the reduction of waste, in a circular economy perspective.

MACRO TOPIC	MATERIAL ISSUES	SDGs									
		3 GOOD HEALTH	4 QUALITY EDUCATION	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	8 ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION	15 LIFE ON LAND	16 PEACE AND JUSTICE
Economic and governance Responsibility	Economic performance and market presence					✓	✓				
	Business ethics and integrity					✓					✓
Social Responsibility	Health and safety in the workplace	✓				✓					
	Development and protection of the Human Capital		✓								
	Diversity, equal opportunities and welfare systems			✓		✓		✓			
Environmental Responsibility	Management of environmental impacts				✓				✓	✓	
	Sustainable use of resources				✓				✓	✓	
Product Responsibility	Product quality and innovation Customer relations and satisfaction	✓			✓				✓		





*E*CONOMIC AND GOVERNANCE RESPONSIBILITY

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ECONOMIC AND GOVERNANCE RESPONSIBILITY

The reporting of economic performance is important for the Group and its stakeholders as it allows understanding the Group's performance and financial reliability. A good economic performance of the company can reassure employees of their job stability and suppliers of the certainty of a financial return on the services rendered to the company, also providing a contribution that will have a positive impact on local communities. Economic performance is also relevant for investors (understood as shareholders and lending institutions that finance the Group). The issue is therefore constantly monitored with tools of different types and frequencies, such as daily reports on the order portfolio, a business intelligence system that allows monitoring sales performance by geographical area and/or type of product, monthly arrangements for consolidated reporting and a constantly updated business plan, not to mention the annual budget that allows tracking short- and medium-long term development.

Economic performance and market presence

In the financial year 2021, despite the persistence of the Covid-19 pandemic and frequent blockades of movement of people and goods, the gradual easing of restrictive measures allowed the Group to increase its turnover.

The value of production for the financial year 2021 increased by 13% compared to the previous year, from Euro 51 million to Euro 58 million, thanks to a rapid and steady recovery of incoming order flows.

Starting from the first months of 2021, there was a strong increase in demand in almost all geographic areas, especially in the Asian, European and US markets; this was possible thanks to the good performance of multibrand and monobrand Stores and the development of the 'project' sales channel. The consistent growth in order intake allowed the Group to rapidly reach turnover and margin levels similar to those achieved in 2019, which represents the last pre-pandemic year.

The Group continued to invest in expanding its product range and in commercial and promotional policies, in order to improve the performance of the different distribution channels, not only through shops, but also through the e-shop, which in 2021 was launched for the Italian market only. The aim is to increase the narrative of brand values that the company has defined in over 120 years of history through the digital channel, consistently with the brand mission that places customer service at the centre of any company activity. In addition, the Group will see the benefit of the numerous 2021 sales orders in the financial year 2022 and onwards. In this sense, the Group wants to demonstrate that the post-pandemic recovery will continue also in the future.

The development of the Giorgetti and Battaglia brands also continued, both by consolidating the market positioning in the company's core business, which is the production of handcrafted and high-quality furniture, and by extending the range of products offered on the market and using new distribution channels, always respecting the company's quality standards.

The Group also completed the renovation project of the monobrand Store in London, which represents a market of great potential both in terms of local consumption and in terms of projects and real estate developments for an international clientele.

From a production point of view, the entire Group was affected by the increase in purchasing costs of materials, the difficulties in procurement of raw materials and semi-finished products, the unavailability of part of the direct production workforce and, finally, the difficulty in procurement of transport services. However, management has taken all necessary actions to reduce the impact on the company's production capacity and economic marginality, through agreements with suppliers to fix prices, diversifying supplies and intensifying the activities aimed at reorganising production and warehouses and seeking synergies between companies, in order to optimise productivity and human resources, improve the quality level of products and reduce waste of materials, space and production time.

ECONOMIC AND GOVERNANCE RESPONSIBILITY

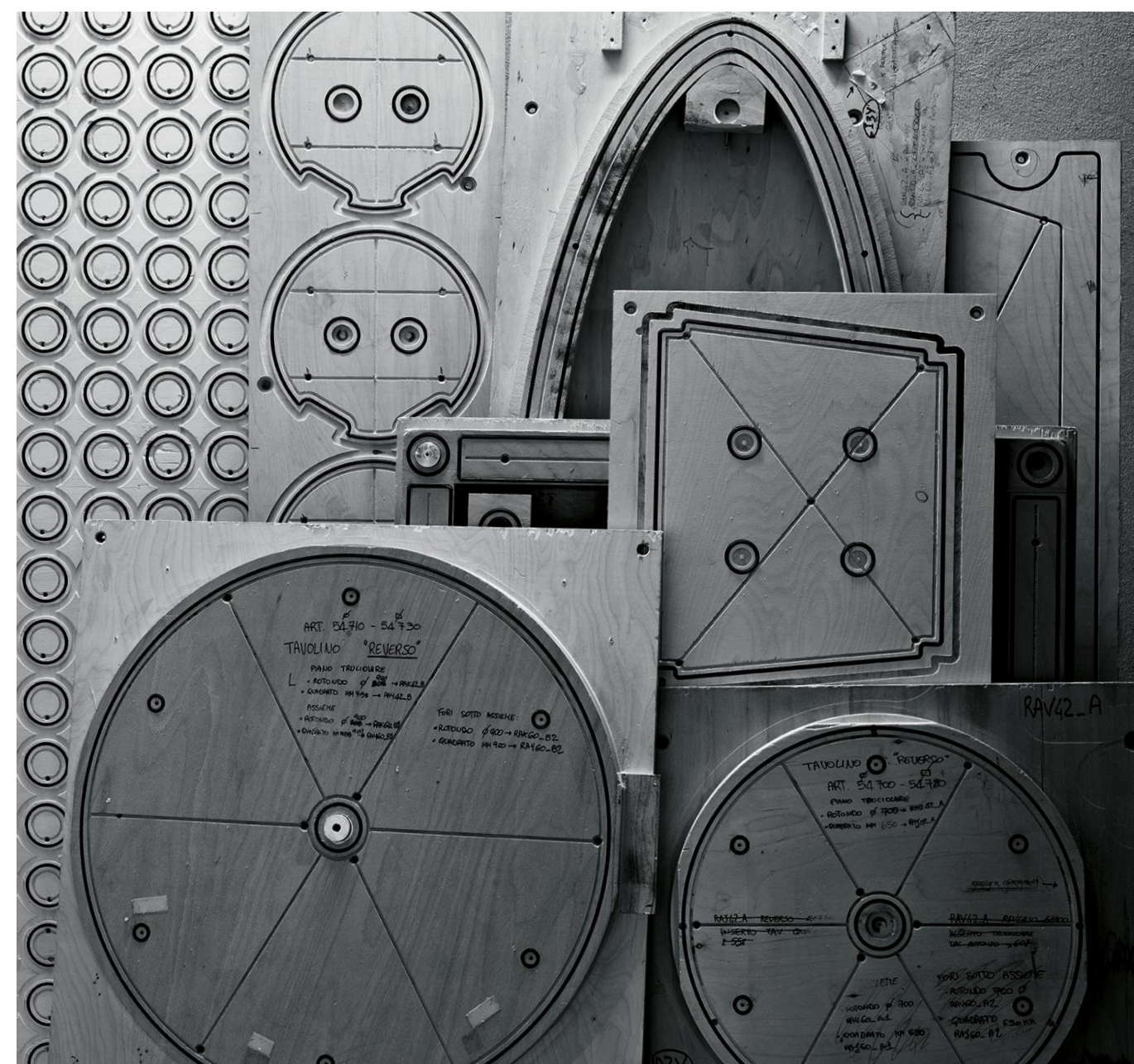
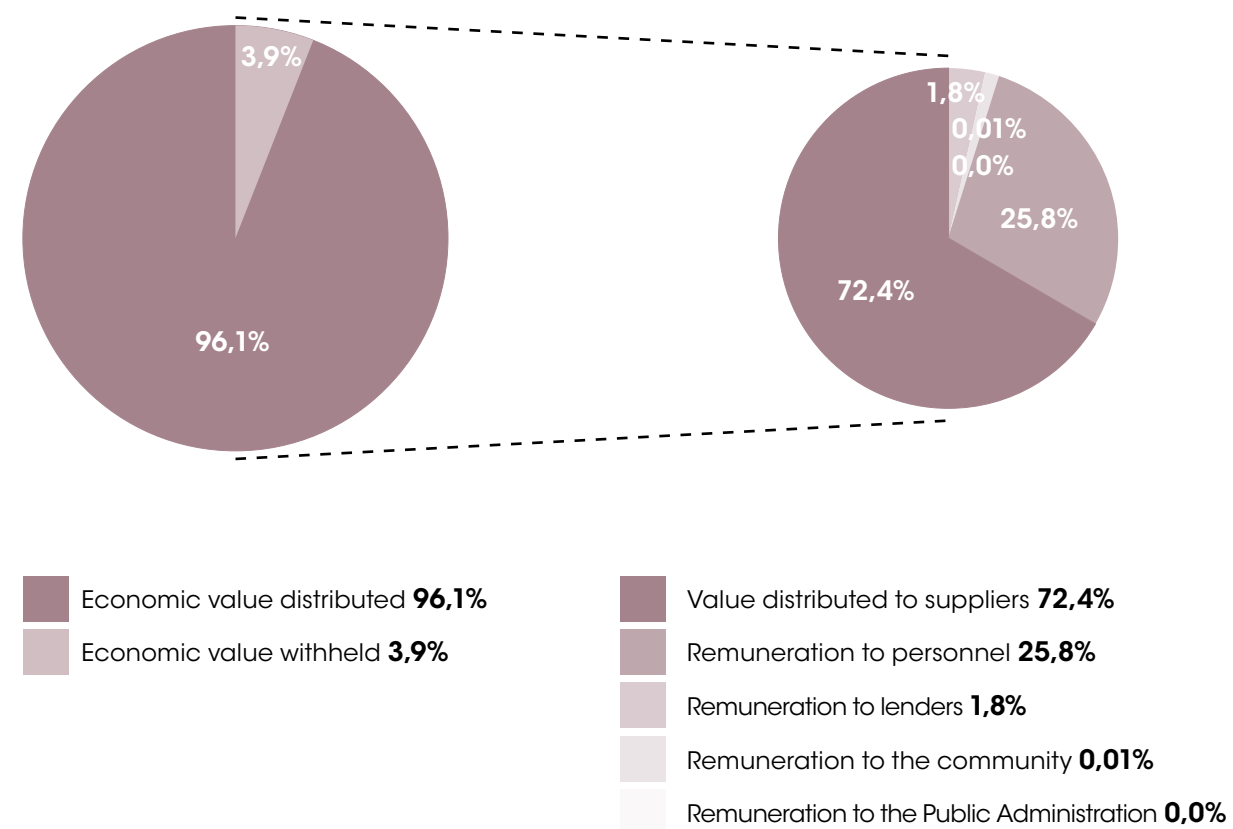
Value generated and distributed to Stakeholders

The economic value generated expresses the wealth produced by the Giorgetti Group, which is redistributed among all its stakeholders, i.e., all the stakeholders with whom the Group interacts during its daily activities.

During 2021, the value generated by the Giorgetti Group amounted to over Euro 58 million, up 13% compared to 2020; of these, Euro 55.6 million were distributed to stakeholders, while about Euro 2 million were retained in the company.

The breakdown of the redistributed value among the Group's stakeholders is shown below.

ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2021



ECONOMIC AND GOVERNANCE RESPONSIBILITY

Business ethics and integrity

Calculation of the Economic Value Generated	2021	2020 ⁴	2019 ⁵
	Euro	Euro	Euro
Revenues from sales	55.085.119	52.161.165	60.580.635
Change in inventories of work in progress, semi-finished and finished products	1.466.149	-997.700	1.729.362
Change in inventories of raw, ancillary and consumable materials and goods for resale	341.466	72.479	646.087
Other income and revenues	935.414	181.693	462.906
Other financial revenues	39.107	110	8.980
Foreign exchange gains (losses)	-7.280	-21.496	-62.492
Total adjustment of financial assets	0	0	0
Economic Value Generated	57.859.975	51.396.251	63.365.478

Breakdown of the Economic Value Generated ⁶	2021	2020	2019 ⁶
	Euro	Euro	Euro
Production costs	40.247.645	33.515.778	41.138.986
Operating costs (supply of goods and services)	39.924.593	33.247.079	40.842.068
Operating costs	323.052	268.699	296.918
Personnel remuneration	14.332.302	12.936.916	14.464.687
Personnel costs	14.332.302	12.936.916	14.464.687
Shareholder remuneration	989.937	830.354	863.806
Distribution of profits for the year	989.937	830.354	863.806
Public Administration remuneration	18.907	1.118.877	1.698.781
Income tax for the army	18.907	1.118.877	1.698.781
Community remuneration	5.269	6.632	16.562
Donations and sponsorships	5.269	6.632	16.562
Economic value distributed	55.584.060	48.408.557	58.182.822
Economic value withheld	2.275.915	2.987.694	5.182.656

⁴ By virtue of a refinement in the collection and calculation process, the 2020 figures relating to the determination of the Group's Economic Value Generated have been restated from those published in the 2020 Sustainability Report.

⁵ By virtue of a refinement in the collection and calculation process, the 2019 figures relating to the determination of the Group's Economic Value Generated have been restated from those published in the 2019 Sustainability Report.

⁶ By virtue of a refinement in the collection and calculation process, the 2019 figures relating to the determination of the Group's Economic Value Generated have been restated from those published in the 2019 Sustainability Report.



The Giorgetti Group is attentive to the need to ensure propriety and transparency in the conduct of business and its activities in relationships with its stakeholders and throughout the entire value chain.

For this reason, in 2017 Giorgetti S.p.A.⁷ adopted and implemented the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 (231 Model) for its own protection and that of its executives and employees, with a view to improving the efficiency of the entire organisational, management and control system.

The purpose of the Model is to prepare a structured, organic system of principles, rules and protocols aimed at reducing the risk of committing the offences envisaged in the aforementioned Decree, on the one hand creating full awareness of the potential commission of an offence, and on the other hand allowing the company to react promptly in preventing the commission of the offence itself thanks to constant monitoring of its own processes.

The Code of Ethics is an essential and complementary element of the Organisational Model and is the document of reference that summarises the ethical principles that inspire the company and the methods with which it intends to apply the ethical principles enumerated. The fundamental principles underlying Giorgetti's activities include compliance with applicable laws and regulations in a framework of legality, propriety, transparency and confidentiality, and, in a perspective of social responsibility, management that is economically sustainable over time, respect for human dignity, promotion and dissemination of a culture of health and safety at work, and environmental protection through a proper and responsible use of resources.

As a demonstration of the Group's commitment in this area, during 2021 there were no instances of corruption or non-compliance with laws and regulations in the socio-economic area.

⁷ Battaglia S.r.l. plans to adopt a 231 Model by 2022.

ECONOMIC AND GOVERNANCE RESPONSIBILITY

Supply chain

The sustainability of the supply chain and production processes is a core issue for the Group's activities and has also become increasingly worthy of interest to the final consumer. For this reason, the Group pays close attention to the selection of its suppliers, chosen for their professionalism and skills, and from which it procures raw materials used for its products, mainly wood, fabrics, leather and hide.

Giorgetti carries out an increasingly accurate search for wood from forests managed according to strict environmental standards (FSC® – Forest Stewardship Council® – License Code FSC-C175823) and has established guidelines for the use and processing of materials. In this regard, the wood composites employed must be free of formaldehyde emissions or fall within a defined range (and acceptable by the most restrictive international regulations), and the wood dyes must be water-based, not solvent-based (with collection tanks of residual substances in a continuous cycle), and the same goes for the glues for the padding.

In order that Giorgetti's suppliers have access to certified materials as required by the Group, Giorgetti has negotiated competitive terms and conditions with a single supplier which supplies a purchasing group with composite wood materials compliant with current regulations on CARB 2 formaldehyde emissions and subsequent variants.

All suppliers are asked to read Giorgetti's Code of Ethics and 231 Organisational Model, which is shared on the corporate website and on the specifically created Suppliers web portal.

Finally, the origin of purchases is of particular importance, as the Group prefers to purchase from local suppliers to support the development of the communities it operates in. During 2021, approximately 98,2% of the Giorgetti Group's expenditures were concentrated on local Italian suppliers. Purchases from non-EU suppliers, which represent only 0,1% of total supplies, saw a decrease of 96%.

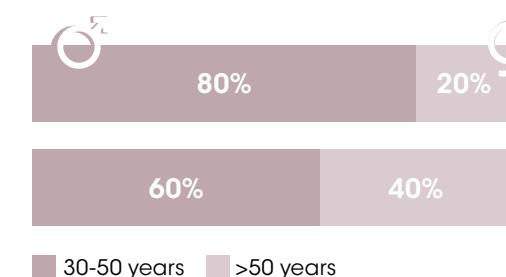
Sustainability governance

The corporate governance system adopted by the parent company Giorgetti S.p.A. is aimed at ensuring the most balanced cooperation between its members and is aimed at ensuring a responsible and transparent management of the company with respect to the market, in order to create and distribute value to all stakeholders.

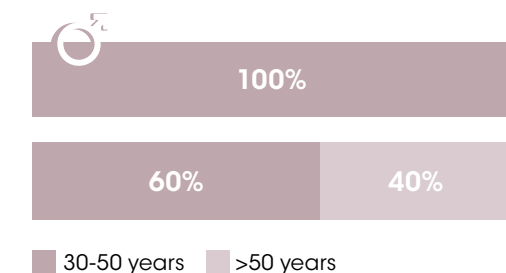
As of 31 December 2021, the board of directors of the parent company is composed of five members, four men and one woman, 60% of whom are 30-50 years old and 40% over the age of 50.

As a supervisory body, the board of statutory auditors is responsible for supervising compliance with the law and company regulations, in addition to checking the adequacy of the company's internal controls and organisational structure. The board is composed of three male statutory auditors, 60% of whom are 30-50 years old and 40% over the age of 50.

MEMBERS OF THE BOARD OF DIRECTORS BY GENDER AND AGE GROUP AS AT 31/12/2021



BOARD OF STATUTORY AUDITORS BY GENDER AND AGE GROUP AS AT 31/12/2021







SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

Aware of the importance of its people in achieving business success, the Giorgetti Group is daily committed to respecting the fundamental values of diversity, inclusion and equality, developing and enhancing the unique value that each employee represents for the Group, combating all forms of discrimination and violence in the workplace and guaranteeing equal opportunities for professional and personal growth in a safe, protected working environment. Protection of employment is a fundamental issue for the Group, which is reflected in its commitment to maintain a stable level of employment and contribute to the development of the talents of the territory in which it operates. To this end, in agreement with the company RSUs (Union Representation Bodies), the Group has established a company observatory composed of a delegation from the company, the company RSUs, the RLS (Workers' Safety Representative) and, at the request of the members of the observatory, occasionally also by workers of the Group and the reference trade union organisations (OO.SS). The observatory holds periodic meetings, at least once a year in November and/or at the initiative of the company or the RSUs, in order to assess and develop guidelines on the following topics and action areas:

- business performance (previous year's balance sheet, forecasts for the current year);
- investments in the employment structure;
- environment, safety and training (specific and cross-cutting);
- classification of workers with reference to art. 17 of the National Collective Labour Agreement (CCNL) for wood, cork, furniture and forestry;
- sharing of company documentation relating to the classification of the processes in the production units;
- introduction of welfare tools.

In order to allow the observatory to carry out its activities, the company must provide specific information regarding:

- composition of the employment structure referred to in section 1.2 of the CCNL information system 01/04/2016;
- trend in accidents and occupational diseases;
- elements related to business and work activities.

The initiative aims to foster a shared approach to business decisions that is inclusive and as much in line with the needs of its employees as possible.

Diversity and equal opportunity

As of 31 December 2021, the total number of Giorgetti Group employees was 227, to which add 10 external collaborators (2 interns and 8 self-employed workers), for a total workforce of 237, 3 people more than at 31 December 2020.

Totale forza lavoro									
Total workforce	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees	176	51	227	176	53	229	170	51	221
Other workers	7	3	10	5	-	5	8	4	12
Total	183	54	237	181	53	234	178	55	233

Giorgetti Group's workforce is mostly concentrated in Italy (96,04%) where production plants are located, while the remaining workers (3,96%) are employed at foreign sales offices. The Group is committed to maintaining long, lasting working relationships with its people. For this reason, as at 31 December 2021, 97,8% of the Group's employees were hired with permanent contracts, in line with 2020 Sustainability Report.

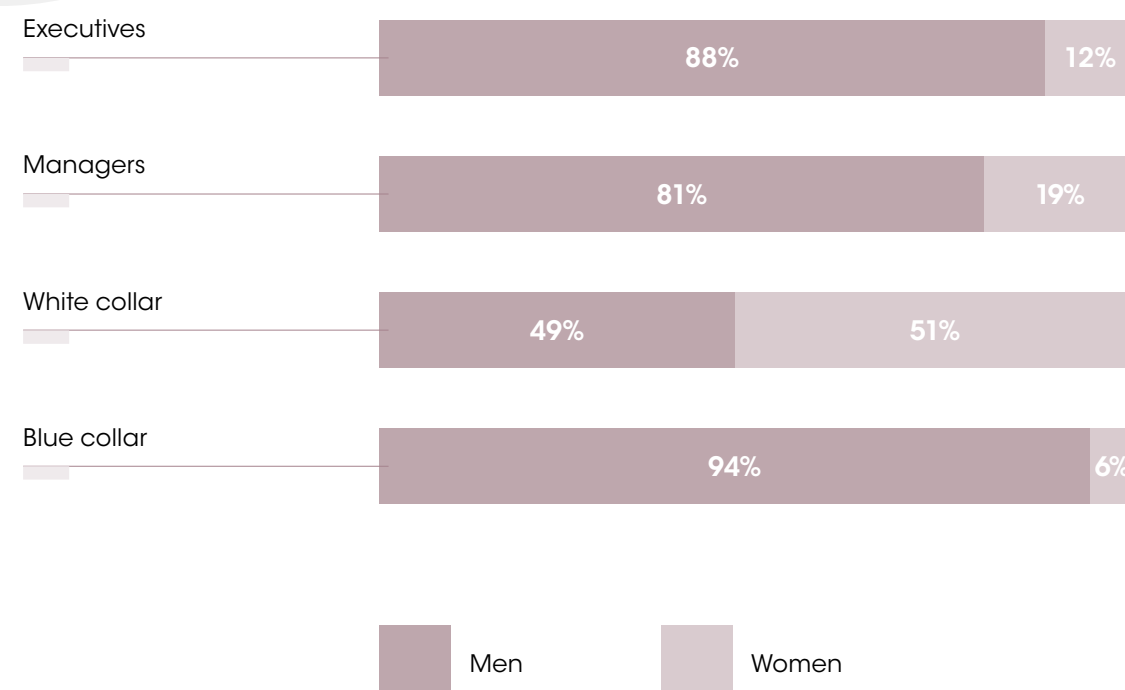
In line with what is defined in the Code of Ethics, the Group is committed to respecting the fundamental rights of individuals by protecting their moral integrity and guaranteeing equal opportunities. To confirm this commitment, the workforce consists of 51 women, equal to approximately 22% of the total, and 176 men, equal to 78% of the total. Giorgetti Group's workforce is also composed of 10 employees belonging to vulnerable categories (9 men and 1 woman), in compliance with current legislation. Of these, 6 employees belong to protected categories, while the remaining 4 belong to ethnic minorities, demonstrating the desire for inclusion and non-discrimination.

With regard to the breakdown of employees by occupational category, as of 31 December 2021 approximately 55,9% of employees were blue-collar workers, followed by the category of white-collar workers representing 33,5% of total employees, the category of managers equal to 7% of the workforce, and finally by the category of executives, which represents the remaining 3,5% of total employees. As can be seen from the following chart, the women are mostly white-collar workers (51%), of which they constitute the majority, followed by the category of executives (19%).

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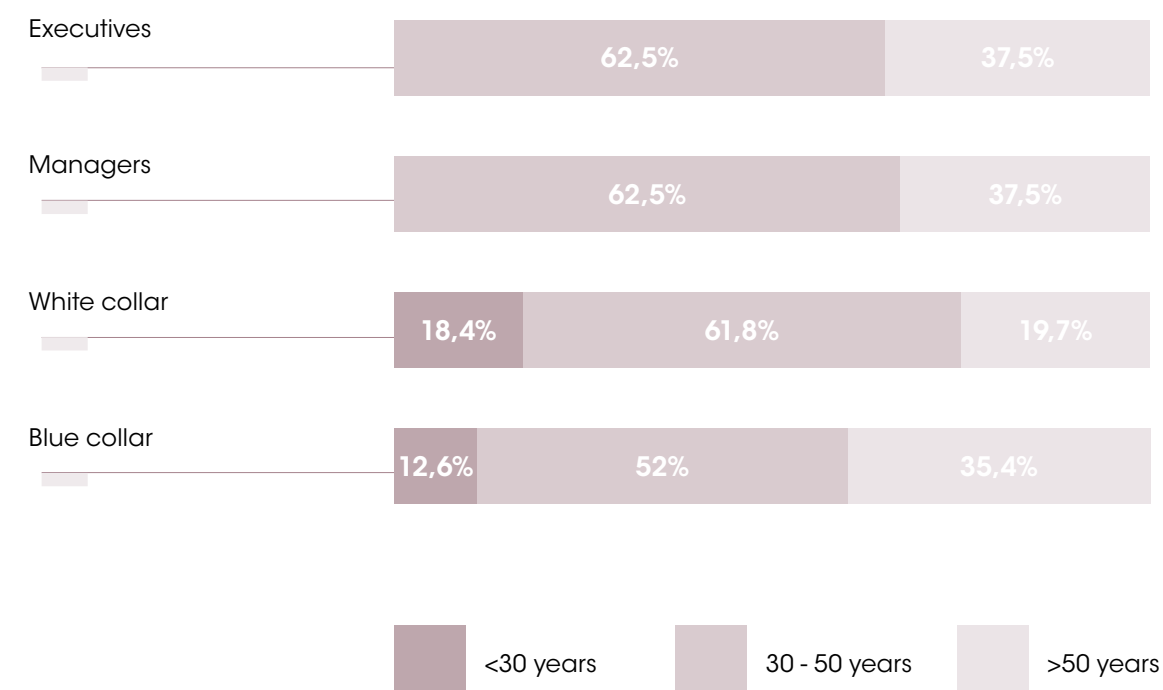
SOCIAL RESPONSIBILITY

EMPLOYEES BY CATEGORY AND GENDER AS OF 31 DECEMBER 2021



With regard to the age of its employees, 56,4% of the staff are aged between 30 and 50, followed by the age group over 50, equal to 30,4%, and finally by those under 30, equal to the remaining 13,2% (up compared to 2020).

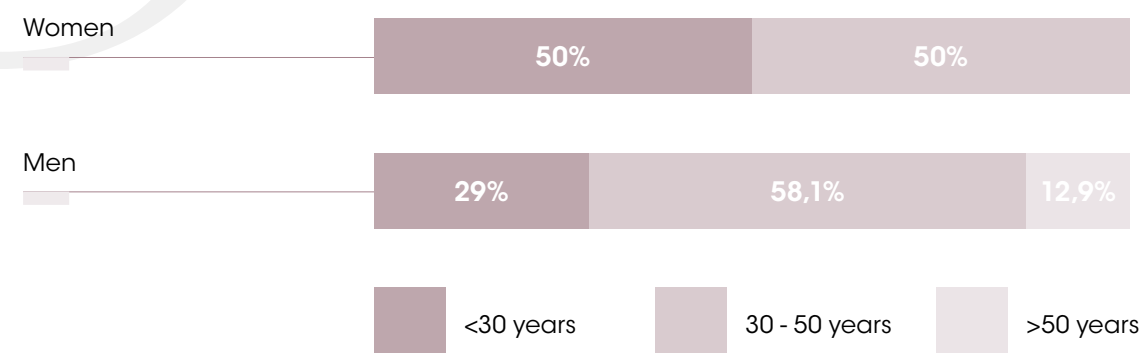
EMPLOYEES BY CATEGORY AND AGE GROUPS AS OF 31 DECEMBER 2021



Protection of employment and work in general is a fundamental issue for the Group, which is reflected in its commitment to maintaining a stable level of employment and contributing to the development of the talents of the territory in which it operates. During 2021, 39 people joined the Group, of which 31 men and 8 women, resulting in a hiring rate – or the ratio between the number of new entries and the total number of employees – equal to approximately 17,2%, giving emphasis on hiring young talents: 56% of new recruits were aged between 30 and 50, followed by those under 30 (33,3%) and finally by those over 50, equal to 10,2%.

SOCIAL RESPONSIBILITY

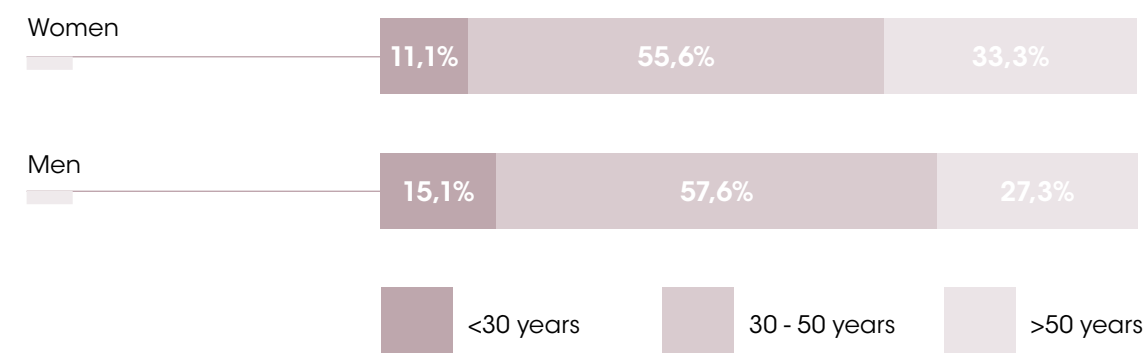
HIRES BY GENDER AND AGE GROUPS DURING 2021



During 2021, 42 employees left, of whom 4 due to retirement, registering a turnover outflow of 18,5%. This allowed the Giorgetti Group to attract new talents within the organisation, hiring 39 new employees, of which approximately 33% under the age of 30.



TERMINATIONS BY GENDER AND AGE GROUPS DURING 2021



In order to constantly monitor the needs of the organisation and the skills and inclinations of its employees, the Group relies mainly on internal job postings to search for and manage personnel. Always looking for new talents, the Group has also created internships aimed at training and conveying company values and know-how to new arrivals. More specifically, in 2021 there were 2 active internships in the Group. Internships are seen as an important opportunity for training young resources who can learn how to develop their professional skills, and it often occurs that the natural conclusion of the internship is the employment within the company staff.

As previously reported, the Giorgetti Group has, since its origins, strong roots in the community, especially Meda, which is considered the heart of Italian-style furniture, and for this reason it is committed to its development also through targeted local recruitment policies. As a demonstration of its commitment is the constant action of support and sharing with the educational institutions in the area (and in particular with one of the Higher Technical Institutes). In line with the principles established in its Code of Ethics, the Giorgetti Group does not tolerate any form of discrimination based on gender, ethnic origin, skin colour, nationality, age, religion, political opinion, sexual orientation, marital status, trade union affiliation, physical or mental disability or any other characteristic or personal status. During 2021, no incidents of actual or alleged discrimination were identified or reported within the Group.

SOCIAL RESPONSIBILITY

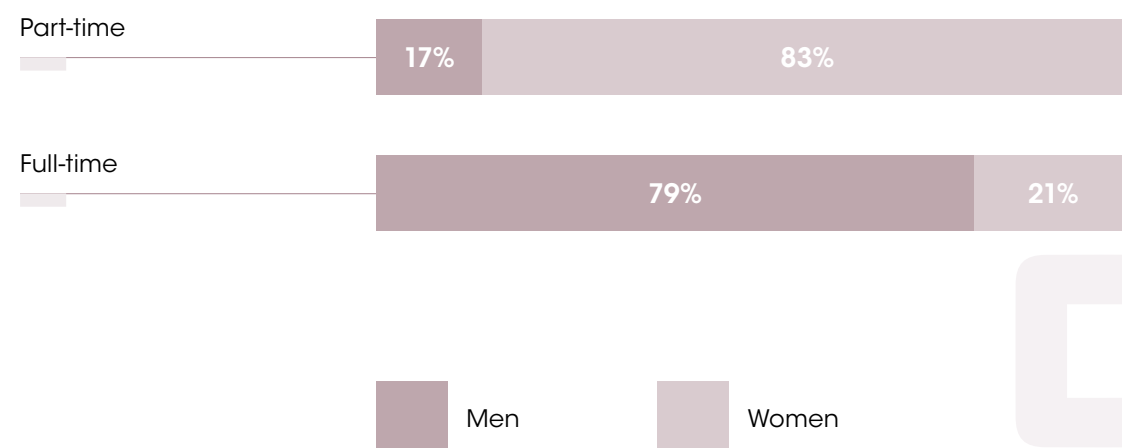
Welfare, wellness and work-life balance

The Giorgetti Group invests its efforts in ensuring the well-being of its employees by promoting a safe, meritocratic and stimulating working environment, where each employee is encouraged to express their talent and abilities. To this end, the Group periodically analyses the safety and comfort of the workplace to improve the well-being of its employees. To create moments of relaxation and togetherness, the Giorgetti Group has set up two fully equipped break rooms in the offices and other two break rooms in production plants where people can eat lunch, relax and talk with co-workers. Moreover, the Group offers an operating canteen service in the Meda plant to meet the needs of the Meda and Lentate plants that are physically close to each other.

As a demonstration of the attention paid to the well-being of its employees, the Giorgetti Group is always ready to identify actions that can help employees to find the right balance between work and their private lives.

The teleworking has been particularly adopted as a tool for the control of contagions alongside measures such as staggered working hours, the provision of Personal Protective Equipment (PPE) and sanitisers to employees, periodic sanitisation, distancing and use of plexiglass separators. In 2021 the Group granted 6 part-time contracts to employees, equal to 2,6% of the workforce, of which 1 man and 5 women, a figure slightly decreasing compared to 2020.

GROUP EMPLOYEES BY GENDER AND TYPE OF CONTRACT AS OF 31 DECEMBER 2021



Aware of the importance of the welfare component offered to its employees, the Group has set itself the objective of expanding the welfare services supplied to its human capital over the next three years.

Regarding healthcare, the Giorgetti Group guarantees supplementary health insurance (Altea Fund) to all employees – full-time and part-time, fixed-term and permanent – and the costs are entirely borne by the Group. Moreover, the Group proposes other healthcare and social security funds to its employees, especially to its executives, whose expenses are generally shared between the Group and the beneficiary.



SOCIAL RESPONSIBILITY

Development and protection of human capital

The Giorgetti Group believes that the development of its people through training is fundamental, as it guarantees the well-being and progress of its human capital, and consequently the long-term growth of the organisation itself. This is all the more true when one considers that the artisanal component still plays a fundamental role in the Group's business, placing people and their skills at the centre of the company's value chain.

Training is therefore not only a fundamental tool for developing, improving and consolidating the skills of each employee, but it is also an important vehicle for transmitting and disseminating the Group's corporate values and strategy, thus supporting its ability to continue to create long-term value.

For this reason, the Giorgetti Group invests in the development of its employees and in their professional growth through the organisation and presentation of specialised training courses (e.g. CAD or rendering courses) and classes on soft-skills (e.g. English language courses) involving all company professionals. The identification of training needs is managed by a dedicated internal Training Department, which is responsible for assessing needs but also delivering training courses directly to both the sales network and internal staff.

Particularly relevant is the training provided in the field of health and safety, which includes the functions of the Workers' Safety Representative (RLS), the Company Physician and the Head of the Prevention and Protection Service (RSPP) involved in the planning, updating and organisation of the mandatory training courses on health and safety for employees. These include the basic training and specific courses such as those relating to emergency management and first aid, the use of forklifts, the use of aerial platforms, maintenance activities and BLSD courses.

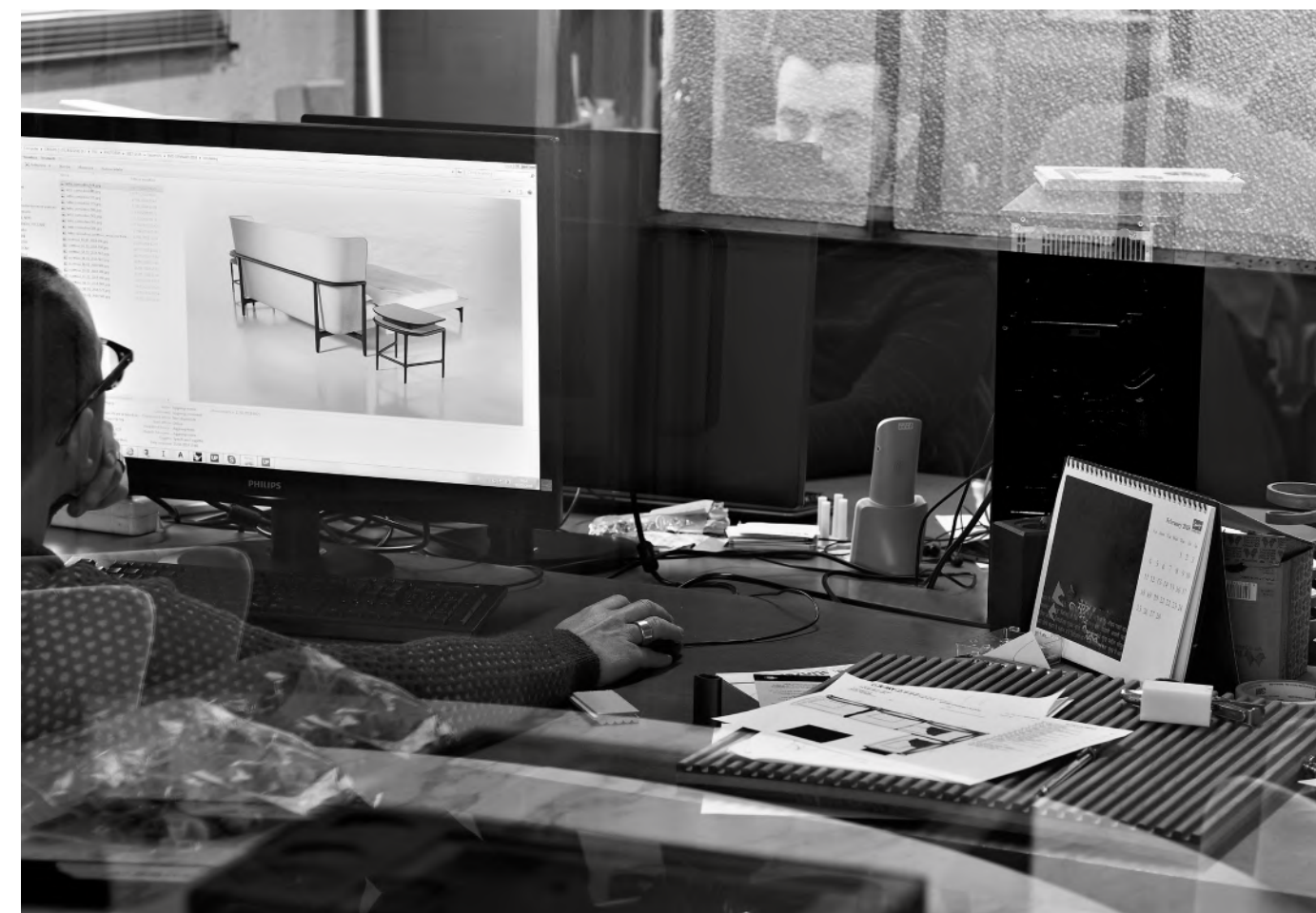
In 2021 the Group held a total of 1.254 total hours of training, for an average of about 5,8 hours per year per employee, a considerable increase compared to the previous year. For 2021, both compulsory training projects and continuous learning have been implemented.

The Group also considers it essential to invest in the training of new generations, aware that due to the high level of craftsmanship in its products it is essential to ensure a constant, adequate turnover, especially in the category of blue-collar workers, to deal with the inevitable rotation of employees due to ageing and consequent retirement.

To this end, for several years now the Group has been supporting and working with the vocational school system with the aim of both directing their normal training courses and offering students the possibility of getting "experience in the field".

In 2021 the Altagamma project "Adotta una Scuola" project kicked off to strengthen the relationship between the world of school and the world of industry, establishing a collaborative process codified and constant with the Giuseppe Terragni Professional Training Centre founded in Meda in 1868. The partnership with the institute saw in 2021 a student engaged in work-study

projects and other two students hired with a Level I apprenticeship contract at the Group's production sites. Moreover, the Group saw the participation of three Aslam students.



SOCIAL RESPONSIBILITY

Health and safety in the workplace

Aware of the central importance of protecting the health and safety of its employees and contractors, including its external stakeholders, the Group is committed to ensuring a safe, secure working environment and spreading the culture of prevention and safety. Indeed, the Group believes that a safe, secure workplace allows its employees to work comfortably and more efficiently, conveying an image of the Group to the outside that it is a reliable counterpart, attentive to its human capital.

For this reason, the Group promotes conduct that is responsible and conscious of the risks related to its business, investing organisational and economic resources aimed at preventing accidents and occupational diseases and continuously improving the working environment.

The prevention system put in place by the Group provides for a first phase of assessment of the risks its employees are exposed to, a second phase where the necessary safety systems are identified and installed and a final phase where workers are informed and trained in the correct use of these tools. As in the previous years, the assessments for work-related stress risk, risk assessment related to manual handling of loads (using the NIOSH method) and repetitive movements (using the OCRA method) were carried out. In order to verify the effectiveness of its system, the Group monitors accidents at work and occupational diseases by means of special registers to investigate the main causes thereof and to be able to subsequently develop and implement appropriate corrective actions. To increase workplace safety and prevent any type of accident, especially with regard to production, the machines are equipped with signs and instructions with the correct procedures for their use, while employees are given Personal Protective Equipment (PPE), easily available from special vending machine in case of deterioration.

Periodic checks are also carried out on the machinery to assess that it is working safely.

With regard to workstations, it should be noted that both Battaglia and Giorgetti employees are given ergonomic chairs and foot platforms where necessary to promote a correct posture and to prevent the emergence of health problems.

In particular, the Group's objectives regarding health and safety are pursued by:

- adopting management and monitoring systems for health and safety at work, putting in place corrective actions where necessary;
- maintaining and daily complying with the Code of Ethics and the Organisation, Management and Control Model that Giorgetti S.p.A. has put in place in compliance with the provisions of Italian Legislative Decree 231/2001, and which establishes the principles, rules and protocols that recipients of the Model must comply with in order to ensure full respect of the law;
- carrying out training and transmitting communications.



In accordance with current laws, with the support of the external Head of the Prevention and Protection Service (RSPP), the Group prepares a Risk Assessment Document (RAD) accessible for viewing by all Group employees and aimed at mapping and analysing the health and safety risks present in the workplace and defining and implementing any corrective actions aimed at improving the health conditions and physical integrity of its people.

The Group also appoints the Workers' Safety Representative (RLS) who has the task of collecting employee reports regarding any hazardous situations related to work and sharing them with the company management, informing them of any needs and corrective actions, and the Company Physician, who helps identify risks related to health and safety and performs medical examinations of all personnel in the manner established by law.

In order to constantly monitor health and safety in the workplace, the Group schedules periodic meetings where the Employer (or its representative), the RSPP, the Company Physician and the RSL participate in. These meetings offer moments of sharing and reporting of possible hazards related to the workplace and are in addition to the weekly production meetings with the department heads and safety officers. Any communications relevant to health and safety at work are transmitted to all employees through a specific company bulletin board.

Finally, the Giorgetti Group recognises workers' training and information as instruments of fundamental importance to prevent health and safety risks. The Giorgetti Group provides mandatory health and safety training in compliance with the delivery methods and deadlines established by law. Furthermore, in line with current legislation, all new employees attend a safety training course specific to their level of occupational risk. Within the framework of continuous improvement, among the main training plans, training courses for over and under voltage and for working at height without a platform are scheduled.

With regard to the management of health and safety in job contracts, in accordance with current laws on occupational safety, the Group prepares a Single Document for the Assessment of Interference Risks (DUVRI) which is constantly updated in order to assess the risks from mutual interference due to the two activities involved and specifying the measures taken to eliminate and reduce such risks. The Group periodically carries out a workplace inspection, whose results are the basis of any updates made to the DUVRI, in order to identify and eliminate possible hazards and minimise any risks.

The Group also monitors work environments through periodic analyses of emissions, analysis of environmental hygiene and fire prevention assessments.

In exceptional cases, special protocols containing additional specific safety measures are drawn up.

In 2020, in particular, following the COVID-19 crisis, a specific protocol was drawn up to address the emergency with the aim of constantly protecting employees. The results achieved thanks

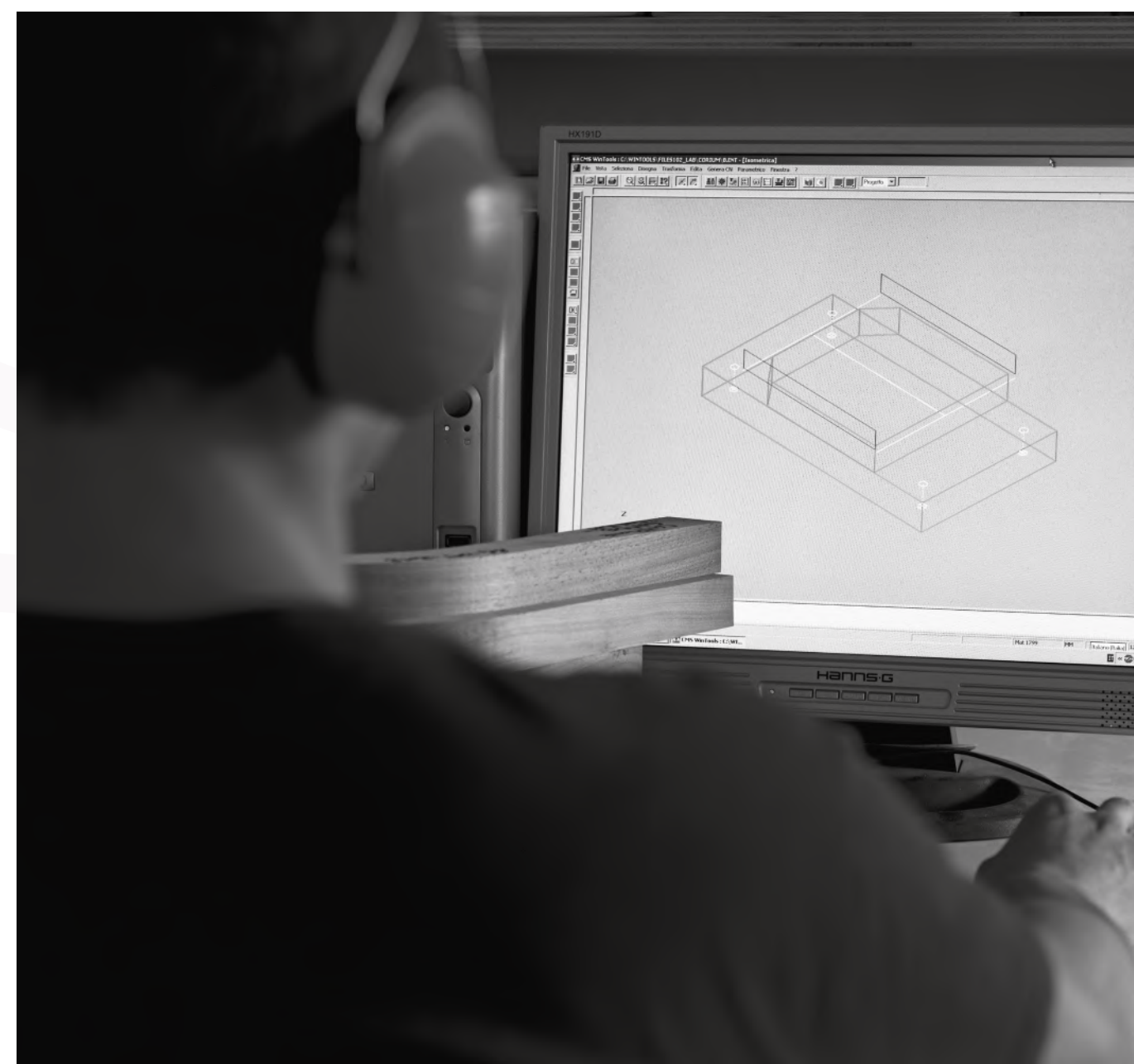
SOCIAL RESPONSIBILITY

to this protocol have been particularly significant.

Furthermore, in 2020, in accordance with current legislation, the Giorgetti Group set up the "Covid Committee" to protect the health and safety of its employees and implement the necessary precautionary measures in compliance with the related legislative provisions. In addition, the RAD was updated, by adopting a company regulatory protocol for the Covid-19 virus containment in the workplace. For the protection of workers, PPE, sanitisers and diagnostic swabs were also made available.

Finally, working environments were adapted to the sensitive sanitary circumstances by carrying out periodic sanitisation, installing plexiglass separators and limiting the number of simultaneous attendances by staggering entry and exit times and implementing, where possible, smart working.

During 2021 the Group recorded 2 accidents at work for its employees, of which one due to collision with materials or work equipment that caused minor injuries such as sprains, bruises and wounds, and another one caused by a road accident. As in the previous years, there were no fatal accidents at work and no cases of occupational disease occurred in 2021.





ENVIRONMENTAL RESPONSIBILITY

E

ENVIRONMENTAL RESPONSIBILITY

The protection of and respect for the environment are issues of great importance for the Giorgetti Group, which has deep roots in its local community. For this reason, protecting and preserving this reality, not just at a strictly environmental level but also at a cultural level, and protecting the professionalism and skills acquired over time, is fundamental to ensure the growth and continuity of the Giorgetti Group's business. The Group's management and stakeholders recognise environmental sustainability as a priority and a fundamental objective that the Giorgetti Group must pursue.

In compliance with its Code of Ethics and the Organisation, Management and Control Model, the Group is committed to carrying out its activities in a manner that protects the environment, concretely improving its impact on it. For this reason, specific initiatives have been developed and implemented aimed at raising awareness and making the organisation more responsible for environmental protection, committing itself to using innovative tools and technologies with a reduced environmental impact.

Aware of the main environmental risks of its production process, including the generation of sawdust, the generation of emissions from painting plants and acoustic impacts, the Group has implemented a constant monitoring process which found that the values detected are largely contained within the daily parameters envisaged by the most restrictive regulations in force. This monitoring allows the Group to identify its environmental impacts, and consequently develop and implement corrective actions to reduce or mitigate them, where possible.

Finally, the Giorgetti Group is committed to concretely reducing its environmental impact through the careful selection and monitoring of its suppliers. Indeed, as a demonstration of its commitment, the Giorgetti Group purchases timber from controlled reforestation areas in order to combat deforestation and the consequent loss of biodiversity of particular ecosystems (for more information, see the section "Sustainable use of resources"). This commitment reflects itself in the criteria used for the evaluation of suppliers and, in particular, in the selection of new suppliers - 104 in 2020, in Giorgetti's supply chain. In 2021, the Group added a new supplier of solid wood certified according to the FSC® standard, which recognise proper forest management and the traceability of the entire supply chain of derived products.

During 2021, the Giorgetti Group consolidated its environmental commitment through #Reforest project, a concrete project aimed at improving the quality of urban areas and combat climate change. Starting from 2022, the company will plant trees to repopulate forests in the Meda area, a gesture of restitution both symbolic and concrete for the environment and the territory that binds the company to trees. During 2021, demonstrating its focus on environmental responsibility, the Group found no non-compliance with environmental laws and regulations.

Finally, in 2021, the path towards the obtaining of the FSC® Certification (License Code FSC-C175823) has been initiated. The certification will concern some products for Giorgetti while it will be on demand for some Battaglia projects. The COC (chain of custody) of the FSC® (License Code FSC-C175823) wood material will be guaranteed throughout the entire production chain up to the end consumer.



E

ENVIRONMENTAL RESPONSIBILITY

Management of environmental impacts: energy consumption and emissions

As noted, the Giorgetti Group is committed to eliminating and concretely mitigating its environmental impacts, analysing, identifying and decreasing the most impactful activities, also thanks to the help of external consultants specialised in monitoring such impactful business activities.

The Giorgetti Group applies a strict protocol that complies with current regulations in order to manage its green footprint. In this regard, in 2017 Giorgetti adopted the Organisation, Management



and Control Model pursuant to Italian Legislative Decree no. 231/2001 (231 Model) which also defines the Company's environmental objectives and constraints. The 231 Model, now fully implemented, was initially developed and implemented prior to 2010. This Model, which is expected to be adopted by Battaglia by 2023, guarantees the promotion of information and internal training on risks related to the performance of tasks and activities by employees, and the definition of prevention and protection protocols and measures. The 231 Model also identifies, details and describes the so-called activities sensitive to the commission of possible environmental offences.

In addition to the provisions of the 231 Model, the Giorgetti Group pays particular attention to raising the awareness of its employees and training them on environmental issues, with the aim of spreading a culture of sustainability and encouraging the adoption of more responsible conduct that is attentive to environmental issues such as the proper recycling of waste and the reduction of plastic consumption. To this end, the Group Sustainability Plan envisages specific actions and the development of tools.

More specifically, the area of the Group that has the greatest environmental impact is the one used for painting, an activity that consists in the application of a number of layers of material on the surface of the wood that, penetrating deeply, contribute to increasing its resistance, forming a uniform, thin and compact film on the surface. The Group has always paid particular attention to this phase of the production process, planning and implementing increasingly frequent maintenance actions aimed not only at reducing the environmental impact, but also at offering maximum protection of the health of the operators and the quality of the product.

As a demonstration of its commitment to reducing any negative environmental impacts, in the Misinto plant of Battaglia Srl a photovoltaic system with a production capacity of 400,000 kWh per year is operating. It allows, during days of maximum energy production, to fully bypass the external power grid or in any case to reduce energy consumption to a minimum, giving preference to renewable energy sources and thus reducing the production of CO2 emissions. In addition, the heating of the Misinto and Meda sites is powered by means of a virgin waste wood recovery system, by combustion in a boiler (for further information, please refer to the chapter "Sustainable use of resources").

In 2021 energy consumption attributable to the Giorgetti Group's operations amounted to 20.427 GJ⁸ of which 467 GJ from renewable sources (equal to approximately 2,3% of total energy consumption), an increase of 18,7% compared to the previous year (17.208 GJ). It should be noted that fuel consumption for corporate vehicles increased by 32,9% (a total of 1.204 GJ) due to the limited activities in 2020. Self-produced electricity amounted to 569 GJ, of which 17% (or 101 GJ) sold to the grid.

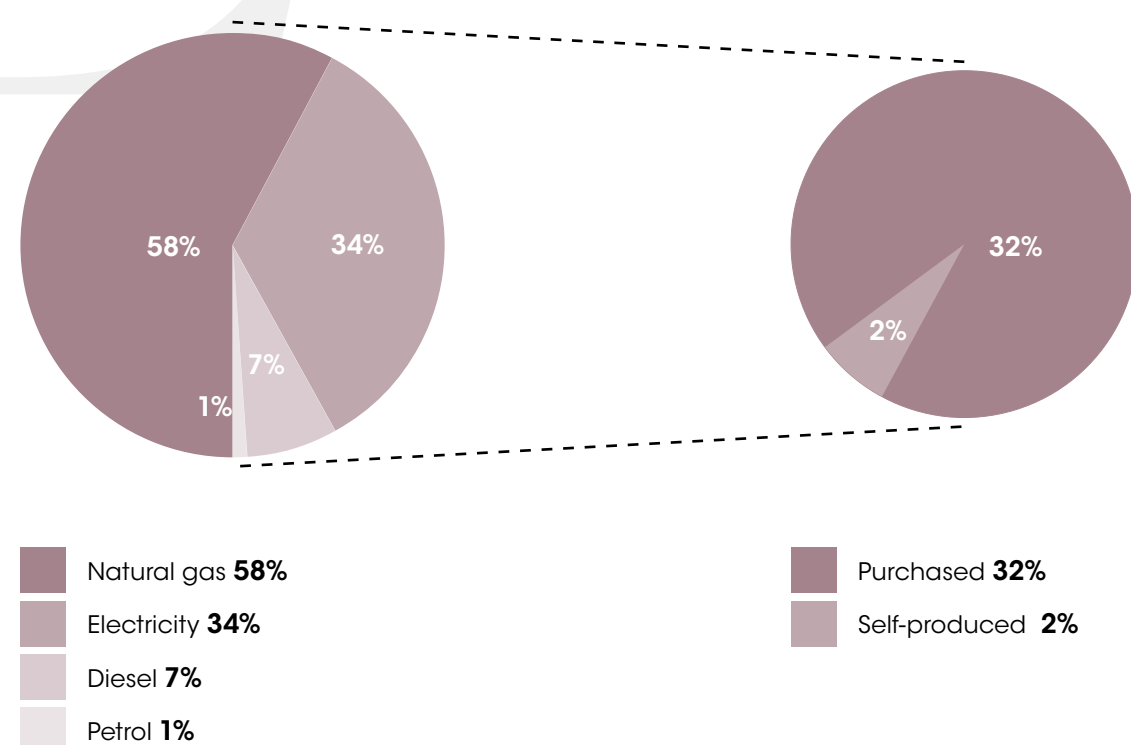
As part of the continuous improvement process, in 2022 there will be important additional investments aimed at maximising, in the Meda and Lentate plants, energy savings and access to additional renewable energy sources.

⁸ The sources of the conversion factors used are the Guidelines and of the NIR ISPRA (2020) and the Ministry of Environment (2021).

E

ENVIRONMENTAL RESPONSIBILITY

GROUP ENERGY CONSUMPTION AS OF 31 DECEMBER 2021



In 2021 the Giorgetti Group produced a total of 1.280 tonnes of CO₂, considering Scope 2 emissions calculated using the Location-Based method, and 1.646 tonnes of CO₂, considering Scope 2 emissions calculated using the Market-Based method⁹, registering an increase of 15,7% and 17,8% respectively compared to 2020, which was, however, a year that was not a full year due to the Covid-19 pandemic. The numerical deterioration, when normalised on an annual basis, indicates a path of improvement.

These emissions are broken down into:

- Direct emissions - Scope 1: emissions from the use of energy such as natural gas for heating and production processes and automotive fuels from sources owned or under the direct

⁹ The following emission factors were used to calculate emissions:
 - Scope 1: Ministry of Environment - National Standard Parameter Table 2021 for natural gas and petrol and ISPRA - National Inventory Recovery 2021 for diesel; data expressed in CO₂, as the source used does not report emission factors for gases other than CO₂.
 - Scope 2 Location Based: ISPRA - National Electricity Production and Electricity Consumption Emission Factors 2021; data expressed in CO₂, as the source used does not report emission factors of gases other than CO₂.
 - Scope 2 Market Based: AIB - European Residual Mixes 2021 (Vers. 1.0); data expressed in CO₂, as the source used does not report emission factors for gases other than CO₂.

control of the organisation for the operation of its plants;

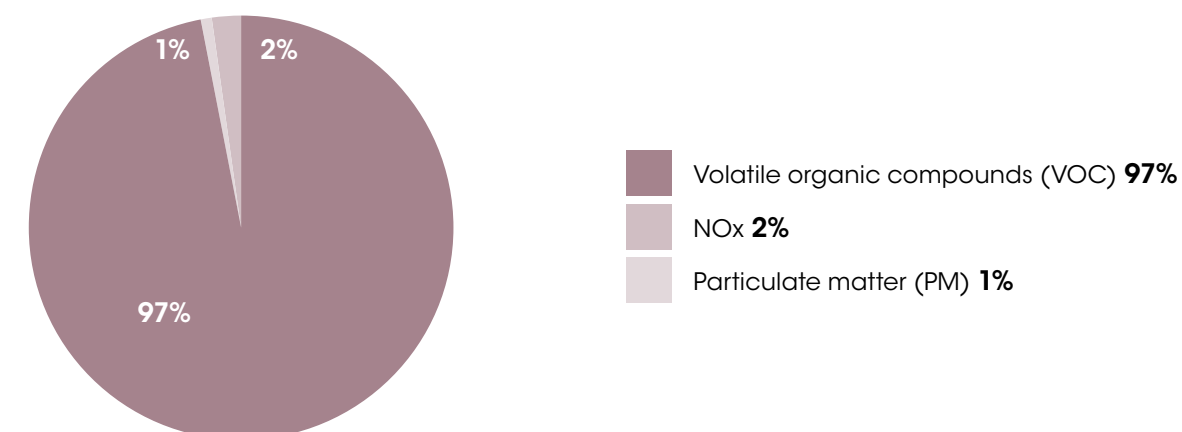
- Indirect emissions - Scope 2: emissions from the generation of purchased energy. The reporting standard used (GRI Sustainability Reporting Standards 2016) provides two different approaches to calculating Scope 2 emissions:

- Location-based: provides for the use of average emission factors relating to the specific national energy mix of electricity production;
- Market-based: provides for the use of emission factors defined on a contractual basis with the electricity provider. In the absence of specific contractual agreements between the organisation and the electricity provider (e.g. purchase of Guarantees of Origin), the emission factor related to the national "residual mix" was used for the "Market-based" approach.

In 2021 Scope 1 direct emissions due to energy consumption amounted to 803 tonnes of CO₂, an increase of 18,6% compared to the previous year. The Scope 2 indirect emissions calculated using the Location-Based method are 477 tonnes of CO₂, while those calculated using the Market-Based method are 843 tonnes of CO₂. Due to its renewable nature, the self-generated electricity was not included in the emissions calculation.

With regard to the production of other emissions¹⁰, in 2021 NO_x emissions amounted to 0,3 tonnes, slightly up from 2020 when they amounted to 0,2 tonnes. In 2021 volatile organic compounds (VOC) were equal to 15¹¹ tonnes, and particulate matter (PM) was equal to 0,2¹² tonnes, both in line with the values recorded the previous year.

OTHER GROUP EMISSIONS AS OF 31 DECEMBER 2021



¹⁰ The data are reported only for Giorgetti S.p.A. as the figure is below the detectability threshold for Battaglia S.r.l., which nevertheless envisages starting a process of measurement and monitoring of particulate matter (PM).

¹¹ This figure has been estimated for 2021.

¹² This figure has been estimated for 2021.

E

ENVIRONMENTAL RESPONSIBILITY

Sustainable use of resources: materials and waste

From the beginning, the Giorgetti Group has distinguished and established itself in the world of design furniture not only for its tradition and craftsmanship, never lost in time, but also for its attention to the selection and choice of high-quality raw materials.

Aware of the fundamental role that raw materials play in the development of its pieces, the Giorgetti Group prefers materials such as wood, fabric, leather and hide, but also metal, glass, marble and padding, consistently investing in the search for excellence, the quality of its products and the choice of materials. Indeed, the Group is strongly convinced that the careful selection of materials and the sustainable use of resources allow it to manage its environmental and social impacts, eliminating and mitigating negative effects and increasing positive ones, while responding to the new needs of its customers – increasingly attentive and sensitive to sustainability issues – and to the social and environmental implications of its purchases.

Even for contract jobs (especially for Battaglia) where unfortunately it is often the client who chooses materials or suppliers, the goal, in line with the expectations of our stakeholders, is to guide customers towards a rational use of resources without compromising the expected business results.

In particular, the woodworking tradition, combined with technological advances, guides the Group in the identification, selection and processing of the best materials. In more than a century of history, the Giorgetti Group has in fact developed an undisputed woodworking expertise that over the years has allowed us to explore and experience the different potentials of wood, thus creating sophisticated, innovative and exclusive collections. For some objects, wood remains the undisputed protagonist, while for others, it is embellished by mixing it with other materials, thus bringing out its natural vitality.

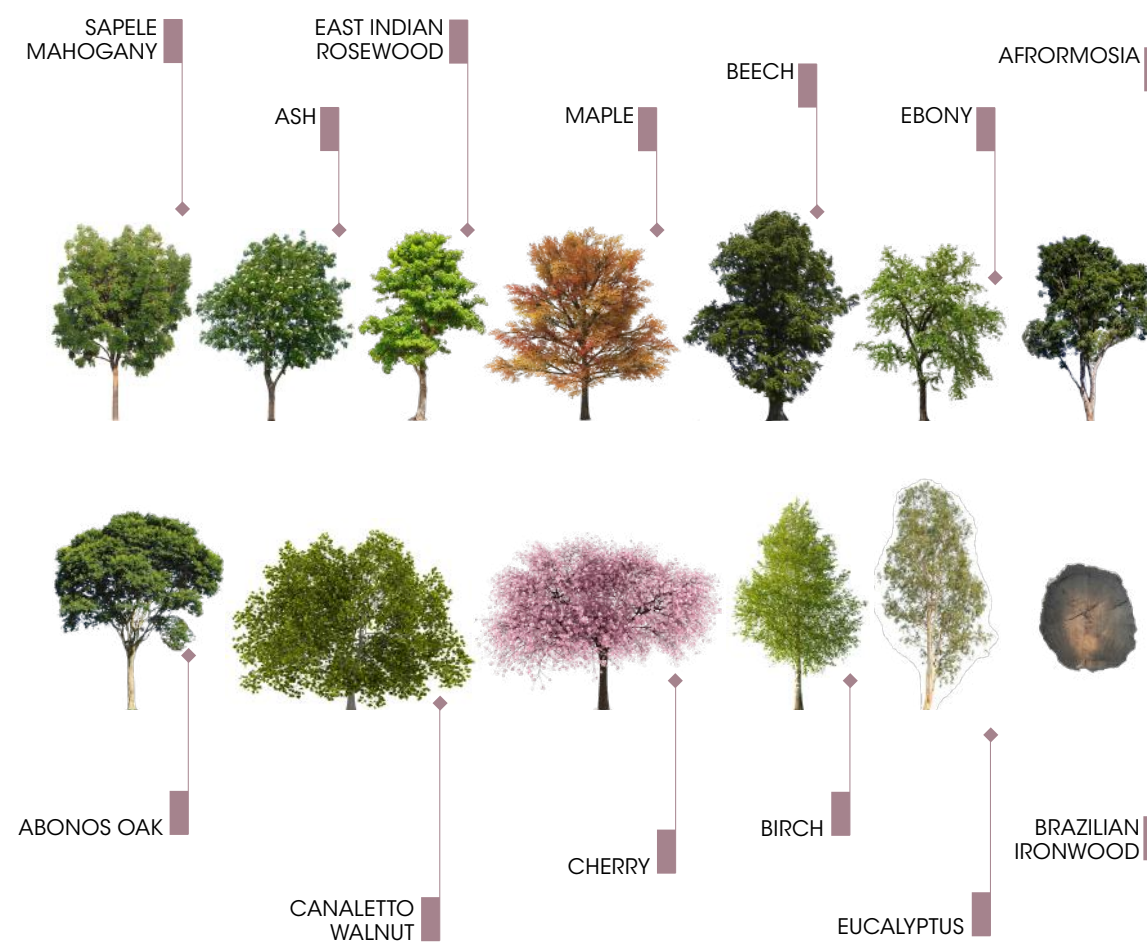
The Group has always been committed to selecting and using the best part of the wood, harmoniously combining the art of woodworking and innovation with the aim of creating unique collections of undisputed quality value. The final product is the result of Giorgetti Group's distinctive craftsmanship, rare and precious, and the constant application of innovative production techniques that perfect the woodworking and attention to detail. Wood is a distinctive material of the Giorgetti Group, its fragrance filling its plants, recalling ancient carpentry workshops and authentic woodworking traditions.

In this context, the Giorgetti Group is particularly attentive to the protection of the environment, first and foremost through its constant commitment to reducing product waste during the woodworking phases. Moreover, being aware of the fundamental importance of responsible forest management, the Group invests its efforts in carefully and consciously selecting its timber suppliers, pre-selecting those that operate in accordance with the principles of sustainability.

More specifically, it procures its wood from European and exotic countries where strict regulations are in place to protect the forests, purchasing wood only from forests with controlled cutting, where new trees are immediately planted to replace those that have been felled. In

fact, the Group firmly believes that responsible management of natural resources is key to achieving a significant improvement, both social and environmental, and that it is especially important for improving the impact on climate change, guaranteeing better living conditions and combating the illegal wood trade.

TYPES OF WOOD USED



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NVIRONMENTAL RESPONSIBILITY

The Giorgetti Group also uses other materials such as hides and leathers that are used to upholster and enhance its final products. The Group has always worked exclusively with the most qualified, carefully selected suppliers that have distinguished themselves for their professionalism and expertise in the high-end tannery sector.

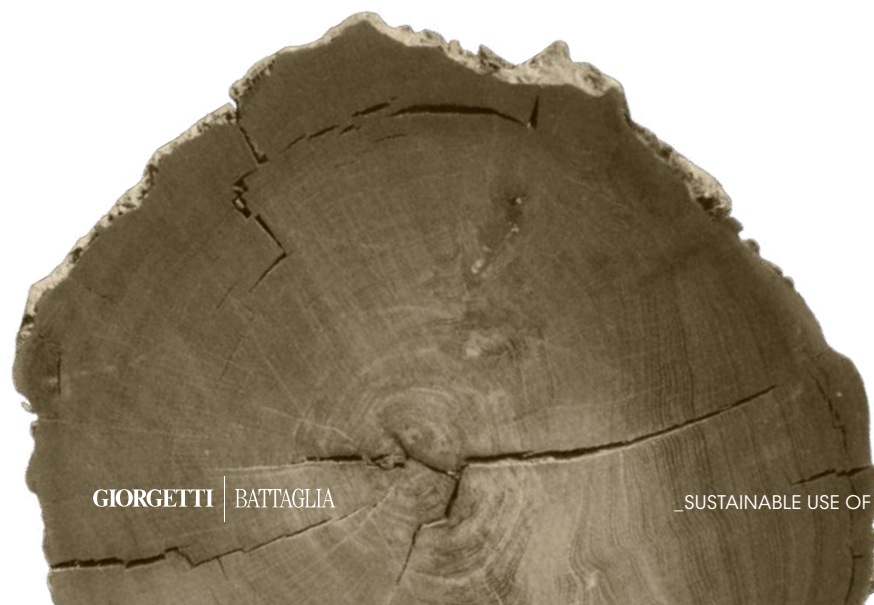
The “full grain” hides and leathers are taken only from the neck and shoulder, the noble parts of the animal.

Quality is guaranteed directly upstream of the supply chain through the selection of naturally-fed, free-range Swiss and South German cattle, and large, non-constrictive stables. The careful selection of leather suppliers guarantees the creation of a high-quality final product that preserves the softness and beauty of these materials over time.

Finally, the Giorgetti Group selects and uses natural fabrics, such as linen, cotton and silk characterised by quality such as freshness and durability, but also fabrics with more important properties such as silk velvet characterised by refinement and resistance to wear.

The fabrics that cover the final products add personality and resistance to the objects, offering a wide range of shades of colour, responding to the most particular aesthetic needs and reflecting a refined lifestyle.

Fabrics offer colours and patterns, create unexpected combinations and change quickly from shiny to matte, always respecting the timeless design of the Giorgetti Group. For these reasons, for the supply of these materials the Group relies exclusively on the most qualified suppliers representing the most prestigious Italian, French and European maisons. In 2021, 1% of Giorgetti’s new suppliers have been selected according to environmental criteria. This figure represents a start for the Group, which in the future intends to increasingly integrate environmental criteria in its supplier selection process.



GROUP RENEWABLE AND NON-RENEWABLE MATERIALS

Renewable raw materials ¹³				
Tipologia di materiale	Unità di misura	2021	2020	2019
Wood	m ³	257	489	545
Leather	m (thousands)	37	27,5	32
Packaging (carton)	m (thousands)	31,1	20,7	-

Non-renewable raw materials ¹⁴				
Tipologia di materiale	Unità di misura	2021	2020	2019
Fabrics	m (thousands)	35,1	11	32
Cushions	Number	10.853	4.751	7.451
Packaging (OSB)	t	30	55	-
Packaging (Polystyrene)	m ³	131	128	-
Packaging (Pluriball/Foam)	mq (thousands)	6,1	10,4	-
Glues	t	1,6	2,1	-
Semi-finished products	mq (thousands)	1,9	1,2	-

The Giorgetti Group has set itself the objective of assessing the impact and sustainability of recyclable and natural materials in order to give preference to the use of materials having a reduced environmental impact. In 2021, Battaglia S.r.l. recovered 135 tonnes of virgin wood, slightly increased compared to 2020 when it amounted to 125 tonnes, thanks to the use of this material as fuel to power the boiler of the Misinto plant. Furthermore, the Giorgetti Group is considering the opportunity and possibility of completely eliminating plastic, thus becoming plastic-free, as well as packaging materials that are difficult to dispose of such as polystyrene, replacing it where possible with recycled cardboard packaging. By 2021, this process, even if still in its initial stages, has already led to a further 10% reduction in the use of polystyrene in packaging (it had been 25% in 2020) and a consequent increase in the amount of cardboard consumed. In this regard, the Group will promote an awareness-raising activity aimed at its customers and suppliers in order to encourage them to use resources rationally.

In particular, after progressively eliminating plastics from packaging, the Group will update

¹³ The figures relating to renewable raw materials used 2019 do not include data relating to Battaglia S.r.l.

¹⁴ The figures relating to non-renewable raw materials used 2019 do not include data relating to Battaglia S.r.l. With a view to continuous improvement, in 2020, the Giorgetti Group has started to implement a structured monitoring process of the raw materials used in order to identify their weight in a precise and uniform way. As evidence of this commitment, the data relating to the entire Giorgetti Group for production materials and accessories used in 2020 are shown. In particular, production accessory materials such as packaging and glues relating only to Battaglia S.r.l. are only available for 2020.

E

ENVIRONMENTAL RESPONSIBILITY

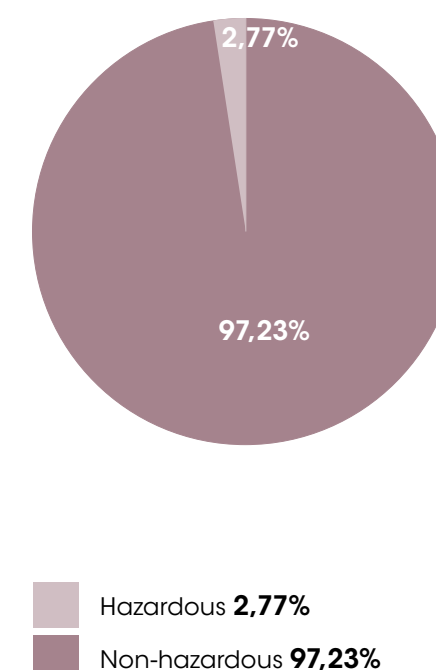
customers on this important change undertaken with the aim of substantially reducing the use of non-recyclable materials throughout the production process, including indirect processes. Finally, the Giorgetti Group will prefer suppliers that prove to be in sync with its objectives of sustainable use of resources, favouring those that have processes in line with the provisions of the Group's strategic principles and current law. Particularly worthy of note in this context is the use of adhesives and resins with low formaldehyde content in the processing of wood panels. In fact, this substance can release molecules in gaseous form into the environment that can be harmful to humans when in large concentrations.

The Group recognises the fundamental importance of establishing a direct, continuous relationship of trust, exchanging know-how with its suppliers to create long-term shared value. The Giorgetti Group also manages the disposal of its waste in a timely and efficient manner to comply with current legislation and mitigate its environmental impact. In accordance with current legislation, the Group annually prepares the Environmental Single Declaration Form containing the information relating to each lot disposed of. To facilitate the proper disposal of waste such as paper, cardboard, wood, plastic, glass, toner and computer equipment, all the offices and spaces of the Group have special containers for separate collection, with the aim of disposing of or recovering/recycling these materials in the best possible manner.

For all materials of wood origin and derivatives, Battaglia S.r.l. has implemented a disposal process in concert with a specialised external company that also deals with the disposal of packaging, cardboard, plastic and undifferentiated materials, which since the second half of 2019 has been used for the entire production plant in Misinto. The efficiency and functionality of this disposal system have allowed Battaglia to achieve a reduction in waste taxes from the municipality of Misinto as its impact on the local region is close to zero. Finally, with a view to continuous improvement, bimonthly meetings with the support provider are planned, in order to get advice on the current disposal processes and with the supplier that manages most of the activities related to waste disposal. In this way, possible improvements to the process can be identified and analysed.

In 2021 the Giorgetti Group produced 681,2 tonnes of waste, of which 18,9 tonnes of hazardous waste and 662,3 tonnes of non-hazardous waste, registering an increase of 37,4% compared to 2020, which is mainly due to the growth in numbers recorded by the Group and the higher production load compared to 2020, that, due to the Covid-19 pandemic, experienced a business slowdown and even a production stoppage for several months.

WASTE GENERATED BY TYPE IN 2021



The Group invests its resources in the development and implementation of projects aimed at encouraging and incentivising the reduction of waste generated, involving and raising awareness among its employees about good practices relating to the separate collection of waste, including through the use of guidelines and internal communications, and the reduction of paper and energy consumption.





P
PRODUCT RESPONSIBILITY

P

PRODUCT RESPONSIBILITY

Sustainability means above all the durability of the product, and in this sense Giorgetti has always searched for the development of objects destined for a use that is expected to be continuous and constant over time, to be handed down to future generations, perpetuating – and even increasing – its value.

Functional, contemporary products with an atypical and unmistakable style, able to reconcile the highest woodworking tradition with the use of sophisticated production technologies: a Giorgetti environment never presents itself as an aseptic space, devoid of personality. To the contrary, it immediately reveals an elegant, sober and decisive character. A well-identifiable way of furnishing that is defined as the “Giorgetti style”, unique and original, characterised by its atypical uniqueness.

These values are embodied in products that escape banality to create exclusive, multifaceted solutions, respecting a refined, unmistakable character that seduces in the beauty of its contrasts.

The passion for detail, the high intrinsic quality in terms of technology and materials, but also the quality of design that makes each element unique, allows creating pieces free of formal conventions that serenely coexist anywhere, eliminating cultural and temporal distances.

Giorgetti’s products fully convey the concept of Made and Manufactured in Italy.

From design, creativity and style to actual production, the entire process is carried out entirely in Italy by highly qualified personnel with extensive expertise in the furniture sector. Giorgetti products feature a functionality and quality of materials that facilitate their durability over time and are made with efficient technologies that respect the environment. The artisanal production Made in Italy goes beyond the logic of the standardised product and guarantees a high level of customisation of the product.

Product quality and innovation

Giorgetti’s uniqueness lies in its ability to have embraced the quality and innovation of products as drivers of an ability to generate long-term value. For this reason, the Giorgetti Group believes and invests in quality and innovation, as demonstrated by the investments¹⁵ in R&D in 2021, which amount to approximately 2% of turnover. Furthermore, during 2021, the Giorgetti Group registered 15 new models.

Continuous product research and innovation was further strengthened in 2021 with the presentation of ten new collections, which were joined by an expanded collection of accessories and elements for decoration called Atmosphere, completing Giorgetti’s traditional offer in the spirit of a transition from the object to the project that characterises the Group’s development strategy. Indeed, the presentation of new collections is also aimed at supporting the design of articulated architectural spaces, which remains a strategic development direction for the company, especially where is aimed at developing integration synergies seeking the simultaneous creation of customised and tailor-made furnishings (so-called “Contract” channel managed by Battaglia).

Product development takes place both internally, through the internal R&D division composed of 5 technicians and 3 prototypists, and externally, through collaborations with internationally renowned designers and architects who find a fundamental and essential partner in the R&D division for the development of their ideas. From the point of view of the product, the study of materials is aimed at optimising the mix between strength, aesthetics and functionality in order to guarantee the maintenance of a competitive advantage that is difficult to find in other realities today. As a testimony to the Group’s commitment to sustainability issues, there is also an assessment of the materials used with regard to their impact, according to which recyclable and natural materials, packaging in alternative materials to polystyrene, or even panels with low formaldehyde emissions are preferred. The use of organic paints has also been tested, for which research and development is still ongoing to ensure an adequate quality standard. The activities of the R&D Division are complemented by those of the Industrialisation Division, which was established in 2020 and now employs 2 people.

As for quality, in 2019 the Group launched an awareness-raising initiative focused on employees working in production departments, with the aim of raising their awareness of the centrality of quality at every stage of the production process. This activity, considered part of a process of continuous improvement, continued in 2021 with the check of its effectiveness.

The Group uses a quality monitoring system based both on the identification of any problems within the plant, whose causes (human or process) must be investigated, and on the monitoring of the problems detected by customers through complaints, to which the Group is committed to respond promptly through both specific monitoring indicators and specially designed preferential processes and procedures with respect to standard production cycles for the rapid resolution of any problems.

¹⁵ Investments in R&D include the costs of personnel employed in the R&D Division, prototyping costs and costs for the purchase of materials used.

P

PRODUCT RESPONSIBILITY

Customer relation and satisfaction

Giorgetti's products target an educated, sophisticated, cultured and international clientele that does not accept compromises. Customer focus is the basis of the Group's strategic approach, which places the satisfaction of its customers' needs at the centre of its business. For this reason, particular attention is paid to all processes and services that guarantee the development of an impeccable product and the provision of a prompt, customer-centred and competent service. Listening to the customer is considered a strategic means to establishing and maintaining a long-lasting relationship, ensuring continuous discussions that spark new ideas and stimuli to increase the offer of high-quality products and innovative design. It is therefore vital to collect and analyse sales data from the markets that the Giorgetti Group operates in in order to constantly renew and improve itself.

The centrality of customers is enhanced by their role as Giorgetti brand ambassadors, which allows the Group to receive constant feedback and increase its prestige. For these reasons, meetings and discussions with customers are organised both internally, through specially prepared presentations, and externally, in selected stores and ateliers.

In recent years, efforts have mainly focused on the offline relationship with customers through the creation of a selected distribution network, the internal and external training of the sales force and the pursuit of new design stimuli (exploiting distinct channels and acquiring new companies) aimed at an "open innovation" approach. Aware of the importance of the venues it operates in, the Group has invested in serving them well, significantly increasing the number of sales managers in recent years both at the headquarters and in local branches and creating a division dedicated to following single-brand stores and Ateliers.

With reference to the latter type of shops, despite the pandemic difficulties, 2021 saw the openings of Los Angeles and Casablanca spaces and a series of stores in China, as well as the signing of an important partnership agreement with Hyundai Livart in Korea for the opening of several spaces.

A fundamental channel that the Group uses to communicate with its customers is in fact made up of sellers and resellers who are in close contact with the Group's final consumers, and who are therefore given special training in order to best convey the Giorgetti Group's philosophy and values.

With regard to its online presence, the Group implemented a strategy on social media that led to rapid feedback on the level of the public's satisfaction and that facilitated and increased the relational, inspirational and aspirational connection.

Despite the complexities resulting from the health crisis, the Group was able to manifest its creativity not only in the collections presented during 2021, but also through the channels through which the products were introduced, narrated and displayed. Since 2020, the Group has been using a digital broadcast to present its new collections. "Voices" features the voices and insights of the designers who have guided the stylistic line of the collections and is aimed at strengthening the relationship with its customers, reaching them not only in the exhibition spaces but also involving them online,

the platform tells them "behind the scenes", sharing presentations on the production techniques and the careful study of materials that distinguish the Group's craftsmanship. Through the same channel, Giorgetti also presented Pinkham Point, a virtual modernist villa that mixes cinema and architecture to tell its vision of living in an episodic film; using advanced digital graphics, the project allows the viewer to get involved with the interior of a sophisticated Giorgetti home. Technological innovation has always played an important role in the history of the brand; for this reason, also in the display of the products, Giorgetti has collaborated with I-MADE and Artemest, the main online marketplace dedicated to luxury Made in Italy manufacturing and design, to propose a series of iconic pieces in a real virtual showroom.

The digital broadcasting platform is flanked by the online shop available for the Italian market from September 2021 with its Customer Relationship Management (CRM) system. With the aim of guaranteeing customer centrality, the system allows customer satisfaction to be monitored and assessed through the analysis of quantitative and qualitative KPIs, such as the rate of complaints and the nature of the cases. In 2020, the Group also decided to include a resource responsible for improving the quality assessment and monitoring processes and for the proper implementation of the system for detecting non-conformities and the degree of customer and shop satisfaction. The introduction of a Quality function has made it possible to identify and understand the areas of improvement on which to focus efforts, facilitating quality certification and formalising the Group's quality assurance process. In 2021, 2 employees joined the Quality Manager.

This person is joined by two other key figures consisting of managers dedicated to the single-brand retail, Atelier and Online world and the Trade Marketing function, who are in continuous contact with gatekeepers (commercial collaborators, partners, resellers and sellers of the Group's stores) and with the final market and focused on tools dedicated to stores as well as to ensure a strengthening of the relationship with the various sales channels.

As a demonstration of Giorgetti's customer focus, during 2021, there were no cases of non-compliance with regulations and/or self-regulatory codes concerning the health and safety impacts of products and services.





ANNEXES

Our Sustainability Performance - Human Resources

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GRI 102-8-A EMPLOYEES BY EMPLOYMENT CONTRACT AND GENDER [ITA-FOREIGN]

Employees	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy									
Permanent	165	48	213	167	48	215	166	48	214
Temporary	5	-	5	3	2	5	-	1	1
Foreign									
Permanent	6	3	9	6	3	9	4	2	6
Temporary	-	-	-	-	-	-	-	-	-
Group									
Permanent	171	51	222	173	51	224	170	50	220
Temporary	5	-	5	3	2	5	-	1	1
Total	176	51	227	176	53	229	170	51	221

GRI 102-8-B EMPLOYEES BY EMPLOYMENT TYPE AND GENDER

Employees	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	175	46	221	175	47	222	169	46	215
Part-time	1	5	6	1	6	7	1	5	6
Total	176	51	227	176	53	229	170	51	221

GRI 401-1 TOTAL NUMBER AND RATE OF HIRES BY GEOGRAPHICAL AREA, GENDER AND AGE GROUP

Employees	2021					2020					2019				
	< 30 years	30-50 years	> 50 years	Total	Rate	< 30 years	30-50 years	> 50 years	Total	Rate	< 30 years	30-50 years	> 50 years	Total	Rate
Italy															
Men	9	18	4	31	18%	3	12	4	19	11%	3	7	-	10	6%
Women	4	3	-	7	15%	2	2	1	5	9%	3	2	1	6	12%
Foreign															
Men	-	-	-	-	-	-	2	-	2	1%	-	2	-	2	1%
Women	-	1	-	1	1%	-	1	-	1	2%	-	-	-	-	-
Group															
Men	9	18	4	31	18%	3	14	4	21	12%	3	9	-	12	7%
Women	4	4	-	8	16%	3	3	1	6	11%	3	2	1	6	12%
Total	13	22	4	39	17%	5	17	5	27	12%	6	11	1	18	8%
Rate	43%	17%	6%	17%		19%	14%	6%	12%		26%	8%	1%	8%	

GRI 401-1 TOTAL NUMBER OF EXITS AND TURNOVER RATE BY GEOGRAPHICAL AREA, GENDER AND AGE GROUP

Employees	2021					2020					2019				
	< 30 years	30-50 years	> 50 years	Total	Rate	< 30 years	30-50 years	> 50 years	Total	Rate	< 30 years	30-50 years	> 50 years	Total	Rate
Italy															
Men	5	18	9	32	19%	-	7	8	15	9%	2	5	4	11	6%
Women	1	4	3	8	17%	-	2	2	4	8%	-	5	3	8	16%
Foreign															
Men	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Women	-	1	-	1	1%	-	-	-	-	-	-	-	-	-	-
Group															
Men	5	19	9	33	19%	-	7	8	15	9%	2	5	4	11	6%
Women	1	5	3	9	18%	-	2	2	4	8%	-	5	3	8	16%
Total	6	24	12	42	19%	-	9	10	19	8%	2	10	7	19	9%
Rate	20%	19%	17%	19%		0%	7%	13%	8%		9%	8%	10%	9%	

ANNEXES

GRI 404-1 TRAINING HOURS PER CAPITA BY PROFESSIONAL CATEGORY AND GENDER

Number of training hours per capita	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	-	-	-	4,6	16,0	6,0	4,0	16,0	5,3
Middle managers	6,7	7,7	6,9	2,3	-	1,9	9,8	20,0	10,6
Employees	7,0	6,9	7,0	1,1	1,0	1,0	8,5	6,0	7,1
Factory workers	5,4	2,0	5,2	-	-	-	5,9	2,9	5,7
Total	5,7	6,0	5,8	0,6	1,1	0,7	6,6	5,3	6,5

GRI 405-1A DIVERSITY IN GOVERNANCE BODIES (BOARD OF DIRECTORS)

	2021		2020		2019	
	Men	Women	Men	Women	Men	Women
< 30 years	-	-	-	-	-	-
30-50 years	40%	20%	40%	20%	60%	20%
> 50 years	40%	-	40%	-	20%	-

GRI 405-1A DIVERSITY IN GOVERNANCE BODIES (BOARD OF STATUTORY AUDITORS)

	2021		2020		2019	
	Men	Women	Men	Women	Men	Women
< 30 years	-	-	-	-	-	-
30-50 years	60%	-	60%	-	80%	-
> 50 years	40%	-	40%	-	20%	-

GRI 405-1B TOTAL NUMBER OF EMPLOYEES BY OCCUPATIONAL CATEGORY AND AGE GROUP

Employees	2021				2020				2019			
	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total
Executives	-	5	3	8	-	6	2	8	-	7	2	9
Middle managers	-	10	6	16	-	10	5	15	-	8	6	14
Employees	14	47	15	76	13	45	19	77	11	45	16	72
Factory workers	16	66	45	127	14	64	51	129	12	71	43	126
Total	30	128	69	227	27	125	77	229	23	131	67	221

GRI 405-1B PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE GROUP

Employees	2021				2020				2019			
	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total
Executives	-	63%	38%	4%	-	75%	25%	3%	-	78%	22%	4%
Middle managers	-	63%	38%	7%	-	67%	33%	7%	-	57%	43%	6%
Employees	18%	62%	20%	33%	17%	58%	25%	34%	15%	63%	22%	33%
Factory workers	13%	52%	85%	56%	11%	50%	40%	56%	10%	56%	34%	57%
Total	13,2%	56,4%	30,4%	100%	12%	55%	34%	100%	10%	59%	30%	100%

GRI 405-1B TOTAL NUMBER OF EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

Employees	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	7	1	8	7	1	8	8	1	9
Middle managers	13	3	16	12	3	15	13	1	14
Employees	37	39	76	36	41	77	32	40	72
Factory workers	119	8	127	121	8	129	117	9	126
Total	176	51	227	176	53	229	170	51	221

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GRI 405-1B PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

Employees	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	87%	13%	4%	88%	13%	3%	89%	11%	4%
Middle managers	81%	19%	7%	80%	20%	7%	93%	7%	6%
Employees	49%	51%	33%	47%	53%	34%	44%	56%	33%
Factory workers	94%	6%	56%	94%	6%	56%	93%	7%	57%
Total	78%	22%	100%	77%	23%	100%	77%	23%	100%

GRI 405-1C NUMBER OF EMPLOYEES BELONGING TO PROTECTED CATEGORIES

Employees	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-	-	-	-
Middle managers	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	2	2
Factory workers	9	1	10	8	1	9	8	1	9
Total	9	1	10	8	1	9	8	3	11

GRI 403-9 WORK-RELATED INJURIES

Work-related injuries - Employees	2021	2020	2019
Total number of deaths due to work-related injuries	-	-	-
Total high-consequence work-related injuries	3	-	-
Total recordable work-related injuries	5	9	9
Injury rate - Employees	2021	2020	2019
Rate of deaths due to work-related injuries	-	-	-
Rate of high-consequence work-related injuries ¹⁶	-	-	-
Rate of recordable work-related injuries ¹⁷	2,6	5,3	4,7
Time data - employees	2021	2020	2019
Hours worked	386.654	340.411	385.620
Calculation multiplier	200.000	200.000	200.000
Work-related injuries - external workers	2021	2020	2019
Total number of deaths due to work-related injuries	-	-	-
Total high-consequence work-related injuries	-	-	-
Total recordable work-related injuries	-	-	-
Injury rate - external workers	2021	2020	2019
Rate of deaths due to work-related injuries	-	-	-
Rate of high-consequence work-related injuries	-	-	-
Rate of recordable work-related injuries	-	-	-
Time data - external workers	2021	2020	2019
Employees	-	512	1.106
Calculation multiplier	200.000	200.000	200.000

GRI 403-10 OCCUPATIONAL DISEASES

Occupational diseases - Employees	2021	2020	2019
Number of deaths caused by occupational diseases	-	-	-
Total number of recordable cases of occupational disease	-	1	-
Occupational diseases - external workers	2021	2020	2019
Number of deaths caused by occupational diseases	-	-	-
Total number of recordable cases of occupational disease	-	-	-

¹⁶ Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

¹⁷ The rate of recordable work-related injuries is calculated as follows: number of recordable work-related injuries/hours worked by employees times 200,000.

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Our Sustainability Performance – Environment

GRI 301-1 MATERIALS USED BY WEIGHT OR VOLUME¹⁸

Type of materials	2021	2020	2019
Fabrics (thousands of m) - Non-renewable	35	11	32
Cushions (no.) - Non-renewable	10.853	4.751	7.451
Packaging (OSB) (t) - Non-renewable	30	55	-
Packaging (Polystyrene) (m3) - Non-renewable	131	128	-
Packaging (Pluriball/Foam) (thousands m2) - Non-renewable	6,1	10,4	-
Glues (t) - Non-renewable	1,6	2,1	-
Semi-finished products (thousands m2) - Non-renewable	1,8	1,2	-
Wood (m3) - Renewable	257	489	545
Leather (thousands of m2) - Renewable	37	27,5	32
Packaging (Cardboard) (thousands of m2) - Renewable	31,1	20,7	-

GRI 302-1 ENERGY CONSUMPTION BY TYPE (GJ)¹⁹

Type of energy	2021	2020	2019
Electricity	7.079	6.195	6.348
of which purchased from non-renewable sources	6.611	5.566	5.175
of which self-produced from renewable sources ²⁰	467	629	1.173
of which self-produced and sold	-101	-363	-
Natural gas ²¹	11.870	10.174	11.355
Diesel fuel	1.502	1.127	1.605
Petrol	77	74	60
Total	20.427	17.208	19.368

¹⁸ The scope of the data relating to renewable and non-renewable materials used does not include data relating to Battaglia S.r.l. but only includes data relating to Giorgetti S.p.A.

¹⁹ The sources of the conversion factors used are the Guidelines of the NIR ISPRA (2021) and the Ministry of Environment (2021).

²⁰ From solar panels at the Battaglia S.r.l. plant in Misinto.

²¹ Due to an improvement in the collection and calculation process, the 2019 natural gas consumption figures have been restated from those published in the 2019 Sustainability Report.

GRI 305-1 DIRECT (SCOPE 1) GHG EMISSIONS & GRI 305-2 ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS

Emissions by type ²²	Unit of measurement	2021	2020	2019
Direct emissions - Scope 1	ton CO ₂	802,8	677,1	765,8
of which from production and heating ²³	ton CO ₂	686,5	588,7	643,4
of which from freight mobility	ton CO ₂	27,7	21,7	29,7
of which from car fleet	ton CO ₂	88,7	66,7	92,7
Indirect emissions - Scope 2 Location Based	ton CO ₂	477,1	429,2	454,8
Indirect emissions - Scope 2 Market Based	ton CO ₂	842,9	720,5	694,3
Total emissions - Location Based	ton CO ₂	1.391,2	1.106,3	1.220,7
Total emissions - Market Based	ton CO ₂	1.757,0	1.397,6	1.460,2

GRI 305-7 NITROGEN OXIDES (NOX), SULPHUR OXIDES (SOX) AND OTHER SIGNIFICANT AIR EMISSIONS²⁴

Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	Unit of measurement	2021	2020	2019
NOx	ton/year	0,3	0,2	0,3
Volatile organic compounds (VOC)	ton/year	15	1,0	1,3
Particulate matter (PM)	ton/year	0,2	0,1	0,2

²² The following emission factors were used to calculate emissions:

Scope 1: Min. Environment - National Standard Parameters Table 2021 and ISPRA - National Inventory Recovery 2021;

Scope 2 Location Based: ISPRA - Emission factors for national electricity production and consumption 2021; Scope 2 Market Based: AIB - European Residual Mixes 2021 (Vers. 1.0).

Scope 2 emissions calculated with the Location-based and Market-based methods are expressed in tonnes of CO₂, however the percentage of methane and nitrogen oxide have a negligible effect on the total greenhouse gas emissions (CO₂ equivalents) as can be deduced from the relevant technical literature.

²³ Due to an improvement in the collection and calculation process, the 2019 data on natural gas consumption have been restated from those published in the 2019 Sustainability Report.

²⁴ Data reported for Giorgetti S.p.A. only, as it is below the detection threshold for Battaglia S.r.l., which nevertheless plans to start a process of measuring and monitoring particulate matter (PM).

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GRI 306-3 WASTE PRODUCED

Waste composition	Unit of measurement	2021		
		Waste not destined for disposal	Waste destined for disposal	Tot
Sawdust, wood chips, wood, chipboards and veneers	ton	-	17,5	17,5
Waste paints and varnishes containing organic solvents or other hazardous substances	ton	-	4,7	4,7
Aqueous suspensions containing paints and varnishes	ton	-	3,8	3,8
Aqueous liquid wastes containing adhesives and sealants	ton	-	4,1	4,1
Heavy ashes, slag and dust from boiler	ton	-	3,9	3,9
Paper and cardboard packaging	ton	-	17,9	17,9
Packaging in mixed materials	ton	351,4	234,5	585,8
Glass packaging	ton	-	6,5	6,5
Packaging containing residues of hazardous substances or contaminated by such substances	ton	-	5,7	5,7
Organic waste	ton	-	1,7	1,7
Aluminium	ton	-	3,1	3,1
Iron and steel	ton	8,4	15,6	24,0
Wooden packaging	ton	1,7	-	1,7
Other ²⁵	ton	0,4	0,4	0,8
Total	ton	361,9	319,3	681,2

GRI 306-3 WASTE PRODUCED

Waste composition	Unit of measurement	2020			2019		
		Waste not destined for disposal	Waste destined for disposal	Tot	Waste not destined for disposal	Waste destined for disposal	Tot
Sawdust, wood chips, wood, chipboards and veneers	ton	-	12,1	12,1	-	10,1	10,1
Waste paints and varnishes containing organic solvents or other hazardous substances	ton	-	6,4	6,4	-	10,6	10,6
Aqueous suspensions containing paints and varnishes	ton	-	-		-	-	-
Aqueous liquid wastes containing adhesives and sealants	ton	-	4,9	4,9	-	10,3	10,3
Heavy ashes, slag and dust from boiler	ton	0,9	3,7	4,6	2,11	4,4	6,5
Paper and cardboard packaging	ton	-	6,8	6,8	-	5,9	5,9
Packaging in mixed materials	ton	275,5	214,5	490	435,26	168,6	603,9
Glass packaging	ton	-	-	-	-	-	-
Packaging containing residues of hazardous substances or contaminated by such substances	ton	-	-	-	-	-	-
Organic waste	ton	-	1,2	1,2	-	0,7	0,7
Aluminium	ton	-	0,8	0,8	-	1,7	1,7
Iron and steel	ton	-	4,1	4,1	7,1	3,9	11
Wooden packaging	ton	-	4	4	-	-	-
Other ²⁵	ton	0,23	4,5	4,7	0,7	1,2	1,9
Total	ton	276,6	263	539,6	445,2	217,4	662,6

²⁵ The residual term "Other" includes all waste categories of less than one tonne.

²⁵ The residual term "Other" includes all waste categories of less than one tonne.



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THIS REPORT WAS PREPARED IN ACCORDANCE WITH THE GRI STANDARDS: CORE OPTION

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GRI 102: GENERAL DISCLOSURES (2016)			
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102-18	Governance structure	42	
Stakeholder engagement			
102-40	List of stakeholder groups	23-24	
102-41	Collective bargaining agreements		The percentage of employees covered by a collective bargaining agreement is 100%.
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GRI Standard	Disclosure	Page No.	Notes
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102-53	Contact point for questions regarding the report	6	
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102-55	GRI content index	103-110	
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TOPIC-SPECIFIC STANDARDS			
GRI 200: ECONOMIC SERIES (2016)			
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GRI-103: Management approach (2016)			
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GRI-103: Management approach (2016)			
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GRI-103: Management approach (2016)			
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103-3	Evaluation of the management approach	5-6, 25-26, 40	
GRI-205: Anti-corruption (2016)			
205-3	Confirmed incidents of corruption and actions taken		<i>In 2021 no episodes of corruption were recorded.</i>
GRI 300: ENVIRONMENTAL SERIES (2016)			
Topic: Materials			
GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	5-6, 25-26, 65-66, 71-76	
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103-3	Evaluation of the management approach	5-6, 25-26, 65-68	
GRI-302: Energy (2016)			
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GRI-305: Emissions (2016)			
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GRI-103: Management approach (2016)			
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103-2	The management approach and its components	5-6, 25-26, 65-66, 71-76	
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GRI-306: Waste (2020)			
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306-2	Waste by type and method of disposal	75-76	
306-3	Waste produced	97-98	

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103-2	The management approach and its components	5-6, 25-26, 40, 65-68	
103-3	Evaluation of the management approach	5-6, 25-26, 40, 65-68	
GRI-307: Environmental compliance (2016)			
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Topic: Supplier environmental assessment			
GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	5-6, 25-26, 71-73	
103-2	The management approach and its components	5-6, 25-26, 71-73	
103-3	Evaluation of the management approach	5-6, 25-26, 71-73	
GRI-308: Environmental evaluation of suppliers (2016)			
308-1	New suppliers assessed using environmental criteria	73	
GRI 400: SOCIAL SERIES (2016)			
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GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	5-6, 25-26, 47-48, 49-54	
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103-3	Evaluation of the management approach	5-6, 25-26, 47-48, 49-54	

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401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	53-54	
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GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	5-6, 25-26, 57-59	
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GRI-404: Training and education (2016)			
404-1	Average hours of training per year per employee	55, 91	
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GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	5-6, 25-26, 47-48	
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GRI-405: Diversity and equal opportunity (2016)			
405-1	Diversity of governance bodies and employees	48-50, 91-93	
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GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	5-6, 25-26, 40, 47-48, 52	
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103-3	Evaluation of the management approach	5-6, 25-26, 40, 47-48, 52	
GRI-406: Non-discrimination (2016)			
406-1	Incidents of discrimination and corrective actions taken		In 2021 no incidents of discrimination were reported.

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GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	5-6, 25-26, 40, 83-84	
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103-3	Evaluation of the management approach	5-6, 25-26, 40, 83-84	
GRI-416: Salute e sicurezza dei clienti (2016)			
416-2	Non-compliance incidents concerning impacts on health and safety of products and services		In 2021 no non-compliance incidents concerning impacts on health and safety of products and services were reported.
Topic: Socio-economic compliance			
GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	5-6, 25-26, 40	
103-2	The management approach and its components	5-6, 25-26, 40	
103-3	Evaluation of the management approach	5-6, 25-26, 40	
GRI-419: Socioeconomic compliance (2016)			
419-1	Non-compliance with laws and regulations in the social and economic area		In 2021 no significant fines or non-monetary penalties were imposed for non-compliance with laws and regulations in the social and economic area.
Topic: Product quality and innovation			
GRI-103: Management approach (2016)			
103-1	Explanation of the material topic and its boundary	81-82	
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