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Sustainability
Report
2022

 **Benelli**





Sustainability
Report
2022



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Letter to Stakeholders

Dear Stakeholders,

in the following pages you will be presented with the first Sustainability Report of Benelli Armi, one of the first companies of the Beretta Group. Through this document we communicate our objectives, activities, and results in the field of sustainability and social responsibility. The goals achieved are the result of a commitment to sustainability that Benelli Armi has been carrying out for several years, respecting the values of excellence, technological development and collaboration with people and their territory that have always characterized the company's evolution.

Through the materiality analysis, we have been able to consolidate our awareness of the areas on which industrial activities can have the greatest impact, both from an environmental and social point of view. For these aspects, today we are also committed to transparency in reporting, through the document you hold in your hands.

Our basic orientation remains continuous improvement and with this we intend to make our contribution to the achievement of the 17 Sustainable Development Goals defined in the United Nations 2030 Agenda.

Benelli Armi has long been committed to reducing energy consumption and increasing the share of energy from renewable sources, making waste management more efficient, promoting the responsible use of raw materials, up to the correct management of water resources, measuring itself with innovative industrial strategies aimed at promoting the circular economy and reducing the impacts of production and investing in the redevelopment of the territory.

Ours was, in fact, the first company in the firearms industry to have achieved, in 2006, ISO 14001 certification, the international standard for the design and activation of an Environmental Management System.

Attentive to the reduction of environmental impact, Benelli has also committed itself to the management of the key processes of its core business. In fact, innovation and technological development are, for our company, a fundamental prerequisite not only to ensure high quality standards, which we maintain through our Quality Assurance System, ISO 9001 certified, but also to introduce new production processes with a reduced impact on the environment.



The elimination of hexavalent chromium and BE.S.T. treatment are admirable examples of the combination of innovation and sustainability.

The pursuit of a growth strategy that makes innovation and sustainable development its strengths cannot be separated from the relationship we establish with our suppliers, aimed at promoting the sustainability of processes and products throughout the supply chain. The sharing of company values with all suppliers, in the name of maximum transparency, and the integration of environmental and social sustainability criteria in their selection and qualification contribute, in fact, to ensuring the constant improvement of the efficiency of our supply chain, capable of imposing its own competitive advantage on the market, preventing, and mitigating risks, and adapting to continuous market fluctuations.

With 285 direct employees and over 50 years of activity, Benelli is today an important reference point from an employment and social point of view and a driver of growth for the territory in which it operates.

The many goals achieved would not have been possible for our company without the

collaboration of people, whose health, safety, well-being, and professional growth are our top priority. The careful control that the company exercises every day on issues related to the health and safety of its employees has allowed it to bring the number of accidents recorded by employees in 2021 to 0, an important milestone that testifies to the effectiveness of our Integrated Management System, ISO 45001 certified.

Aware that the Report that follows represents only one step in a long journey, we keep alive the challenge of sustainable development, respecting the values that have always characterized us.

Enjoy the read,

The Chairman
Benelli Armi S.p.A
*Cavaliere del Lavoro Dr. Eng. **Luigi Moretti***



1.

To the future



1. To the future

Meeting the needs of today's generation, without compromising those of tomorrow's generations. Environment, people, future.

It is with this clear objective that our path is drawn. The gaze is always forward-looking, faithful to the purest Benelli spirit. Sustainability is one of the most relevant issues facing the contemporary world, projected beyond itself towards a tomorrow to be guarded and preserved.



Hence the first Benelli Sustainability Report, which aims to promote increasingly transparent and effective communication with its stakeholders and at the same time consolidate internal awareness of the most relevant sustainability issues and objectives, such as the environmental, economic, and social impact connected to business activities.

The document has been prepared in compliance with the most widespread reporting standards, applied at Italian and international level – **Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”)** – in compliance with the values of excellence, technological development and integration with the territory that characterise the company's evolution.

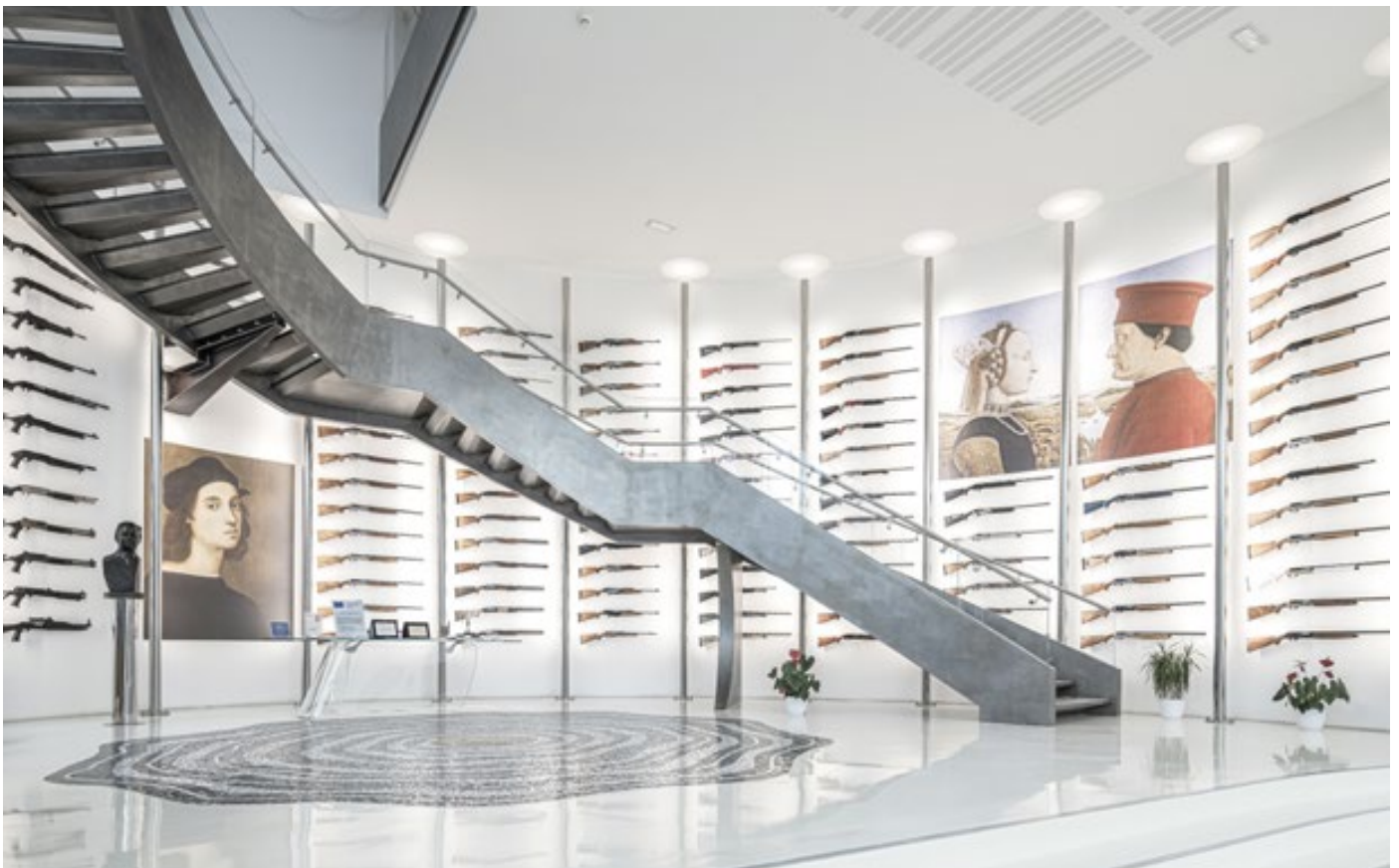
Sustainability means in the first place **protection of the environment**, constant and forward-looking, through cutting-edge industrial strategies to promote the circular economy, the reduction of the impacts of production and emissions, energy efficiency actions, optimization in the management of waste and water resources as well as land redevelopment interventions.

Sustainability also and above all means enhancing the **well-being of people**, which includes all stakeholders, internal and external, connected to company activities, and represents the ultimate goal for which every action taken is intended: management of human resources, safety at work, promotion of equal opportunities and professional development, as well as **oversight of the value chain**, which is synonymous with product safety aimed at

constant enhancement and improvement of quality, and finally customer privacy, through the protection of personal data.

For Benelli, sustainability also means **ethical business management**, in order to prevent episodes of active and passive corruption.

The purpose of this reporting is to provide an additional mode of dialogue and listening to its stakeholders, building an even stronger network of relationships, based on mutual trust, transparency, and collaboration, through a clear and rigorous presentation of the impact that the company has on the environment, the economy, and society, towards a sustainability reporting increasingly oriented to meet the expectations of all stakeholders.



Themes that demonstrate Benelli's contribution to 10 of the 17 sustainable development goals (SDGs) established by the United Nations 2030 Agenda.

These objectives, signed on September 25, 2015 by the 193 UN member countries, are part of a broader action program, **consisting of 169 targets or goals to be achieved by 2030, which goes beyond the classic idea of sustainability as closely linked to environmental issues to instead affirm an integrated vision, which attaches equal importance to the environmental, economic, and social dimension of sustainability.**

It is to the development of these three dimensions that we want to contribute, welcoming the global change desired by the United Nations and actively committed to pursuing a model of sustainable development for future generations as well.

To move your gaze a little further, closer to tomorrow.





1.1

Benelli stakeholders

Each strategy is born from a business vision based on a sustainable development perspective that lasts over time.

For us, corporate social responsibility means understanding how our daily management activities are reflected in the context in which we operate and, at the same time, developing solutions that lead to a continuous improvement of the impact that the company has on the environment, economy, and society.

Only through an open and constructive dialogue with stakeholders is it possible to obtain direct feedback on our work, in order to consolidate a transparent and lasting relationship. The company communicates with internal and external stakeholders through numerous channels, such as company intranet, code of ethics, training courses, periodic meetings, sustainability report, pre- and post-sales assistance, fairs and events, website, social channels, dedicated portals, participation in working groups, periodic meetings, verification audits, activation of partnerships and collaborations.



1.2

Stakeholder network



Staff



Business partners



Academic centres



Clients



Competitors



Trade Unions



Local communities



Public administration



Trade Associations



Financial community



Non-profit organisations



Suppliers



Certification bodies



Sports federations



1.3

Materiality Analysis

Look inside to project ourselves outside with renewed awareness and maturity.

In line with the indications of the GRI Standards, Benelli carried out a materiality analysis, to identify the relevant sustainable themes on the basis of which to define the contents of the 2022 Sustainability Report. From the analyses carried out, deepening the context in which the company operates and the sustainability trends at a global level, 11 material themes have emerged associated with four thematic macro-areas: Environment, People, Value Chain, Business Ethics.





Material theme	Objective
Energy efficiency and reduction of environmental impact	Monitor the environmental impacts of its activities and implement actions aimed at reducing energy consumption and greenhouse gas emissions.
Responsible waste management	Efficient waste management processes, reducing the generation of waste and thus containing the impacts of production.
Protection of health and safety of workers	Ensuring health and safety in the workplace and promote prevention activities in order to reduce the risks of injury and occupational disease.
Sustainable use of water resources	Responsibly manage the use of water resources throughout all activities.
Fight against corruption	Adopt ethical conduct in business, in order to prevent episodes of active and passive corruption.
Enhancement and well-being of people	Protect the employment levels and well-being of employees, creating a constructive work environment.
Research and sustainable management of materials	Promote responsible management of raw materials, optimising and reducing the use of natural resources.
Promoting Equal Opportunities	Fostering an inclusive working environment, aimed at enhancing individual diversity, protecting equal opportunities and to ensure fair wages.
Employee Career Development	Enhance the company's human capital, providing adequate opportunities for professional and individual growth.
Product safety	Commit to the constant improvement of products, ensuring their correct use to protect customers safety.
Research and development of new technologies	Promoting constant product innovation and business processes, in line with the latest technological developments.

2.

Our roots, our identity



2.

Our roots, our identity

A metaphor for the principle of inertia, Benelli's story begins in 1967, when a futuristic idea is transformed in the future, into a line ideally stretched to infinity.



Benelli's exciting industrial adventure was born from a meeting, which took place in January 1967, between the ingenuity of Bruno Civolani, inventor of a new concept of kinematics, and the passion of the Benelli brothers, at the time owners of a famous motorcycle manufacturer.

A real *sliding door*, which determined the immediate decision of the Benelli brothers to exploit their aptitude for fine mechanics and create a revolutionary hunting shotgun based on the **inertial system: the 121, the progenitor of all Benelli production.**

From that first day, what has always distinguished the company is the philosophy of innovation, of which the product becomes a concrete manifestation in all its forms and the production example to follow.



1967



2022



2.1

Always a step ahead

Benelli Armi S.p.A. is an industry leader in the production of semi-automatic shotguns for hunting and sporting use, following a path that is rooted in Italian culture to reach a technological avant-garde with an unmistakable style.





Located in Urbino, in a production plant subject to progressive expansion and modernisation, Benelli has lived its more than 50 years of history moving between technological and production excellence and a vocation for beauty, a daughter of the Renaissance culture that characterises the history of the territory in which it resides. The union of these two souls perfectly sums up the business direction that the company pursues at every level.

Faithful to the company slogan *Always a step ahead*, in fact, Benelli has always invested in **Research and Development**, establishing itself as a prestigious and highly innovative brand in the hunting, sports and defence firearms market. The constant drive for quality and

constructive excellence, as well as the ability to effectively combine mechanical precision with the refined design of products, has inspired the company's business activities throughout its development, allowing it to establish itself internationally.

After a first European expansion in 1975, following the founding of Benelli Iberica, the company was acquired by Beretta in 1983 – then became Beretta Holding in 1995 – and subsequently conquered the market with stars and stripes, with the creation of the Benelli USA sales subsidiary, in Accokeek, Maryland.

2.2

The Benelli story



1965

1967

The Benelli brothers founded Benelli Armi S.p.A. in Urbino. Bruno Civolani invents the Benelli inertial system



1970

1969

121: the progenitor of all Benelli production



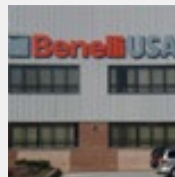
1973

The first 20-gauge semi-automatic



1997

License for the opening of the branch office of National Shooting Test Bank in Urbino



1997

Benelli USA Sales Branch in Accokeek



1998

Nova 12 gauge in technopolymer



1998

M4: the choice of the American Marines



2003

A.R.G.O.@: revolutionary patented gas intake system



2004

Comfortech System@: the world's first and only patented comfort system

2000



2015

Over and under 828 U launch



2015

Benelli Industry 4.0 AGV Collaborative Robots



2017

Super Black Eagle 3 launch



2017

Introduction Bewelfare, employee welfare plan



2017

Franchi Horizon bolt action



2018

BE.S.T. treatment plant and technology



1980

1975

Foundation of Benelli Iberica in Spain



1978

SL80 Series: 121, 123, Special 80, Benelli Extra Luxury



1983

The Montefeltro family is born



1985

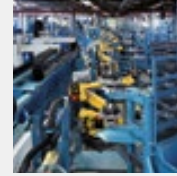
1983

Acquisition by the Beretta Group



1987

Raffaello family: a perfect combination of aesthetic value and technological excellence



1990

1988

Technological innovation Automated processing with robots



1992

Super Black Eagle, the first semi-automatic supermagnum in the US market



2005

2004

Raffaello Crio optimises the ballistic performance of barrels and chokes



2008

Acquisition of the Franchi brand



2009

Excellent Supplier Free Pass Qualification



2009

Vinci: 4 new patents© for 3 modules - stock, barrel and carriage



2010

2010

The only 28-gauge semi-automatic



2013

Industrialisation of the innovative and environmentally friendly laser welding process for barrels



2014

Presentation of the range of left-handed semi-automatics



2019

MCM with Artificial Intelligence



2020

Lupo: Benelli's first bolt action



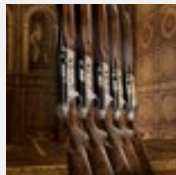
2021

300,000 firearms produced and sold



2022

Shotgun no. 5,000,000



2022

Magnifico Set of Five presentation



2022

New Montefeltro series



2022

First Sustainability Report

2020

2.3

Continuous progress

Each result achieved is nothing more than the first step for the next.

The progressive growth of the company over the years has determined the breadth of Benelli's current production, which covers a very wide range of products: **semi-automatic shotguns, over and under shotguns, pump shotguns, left-handed semi-automatic shotguns, semi-automatic rifles, bolt action rifles and guns.**

Each type of firearm, made with multiple dedicated technologies, includes different

families of products and gauges, confirming the importance that Benelli attaches to a heterogeneous production, which takes into account the specific needs of hunters and shooters.

At the same time, in line with the importance that the company attaches to continuous innovation, Benelli is dedicated to the design of **Concept Guns**, prototypes with extreme design and functionality, which are a manifestation of the most original creative research.

Inspired by the principles of Concept Design, these *unicums* are used as models of innovative solutions and techniques to be replicated in mass production and represent living images of a possible future.





MAGNIFICO

SET OF FIVE

The entire Benelli offer is displayed on the company website, with pages dedicated to each product, downloadable brochures with the related technical descriptions and a detailed user manual, aimed at guaranteeing completely safe use.

Benelli products are sold through points of sale located throughout Italy and abroad, thanks to exports to Europe, Asia, Africa, the United States, Canada, Central and South America.

+5.000.000 Shotguns produced

80 Export countries

+1700 Different product versions available

These numbers testify to the results achieved by the company, which in 2021 recorded the record year in its history, with **300,000 firearms** produced and sold. **The total number of firearms sold and exported to 80 countries led to a global turnover on the company's financial statements for 2022 of €189,082,532, up 10.9% compared to 2021 and 55.47% compared to 2020.**

The Share Capital of Benelli Armi S.p.A. is equal to €4,368,000 and is divided into 8,400,000 shares with a nominal value of €0.52.

The value of the other reserves and other items that make up Benelli's equity – including the 2022 financial statements profit – is €117,245,392. The sum of these two items, equal to €121,613,392, represents the total net Equity of Benelli.

The other financial statements items that form the Liabilities, including Provisions for Risks and Charges, Employee severance indemnities, Payables and Accrued Liabilities and Deferred Income, amount to €47,681,605. Of these, total payables amounted to €43,015,936.





2.4

Mission and values

The constant search for innovation, the development of new technologies and materials, the excellence of mechanical processing and the creation of a distinctive design are the pillars around which Benelli pursues its mission.

We make the future happen, this is the challenge taken up by the company and expresses the awareness that innovation cannot be separated from the reconfiguration of production activities with a view to technological and digital transition. Benelli has in fact a cutting-edge company and production structure, which can rely, in addition to advanced means

Benelli's values

"Attention to technological development is an integral part of a wide-ranging culture of quality, capable of promoting the fundamental values for the company."





Continuous innovation



Enhancement and professional growth of staff



Sharing of skills and collaboration with a view to multi-functionality



Transparency, accountability, and respect at all levels

and systems, on sophisticated technologies and software, capable of accurately determining structural calculations and simulating mechanical processes, ensuring full functionality, reliability and automation.

Respect for these values, essential to affirm a concept of quality that goes beyond the achievement of high product standards, is necessarily integrated with the company's **commitment to sustainability**, in a path of economic growth that proceeds hand in hand

with the protection of the environment and the protection of social aspects internal and external to the organization.

This commitment, described in this Sustainability Report, also takes shape in the **company's communication strategy**, increasingly aimed at enhancing sustainability initiatives and objectives, with which Benelli conveys its identity and mission to all stakeholders, committing to describe the environmental, economic, and social impacts of its activities clearly and transparently.

3.

Ethical business management



3.

Ethical business management

Respect for legality and business ethics: one goal, one reality.

All the principles that guide corporate governance are a mirror of the business philosophy carried out throughout the history of Benelli. The ethical values of a reality are not measured in their expression, they are not simply words written within a document, but are found in the correctness of the daily behaviours that each individual member of the company carries out. Formalisation, however, is the first step towards adhering to a certain pattern of behaviour. This is why Benelli shares its Code of Ethics with all its stakeholders. A document that describes the rules of conduct to which Directors, Corporate Bodies, employees, collaborators, consultants, and suppliers must adhere, and defines the company's ethical and social responsibilities towards stakeholders, preventing incorrect behaviour or behaviour that does not comply with the ethical principles set out.

Fundamental principles:

- Impartiality;
- Sense of responsibility and transparency;
- Equity;
- Integrity;
- Confidentiality of information.

Because living in a virtuous environment encourages us to be the best version of ourselves.





3.1

Benelli code of ethics and governance

It is from the deep conviction that economic growth cannot be separated from the generation of value and well-being for the community, that the company Code of ethics has been drawn up.

Corporate social responsibility is, for us, a constant and daily commitment to stakeholders and, more generally, to society, as well as the only viable way in today's world to combine high margins of profitability, improvement of management efficiency and



respect for the **values** that guide business activities:

- tradition and bond with the territory;
- respect, growth, and involvement of human resources in the company culture;
- professionalism of the working environment;
- research and development activities;
- health and safety of workers;
- environmental protection.

In the world of *big data*, the protection of privacy is a fundamental component of the relationship that Benelli establishes with both its employees and customers, in line with EU Regulation 2016/679 known as the **General Data Protection Regulation (GDPR)**. They can count on maximum security in the management and protection of personal data. In fact, in the three-year period 2020-2022 there were no proven cases of violation of privacy or loss of customers' personal data. Benelli has also adopted the "Organisation, Management and Control Model" provided for

by Legislative Decree 231/2001 – **Model 231** – a **set of general and operational rules whose compliance makes it possible to prevent illegal, incorrect and irregular behaviour**, such as crimes against the Public Administration, computer crimes, organised crime, forgery of coins and public credit cards, crimes against industry, trade and society, crimes against individual integrity, market abuses, money laundering, exploitation of workers. At the same time, the company has established a **Supervisory Body**, with the task of monitoring compliance with the requirements of the Model.

Benelli has also adopted specific procedures aimed at regulating the sale of firearms common to the Public Administration and foreign Parastatal Bodies and the sale of firearms of war to the Armed Forces and foreign States, through tenders or private negotiations. At the same time, the Company has defined rules and procedures to select freight forwarders and meet the requests of the Ministry of Defence for the calculation of the hourly cost related to the production of certain types of supplies. Finally, further procedures aim to provide guidelines for the recruitment of personnel in full compliance with the regulations established by the Model

231 and for the management of relations with the Public Administration and related inspections, funding, public contributions, and financial flows. The **prevention and management of corruption** is also a priority for Benelli, as demonstrated by the absence of proven cases of corruption in the three-year period 2020-2022.

In the field of **risk prevention and management**, the company has conducted an analysis of the internal and external context, in line with the regulatory compliance obligations of ISO 14001 certification. This analysis, updated annually, has led to the identification of the opportunities and risk factors that are most significant for Benelli's purposes and strategic lines, consequently defining specific improvement and containment actions aimed at ensuring an efficient management of the current and potential environmental impacts deriving from the company's activities.

Compliance with the value system that defines corporate ethics and identity is guaranteed primarily by the commitment of Benelli's top management, framed in a governance model that reflects the organisational structure of joint-stock companies. The Board of Directors is the main governing body and is composed of a Chairman, a Managing Director and three Directors.



3.2

Quality and certifications

Quality, Health and Safety, Environment: *our* keys to sustainable business development.

In the reference context in which Benelli operates, careful and structured risk management and regulatory compliance is essential to maintain high levels of efficiency and competitiveness as well as to define objectives for continuous improvement of company performance.



For this reason, Benelli has equipped itself with an **integrated management system relating to Quality, Health and Safety and Environment aspects**, which covers the entire perimeter of *operations*, from the design of products to their distribution to the end customer, in order to define a set of rigorous practices and procedures that guide the company's strategic and operational choices. To confirm the priority taken by the efficient and balanced control of the three aspects – Quality, Health and Safety and Environment – Benelli has obtained the certifications of its integrated management system according to **ISO 9001, ISO 14001 and ISO 45001**, which define the requirements to be met in the field of quality control, environmental protection and occupational health and safety.

In accordance with the requirements established by ISO 9001, 14001 and 45001, Benelli annually carries out a **review of certified systems**, with the aim of analysing the policies, the regulatory evolutions of reference and the changes in the internal and external context, verifying the progress of the planned actions and planning improvement objectives, towards the achievement of high process performance.

The application of an integrated management system also involves constant **monitoring of market developments** and anticipation of its future evolutions, in the belief that openness to new technologies and the drive for innovation represent a fundamental prerequisite for developing a strategic path focused on the design, production and distribution of excellent, reliable, safe, and increasingly less impactful products on the environment.

In addition, the use of advanced processes guarantees greater protection of the safety of operators, with the increasing use of process automation and the consequent decrease in accidents and occupational diseases, and the environment, through the search for more sustainable materials and the reduction of resources used.



UNI EN ISO 9001:2015
QUALITY



UNI EN ISO 14001:2015
ENVIRONMENT



UNI ISO 45001:2018
HEALTH AND SAFETY
IN THE WORKPLACE

3.3

Customer safety

Ensuring high quality standards of products and services is not a simple objective, it is a business philosophy, achieved thanks to an integrated management system.

Product safety is the basis of this management system and constitutes its first and fundamental principle. To ensure maximum protection of the end customer, the company relies on a double control system: the first is represented by the internal function delegated to **quality control**, while the second is carried out by the **National Test Bank**, a state certification body based within

the company plant, which carries out the final verification of product conformity and is legally responsible for any damage caused by product malfunctions not directly attributable to the structure of the firearm.

In 2022, the value of the shot-test defect index – which measures the percentage of shotguns found to be defective by product family – demonstrated the overall achievement of the targets set for the year.

As confirmation of Benelli's strong commitment to product compliance with current regulations, in the three-year period 2020-2022 there were no incidents of non-compliance related to the impacts of products on the health and safety of customers.

In addition, to have a 360-degree vision, the company annually analyzes the actions already underway and refines new solutions to measure **customer satisfaction**, the trend of **commercial performance** and the performance of the supply, design, development, and production processes.

2021 saw the suspension of national and international fairs due to the health emergency; therefore, it was not possible to collect relevant data through the standard customer satisfaction questionnaires. However, observing commercial performance, in 2021 there was an increase in sales performance for all Benelli product families, which grew by 67.4% (compared to a growth of 19.5% recorded in 2020), demonstrating the positive feedback from customers. 2022 was also a year of great commercial success, albeit with numbers slightly decreasing compared to the record year 2021 (-11%), but which confirm the satisfaction received by markets around the world.

Benelli is committed to ensuring high quality standards even upstream of the production processes, measuring the **quality of supplies** annually (percentage of non-compliant products received from suppliers): the three-year period



2020-22 recorded a value of 0.10% in 2020, 0.14% in 2021 and 0.40% in 2022, in line with the trend detected since 2010, with physiological fluctuations below 0.5%. This confirms the extremely positive results in terms of *supply quality*¹, especially considering the increase in production recorded in the three-year period.

2021 is a historic date for Benelli and marks the company's production record, which went from 195,000 to 300,000 firearms produced.

However, this has led to a slight decrease in the punctuality of suppliers (calculated on the amounts received), falling from 91% to 85% during the year, with the consequent reduction from 84% to 71% of the Supply Service Level. In 2022, punctuality remained the same (85%) and the Service Level stood at 72%.

To cope with this trend, Benelli has calculated supply risks, taking into account factors such as personnel, flexibility, production capacity, technical support, etc., and is currently developing a Risk Management project for suppliers in order to reduce the risk of supply chain interruption.¹

Unlike what was observed in the supply chain, in 2021 Benelli increased the performance of

the **product development and design phases**, with the reduction of the defect index due to incorrect development process from 1.46% to 1.02%, and the efficiency of production processes, both in terms of the level of efficiency of the machines (from 86% to 90%), and in terms of the performance of the assembly workers (from 77% to 78%).

In 2022, the defect index due to incorrect product development process is 0.39%, the Machine Efficiency is 91.9%, while the Assembly Efficiency is 74.5%.

The attention to product quality also requires an efficient **Customer Service**: in the three-year period 2020-2022, in continuity with previous years, the progressive and substantial improvement of the service emerges, with the reduction of the average days for repair of firearms under warranty (8 in 2020, 6 in 2021 and 4 in 2022), mainly linked to the division of the Department into two distinct entities: Customer Technical Assistance (ATC) or Customer Care, and Repairs of Customer Firearms (RAC) or Customer Service.



¹ For an exhaustive description of the project, please refer to the in-depth box "The BEAP Project", within the fifth chapter of this Report: "Benelli Green".



4.

The value of people



4.

The value of people

Wellness, health, safety, training.

Doing well. Not just doing well, but living well. This is the etymological root of *welfare*, the principle behind Benelli's vision of its people and the work environment in which they operate.

The workplace is a fundamental part of our lives, it is where we spend most of our time. Precisely for this reason it must be guarded and supervised, making it a place of well-being and individual growth.

Every action taken by the company goes in this direction, following the attitude to constant improvement inherent in the Benelli DNA.





4.1

Enhancement and growth of human resources

“A know-how that resides, expresses itself and grows in a place and is called the value of people”

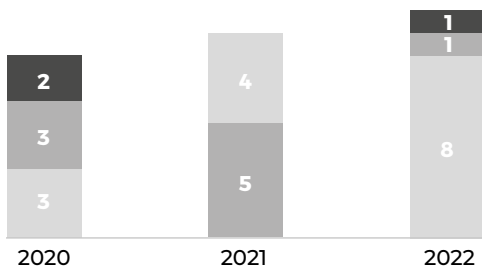
The confidence of hunters and shooters from all over the world, evidenced by the constant growth of the company and the numerous goals achieved, presupposes the creation of a working environment in which a spirit of belonging, a sense of teamwork and dedication to excellence are fundamental values.

At the end of 2022, Benelli had a workforce of 290 employees – up slightly compared to 2021 (+1.75%) and 2020 (+4.32%) – and 121 employees, for a total of **411 workers**.

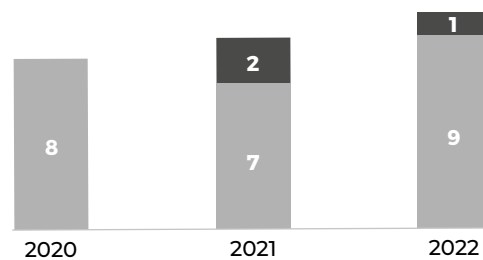
Staff growth is linked to the trend in **incoming and outgoing turnover rates** in the three-year



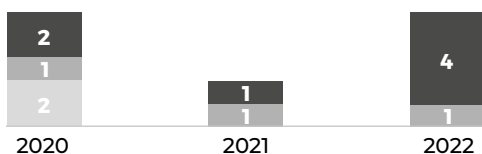
Recruitment by age group (2020-2022)



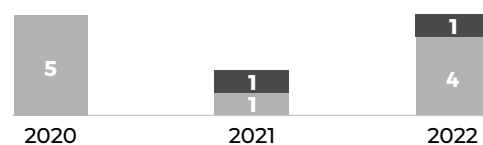
Recruitment by gender (2020-2022)



Terminations by age group (2020-2022)



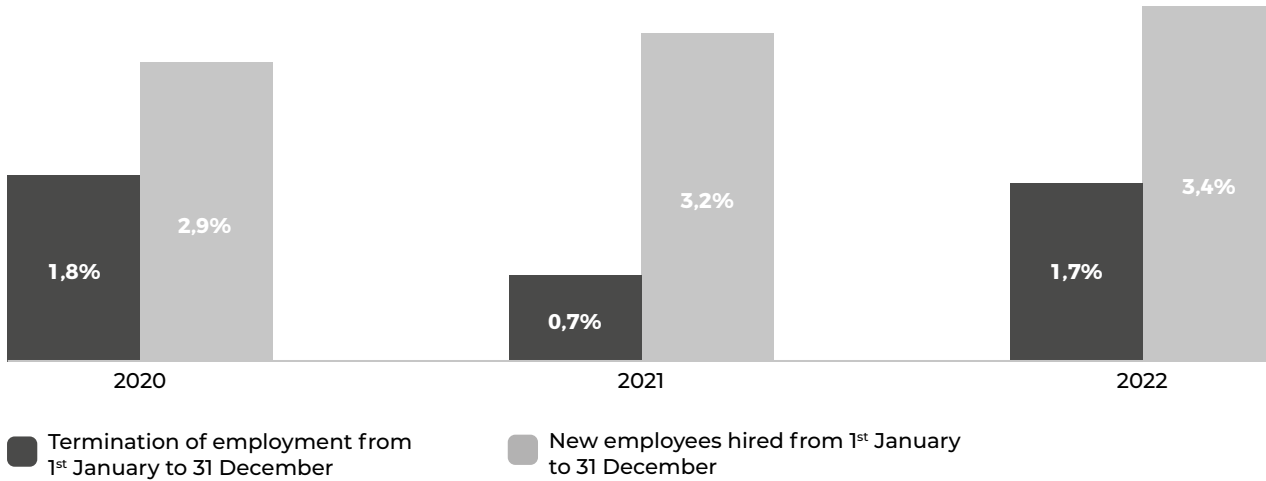
Termination by gender (2020-2022)



< 30 years
 Between 30 and 50
 > 50 years

Total number of women hired
 Total number of men hired

Incoming and outgoing turnover rate in the three-year period 2020-2022



Incoming Turnover Rate by Age

	2020	2021	2022
< 30 years	1,1%	1,8%	2,8%
Between 30 and 50	1,1%	1,4%	0,3%
> 50 years	0,7%	0,0%	0,3%

Outgoing Turnover Rate by Age

	2020	2021	2022
< 30 years	0,7%	0,0%	0,0%
Between 30 and 50	0,4%	0,4%	0,3%
> 50 years	0,7%	0,4%	1,4%

Incoming Turnover Rate by Gender

	2020	2021	2022
Women	0,0%	0,7%	0,3%
Men	2,9%	2,5%	3,1%

Outgoing Turnover Rate by Gender

	2020	2021	2022
Women	0,0%	0,4%	0,3%
Men	1,8%	0,4%	1,4%



period 2020-2022: there is a progressive increase in incoming turnover rates, according to a policy of stabilisation of fixed-term contracts, in the face of a physiological fluctuation in outgoing termination rates, mainly due to the number of retirements. Benelli's company population is characterised, in fact, by a long seniority of service.

In line with the sector in which Benelli operates, the majority of employees are men, whose percentage of the total workforce remained stable at 85% in the three-year period 2020-2022.

The prevalence of **male** employees is largely attributed to the distribution of personnel by professional category: in 2022, 62% of the company's population fell into the professional category of workers, followed by employees (33%), managers (4%) and company executives (1%). The female presence is mainly concentrated in the professional category of employees, 42% of whom are **women**.

In continuity with 2020 and 2021, also in 2022 the Benelli company population falls mainly in the **age group** between 30 and 50 years (69%), followed by employees over 50 years of age (23%) and, finally, by employees younger than 30 years of age (8%).

In particular, in 2022, employees between the ages of 30 and 50 made up the majority of employees (73%), workers (69%) and company executives (66%).

Staff over the age of 50, on the other hand, are concentrated in the category of managers (64%) and executives (33%), while employees under the age of 30 belong exclusively to the categories of employees and workers, representing 9% and 8% of employees respectively.

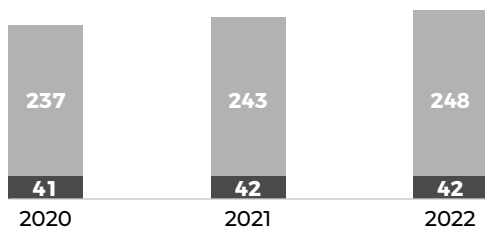
In line with the respect and mutual trust on

which the relationship that Benelli establishes with its employees is based, the company is committed to ensuring adequate conditions of **contractual stability** for its staff. In fact, in 2022, 98% of employees were employed indefinitely.

For Benelli, professional stability and a flexible working environment that meets the specific needs of each employee are two elements that are inseparable from each other. For this reason, the company allows workers to choose **types of full-time or part-time employment**. In 2022, 93% of employees were hired on a full-time contract, while the remaining 7%, made up mostly of women, favoured part-time employment.

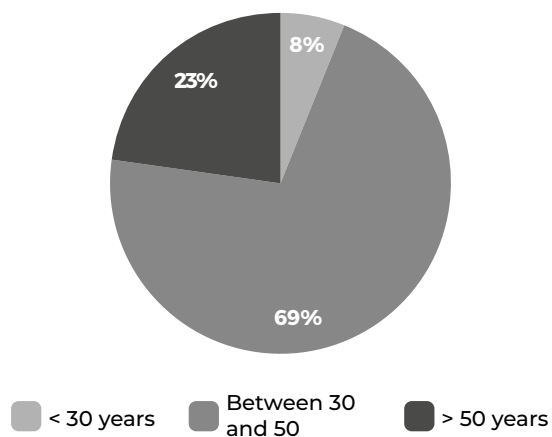


Composition of employees by gender in the three-year period (2020-2022)



Total number of women hired
 Total number of men hired

Employees by age group in 2022



< 30 years
 Between 30 and 50
 > 50 years

Employees by job category and gender	2020		2021		2022	
	No.	%	No.	%	No.	%
Executives	4	1%	4	1%	3	1%
Women	0	0%	0	0%	0	0%
Men	4	100%	4	100%	3	100%
Middle management	11	4%	12	4%	12	4%
Women	1	9%	1	8%	0	0%
Men	11	92%	10	91%	11	92%
White collar workers	91	33%	93	33%	96	33%
Women	38	42%	39	42%	40	42%
Men	54	58%	53	58%	56	58%
Blue collar workers	172	62%	176	62%	180	62%
Women	2	1%	2	1%	2	1%
Men	174	99%	170	99%	178	99%
Total employees	278		285		290	
Total women	41		42		42	
Total men	237		243		248	

Employees by job category and age	2020		2021		2022	
	No.	%	No.	%	No.	%
Executives	4	1%	4	1%	3	1%
< 30 years	0	0%	0	0%	0	0%
Between 30 and 50	2	50%	2	50%	2	66%
> 50 years	2	50%	2	50%	1	33%
Middle management	11	4%	12	4%	11	4%
< 30 years	0	0%	0	0%	0	0%
Between 30 and 50	6	55%	5	42%	4	36%
> 50 years	5	45%	7	58%	7	64%
White collar workers	91	33%	93	33%	96	33%
< 30 years	6	7%	6	7%	9	9%
Between 30 and 50	73	80%	71	76%	70	73%
> 50 years	12	13%	16	17%	17	18%
Blue collar workers	172	62%	176	62%	180	62%
< 30 years	10	6%	10	6%	14	8%
Between 30 and 50	127	74%	124	70%	125	69%
> 50 years	35	20%	42	24%	41	23%
Total employees	278		285		290	



Employment Contract	Gender	2020	2021	2022
Permanent contract	Women	41	40	40
	Men	235	240	240
	Total permanent contract employees	276	280	280
Fixed-term contract	Women	0	2	2
	Men	2	3	3
	Total fixed-term contract employees	2	5	5
Total employees		278	285	290

Types of employment	Gender	2020	2021	2022
Full-time	Women	29	29	29
	Men	231	235	240
	Total full-time employees	260	264	269
Part-time	Women	12	13	13
	Men	6	8	8
	Total part-time employees	18	21	21
Total employees		278	285	290

In its more than 50 years of history, Benelli has promoted numerous initiatives to promote fairness, mutual respect, enhancement, and professional growth of each employee.

In order to define in a timely manner the contractual conditions applied to personnel and describe, at the same time, the welfare benefits accessible to all employees, Benelli signed a **company agreement** in 2020, valid until 2023, between the Company, the Industrial Director, the Head of the Personnel and Industrial Accounting Office and the RSU (Unitary Trade Union Representation)². This agreement, in fact, in addition to summarizing the requirements in the field of employment

and work provided for by the CCNL currently in force, deepens the initiatives aimed at promoting the growth and well-being of workers. With a view to recognizing and enhancing the skills and commitment of each employee, Benelli undertakes to provide all employees, in the manner established by the second-level collective bargaining applied, with a **Result Premium**, of a variable amount and connected to the achievement of performance, quality and economic efficiency objectives. These advantages are integrated with a solid corporate **Welfare system**, which Benelli has structured through a Welfare Plan that incorporates the recent provisions of the Stability Law (Art. 51, Paragraph 2) of the TIUR and the CCLN in force.

With the aim of promoting the well-being of employees both in the professional and family environment, the company has introduced



a wide range of benefits ranging from education for children to training, culture, transport and family and health care.

Finally, Benelli is committed to promoting a broad concept of **corporate social responsibility** and to promoting the reconciliation of work and private life of employees, who can take advantage of specific permits related to the inclusion of children in nursery or kindergarten, the care of children under 14 years of age or of elderly parents, or for reasons of social utility (e.g. blood donation).

In some particular conditions, the company also grants its employees additional benefits, including the possibility of receiving an advance on their TFR (severance indemnity) to meet health expenses, related to training

needs or other significant personal and family needs that may arise (e.g. purchase or renovation of a property).

2. It is a trade union body that is made up of workers who choose to represent the interests of the staff within the Company.



Personal well-being and professional growth of workers are two sides of the same coin and design the face of a solid and forward-looking company.

In addition to welfare initiatives and support for the well-being of employees, Benelli's attention is embodied in the **continuous training** of staff, essential for a full enhancement of growth and skills, in the belief that it represents an integral part of business success and technological, productive, and organizational development.

As the most critical period of the health emergency faded, **Benelli increased its training activities, providing a total of**

2,635 hours of training in 2022, equal to about 9.08 hours of average training per employee. In 2021, the total hours of training provided amounted to 2,369.

With the aim of bringing the number of training hours back to pre-pandemic values (5,288 total training hours), the company undertakes to analyse the training needs of staff twice a year, defining appropriate training plans at the same time.

At the same time, the company is considering implementing new training systems, such as, for example, the establishment of a corporate *e-learning* platform to accompany traditional classroom training methods.



The training of newly hired staff is of fundamental importance for Benelli.

To this end, the company has adopted a specific procedure focused on the training and education of employees, shared at the time of recruitment together with the internal personnel management regulations. The document contains an indication of the rules and behaviours to be followed and a detailed description of the administrative and management procedures. This procedure also summarises the ways in which Benelli structures the information, training, and education processes for newly hired employees and for all those who are assigned to new tasks or are subject to significant changes in terms of technological

equipment and/or management organisation. It also describes the main topics of the training courses provided and the requirements required of staff in terms of education, awareness, and skills – with particular reference to workers who carry out tasks in the field of Environment, Health and Safety.

The monitoring of training activities takes place through the preparation of specific sheets, useful for tracking the progress of the training activities carried out by each employee and updated through an IT system.

Training hours by professional category

	2020	2021	2022
Executives	7,5	20,3	6,0
Middle management	5,0	18,8	1,7
White collar workers	6,8	12,0	6,5
Blue collar workers	2,6	5,7	5,8

Hours of training by gender

	2020	2021	2022
Women	3,8	13,7	3,8
Men	4,2	7,4	6,1

4.2

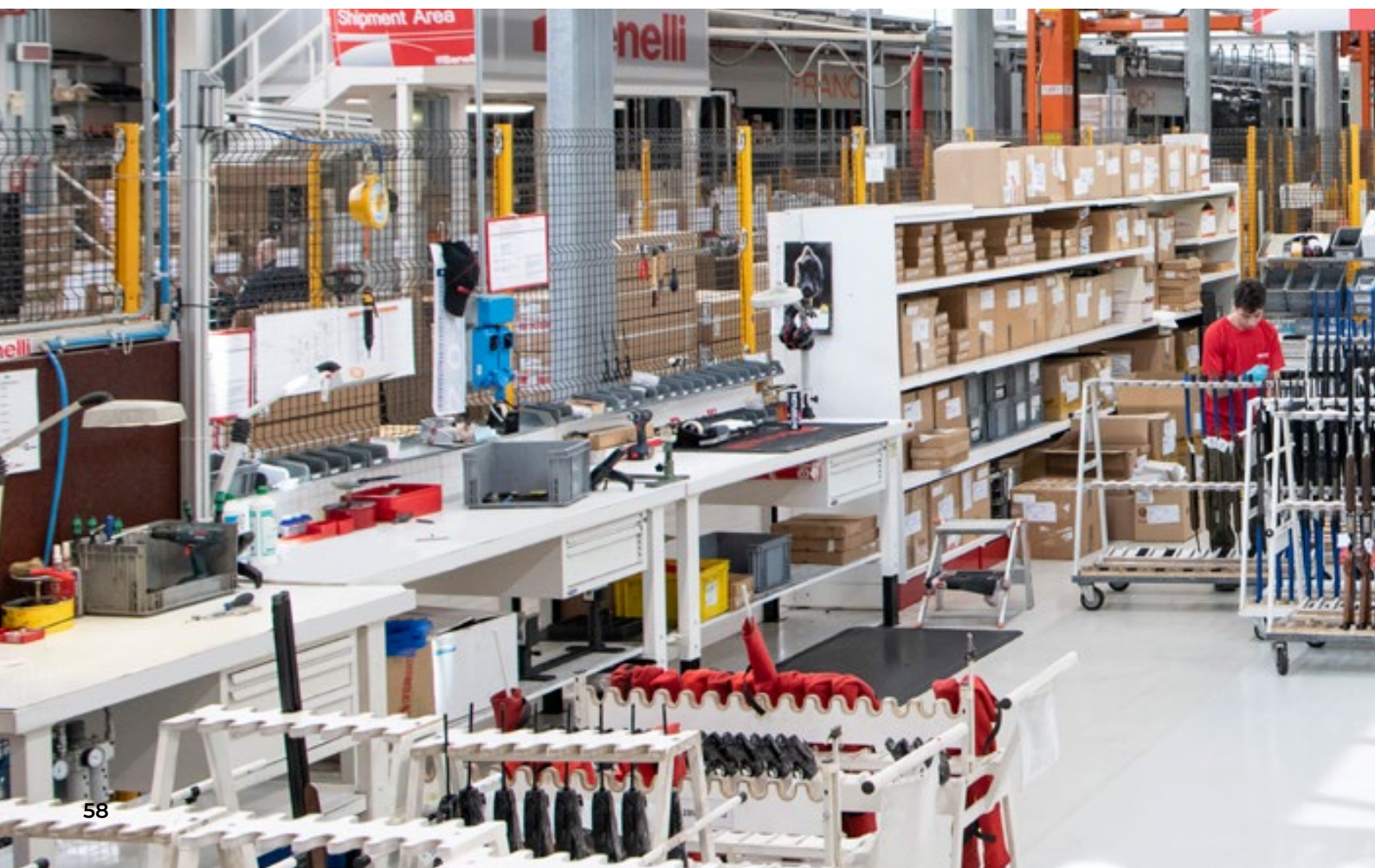
Health and safety: the pillars of well-being

Every moment counts and it's all in our hands.

The health and safety of its people is the basis of the company's vision. Benelli undertakes to take all necessary measures for the correct and efficient **prevention and management of risks to the health and safety of workers in all work environments**. These activities have the ultimate goal of reducing occupational accidents and diseases through **Benelli's health and safety management system**, certified according to the **ISO 45001** standard.

The system, applied to all employees, company processes and workplaces, is the subject of an annual management review, through which internal and external factors that significantly affect the company organisation are identified, risks are analysed and opportunities are identified that contribute to the continuous improvement of the management system and the maintenance of high levels of supervision over the health and safety of workers.

In order to carry out a correct mapping and assessment of risks to health and safety in the workplace, Benelli has adopted a specific **Safety Plan**, which provides for the implementation of various phases of analysis, such as an in-depth analysis of the company, a precise inventory of potential sources of danger with consequent identification and evaluation of risk factors and, finally, the definition of appropriate prevention and protection measures. For the



monitoring of company processes in the field of health and safety, Benelli has also defined an **ad hoc procedure**, which describes in detail the **methods for identifying risks** and the main measures aimed at combating them prepared by the Management. The procedure also establishes the operating procedures for applying the measures in the context of the company organisation, taking into account the internal and external factors that may affect the company's activities, the responsibilities of the employer, the supervisor, the competent doctor, the Risk Prevention and Protection Service and the representative of the Occupational Health and Safety Management System. The latter, in particular, has the task of verifying that the risk identification methods and the related prevention and protection measures are consistent with the ISO 45001 standard and with Benelli's integrated management system – essential to

guarantee, in addition to the health and safety of workers, also the safety of its products and commercial services for the end customer. Finally, the methods of employee involvement and participation are described through the RLS (Workers' Safety Representatives), the Risk Prevention and Protection Service, which meets annually, and the sharing, on an annual basis, of the results of Management Reviews (on Environment, Quality, Health, and Safety) on the company intranet. Workers also have the possibility of anonymously reporting, through a specific company application, any dangerous situations that may occur in the work environment.





Prevention is health, the first step to taking care of yourself.

For the proper management of occupational health and safety issues, Benelli has provided for a **health surveillance** system, regulated through a specific procedure for the planning of medical examinations of workers and the control of their physical fitness for work. In particular, the Management, after consultation with the RLS and in collaboration with the RSPP (Prevention and Protection Service Manager) and the competent doctor, carries out the assessment of occupational risks and identifies the needs for health surveillance, in accordance with the legal obligations provided for by Legislative Decree 81/2008.

The protection that the company guarantees with regard to issues related to the health and safety of workers was further strengthened in the two-year period 2020-2021 to deal with the emergency situation caused by **Covid-19**.

In 2020, Benelli established a Committee to Verify the Implementation of Contagion Prevention Measures, which remained active until May 2022 and was composed of the Company, Benelli's RSU, the RSPP and the RLS, and carried out the "Zero Contagion Mission", sharing with employees a questionnaire aimed at investigating the perception of safety in the company and the level of information and awareness regarding anti-Covid-19 rules and protocols.

Benelli promotes, at the same time, the access of employees to additional medical and health services: as required by the second level collective bargaining, **all employees are required to register on the Metasalute portal, which provides a supplementary health care service. In addition, in the field of health care, in 2022 Benelli activated a collaboration with the ANT foundation (National Cancer**

Association) to offer employees free cancer prevention visits, to which 120 employees joined.

Benelli's high level of control over the health and safety aspects of its employees has allowed the company to significantly reduce the rate of accidents at work, bringing the **number of employee accidents** to 1 in 2022. In addition, in the three-year period of reference there were no accidents in reference to non-employee workers of Benelli.

This result is even more relevant if we consider the progressive decrease in accidents compared to the great result that Benelli production achieved in 2022 with **288,350 firearms produced**.



Innovation of risk reduction processes

Benelli pursues the reduction of risks also through the drive for automation and innovation of processes. In 2021, in particular, the following improvement interventions were introduced:

- introduction of a new **highly automated** CMM (Coordinate Measuring Machines) line, which provides a component control system based on self-learning and predictive maintenance;
- increase in the number of **roller conveyors for AGV** (Automated Guided Vehicle) **robots**, to further reduce the risk of transport accidents;
 - purchase and adoption of an **exoskeleton for warehousemen**;
 - completion of a **system with 3 collaborative robots**, a 3D camera and a vertical warehouse, capable of packaging kits, reducing the risk of injury from manual handling of loads and repetitive movements.

In the Business Plan for the three-year period 2020-2023, Benelli has also provided for specific investments aimed at finding new spaces and purchasing new plants and machinery, with the aim of improving both quality and efficiency as well as health and safety at work.



In 2022, in continuity with 2020 and 2021, there were no cases of occupational diseases.

Benelli's commitment to developing a shared safety culture, capable of actively involving all workers, contributed to the excellent results reported in terms of reducing the accident rate.

In line with the provisions on health and safety established by the Education and Training procedure adopted by Benelli, in 2022, of the 2,635 total hours of training provided, **733 hours were dedicated to courses on health and safety, transversal and specific to the department, for employees and workers.**

3. For the three-year period 2020-2022 there were no accidents with serious consequences or deaths for employees.

4. For the three-year period 2020-2022 there were no accidents with serious consequences or deaths for non-employee workers.

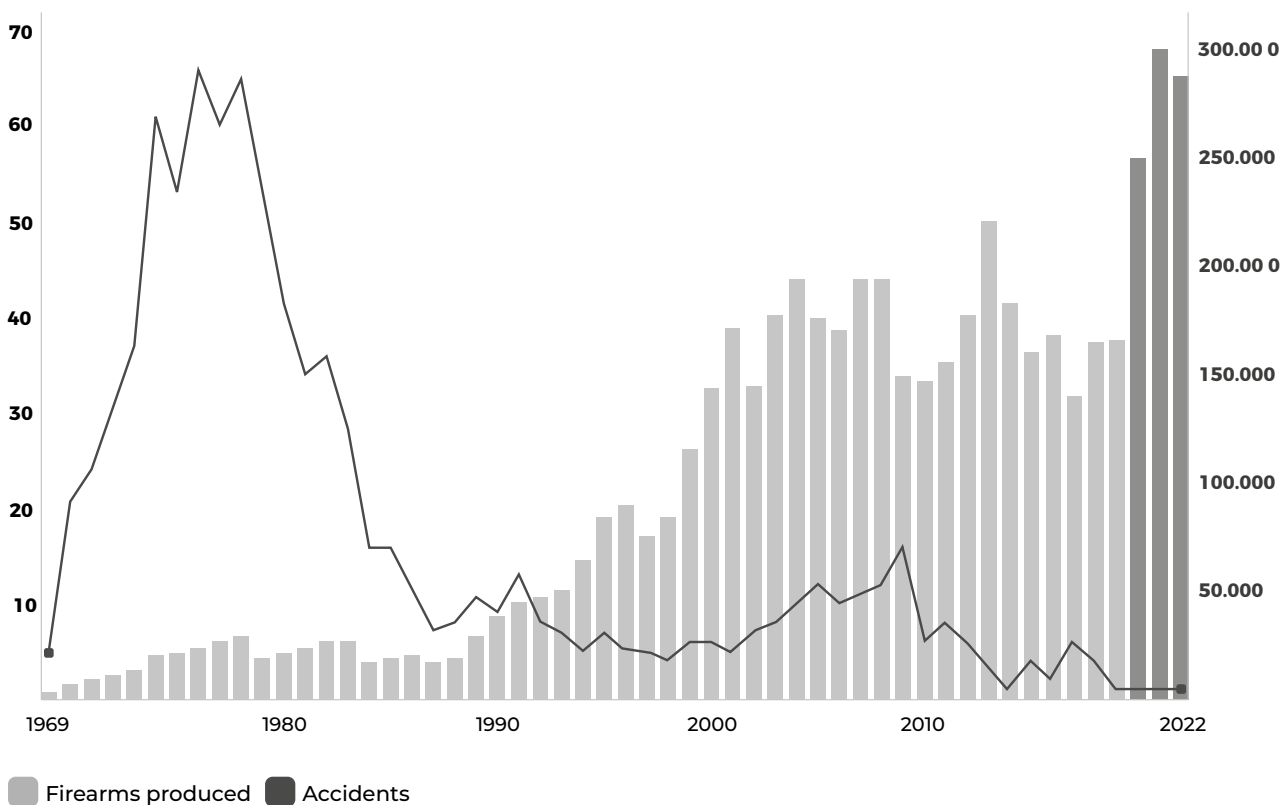
Occupational accidents - Employees

	2020	2021	2022
Hours worked	457.624	497.797	479.557
Total number of recordable occupational accidents ³	1	0	1
of which on-going accidents (only if the transport was organized by the company and the movements took place within working hours)	1	0	0
Rate of recordable occupational accidents	2,2	0	2,1

Occupational accidents - Non-employee workers

	2020	2021	2022
Hours worked	10.597	16.105,3	15.303,5
Total number of recordable occupational accidents ⁴	0	0	0
of which on-going accidents (only if the transport was organized by the company and the movements took place within working hours)	0	0	0
Rate of recordable occupational accidents	0	0	0

Comparison of firearms produced with number of occupational accidents



4.3

Partnerships and collaborations

Synergy with the territory:
a look at the present,
a look at the future.

The relationship with the local community is a fundamental part of the relationship that Benelli establishes with its people. In order to enhance the link with the territory, generating positive value for the community, Benelli has activated several **partnerships and collaborations with local authorities**.

Internships and universities

Every year Benelli collaborates with secondary schools and universities, hosting numerous students to foster their professional growth

through training internships. There are **93 total internships activated in the three-year period 2020-2022**, of which **33 in 2022 (64% school-work alternation and 36% university internships)**, testifying to the link that the company has established with the territory and its commitment to supporting training policies.

Benelli Arte

Following the spirit of a brand in which art and industry meet in the elegance of design, Benelli Arte was born, a project that began in **2009 and rewards works by students of the Academy of Fine Arts of Urbino, installing them in the company's space**. Because the **beauty of a place is reflected in who lives it**. Each year the competition has a specific





theme, attributable to different interpretations of the binomial “industry and art” and, more generally, to the promotion of a concept of innovation that extends beyond production processes, incorporating the value of artistic excellence.

Thus, upon arrival in Benelli, the visitor’s eye encounters works of art scattered in seemingly random corners, breaking the stillness of the geometric industrial space with shapes and notes of colour that open to the other side, visual testimonies of the ordinary that becomes extraordinary.

Collaboration with UNA Foundation

For several years, Benelli has collaborated with UNA (Man, Nature and Environment) Foundation, founded by the National Hunting and Nature Committee (CNCN), Arci Caccia and

the University of Urbino Carlo Bo, participating in several projects that aim to **combine environmental sustainability with hunting**. Among these, mention should be made in particular of the educational initiative “Biodiversity is ONE”, aimed at educating the young generations on the protection of resources and environmental biodiversity. The project was developed in three editions (of which the third is part of the three-year period of this budget, corresponding to the school years 2020-2021 and 2021-2022), with the theme “urban biodiversity”, the project involved 5 comprehensive institutes, 7 schools, 25 classes, 25 teachers and over 580 students from the Forlì area. The educational path, in particular, covered the sustainable development of urban centres, the evolutionary history of cities and their impact on the environment.

5.

Benelli Green



5.

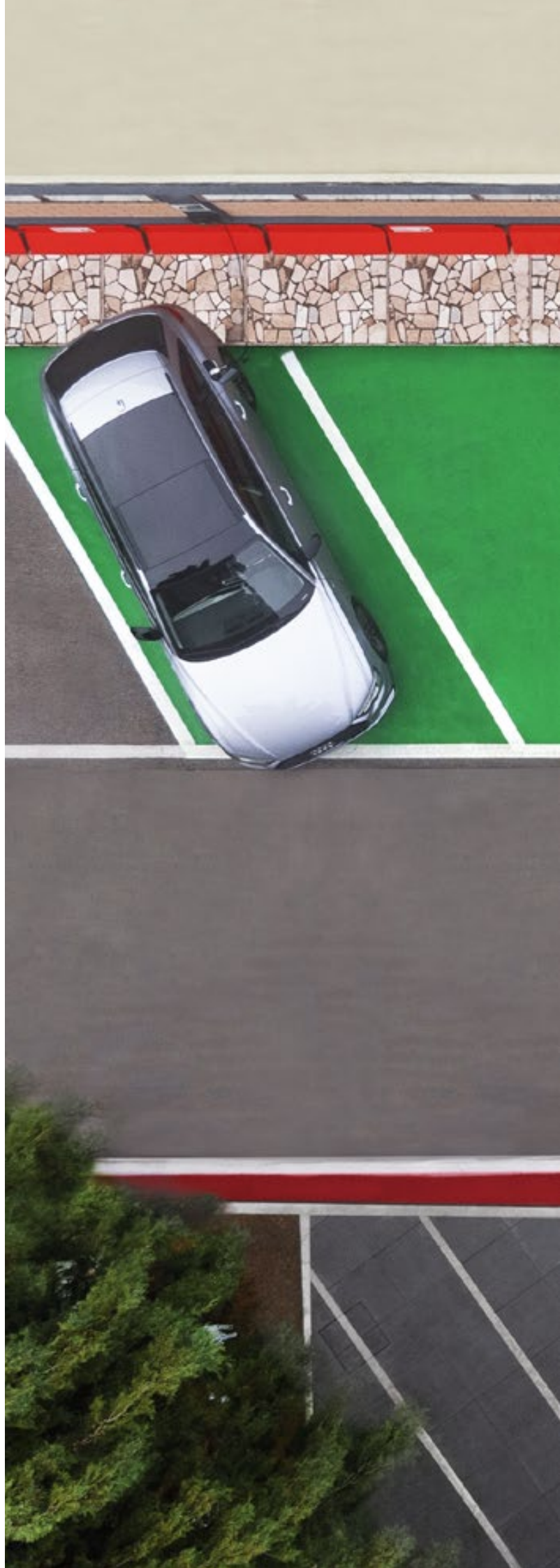
Benelli Green

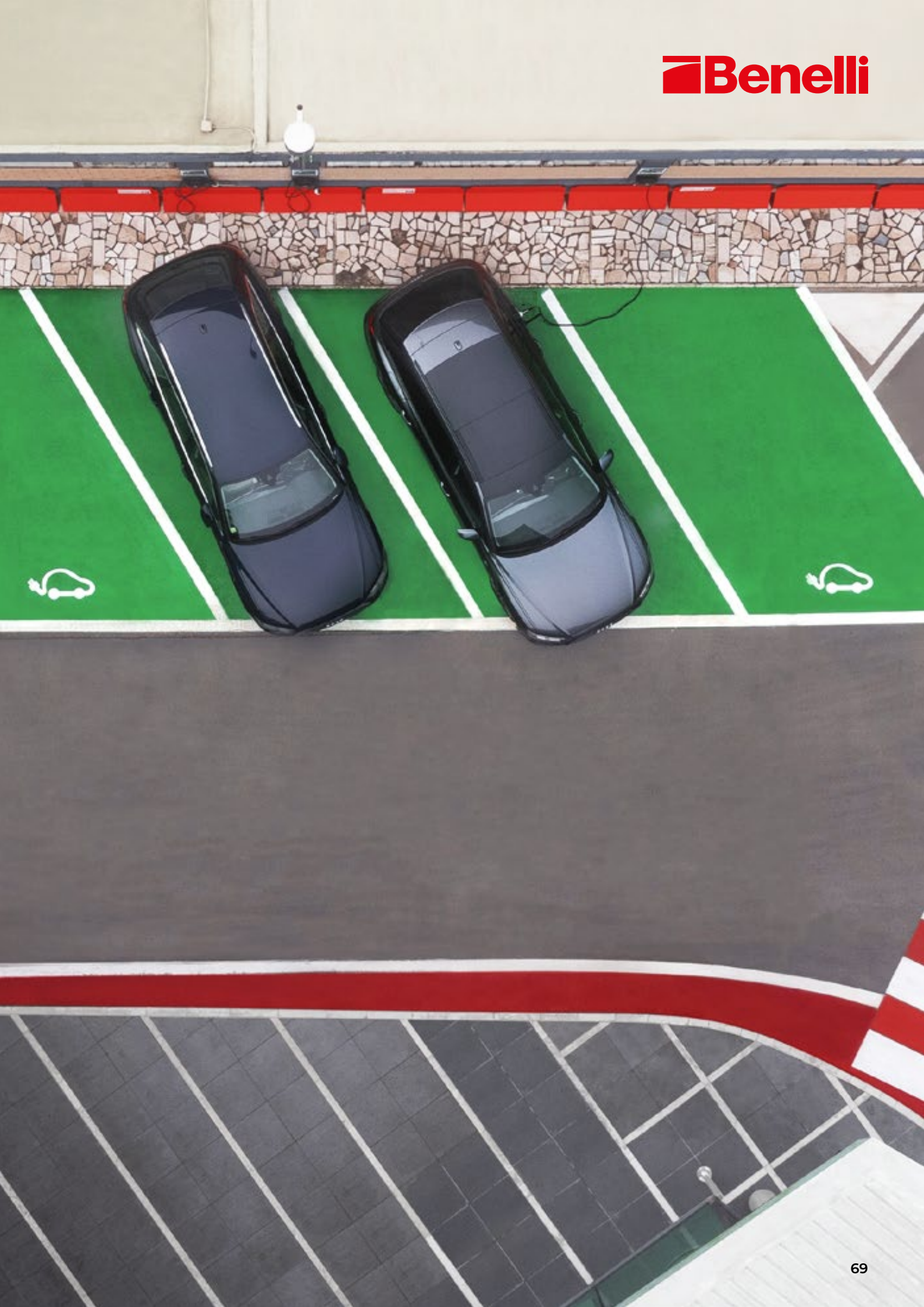
Environment, innovation, and quality for a sustainable future.

Benelli Green is much more than a project, it is a business philosophy, started in 2004 with the aim of integrating the company's industrial strategies with the themes of sustainability and circular economy.

This path has evolved over the years, reflecting the attention to the environment that has always characterised the Benelli DNA and of which this Sustainability Report represents a further step forward.

Environment, innovation, and quality are twin threads, which guide our actions, intersect, and support each other in a perfect balance of objectives, actions, and operating methods.







5.1

Care for the environment

Commitment to the environment is not a simple project, it is a cultural revolution, the constant care for what allows us to be more human. It is, ultimately, an act of love towards ourselves.

Benelli was the first firearms manufacturer in the world to obtain **ISO 14001 certification** in 2006 for its **Environmental Management System**, testifying to the company's attention to the protection of the planet and the ecosystem. Similar to the quality and occupational health and safety management system, the Environmental Management System is also subject to an annual review, aimed at identifying the main changes in the relevant internal and external factors and updating risks and opportunities accordingly, towards the continuous improvement of the system.

Environmental targets:



Energy



Emissions



Resources



Waste

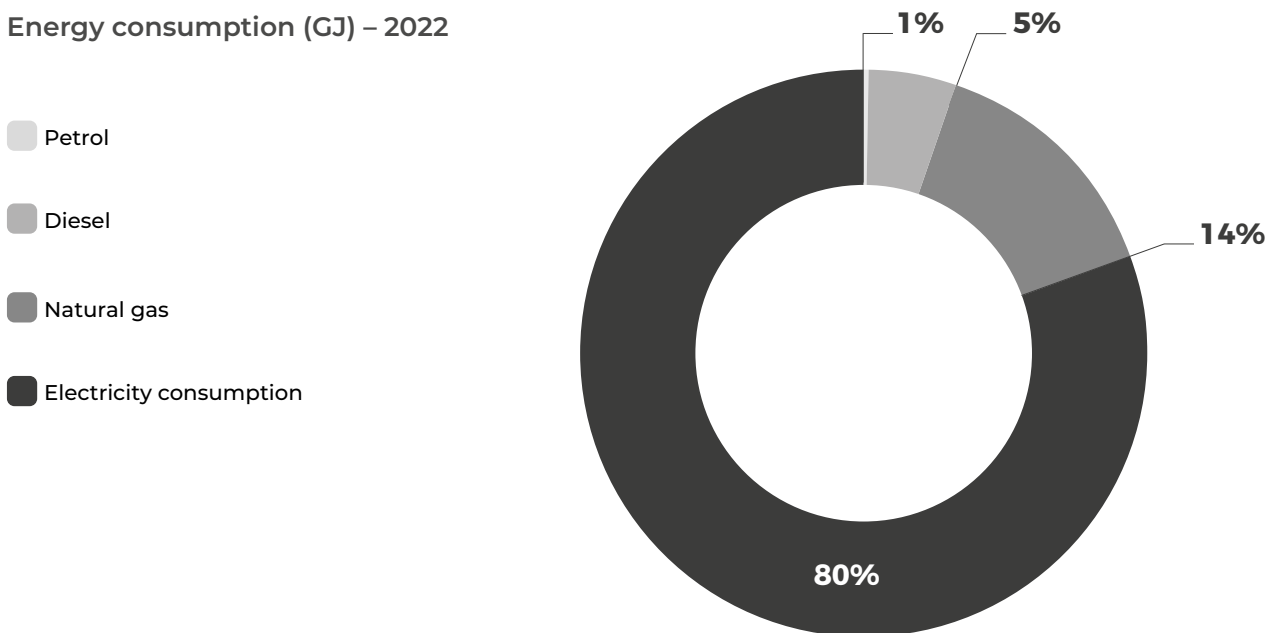
Thanks to a cogeneration plant – self-production of electricity – Benelli covers 50% of the company’s electricity needs and 100% of its thermal needs.

The first important environmental aspect concerns, precisely, the company’s **energy consumption**, deriving exclusively from non-renewable energy sources. In 2022, Benelli’s energy consumption amounted to **55,271 GJ** and was linked, for **80%** of the total, to **electricity consumption**.

The remaining percentage is instead attributable to the **consumption of fuel** for different uses, such as **fueling the company fleet** with diesel and gasoline and **heating offices** with natural gas.

During 2022, Benelli’s **energy consumption** decreased by **3.4%** compared to 2021, and the introduction of 5 petrol-powered vehicles, including 4 hybrids, and the rationalisation of transport led to a 22% reduction in fuel consumption compared to 2021. At the same time, the company has equipped itself with an internal charging area for the power supply of electric company cars.

Energy consumption (GJ) – 2022



Energy consumption corresponds to **direct greenhouse gas (GHG) emissions (Scope 1)**, i.e. from emission sources owned or controlled by Benelli, and **indirect (Scope 2)**, due to the consumption of electricity purchased by the company. With regard to **GHG Scope 1 emissions**, in 2022 there was a **decrease of 17%**, mainly related to the decrease in consumption of natural gas and transport diesel. With regard to **GHG Scope 2 emissions**, entirely linked to the consumption of electricity purchased from the grid, in 2022 there was a slight decrease of about 1.5% compared to 2021. The values in absolute terms differ depending on the calculation methodology used: whether the **Location based**⁵ or **Market based**⁶ approach is used. The Market-based approach takes into account the possible share of energy purchased by the company with

certificates certifying its supply from renewable sources (e.g. GO certificates of Guarantee of Origin), applying, where absent, emission factors taken from the national residual mix – non-renewable electricity sources not covered by the Guarantee of Origin or other reliable traceability systems.

For Benelli, which does not currently purchase electricity with Guarantee of Origin certificates, the application of the Market-based approach, compared to the Location-based approach, therefore leads to an increase in Scope 2 Emissions generated, rather than a decrease.

In order to promote the progressive efficiency of consumption and consequently reduce its GHG emissions, Benelli has carried out some specific initiatives.

Energy consumption (Gj)	2020	2021	2022
Fuel consumption for the company fleet	3.440	4.271	3.338
Diesel	3.440	3.964	3.076
Petrol	-	307	262
Fuel consumption for other uses (e.g. heating, system supply)	7.826	9.416	8.197
Natural gas	7.826	9.416	8.197
Electricity consumption	41.133	47.827	47.074
Electricity purchased from the grid	41.133	47.827	47.074
Total consumption	52.399	61.514	58.609

5. The Location-based approach considers the average GHG emission intensity of the networks on which energy consumption occurs, mainly using data relating to the average emission factor of the network.

6. The Market-based approach considers the emissions from electricity that an organization has intentionally chosen with contractual form (or the lack of such choice). The emission factors derive from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy in which the power generation method is certified or which declare that the management method is not specified.

Among the projects concluded in 2021, in particular, the installation and monitoring of special electricity consumption meters and the replacement of company lighting systems with LED lights are mentioned. In addition, the company has planned the purchase and subsequent installation, scheduled for 2023, of a cogeneration plant with a capacity of 1 MWe (electric Megawatt) and 1.2 MWt (thermal Megawatt) that is estimated to allow an energy saving of approximately 6.5 TEP (Tonnes of Oil Equivalent) per year.

used, in addition to traditional company uses, for production processes with particular reference to the application of galvanic surface treatments, is taken exclusively from the municipal network: compared to 2020, in the following two years there was an increase in aqueduct withdrawals, with the most substantial peak in 2021, equal to 16%.

Attention to the environment at Benelli also passes through a **responsible use of resources**. In particular, the company undertakes to monitor its **water consumption** through dedicated meters affixed to the main collection lines. The water

Greenhouse gas emissions (ton CO ₂ eq)	2020	2021	2022
Direct emissions (Scope 1)	815	945	784
Diesel	257	297	224
Petrol	-	22	21
Natural gas	438	529	460
F-Gas	120	98	79
Indirect Emissions (Scope 2) Location Based	3.839	4.185	4.119
Indirect Emissions (Scope 2) Market Based	5.323	6.092	5.996
Total emissions of Scope 1 + Scope 2 (Location Based)	4.654	5.130	4.903
Total emissions of Scope 1 + Scope 2 (Market Based)	6.138	7.038	6.780

Water withdrawals (ml)	2020	2021	2022
Total withdrawal of fresh water from aqueduct	24	30	28

This increase, similar to that of energy consumption, is mainly attributed to the significant growth in production recorded by the company during the two-year period 2021-22 and the consequent increase in galvanic treatments applied, which determine most of the company's water consumption.

Benelli complies with the requirements in force in the field of management of industrial discharges and is authorised through UAA (Single Environmental Authorisation) to discharge the water deriving from its galvanic processes into public sewerage, following the application of the required purification treatments. With the aim of limiting the environmental impacts of wastewater deriving from production activities, in 2023 Benelli will install a wastewater evaporation plant, powered by the cogeneration plant, which will allow the recovery of 6000 m³ of water per year.

The control over the resources used extends to the **materials** used by the company, which fall into two main categories: the **raw materials** used for internal production processes, which represent 83% of the materials consumed and mainly include steel and aluminium, and the **materials for product packaging**, represented by **FSC-certified paper** and plastic.

Again, the increase in production that characterized the company in the two-year period 2021-22 led to an increase in the materials used, which grew overall by 38% compared to 2020. Rationalisation of shipments was undertaken on packaging during 2022, which made it possible to reduce their use by 8% compared to 2021 with the same production. If so far the high quality standards that characterize Benelli products have placed some constraints on the possibility of using recycled

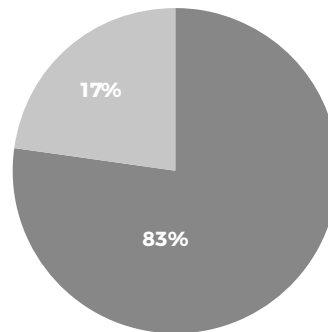


metallic and polymeric materials, for the production of the coming years the company aims to take into greater consideration different environmental requirements, aimed at reducing the number of components of the firearm, to use technologies with reduced environmental impact for the manufacture of the components, to use alternative materials or from recyclable sources and, finally, to reduce the galvanic treatments used.

Benelli also undertakes to monitor the production of **waste**, promoting careful management of waste deriving from production activities and periodically updating and monitoring the data, entered in a dedicated software.

Materials 2022

- Raw materials
- Packing Materials



Materials (ton)	2020	2021	2022
Raw materials	1.079	1.427	1.495
Steel	811	992	1.046
Aluminium	269	435	449
Packing Materials	218	327	303
Paper	203	299	275
Plastic	14	27	28



The company's waste recycling rate stands at +70%.

In line with the growth in production, in the two-year period 2021-22 the amount of waste produced by the company, equal to just over 1000 tons, grew by 27% compared to 2020, compared to a production increase of 50%. In 2022, 70% of waste is non-hazardous waste, while the remaining 30% is hazardous waste, corresponding exclusively to spent oily emulsions. In addition to oily emulsions, which represent the main waste generated by Benelli's production activities, the waste produced includes aluminium shavings, iron scrap, post-purification sludge and polishing waste. The remaining part, corresponding to 18% of the total, consists of paper, polymer, wood, and mixed packaging. The production of waste is mainly due to the activities of the workshop, the processing area where the main treatments are applied, including purification processes, the production plant and the warehouse.

Benelli sends all the waste from mechanical processing to recovery, which corresponds to 97% of the waste generated by the company. Among the types of waste produced, in fact, only polishing waste is sent for disposal, since, as of 2017, Benelli has also begun to send oil emulsions for recovery, previously entirely sent for disposal, with significant benefits in terms of reducing environmental impact. For both recovery and disposal, the company relies on authorised companies, subject to periodic compliance audits.

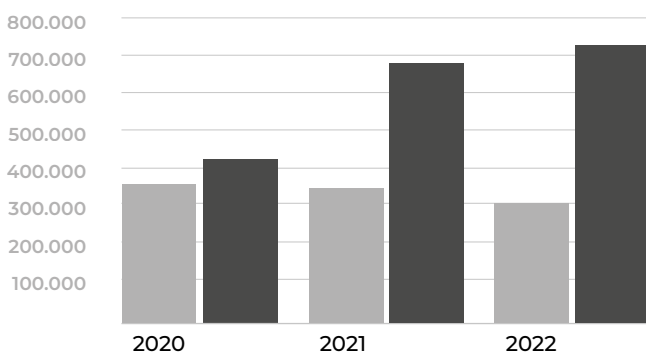
Noise impact monitoring

Benelli pays particular attention to the noise impacts generated by its production activities in the surrounding area, annually verifying compliance with the limits imposed at the national level by the Prime Ministerial Decree (1991), relating to noise pollution in the external and internal environment, and, at the regional level, by Regional Law no. 28/2001, which establishes the “Standards for the protection of the external environment and the living environment from noise pollution in the Marche Region”.

In order to evaluate and quantify the emission of noise to the outside, in 2017 a study was launched focused on the assessment of the noise impact connected to the Urbino plant, classified in acoustic class V as a “mainly industrial” area.

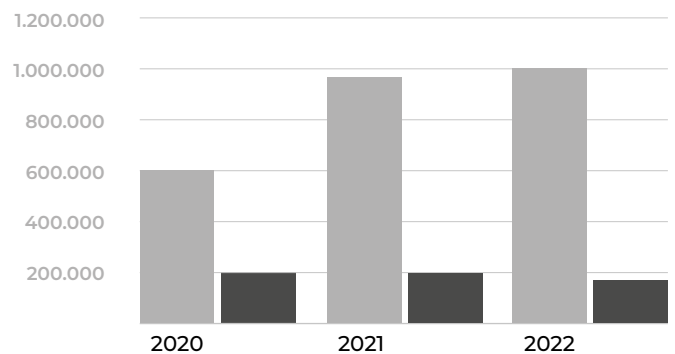
The survey made it possible to identify the main sound sources of production activities, mainly attributable to the plants located inside the industrial warehouses, which carry out mechanical processing activities and apply surface and heat treatments, and to the main fixed sources, represented by the technological suction systems. The data acquired, compared with the absolute input limit values attributed by the acoustic classification of the municipal territory to the area of the plant, have allowed us to conclude that the acoustic impact generated by Benelli’s activities, in the day and night period, is fully compliant both on the receivers and on the perimeter border of the plant. This compliance was reconfirmed in 2022: the analyses carried out during the year did not, in fact, give rise to significant observations.

Waste types



Hazardous
 Non-Hazardous

Waste treatment



Recovery
 Disposal

5.2

Our highly sustainable technologies

When innovation is sustainability: a technological approach to the environment.

The innovation and technological development that have always characterised Benelli's production are a fundamental prerequisite not only to ensure high quality standards, but also to introduce production processes with a reduced impact on the environment.

Through its **Research and Development** department, Benelli is committed to the constant development of new technologies, giving rise to the creation of two extremely innovative treatments, which have allowed a significant reduction in environmental impact: BE.S.T. coating and the chemical nickel-plating process.

Highly innovative technology, **BE.S.T.** (*Benelli Surface Technology*) is the result of 7 years of research and development thanks to which Benelli has managed to become the first company able to apply this production process in the world of firearms.

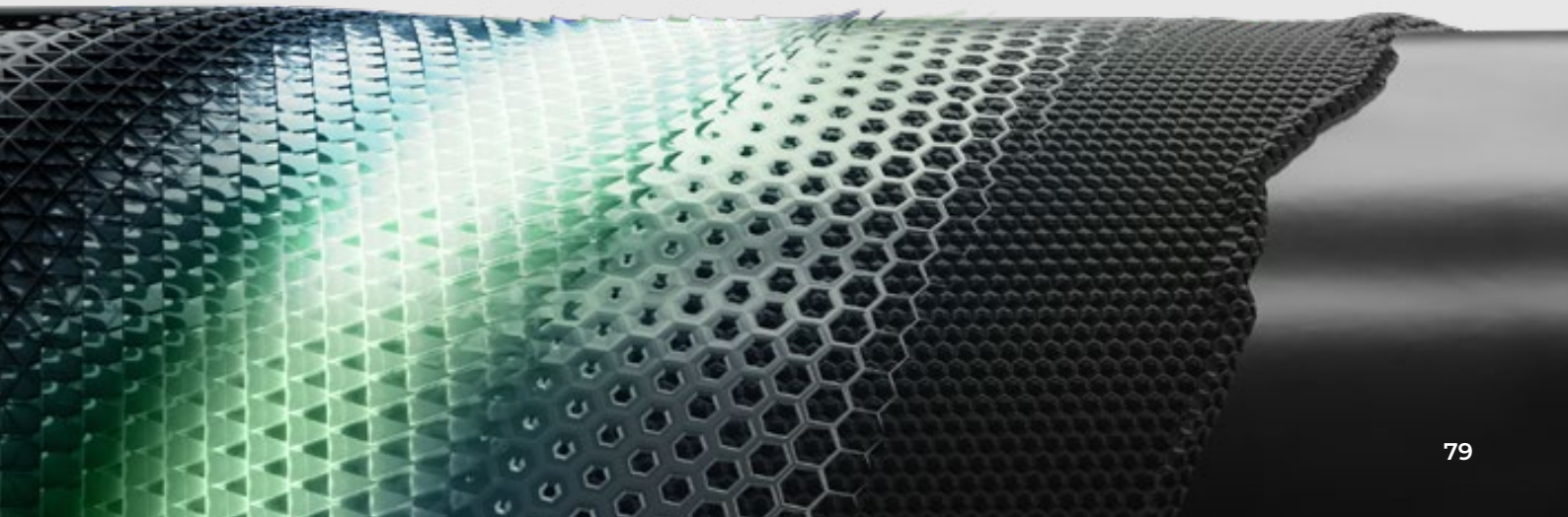
This particular coating of the metal surfaces represents a true avant-garde in the sector and is covered by industrial secrecy.



BE.S.T.

Originally introduced as a technology applied to barrels, the BE.S.T. treatment guarantees an incomparable corrosion resistance compared to the burnishing treatment, eliminating the need to resort to extraordinary maintenance; if with burnishing the first signs of corrosion can already occur after four hours of use, the BE.S.T. coating demonstrates a corrosion resistance of more than 40 hours of use.

This advantage is complemented by additional features, such as wear resistance, weathering, and friction. In addition, BE.S.T. enhances the cosmetic value of the treated components, thanks to an absolute black colouring without reflections, which over the years has been enriched with new *nuances* – matt black and Metal Grey – foreshadowing further declinations and demonstrating how, once again, technology and aesthetics are complementary values in Benelli's vision.



BE.S.T. is a highly innovative zero-emission treatment.

In addition to increasing the quality of the products, making them easier and more durable to use, this coating brings with it significant benefits from the point of view of safety and the reduction of environmental impact, due to the clear reduction of risks for operators and a production process that, requiring only electricity, natural gas in small quantities and solid-stage chromium plates, does not produce significant wastewater emissions.

The production process of BE.S.T., first produced in partnership with an external supplier and then internalised thanks to the purchase of a dedicated plant, was validated in 2017 and applied for the coating of barrels and breeches in 2018. In the following years, Benelli undertook a progressive expansion of production, acquiring a second and third plant respectively in 2020 and 2021 and extending the use of the coating, which currently covers about 5% of total production, also to other steel components, such as receivers, rifles barrels, gas intake stem, handles, bolts, thread protector rings. Benelli plans, in fact, in the medium term, to use BE.S.T. to replace more and more coated barrels with the burnishing treatment, with particular reference to medium and high-end barrels: the excellence and construction quality that characterize this technology prove, in fact, particularly suitable to enhance the line of products of the highest level, while the burnishing treatment, superior in terms of productivity, will continue to be applied to the remaining Benelli production.



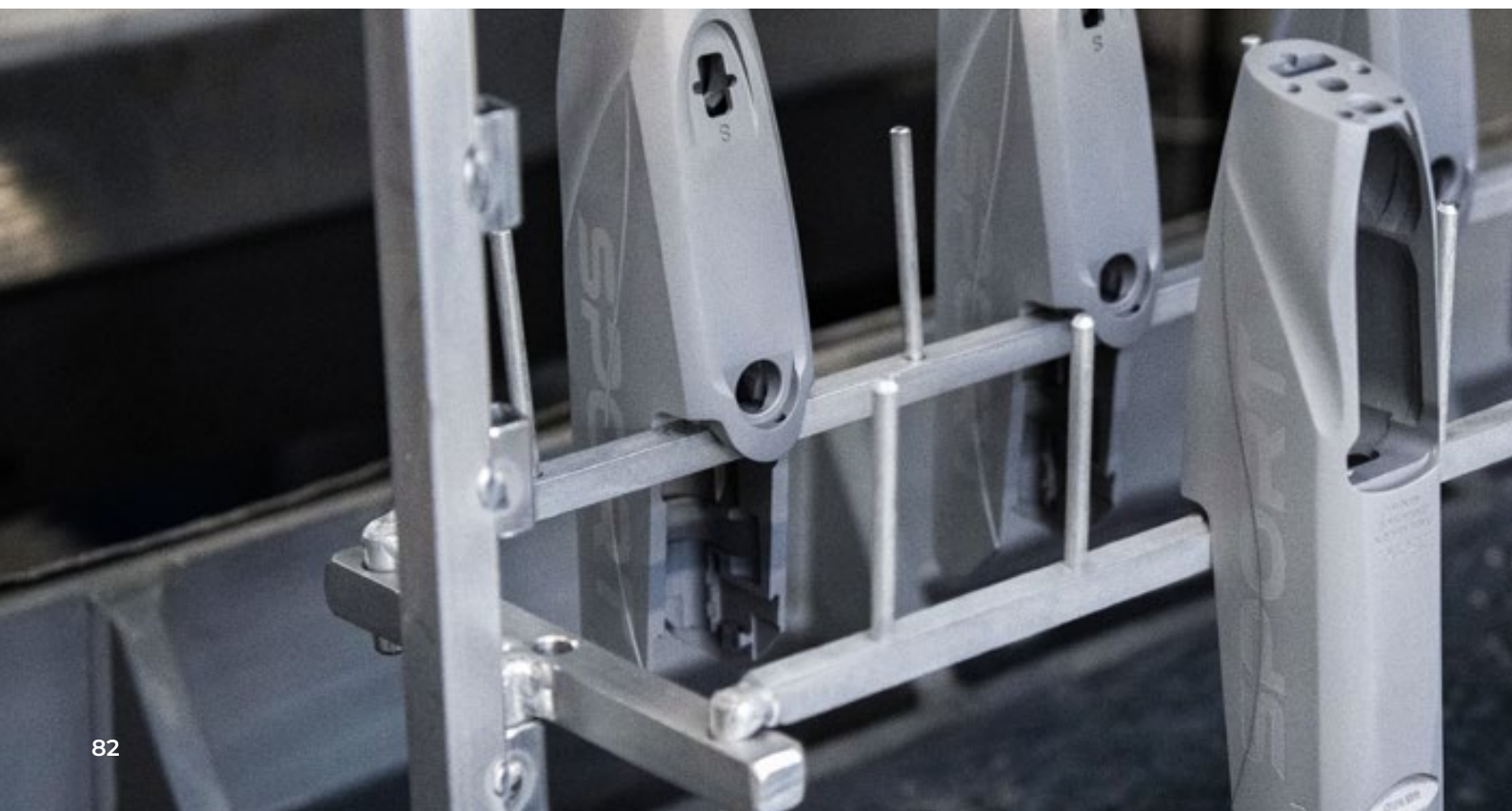


The elimination of hexavalent chromium and all poisons from the factory is among the most significant results that Benelli has pursued in terms of environmental impact and safeguarding the health of its people.

In fact, in addition to the BE.S.T. coating, which has become a symbol of the company's innovation and technological development, Benelli has developed a particular **chemical nickel-plating** treatment. With the aim of coping with the increasingly stringent regulations of the European Union on the use of hexavalent chromium⁷, a chemical element used in the manufacture of metal coatings defined as carcinogenic and therefore extremely harmful to human health, Benelli began to explore alternative chromium plating technologies as early as 2010. In 2016, the

company defined the **“Hexavalent Chromium Replacement Project”**. The presentation and approval of this project by the company management led to the identification of chemical nickel, subject to exposure limits, but not subject to authorisation requirements, as the best candidate for the replacement of hexavalent chromium, and to the installation, in 2020, of a chemical nickel-plating plant in the company. The validation of the nickel-plating cycles on all the chrome-plated components, currently in progress, has made it possible to appreciate the productivity of the system, which, compared to other techniques (e.g. electrolytic chromium plating), does not undergo shielding or polarisation effects, allowing the frames to be mounted in a close position. The application of this treatment has significant benefits for the health of operators and for environmental protection.

Benelli's focus on new technological frontiers is not new, but part of a vision that the company has been pursuing for many years and that is taking shape in **Industry 4.0**. Even before there



was a real definition for the fourth industrial revolution, Benelli moved in that direction, once again anticipating the times and creating a reality that is now consolidated. Industry 4.0 means the total automation and interconnection of production processes, combined with the complete digitalization of the manufacturing system, applying the *Internet of Things*, the *use of Big Data* and cutting-edge technologies within the production chain. A futuristic approach to management, which harnesses new energies and creativity and is fully integrated into the path towards sustainable development undertaken by the company. All this translates, in fact, into greater energy efficiency, the lower use of environmental resources, the reduction of maintenance, thanks to the application of artificial intelligence that allows predictive maintenance, in a significant improvement of the human-machine relationship, which requires increasingly valued and qualified personnel.

To meet the challenge of a changing and evolving world, Benelli also invests in research and development projects for cutting-

edge materials. Among the latter, **Rilsan** is undoubtedly an example to mention, introduced in the company as early as 2005 for the external production of semi-finished components of Benelli products. An advanced polymer derived from renewable sources (castor oil), Rilsan, or technically PA11, is fully included among sustainable materials, as it reduces dependence on polymers of fossil origin and **is potentially recyclable**.

Finally, the company implemented a **rapid prototyping** process using 3D printers. This technology allows to reduce the waste of materials and the time for the creation of prototypes, giving new life to the development of products and foreshadowing future evolutions in the search for completely new materials and design solutions.

7. Since 2013, hexavalent chromium, as declared within Regulation (EU) No. 348/2013 (REACH), has been included in Annex XIV of REACH, as a carcinogenic and mutagenic substance, and included in the "List of substances subject to authorization".





5.3

Supply chain sustainability and excellence

Promoting sustainability throughout the supply chain means pursuing product and process innovation.

The relationship with suppliers, managed by Benelli's Purchasing department, is a fundamental component of the company's innovation and growth strategy. By purchasing goods and services for amounts exceeding 50% of its turnover, Benelli has developed a careful selection of its suppliers, through criteria that also consider aspects of reducing environmental impact, social responsibility, respect for human rights and diversity as well as professional ethics.

With the aim of efficiently managing the different phases of the purchasing process – from the research, selection and evaluation of suppliers to the management of purchase orders – the company has introduced, on the institutional website, a **portal dedicated to suppliers** (<http://suppliers.benelli.it>), aimed at potential, active and historical suppliers, but also academics, professionals and colleagues from other companies present on the national and international territory. The portal, which also takes on the function of SRM (*Supplier Relationship Management*), presents itself as a “virtual square” that involves the main actors of Benelli's supply chain, facilitating strategic relationships and guiding the creation of intercompany projects between suppliers

and the company, with a careful eye on the innovation of purchasing components and finished products, to ensure the satisfaction of the end customer.

Through the portal, Benelli activates an articulated process of qualification and evaluation of new suppliers, which begins with a **prototyping** phase, in which the supplier provides a reduced sampling, continues with a **feasibility analysis**, which provides for a careful evaluation of the supplier's level of efficiency in different areas and the execution of an audit, and culminates in the **qualification** process, through which Benelli expresses a formal evaluation aimed at including the chosen subject in the list of suppliers. The feasibility analysis and the qualification phase are particularly important: the feasibility analysis, in fact, includes the sharing with suppliers of specific questionnaires, aimed at

understanding the organization's positioning with respect to environmental issues (e.g. production of pollutants, measures to reduce environmental impact, etc.), the level of energy efficiency, the possession of any certifications, cybersecurity and the actions taken to ensure health and safety in the workplace.

The qualification process, essential to correctly complete the process and become a Benelli partner, instead requires the supplier to present itself with all the necessary requirements (e.g. methodologies and control tools used, calculation of *process capabilities*, certificates of the materials used, physical samples, *process flowchart*, etc.), in line with what is indicated in the Quality Procedures adopted by the company. Finally, suppliers who have successfully passed the previous stages are subject to constant **monitoring**,

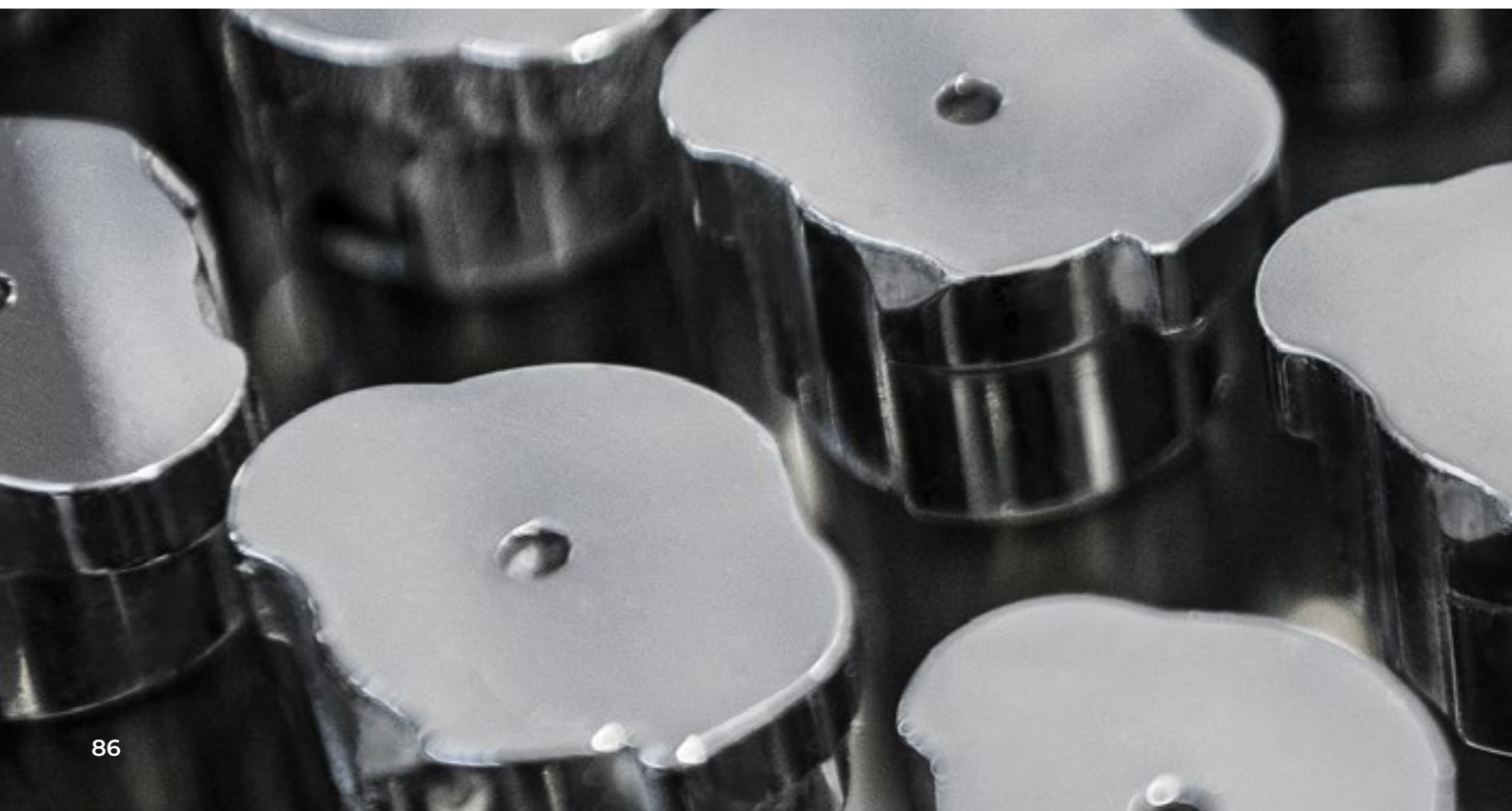


aimed at measuring performance in real time and the recognition of a roster of “Suppliers of Excellence”, who have made a particularly decisive contribution to business success.

In order to establish a relationship with suppliers based on transparency and sharing the main values that inspire the company in its business activities, Benelli’s Quality Department and Purchasing Department have prepared the book **Road to Excellence**, a publication distributed to all suppliers that guides the path towards supply excellence and establishes the responsibilities and rules of conduct to which all suppliers must adhere. Firstly, purchasing processes must ensure full compliance with Benelli’s integrated management system (Health and Safety, Environment, Quality). Suppliers are, in fact, required to implement in their organization all regulations related to safety and health in the workplace, consistent with the **Safety Management System** provided for by Legislative Decree 81/2008, and to adopt an **Environmental Management System**

to formalise its commitment to guarantee environmental protection in compliance with the PDCA (*Plan-Do-Check-Act*) methodology. Suppliers are also responsible for the **quality of products**, undertaking to ensure, through the implementation of adequate control systems, that the products and services provided comply with the requirements, abandoning a system based on quantity to embrace a vision that attributes to *quality* – extended not only to products, but also to all areas of work – the utmost importance, towards the achievement of excellent standards and the constant consolidation of the relationship between company and suppliers.

Finally, Benelli suppliers are required to comply with **EU Regulation 2016/679 (General Data Protection Regulation)**, taking into account the recent update of the Privacy Policy and the related contracts addressed to suppliers, published on the company website, which provide for the possibility of appointing an External Manager for those suppliers who, in carrying out their activities, are managing personal data owned by the company.



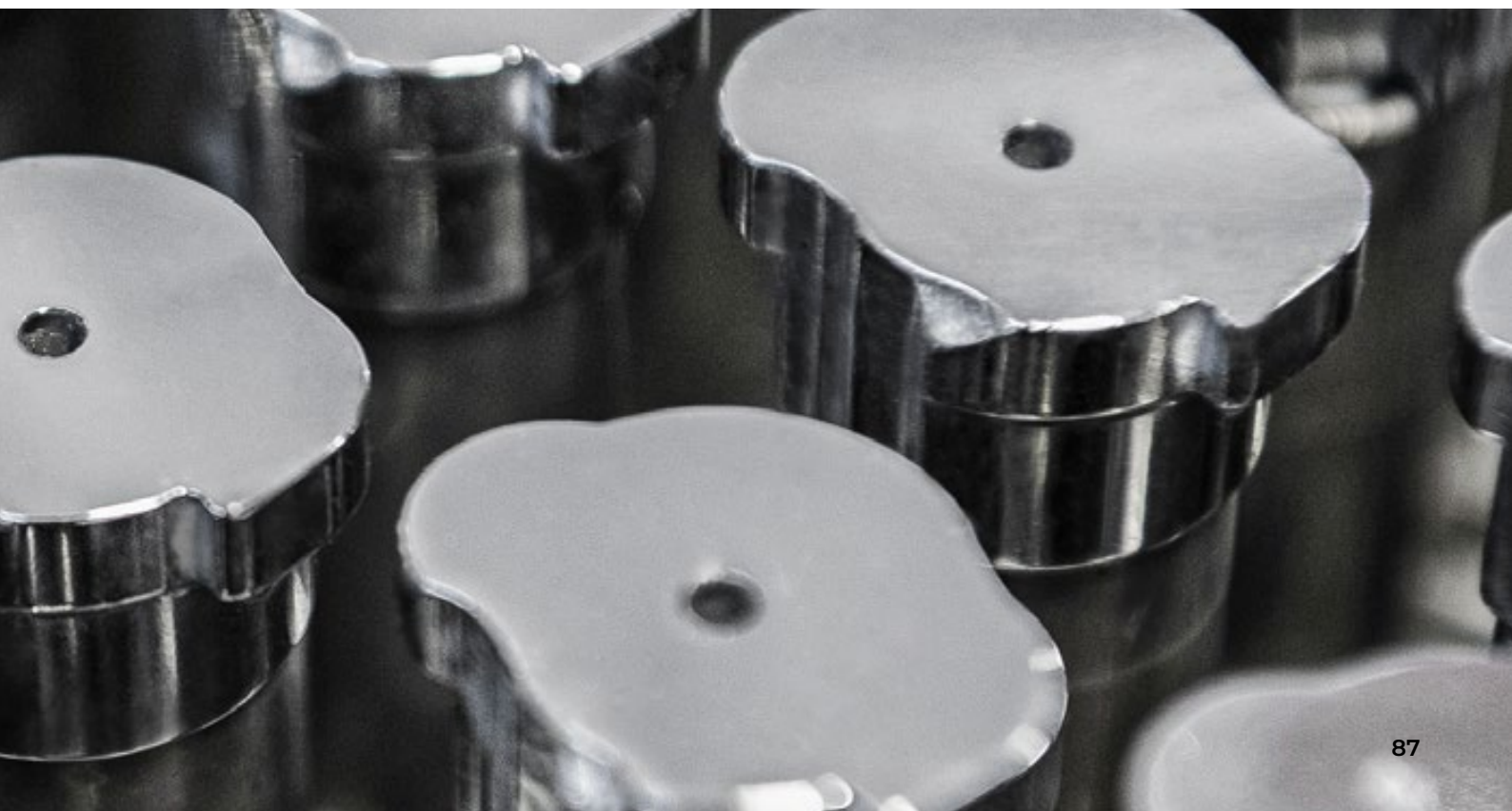
The BEAP project

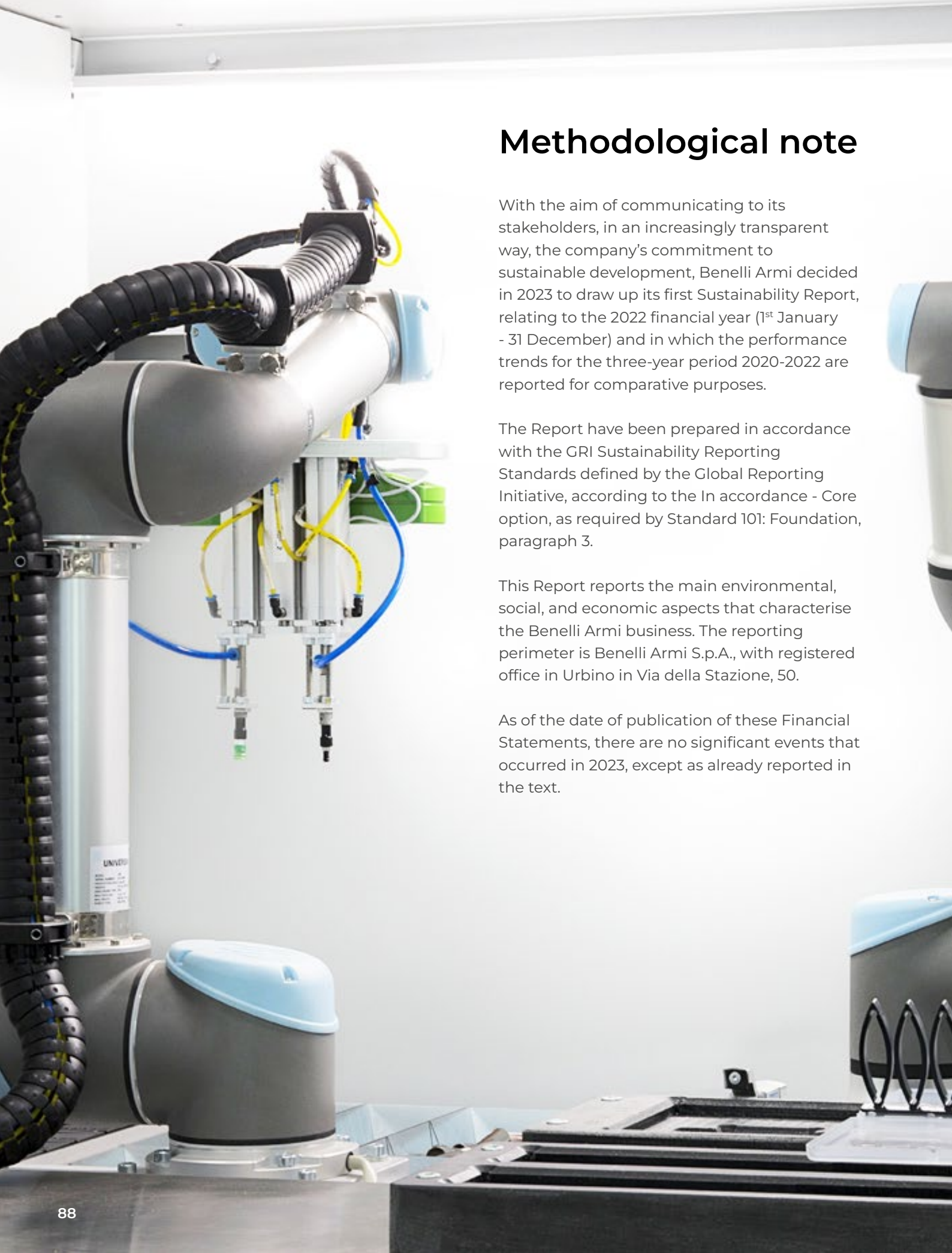
The Beap project, carried out by the company in 2021 in collaboration with Confindustria PU, aims to support Benelli's supply chain in improving risk management and assessment, measuring the maturity of Benelli's supply chain management processes, delving into the threats and opportunities related to achieving the suppliers' organisational strategy and actively involving all those involved in the *supply chain* to improve organisational capacity and prevent any critical issues.

The project is developed according to the PDCA (*Plan-Do-Check-Act*) methodology and aims to introduce a concept of risk no longer necessarily associated with a negative meaning, but rather connected to the idea of a resilient *supply chain*, that is, able to exploit the process of identifying and preventing risks in order to identify new opportunities for growth and development by supply chain. To represent the potential impact of different types of risk on external business processes, Benelli has taken as a starting point the Allianz Barometer Risk 2021, a study conducted annually by Allianz Global Corporate & Specialty, which reports the most significant risks perceived by companies internationally in the reference year.

Taking into account the results of the survey, Benelli identified four main areas of attention, focused on **certifications, digitalization, environment and safety and energy**, and related intervention methods, measured through specific indicators.

The constant monitoring of these areas will allow the company to improve the quality and efficiency of its supply chain, increasing its competitive advantage, and to stand out in the market, enhancing the ability to adapt to the constantly changing needs of the reference sector.





Methodological note

With the aim of communicating to its stakeholders, in an increasingly transparent way, the company's commitment to sustainable development, Benelli Armi decided in 2023 to draw up its first Sustainability Report, relating to the 2022 financial year (1st January - 31 December) and in which the performance trends for the three-year period 2020-2022 are reported for comparative purposes.

The Report have been prepared in accordance with the GRI Sustainability Reporting Standards defined by the Global Reporting Initiative, according to the In accordance - Core option, as required by Standard 101: Foundation, paragraph 3.

This Report reports the main environmental, social, and economic aspects that characterise the Benelli Armi business. The reporting perimeter is Benelli Armi S.p.A., with registered office in Urbino in Via della Stazione, 50.

As of the date of publication of these Financial Statements, there are no significant events that occurred in 2023, except as already reported in the text.

Material Themes

The topics covered in the Benelli Armi Sustainability Report and their level of in-depth analysis are based on the results of the materiality analysis conducted by the company. Below is the correlation table between the material themes for Benelli Armi and its stakeholders and the list of reference GRI aspects. For each topic, the

corresponding perimeter in terms of impact and any limitations on reporting due to the unavailability of data on the perimeter outside the organization are also reported.

Material themes for Benelli Armi	Material GRI themes	Reporting limitations on scope		Reporting limitations on scope	
		Internal	External	Internal	External
Fight against corruption	GRI 205: Anti-Corruption (2016)	Benelli Armi			
Research and sustainable management of materials	GRI 301: Materials (2016)	Benelli Armi			
Sustainable use of water resources	GRI 303: Water and wastewater (2018)	Benelli Armi			
Responsible waste management	GRI 306: Waste (2020)	Benelli Armi			
Energy efficiency and reduction of environmental impact	GRI 302: Energy (2016)	Benelli Armi			
	GRI 305: Emissions (2016)	Benelli Armi			
Enhancement and well-being of people	GRI 401: Employment (2016)	Benelli Armi			
Protection of health and safety of workers	GRI 403: Occupational health and safety (2018)	Benelli Armi			
Employee Career Development	GRI 404: Training and education (2016)	Benelli Armi			
Promoting Equal Opportunities	GRI 405: Diversity and equal opportunities (2016)	Benelli Armi			
Product safety	GRI-416: Customer Health and Safety (2016)	Benelli Armi			
Research and development of new technologies	-	Benelli Armi			



The principles for defining the contents and for ensuring the quality of the Sustainability Report

Consistent with the provisions of the GRI Standards, the principles used to define the contents of this Sustainability Report through materiality analysis include:

- **Stakeholder Inclusivity:** the organisation must identify its stakeholders and explain how it has responded to their reasonable interests and expectations;
- **Sustainability context:** the document must present the organization's performance in the broader context of sustainability;
- **Materiality:** the document must include issues that reflect the significant economic, environmental, and social impacts of the organization or that substantially influence stakeholder assessments and decisions;
- **Completeness:** the document must deal with material issues and their perimeters sufficiently to reflect significant economic, environmental and social impacts and enable stakeholders to assess the organisation's performance in the reporting period.

To ensure the quality of the information reported, the principles of quality as suggested by the *GRI Standards* were followed in the preparation of the Report: accuracy, reliability, clarity, comparability, balance, timeliness.

The reporting process and calculation methodologies

The qualitative-quantitative information of a social, environmental, and economic-financial nature contained in the Sustainability Report

was collected through direct interviews with the heads of the various company functions and through the sending of specific data collection sheets. Below are the main calculation methodologies and assumptions for the performance indicators reported, in addition to what is already indicated in the Financial Statements:

The conversion factors used for the calculation of energy consumption come from the following sources:

- for diesel and petrol, from the Defra (*Department for Environment, Food and Rural Affairs of the United Kingdom*) database, annually updated, for 2020, 2021 and 2022;
- for natural gas, from the table of national standard parameters published annually by the MATTM (Ministry of the Environment and Protection of the Territory and the Sea) for 2020, 2021 and 2022.

Greenhouse gas emissions (GHG emissions) were calculated as follows:

*Greenhouse gas emissions = activity data * corresponding emission factor.*

The emission factors used for the calculation of GHG emissions come from the following sources:

- *Scope 1 emissions*: for petrol, diesel, and F-gas, from the Defra database, annually updated, for 2020, 2021 and 2022; for natural gas, from the table of national standard parameters published annually by MATTM for 2020, 2021 and 2022;
- *Scope 2 emissions – Location based*: for electricity purchased from the national electricity grid, from the Terna International Comparisons, 2018 edition (for 2020), 2019 edition (for 2021), 2020 edition (for 2022) on Enerdata data;
- *Scope 2 emissions – Market based*: for non-renewable electricity purchased from the national electricity grid, by AIB - European Residual Mixes, 2018 edition (for 2020), 2019 edition (for 2021), 2020 edition (for 2022).

For information and further details on this document, please contact:

Benelli Armi S.p.A.
info@benelli.it

GRI Content Index

General Disclosures

GRI Standards	Disclosure	Paragraph reference	Notes / Omissions
GRI 102: General Disclosures 2016	Organisational profile		
	102-1 Organisational details	2.1 Always a step ahead	
	102-2 Main activities, brands, products and/or services	2.3. Continuous progress	
	102-3 Location of registered office	2.1 Always a step ahead	
	102-4 Place of business	2.1 Always a step ahead	
	102-5 Ownership and legal form		
	102-6 Markets Served	2.3. Continuous progress	
	102-7 Size of the organisation	2.3. Continuous progress	
	102-8 Information on employees and other workers	4.1. Enhancement and growth of human resources	
	102-9 Supply Chain	5.3. Supply Chain Sustainability and Excellence	
	102-10 Significant changes to the organisation and its supply chain	Methodological note	
	102-11 Precautionary principle	5.2. Our Highly Sustainable Technologies	
	102-12 External initiatives	4.3. Partnerships and collaborations	
	102-13 Membership of associations	4.3. Partnerships and collaborations	
	Strategy		
	102-14 Statement from a senior executive	Letter to stakeholders	
	Ethics and integrity		
	102-16 Values, principles, and standards of conduct	2.4. Mission and values	
	Governance		
	102-18 Governance structure	3.1. Benelli Code of Ethics and Governance	
	Involvement of the stakeholders		
	102-40 List of stakeholder groups	1.2. Stakeholder network	
	102-41 Collective bargaining agreements	4.1. Enhancement and growth of human resources	
102-42 Identification and selection of stakeholders	1.2. Stakeholder network		
102-43 Ways of stakeholder engagement	1.1. Benelli stakeholders		
102-44 Key issues and critical aspects	1. To the future		

General Disclosures

GRI Standards	Disclosure	Paragraph reference	Notes / Omissions
GRI 102: <i>General Disclosures</i> 2016	Reporting practices		
	102-45 Parties included in the consolidated financial statements	Methodological note	
	102-46 Definition of content of the report and perimeters of the topics	1. To the future Methodological note	
	102-47 List of relevant topics	1. To the future Methodological note	
	102-49 Changes in reporting	Methodological note	
	102-50 Reporting period	Methodological note	
	102-51 Date of most recent report	Methodological note	
	102-52 Frequency of reporting	Methodological note	
	102-53 Contacts to request information regarding the report	Methodological note	
	102-54 Declaration on reporting in accordance with GRI Standards	Methodological note	
102-55 GRI Content Index	GRI Content Index		

Material Themes

GRI Standards	Disclosure	Paragraph reference	Notes / Omissions
GRI 200 – Economic performance indicators			
Anticorruzione			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	3.1. Benelli Code of Ethics and Governance	
	103-3 Assessment of management methods	3.1. Benelli Code of Ethics and Governance	
GRI 205-3: Anti-corruption	205-3 Established incidents of corruption and actions taken	3.1. Benelli Code of Ethics and Governance	
GRI 300 - Environmental performance indicators			
Materials			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	3.1. Benelli Code of Ethics and Governance	
	103-3 Assessment of management methods	3.1. Benelli Code of Ethics and Governance	
GRI 301: Materials 2016	301-1 Materials used by weight and volume	3.1. Benelli Code of Ethics and Governance	
Energy			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	5.1. Care for the environment	
	103-3 Assessment of management methods	5.1. Care for the environment	
GRI 302: Energy 2016	302-1: Energy consumption within the organization	5.1. Care for the environment	
Water and waste water			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	5.1. Care for the environment	
	103-3 Assessment of management methods	5.1. Care for the environment	
GRI 303: Water and waste water 2018	303-1 Interactions with water as a shared resource	5.1. Care for the environment	
	303-2 Management of impacts related to water discharge	5.1. Care for the environment	
GRI 303: Water and waste water (2018)	303-3 Water collection	5.1. Care for the environment	

Material Themes

GRI Standards	Disclosure	Paragraph reference	Notes / Omissions
GRI 300 – Environmental performance indicators			
Emissions			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	5.1. Care for the environment	
	103-3 Assessment of management methods	5.1. Care for the environment	
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	5.1. Care for the environment	
	305-2 Indirect GHG emissions from energy consumption (Scope 2)	5.1. Care for the environment	
Waste			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	5.1. Care for the environment	
	103-3 Assessment of management methods	5.1. Care for the environment	
GRI 306: <i>Waste 2020, Management Approach</i>	306-1 Waste generation and significant impacts related to waste	5.1. Care for the environment	
	306-2 Management of significant impacts related to waste	5.1. Care for the environment	
GRI 306: <i>Waste (2020)</i>	306-3 Waste produced	5.1. Care for the environment	

Material Themes

GRI Standards	Disclosure	Paragraph reference	Notes / Omissions
GRI 400 – Social performance indicators			
Employment			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	4.1. Enhancement and growth of human resources	
	103-3 Assessment of management methods	4.1. Enhancement and growth of human resources	
GRI 401: <i>Employment 2016</i>	401-1 New recruitments and turnover	4.1. Enhancement and growth of human resources	
Occupational health and safety			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	4.2. Health and safety: the pillars of well-being	
	103-3 Assessment of management methods	4.2. Health and safety: the pillars of well-being	
GRI 403: <i>Health and Safety at Work 2018</i>	403-1 Occupational Health and Safety management system	4.2. Health and safety: the pillars of well-being	
	403-2 Hazard identification, risk assessment and incident investigation	4.2. Health and safety: the pillars of well-being	
	403-3 Occupational health services	4.2. Health and safety: the pillars of well-being	
	403-4 Participation and consultation of workers and communication on occupational health and safety	4.2. Health and safety: the pillars of well-being	
	403-5 Training of workers on occupational health and safety	4.2. Health and safety: the pillars of well-being	
	403-6 Workers health promotion	4.2. Health and safety: the pillars of well-being	
	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	4.2. Health and safety: the pillars of well-being	
	403-9 Occupational accidents	4.2. Health and safety: the pillars of well-being	
	403-10 Occupational diseases	4.2. Health and safety: the pillars of well-being	
	Training and education		
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	4.1. Enhancement and growth of human resources	
	103-3 Assessment of management methods	4.1. Enhancement and growth of human resources	
GRI 404: <i>Training and education 2016</i>	404-1 Hours of annual training per employee	4.1. Enhancement and growth of human resources	

Material Themes

GRI Standards	Disclosure	Paragraph reference	Notes / Omissions
GRI 400 – Social performance indicators			
Diversity and equal opportunities			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	4.1. Enhancement and growth of human resources	
	103-3 Assessment of management methods	4.1. Enhancement and growth of human resources	
GRI 405: Diversity and equal opportunities 2016	405-1 Diversity in governing bodies and between employees and other workers	3.1. Benelli Code of Ethics and Governance	
Customer health and safety			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	3.3. Customer safety	
	103-3 Assessment of management methods	3.3. Customer safety	
GRI 416: Customer health and safety	416-2 Incidents of non-compliance concerning health and safety impacts of products and services	3.3. Customer safety	
Material themes not connected to GRI indicators			
Research and development of new technologies			
GRI 103: <i>Management Approach 2016</i>	103-1 Explanation of the material theme and its perimeter	1.3. Materiality analysis Methodological note	
	103-2 The management method and its components	5.2. Our highly sustainable technologies	
	103-3 Assessment of management methods	5.2. Our highly sustainable technologies	

**Sustainability
Report
2022**

 **Benelli**



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