



Sustainability Report
2020

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LETTER FROM THE FOUNDERS

Holistic wellness and sustainability have been pillars of the Lefay vision, ever since the formation of the Group in 2006. 15 years later these two founding principles, once for a niche audience, have become priorities for the world's population, especially at a time like the one we have just been experiencing, one of the most uncertain times ever. Both people and companies have finally understood that awareness for health and wellness is a personal goal that must be pursued every day and longevity is the new life changing aspiration. It has become clear that reconnecting to nature is a necessity and humanity needs to adopt a more sustainable way of living.

These two values have enabled our Group to overcome a difficult period for the tourism industry, together with the power of our Brand, the trust of our Guests and the beautiful natural landscapes and strategic locations of our properties.

In addition, we have also achieved the most influential certifications in our field and obtained 21 international accolades which recognise our two SPA Destinations, offering a holiday based on Italian lifestyle, new luxury and a green spirit. For these reasons, today more than ever before, we are deeply reassured by the fact that the pillars on which our strategic business choices have been based are proving successful, especially when looking forwards to our a next phase of expansion.

Therefore, we will continue on this path with a strong sense of trust and motivation from the whole team which, including more than 300 Team members, shares this unique vision and constantly strives to make dreams come true for our Guests.



Domenico Alcide Leali - Chairman



Liliana Leali - Deputy Chairman
Executive Director of Project Development



LETTER FROM THE CHIEF EXECUTIVE OFFICER

It is known that every crisis, despite all the difficulties, contains the seeds of unexpected opportunity. During the last year, the tourism industry acknowledged the truth behind these words, especially when talking about business decision-making processes. On an etymological level, crisis means “choice”.

Some of the main strategic choices we made during 2020 were the ones relating to the safety of our Guests, Team and Partners. We were able to achieve this through “Lefay Care”. A Covid-19 safety measures protocol created by the Lefay SPA Scientific Committee, following the national and local guidelines, Lefay Care was created to guarantee a safe stay through the sanitation of the environment, a quota system and the distancing in every common area, the widespread distribution of safety devices with dedicated signage and the implementation of new digital tools for consulting materials and menus. This project has been integrated into our operational standards ISO9001 and ISO14001 certificated by TÜV, which are subject to constant audits. In 2021, our facilities were awarded the “Global Biorisk Advisory Council Star Facility” - a seal that certifies the implementation of the strictest protocols for cleaning, sanitation and prevention of the risk of contagion. Great attention was paid to the full protection of employment contracts and to the direct support of each member of the Team, through the stipulation of a Covid-19 health insurance and a series of other important actions, which we detail on the following pages. Substantial support was also given to the local communities in which we operate.

During these last months of uncertainty, Lefay has again confirmed its corporate culture based on sustainability and social responsibility. In fact, our company has further strengthened its green identity, not only by reconfirming all the specific certifications obtained in the previous years and neutralising 100% of its CO₂ emissions again for 2020, but also by extending the “Green Globe” and “Being Organic and Ecological SPA” certifications at Lefay Resort & SPA Dolomiti.

With regards to the economic performance, the months of forced closure of the Resorts and government restrictions on travel have significantly reduced the days of opening and the levels of occupancy. The Group closed 2020 with a significantly contained decrease in turnover (-23%), compared to the sector average and to our competitors. This was possible due to the strategic positioning of our locations, where our proximity markets compensated for the absence of long-range markets. Also, the “Residential sales” segment performed well and increased even during the pandemic phase, as well as the “management services” activity with third parties.

Despite the economic and managerial urgencies that we had to face due to the health emergency, we have decided to keep pursuing our expansion strategy with determination; between the end of 2020 and the beginning of 2021 we were able to complete the first phase of the restyling of Lefay Resort & SPA Lago di Garda (the second phase will be completed at the beginning of 2022), which saw the total renovation of all the

Suites, the Lobby, the Lounge Bar, the Back Office area and the purchase of a new residential unit for the Staff. We have also been developing the projects of the third property in Tuscany and our first management property contract abroad.

I can say that I am proud of how our Group has dealt with one of the most unstable moments of contemporary history by managing the emergency in the best possible way, with an eye on the future and keeping an open and industrious mind over new projects.



A handwritten signature in black ink, which appears to read "Alcide Leali". The signature is written in a cursive, flowing style.

Alcide Leali - Chief Executive Officer

OUR HISTORY



1980 - 1989

Domenico Alcide Leali, after graduating in Economics and Management, began working in the family group, the "Acciaierie e Ferrerie Leali Luigi". He oversaw management and financial aspects of the group. The acquired experience and continued corporate responsibility resulted in Domenico Alcide Leali being appointed as Chief Executive Officer of the Leali Group in 1987 and as Executive Chairman in 1995.

1989 - 1992

Together with his wife Liliana, a graduate in Architecture, in 1989 Domenico Alcide founded Air Dolomiti with the aim of offering connecting flights from the major Italian airports to important European destinations.

1992 - 1999

Air Dolomiti soon attracted the attention of the major industry operators: in 1992, a partnership agreement was signed with Crossair, a pioneer in Europe's regional transport, and in 1994 with Lufthansa, the German flight carrier. Thanks to the agreement with the German company, Air Dolomiti entered the world's largest alliance, the Star Alliance. The partnership with Lufthansa was strengthened in 1999, when the latter acquired share capital in Air Dolomiti.

1999 - 2003

In 2001, a new growth phase started for Air Dolomiti which went public, and its fleet was expanded with new regional jets. The Air Dolomiti experienced ended successfully in 2003, when Domenico Alcide Leali decided to sell the Company to Lufthansa.

2006 - 2008

After achieving world-renowned accolades with Air Dolomiti, the entrepreneurial couple decided to launch an innovative brand in the luxury wellness hospitality industry through the creation of high-end properties featuring unique locations, low environmental impact, cutting-edge wellness and integrated service management. In 2006, Lefay Resorts was founded. In 2008, the first property of the Collection, Lefay Resort & SPA Lago di Garda, was opened in Gargnano on the Brescia shore of Lake Garda.

2013

Lefay Resort & SPA Lago di Garda continued to enhance the experiences offered to Guests: in 2013, the Royal Pool & SPA Suite (featuring a total area of 600 square metres) and the new Meeting Areas was introduced.

2016

Lefay Resort & SPA Lago di Garda soon obtained major international awards that culminated in 2016 in the award as "Worldwide Health & Wellness Destination" at the prestigious "World SPA & Wellness Awards". In early 2016, to best meet the group's expansion strategy, Gargnano's real estate property and management were transferred to a new company (Lefay Resort Garda SRL), transforming Lefay Resorts SRL into the Management Company.

2017

Thanks to a unique wellness experience, Lefay Resort & SPA Lago di Garda confirms its identity as a global SPA Destination with two additional awards: "Best SPA in the World" at the World Boutique Hotel Awards and "Best SPA in Europe" at the European Health & SPA Award. An original philosophy that is also found in the renewed Lefay SPA Cosmetics Line, created with full respect for the environment and certified Vegan OK and Cruelty Free. During the same year, the construction of the second Resort of the Collection, Lefay Resort & SPA Dolomiti began, located in the Madonna di Campiglio ski area, in Pinzolo.

2018

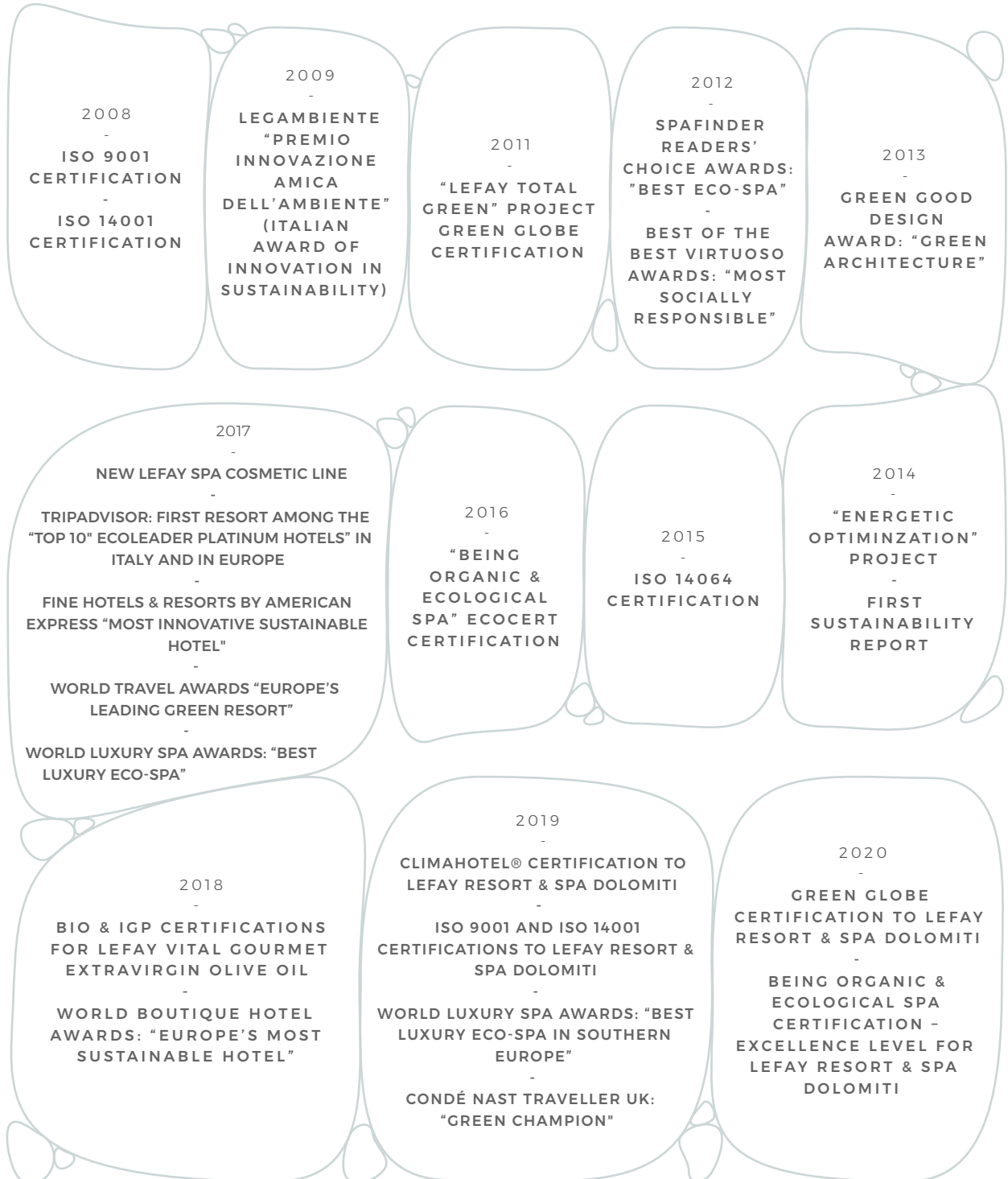
On the tenth anniversary of the first Resort, the Group takes its first steps into the "Serviced Branded Residences" within the new Lefay Resort & SPA Dolomiti, becoming the first Resort in the Italian market to offer residences of this kind in a SPA Destination (their sales starts in July of this year). On Garda Lake, the first Property is reconfirmed "Best SPA Destination" at the European Health & SPA Award and is recognised as "Europe's Most Sustainable Hotel" at the World Boutique Hotel Awards, gaining more than 60 international acknowledgements in ten years.

2019

Lefay Resort & SPA Dolomiti welcomes its first Guests on August 1st, 2019. By the end of the same year, the first accolade came with the award "Best New Openings" at the Prime Traveller Awards and half of the residences are either sold or reserved. In the meantime, Lefay Resort & SPA Lago di Garda confirms its identity as international SPA destination, obtaining further awards, among which "Best SPA Destination" and "Best Signature Treatment" at the European Health & SPA Award 2019.



OUR PATH TO SUSTAINABILITY



KEY FIGURES FOR 2020

2

Properties

53.000

Overnight Guests

25.849.000

€ Total turnover

3

Wellness Residence sold

337

Total Staff members

58%

Local Staff

95%

Guests' level of satisfaction

100%

CO₂ neutralization

21

Awards (7 to Lefay Resort & SPA Lago di Garda and 14 to Lefay Resort & SPA Dolomiti)

2

New certifications for Lefay Resort & SPA Dolomiti: "Green Globe" and "Being organic & Ecological SPA"



SUSTAINABLE DEVELOPMENT GOALS



In 2015, the governments of the 193 UN countries created "The 2030 Agenda for Sustainable Development", programme of action for people, the planet and prosperity, summarised in 17 objectives (Sustainable Development Goals - SDGs) aimed at ending poverty, fighting inequality, promoting social and economic development, combating climate change and building peaceful societies.

Lefay Resorts & Residences social and environmental responsibilities can be identified in 13 of the 17 objectives of the 2030 Agenda, with the aim of fitting into the global framework of commitment to sustainable development, by explicitly stating how the Company is contributing to this global commitment:



UN Goal 1:

Put an end to all forms of poverty in the World.

Lefay is actively engaged in contributing to the reduction of world poverty through donations to NGOs operating in various fields. *(Section: "The Territory", Chapter: Donations)



UN Goal 2:

End hunger, achieve food security, improve nutrition and promote sustainable agriculture.

Lefay endorses local products and products coming from eco-sustainable and ethical-sustainable agriculture in all its Resorts, encouraging Guests to consume eco-friendly food.

*(Section: "The New Luxury", Chapter: Sustainable Cuisine: Lefay Vital Gourmet; Section: "The Territory", Chapter: Sourcing)



UN Goal 3:

Ensuring health and well-being for all and for all ages.

Lefay has chosen to use natural materials inside its Resorts and to install innovative heating and cooling systems to guarantee maximum comfort for Guests and staff.

*(Section: "The Environment", Chapters: Thermal Insulation and Natural Materials)



UN Goal 4:

Provide quality, fair and inclusive education and opportunities for everyone.

Lefay actively promotes the development of the skills of its staff, offering numerous opportunities for training and professional and managerial growth. *(Section: "The People")



UN Goal 5:

Achieving gender equality and emancipating all women and girls.

Lefay promotes the principle of gender equality in its policies towards its staff, as well as in the way it offers services and products and in the methods of communication used.



*(Section: "The People")

UN Goal 6:

Ensure the availability and sustainable management of water and sanitation for everyone.

Lefay monitors the water consumption of its Resorts and tries to reduce it year after year, promotes sustainable management of the laundry and encourages guests to pay attention and measure their water use. *(Section: "The Environment", Chapter: Water)



UN Goal 7:

Ensuring that everyone has access to cost-efficient, reliable, sustainable and modern energy systems.

Lefay prefers the use of clean energy sources thanks to the technological features of its Resorts, the bio-architecture principles with which they are built and efficient resource management.

*(Section: "The Environment", Chapters: Heat Insulation, Energy, CO₂ Emissions)



UN Goal 8:

Stimulating lasting, inclusive and sustainable economic growth, full and productive employment and decent work for everybody.

Lefay promotes the sustainable development of local communities by investing in sustainable tourism, involving local communities and creating jobs. In addition, it protects health and safety in the workplace, encourages family work-life balance, and constantly invests in the training and professional growth of employees.

*(Sections: "People", "The Territory", Chapters: Employment of Local Co-operatives, Promotion of the Territory)



UN Goal 10

Reducing inequality within and between nations.

Lefay promotes the inclusion of all employees, regardless of age, gender, disability, race, ethnicity, origin, religion, economic status or other. *(Section: "The People")



UN Goal 12:

Ensuring sustainable patterns of production and consumption.

Lefay is constantly redirecting waste production and the use of disposable materials, while increasing the purchase of environmentally friendly products.

*(Section: "The Environment", Chapter: Waste)



UN Goal 13:

Promote action, at all levels, to combat climate change.

Lefay is committed to continuously reducing CO₂ emissions from its activities and compensates 100% of the emissions generated.

*(Section: "The Environment", Chapter: CO₂ Emissions)



UN Goal 14:

Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Lefay reduces the use of disposable plastic and favours the purchase of fish products from sustainable fishing.

*(Section: "The New Luxury", Chapters: Sustainable Cuisine; Lefay Vital Gourmet; Section: "The Environment", Chapter: Waste)



UN Goal 15:

Protect, restore and promote sustainable use of the ecosystem, sustainably manage forests, counteract desertification, halt and reverse land degradation and stop the loss of biological diversity.

Lefay promotes biodiversity safeguard and conservation in the natural areas where the Resorts are located.

*(Section: "The Environment", Chapters: Biodiversity, Environmental Impact)

COVID-19: A GLOBAL EMERGENCY



In 2020, the COVID-19 pandemic emergency posed a threat to the economic, social and cultural systems of the world, causing a crisis in both the production and service branches, among which tourism was especially hit. Besides the economic damages, the pandemic brings unprecedented changes in the way public organizations, business and international groups operate, as well as in people's lifestyle.

In March 2020 the alarm causes a wave of cancellation of the reservations in the Lefay Resorts from the Guests worldwide, and a decrease in the overall demand.

As a result, actions to contain the crisis were taken, such as the revision of the cancellation policy and new rates with flexible conditions.

After the official declaration of a national lockdown, the Group announces the temporary closure of the properties (Lefay Resort & SPA Lago di Garda 8th March, Lefay Resort & SPA Dolomiti 11th March), together with the suspension of the activities and embracing new procedures, among which refunds and vouchers, while keeping open communication with the public in times of crisis. During the closure, the Team worked to adapt the stay experience: especially thanks to the “Lefay Care” Protocol, created in collaboration with the Lefay SPA Scientific Committee. Among the major measures adopted, the following ones can be identified: broad-spectrum sanitification, social distancing and wide spaces, introduction of specific signage, digital menus and improved Room Service. Additionally, in Lefay Resort & SPA Lago di Garda the preventive programme Lefay SPA “Nourishing Life” has been promoted to enhance the immune defence.

Despite the emergency situation, Lefay Resorts & Residences model proved to be resilient, thanks to the company’s strengths, in particular:

- **Brand Awareness:** a well-known brand that evokes a strong inspiration feeling and transmit faith in uncertain periods.
- **Location:** the location of the Resorts permitted accessibility by car to the Guests of the primary markets.

- **Facilities:** the natural scenarios in which the facilities are immersed, the wide spaces and the exclusive dimension increased Guests’ sense of safety.

- **Stand Alone Experience:** The distinctive features of seasonality and destination lacked, strengthening the uniqueness of the Lefay experience.

The second wave in the end of October forces new restrictions. Lefay constantly monitors the level of risk of the general situation and the measures contained in the national decrees, periodically adopting tactic actions to contain the risks.

PEOPLE: AD HOC PROCEDURES AND EVOLUTIONS IN EMERGENCY TIMES

The wide system of activities and procedures created to manage the relations with the staff in the year of the pandemic emergency is worth an in-depth description.

The closures of the Resorts caused a reduction of the working demand for the employees: the Group requested the access to the wage subsidy service (for the companies in the Tourism sector is “Fondo di Integrazione Salariale” FIS), and at the same time decided to pay in advance the on-layoff staff. In 2020, the total amount of FIS hours of the Group was 133.207. Moreover, other policies supporting the staff were adopted, for instance the opportunity for Managers to consider their days off or leaves to justify their absence, as well

as a continuous and transparent communication with the whole Team. At the same time, from March 2020 a special Team collaborated for the development of an Operational Protocol for the Prevention from Sars-CoV2. During the year, following the evolution of ministerial normative, the document has undergone several revisions and communication / training to the staff.

Among the practices adopted, it is worth highlighting:

- **Screening Campaigns** with antibodies tests for the detection of IgG and IgM antibodies and molecular/antigen tests provided by accredited laboratories and offered to every staff member of Lefay. In 2020 alone, 649 tests were taken in the Lefay Group, with the aim of keeping the level of infections at zero and maintaining a soothing atmosphere among the staff. The employees appreciated how quickly the company responds to the emergencies and that it is constantly monitoring the regulatory framework to anticipate the restriction measures and to invest in their application.
- **Smart Working Activation** for the compatible staff roles, accelerating a process started at the beginning of 2020, initially directed only to managers, and from March 2020 has been expanded to most of the staff in the Corporate headquarter and some colleagues

in the back office of the Resorts. This new project required an adjustment of the IT instruments and know-how on how to manage working remotely, such as meetings through video calls. Consequently, the necessity of business trips has drastically decreased, resulting in a reduction of fuel costs and CO₂ emissions. In 2020 the total amount of smart working hours was 16.727. As soon as it was possible to work from office again, some organizational measures have been adopted, such as defining limits to the capacity of each office and a shifting plan.

- **Stipulation of a Specific Health Policy** related to the infection from Covid-19 for the staff of Lefay Group. The goals are to safeguard health and safety of every employee and provide an additional tool for their protection.
- **Training and Protective Equipment.** All the staff members received training on prevention, including the employees in the Emergency Teams created to manage alleged cases of Covid. Furthermore, in various areas of the facilities new signals have been installed to strengthen the information on the Protocol and to spread hygienic habits for prevention. Lastly, working environments have been supplied with thermal scanner, certified masks available for the staff together with hand sanitiser and sanitising wipes.



SUSTAINABILITY REPORT BOUNDARIES

Sustainability means developing a business model designed to achieve economic and financial goals while fully respecting the environment and promoting the development of the local area and the professional growth of the company's staff. To communicate in a clear and transparent manner the commitment made to its stakeholders, from 2014 Lefay summarises the results achieved by the Group in the economic, social and environmental fields and the objectives for future improvement in the Sustainability Reports published annually.

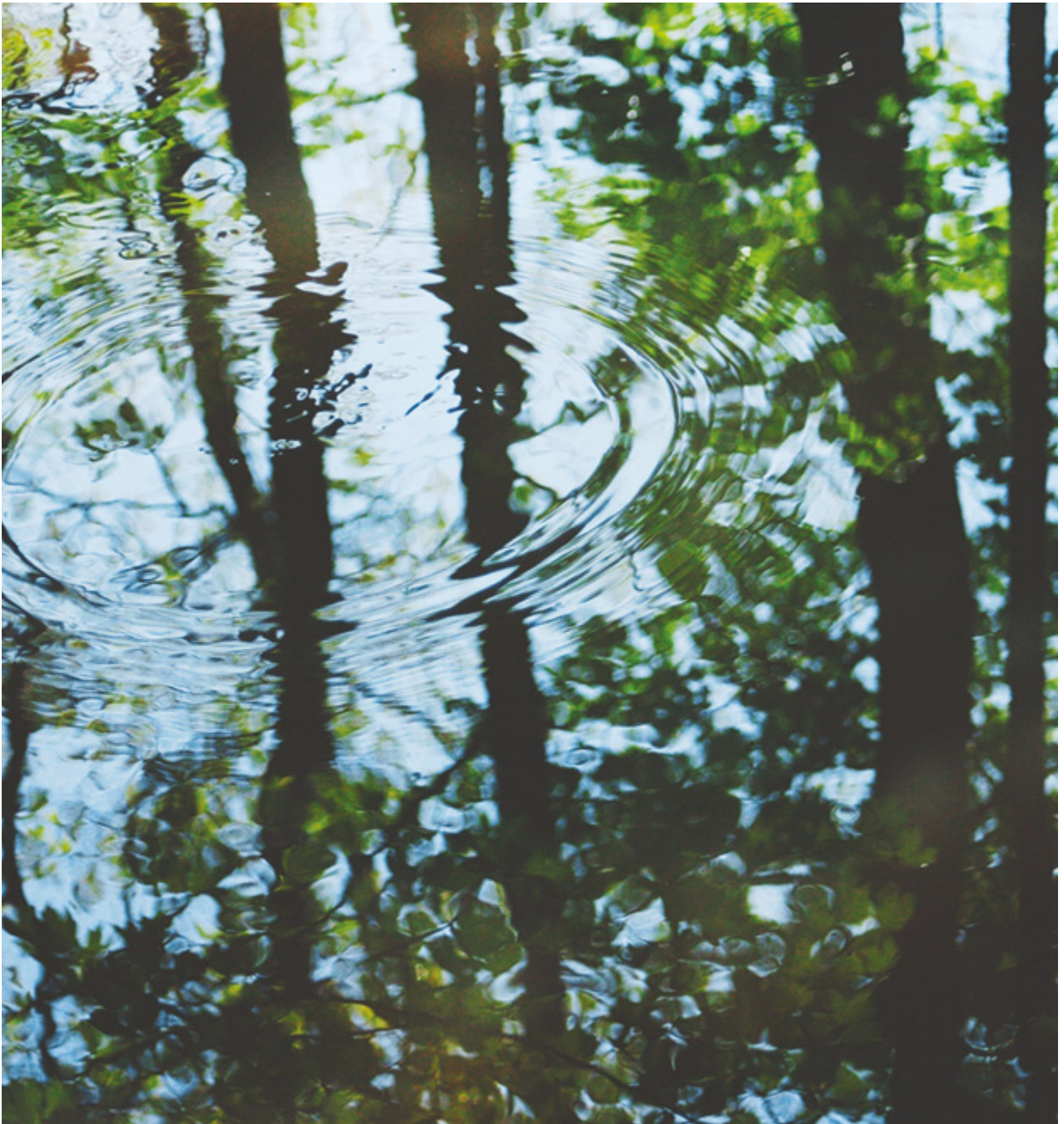
The 2020 Sustainability Report is thus the seventh, and like those of previous editions, it has been created following the internationally recognised Global Reporting Initiative standards (Core option). The GRI application has been verified by the TÜV SÜD certification body.

The 2020 Sustainability Report, in line with the 2019 document, presents data from Lefay Resorts S.r.l. and Lefay Resort Garda S.r.l. as well as Lefay Resorts Dolomiti S.r.l. By engaging its stakeholders, Lefay endeavoured to understand their expectations and identified those on which the activities of the company impact in a significant manner:

- Staff and Guests' satisfaction;
- Reduction of the environmental impact;
- Development and promotion of local area;
- Achievement of one of the highest economic performances of the industry.

For each impact, specific indicators in the Global Reporting Index, described in the document, were selected. Compared to 2019, the sources of data and the rate of collection remained unchanged, in particular:

- The Sustainability Report is published annually. The 2020 edition refers to the period 1st January – 31st December 2020.
- The results of the global satisfaction of Guests are updated annually on the basis of a monthly analysis of the completed surveys.
- Energy and water consumption figures are updated yearly on the basis of the monthly readings taken by the engineering departments of the two Resorts and by the General Secretariat of the Corporate headquarter.
- The production of waste, both municipal and special waste is yearly monitored by the administrative offices of the resorts and by the General Secretariat of the Corporate headquarter.
- The calculation of CO₂ emissions is updated every year and validated by TÜV SÜD. Also for the 2020 emissions, Lefay purchased CERs, which are required to fully offset of the annual emissions.
- As in the past editions, this year's Staff data both for Lefay Resorts S.r.l., Lefay Resort Garda S.r.l. as well as Lefay Resort Dolomiti S.r.l. are displayed together.





01

NEW LUXURY

“Dedicate to those who are willing to look beyond things,
to those who love to get lost and find themselves again.”



VISION & MISSION



VISION

“To create places of our dreams.”

MISSION

“To become the Italian reference brand in the international market of luxury wellness holidays through the creation of a collection of eco-resorts according to the Italian style and living and the new Lefay concept of luxury.”

OUR VALUES

NEW LUXURY

We believe that the concept of luxury is being redefined and is becoming more and more focused on aspects such as space, nature, silence, time for oneself, discrete service but still with great attention to detail.

GLOBAL WELLBEING

A wellbeing which embraces the entire holiday experience. wide spaces, both indoors and outdoors, the harmony of the architectural integration, the natural materials used, the “Vital” Mediterranean diet and above all the Lefay SPA Method wellness philosophy are all expressions of Lefay Global Wellbeing.

SUSTAINABILITY

Sustainability means developing a profitable business model by creating something worthwhile, and that means we take our social and environmental responsibilities very seriously.

PEOPLE

The real key to our success is the excellence of our Staff, whose satisfaction for us must be as strategic as the satisfaction of our Guests.

ITALIAN CHARACTER

We offer a slice of contemporary Italian style, taste and elegance. Everything from the interior design, the Mediterranean cuisine, the friendly service and the wellness offering to the attention to detail are delivered in an authentic and traditional Italian way.

BUSINESS MODEL

Lefay Resorts & Residences is specialised in the development and management of luxury SPA Resorts. In addition to the hotel operations, our projects may also include a residential development with hotel services ("Serviced Branded Residences"). The company's activity can be divided into three main business segments:

- Resort Operations
- Residential Sales
- Management Services

RESORT OPERATIONS

Lefay owns and manages luxury SPA Resorts located in Italy, on Lake Garda and in the Dolomites. For each of the properties belonging to this segment, a management contract is stipulated between the individual operating companies and Lefay Resorts S.r.l. for the use of the Brand and the management services provided.

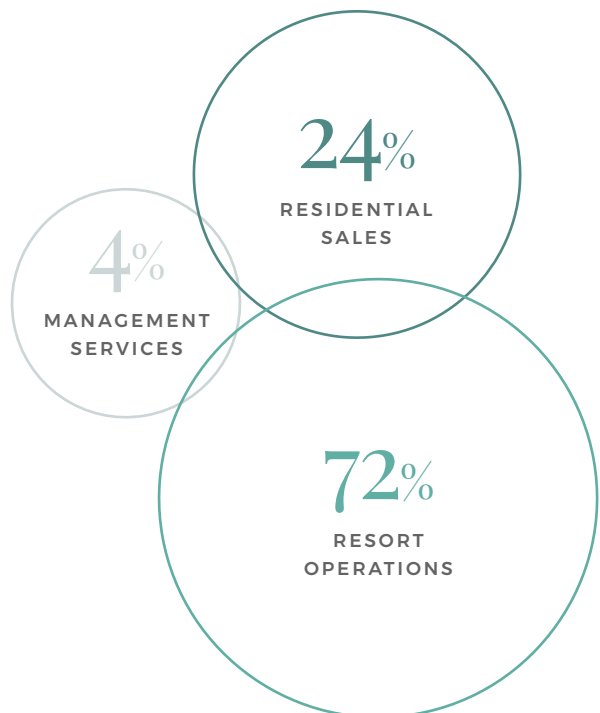
RESIDENTIAL SALES

Lefay is involved in the development and marketing of Serviced Branded Residences (luxury residences with hotel services) under the brand name "Lefay Wellness Residences". During their stay, Owners may benefit from the services of the Resort while, when not in house, they can participate in the Rental Programme, to make their own residence available to the Resort and receive a share of the sale proceeds. The first Lefay Wellness Residences have been built within Lefay Resort & SPA Dolomiti.

MANAGEMENT SERVICES

As part of the Group's growth strategy, Lefay is identifying market opportunities for managing properties owned by third-party investors on the basis of management contracts, which provide for remuneration by means of fees during the construction and the management stages.

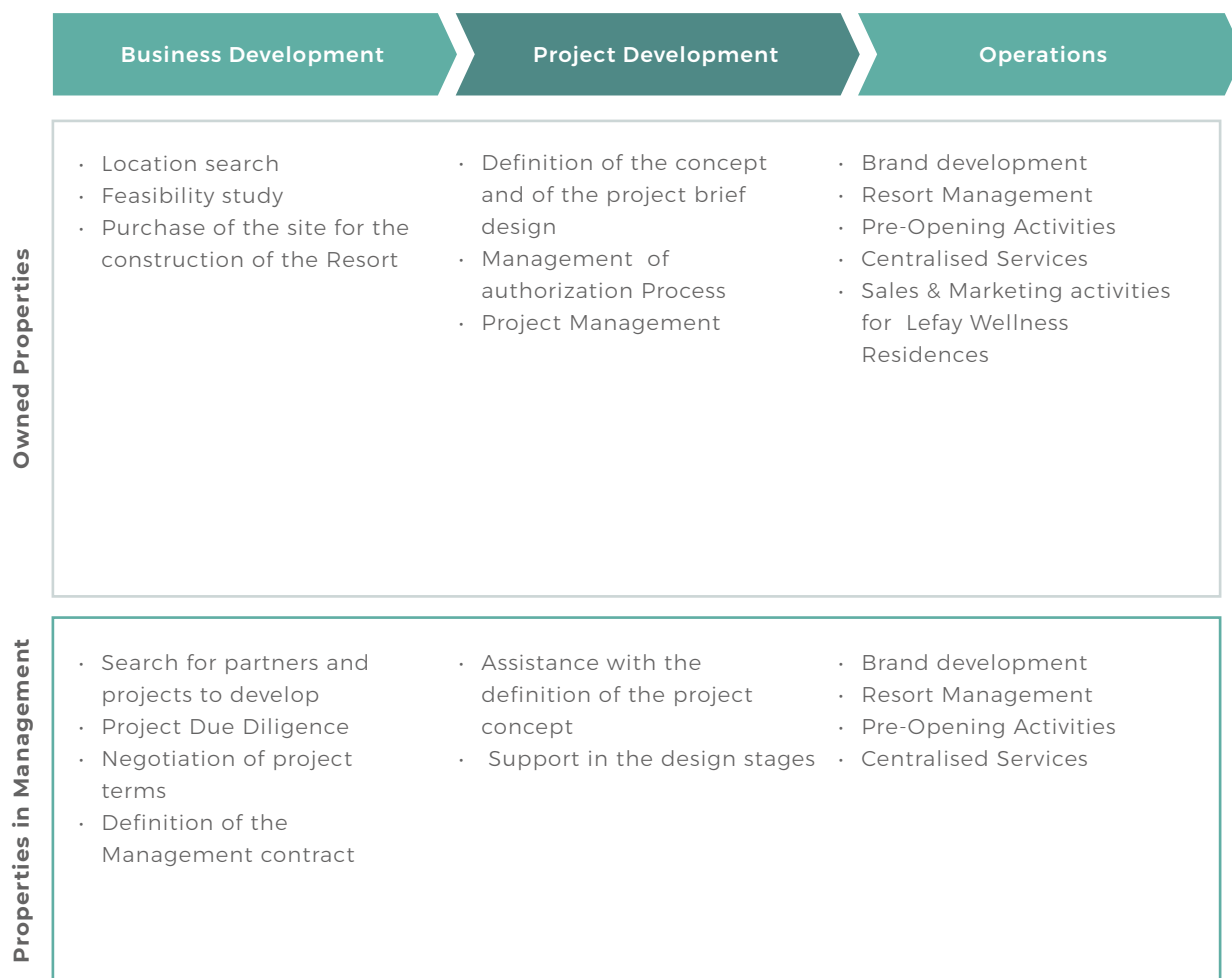
2020 REVENUES

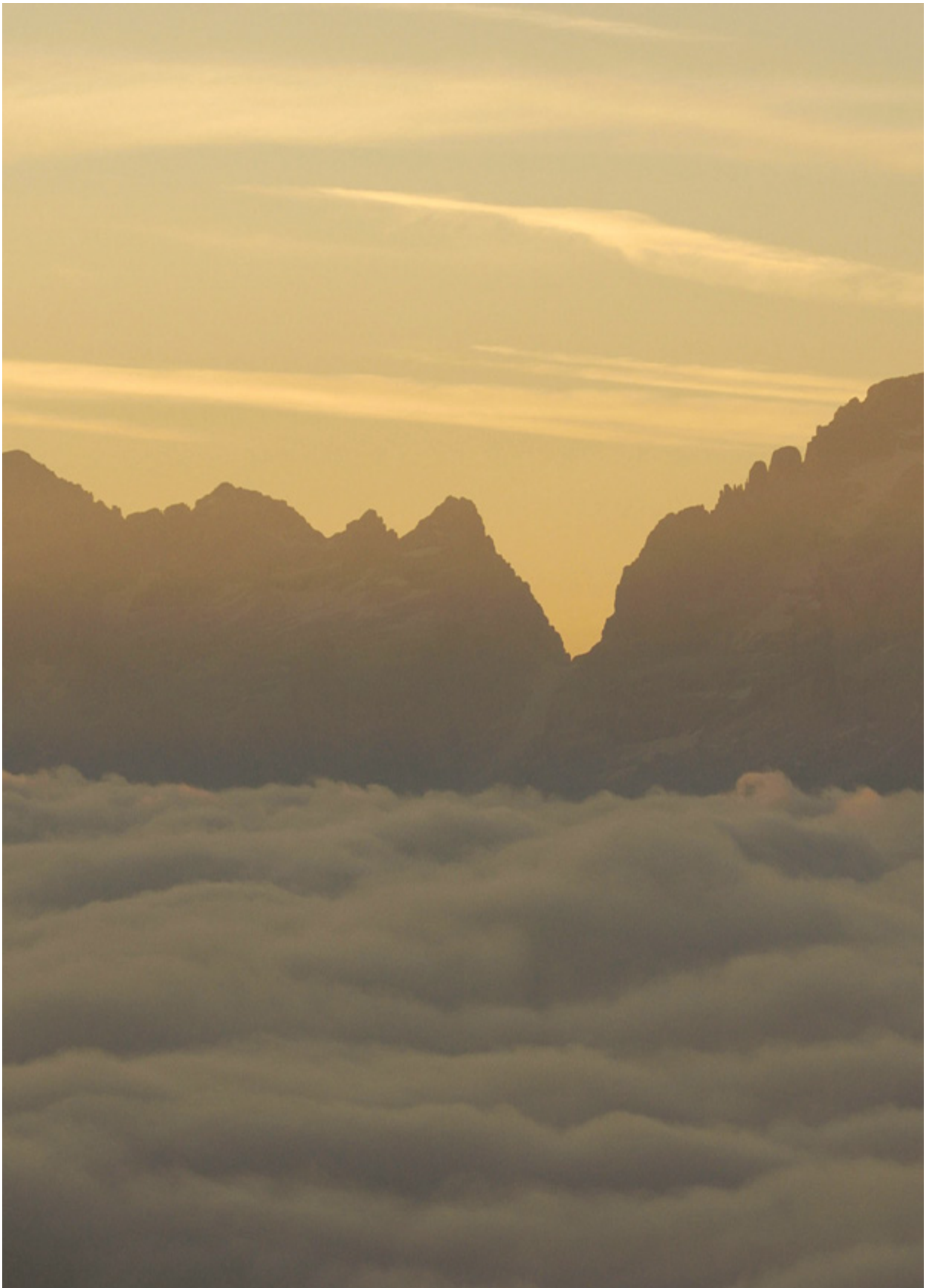


INTEGRATED BUSINESS MODEL

The integrated business model created by Lefay Resorts & Residences guarantees full control by the Management Company over the quali-

ty of the services provided, from the process of project development to the management of the Resorts.





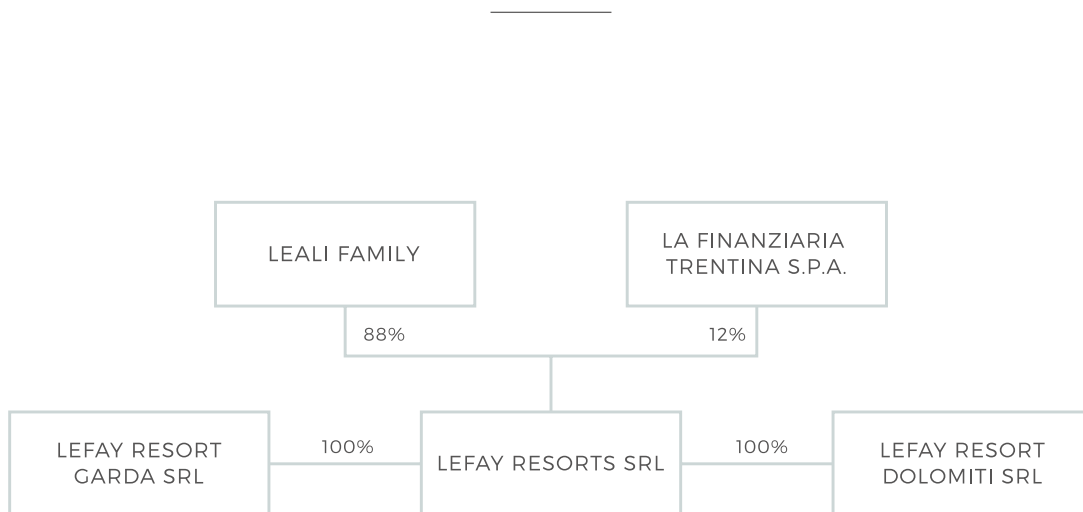
EXPANSION STRATEGY



After the successful results obtained with Lefay Resort & SPA Lago di Garda and the recent opening of Lefay Resort & SPA Dolomiti, the Group aims at completing the Italian portfolio of three owned properties, with a third Resort located in Tuscany. At the same time, the Company is also developing the fee-based business model, in se-

arch of selected favourable opportunities, with a special focus on partnerships abroad, in which Lefay would operate through management contracts. Throughout the very first steps of this segment actions, the partners' research is mainly restricted to the alpine region (Austria, Switzerland and Germany).

CORPORATE STRUCTURE



Lefay Resorts S.r.l., controlled by the Leali family, is the parent company of the “Lefay Group” and holds the ownership of Lefay Resort Garda S.r.l. and Lefay Resort Dolomiti S.r.l. The parent company Lefay Resorts S.r.l. acts both as operating holding company and as management company for the Lefay brand; specifically, the Company deals with the development and promotion of the brand (which it owns) and provides the following services to subsidiaries that hold the ownership of the Resorts:

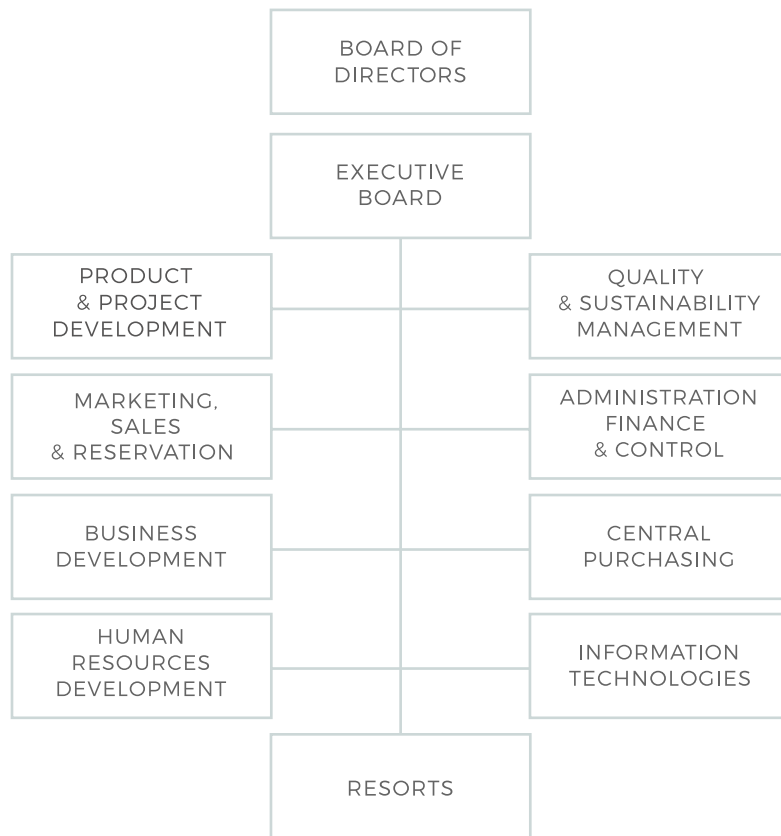
- hotel management services through management & licensing contracts;
- project development & management services for the conceptualization and implementation of new properties;

- centralised services including sales & marketing, central reservation office, administration, finance and control, IT services and centralised purchases;
- supply of Lefay branded cosmetics and products (e.g. Cosmetics, Home Fragrance, Extra virgin olive oil and wine).

Furthermore, the parent company handles the research and development of new projects to be carried out under the Lefay brand. Lefay Resort Garda S.r.l. owns and manages Lefay Resort & SPA Lago di Garda, the first Group’s property opened in 2008 in Gargnano (BS). Lefay Resort Dolomiti S.r.l. owns and manages the second Resort, Lefay Resort & SPA Dolomiti, located in the Madonna di Campiglio ski area, in Pinzolo (TN).

ORGANIZATIONAL STRUCUTRE

LEFAY RESORTS



Board of Directors:

Chairman:
DOMENICO ALCIDE LEALI

Deputy Chairman:
LILIANA BRESCIANI LEALI

Chief Executive Officer:
ALCIDE LEALI

Directors:
MASSIMILIANO LEALI
GIOVANNI RIZZINI
MASSIMO FEDRIZZI

Supervisory Board:

President:
NEVIO DALLA VALLE

Auditors:
CLAUDIO ZORZAN
ENRICO POLLINI

Independent Auditing
Company:

BDO ITALIA S.P.A

BUSINESS REVIEW

LEFAY RESORTS GROUP

Starting from 2017, Lefay Resorts S.r.l. has begun to prepare the consolidated financial statements on a voluntary basis, the scope of which includes, in addition to the parent company, the subsidia-

ries Lefay Resort Garda S.r.l. and Lefay Resort Dolomiti S.r.l. (as illustrated in the section Corporate Structure). The reclassified consolidated economic data for the 2020 financial year is shown below:

DATA IN EURO THOUSANDS	2020	2019	VARIATION %
REVENUES FROM SALES	25.849	33.503	-23%
Change in inventory of work in progress, semi-finished and finished goods	-2.182	1.174	-286%
Increases of fixed assets for in-house works	-	790	-100%
Other revenues	2.519	676	273%
VALUE OF PRODUCTION	26.185	36.144	-28%
Consumption of raw materials	2.824	4.911	-42%
Costs of services	7.236	12.055	-40%
Rent and leasing expenses	864	655	32%
Personnel costs	8.284	9.850	-16%
Variations in stocks, subsidiary raw materials and goods	156	-1.054	-115%
Other operational costs	504	917	-45%
EBITDA	6.316	8.810	-28%
Depreciation and amortisation	5.403	4.090	32%
EBIT	913	4.719	-81%
Financial income and expenses	-2.256	-1.283	76%
EARNINGS BEFORE TAXES	-1.343	3.437	-139%
Taxes	-323	1.114	-129%
NET RESULT	- 1.020	2.323	-144%

Concerning the consolidated financial statement, 2020, due to the Covid-19 pandemic crisis, has closed with decreasing performance with respect to the previous year:

- Revenues from sales reached 25.849.000 euros, with a drop of 7.654.000 euros (-22.85%);

- EBITDA reached 6.316.000 euros, with a decrease of 2.494.000 euros (-28%);

- Net Result after taxes was 1.020.000 euros, with a decrease of 3.343.000 euros (-144%).



RESORT OPERATIONS



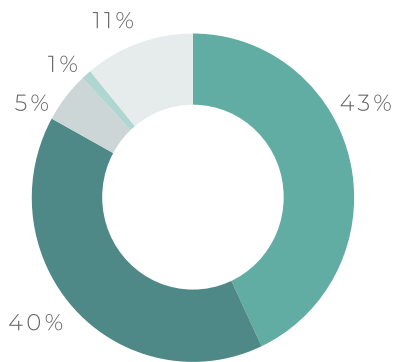
The "Resort Operations" segment saw a decrease in turnover in 2020 (- 17%) due to the outbreak of the Covid-19 pandemic in late February in Italy subsequently spreading worldwide.

Especially, the extraordinary closures of the two Resorts during the two waves in March and October lead to a consistent reduction of the opening days of the facilities, experiencing a decrease from 340 days to 180 days for Lago di Garda, and from 140 to 241 days for Dolomiti (in the case of Lefay Resort & SPA Dolomiti, the facility was open from 1st August 2019).

During the summer season, the occupancy rate experienced a positive trend (88% for Lago di Garda and 59% for Dolomiti), with a prevalence of Guests being part of neighbouring markets (in particular, Italy, Germany, Switzerland, Austria).

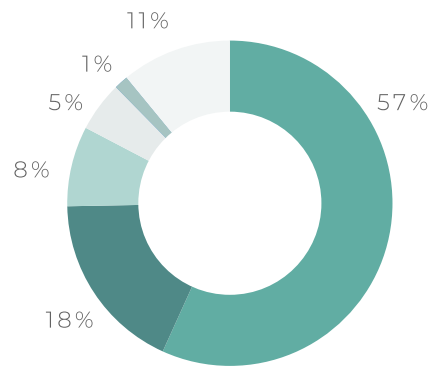
ORIGIN MARKETS

LAGO DI GARDA



- Italy
- Germany-Austria-Switzerland
- Uk & Ireland
- CIS & Ukraine
- North America
- Rest of the World

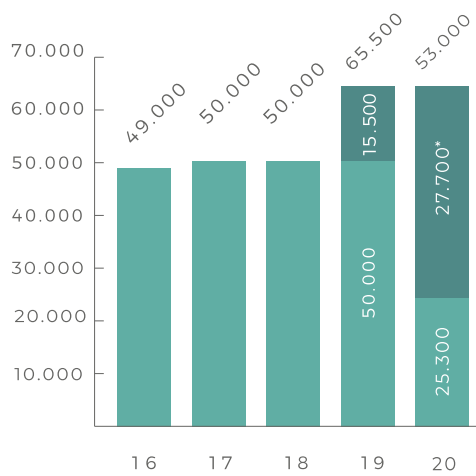
DOLOMITI



- Italy
- Germany-Austria-Switzerland
- Uk & Ireland
- CIS & Ukraine
- North America
- Rest of the World

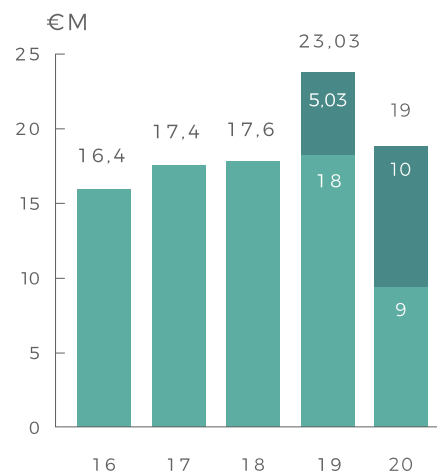
OVERNIGHT GUESTS & TOTAL TURNOVER

OVERNIGHT GUESTS



- Lago di Garda
- Dolomiti

TOTAL TURNOVER

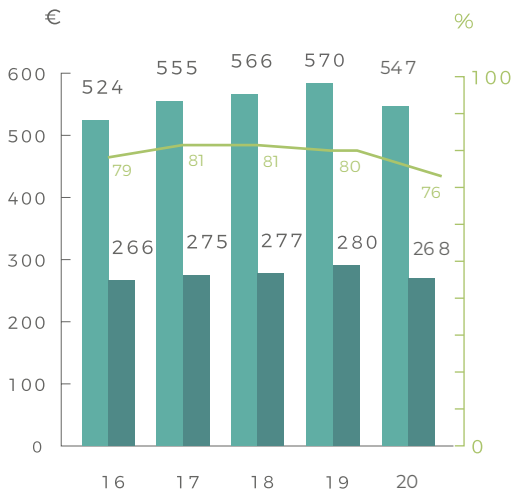


- Lago di Garda
- Dolomiti

*The data used to parametrize the calculation of electric and thermal energy, water and CO₂ emissions for Lefay Resort & SPA Dolomiti are the sum of the overnights of the Resort and the Lefay Wellness Residences, i.e. a total of 28.841.

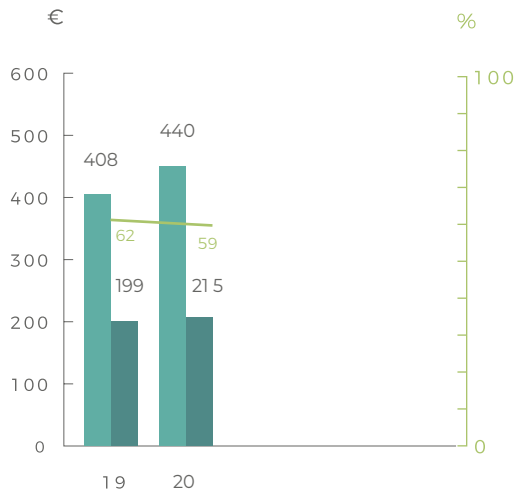
OPERATING PERFORMANCE

LEFAY LAGO DI GARDA



- Total RevPAR
- RevPAR
- Occupancy %

LEFAY DOLOMITI



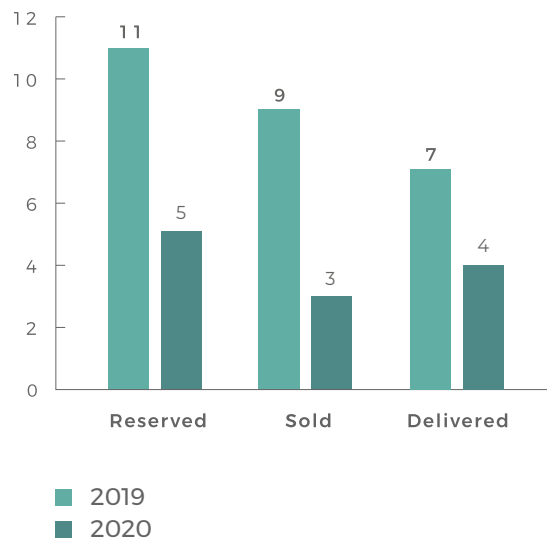
- Total RevPAR
- RevPAR
- Occupancy %

RESIDENTIAL SALES

Lefay Resort & SPA Dolomiti is the first Resort of the Group and the first SPA Destination in Italy offering "Serviced Branded Residences", i.e. luxury residences with integrated hotel services. During 2020, the company successfully continued marketing the 21 Residences; 5 Units were reserved, 3 Units were sold or subject to preliminary sales agreements, and 4 Units were delivered during the year (2 of which were sold the

same year), for a total revenue of € 18.457.000. The average price per square meter realised (€ 10,650 per square meter) is 236% higher than the average price of the location in Pinzolo, TN (€ 4,500 per square meter), demonstrating the premium price brought by the Brand compared to market values. At the time of writing, 60% of the available units has already been sold.

LEFAY RESORT & SPA DOLOMITI RESIDENTIAL SALES



MANAGEMENT SERVICES



During 2020, revenues from Management Services to third parties amounted to € 1.030.000 (vs. € 381.480 in 2019); the proceeds are

mainly related to Project and Technical Services activities for the development of the new Resort in Tuscany and for a project abroad.

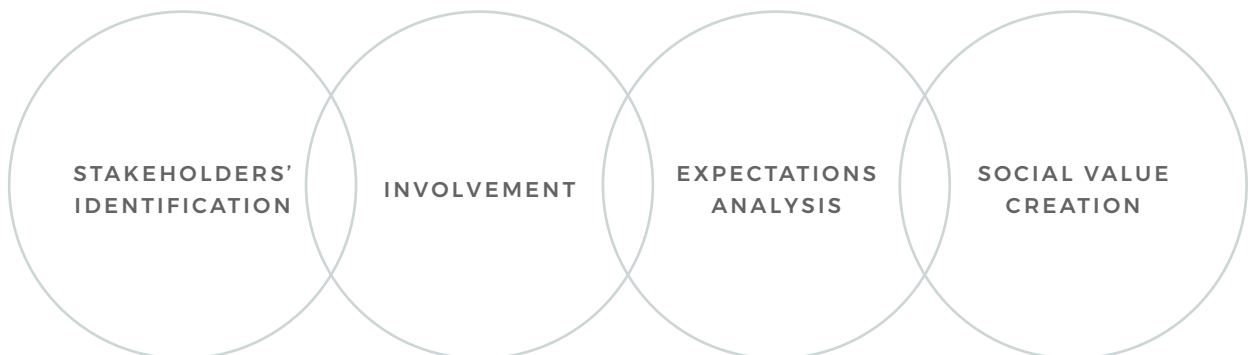
STAKEHOLDERS

Lefay oriented its strategies towards a sustainable business model, capable of creating competitive advantages for the company, integrating economic and financial objectives with social and environmental aspects from the beginning. To reach these objectives, it was decided to involve the company's stakeholders, i.e. structuring a Stakeholder Management process consisting of four phases. First, all the company's stakeholders have been carefully identified, in light of their ability to influence and/or be influenced by company activities. Subsequently, a dialogue between the stakeholders and the company was established, through the use of various methods and tools for involvement, such as meetings, questionnaires, events, direct and indirect feedback analysis, etc. Through the involvement process it was possible to know and analyse the expectations of stakeholders (interests, needs, perceptions, critical issues, etc.).

The first three phases of the Stakeholder Management process actively support the creation of social value: Lefay integrated what emerged from the analysis and involvement of stakeholders in the development of its corporate policies and operational actions.

These policies and actions aim to strengthen the company's competitiveness by promoting the issues emerged, such as the protection of the environment, the development of local communities, the creation of shared value. Since its inception, Lefay oriented its strategies towards a sustainable business model, enabling the company to create competitive advantage integrating economic and financial goals with environmental and social ones. In order to achieve those objectives, stakeholder engagement has proven to be crucial, structuring the Stakeholder Management process in four phases.

PROCESSO DI STAKEHOLDER MANAGEMENT

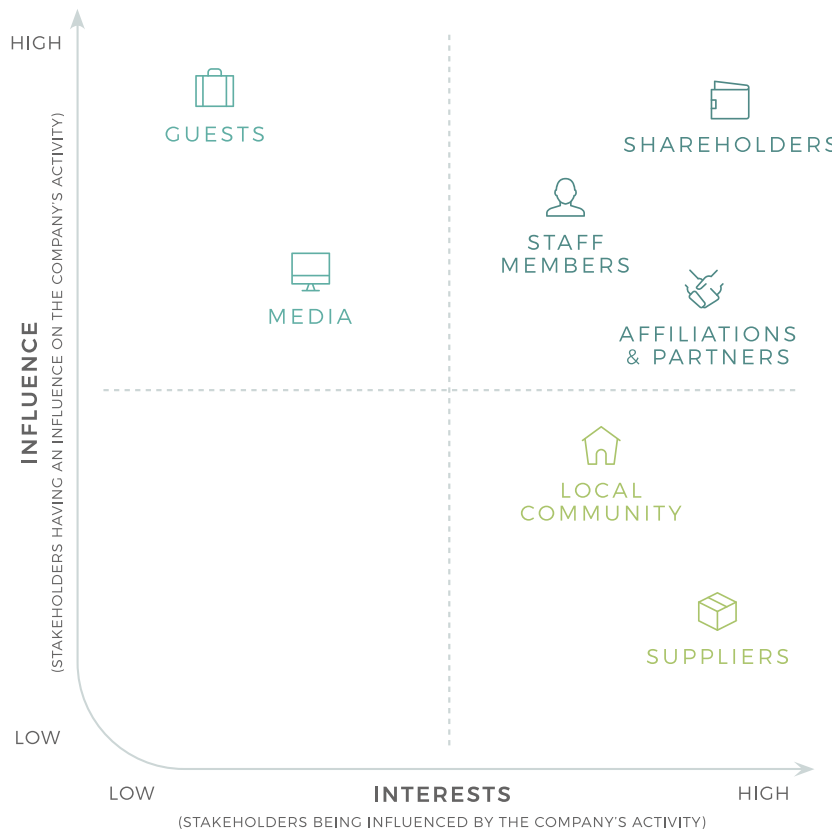


IDENTIFICATION

Through a series of focus groups attended by members of the Executive and Management of the Lefay group, company stakeholders were

identified, and subsequently classified according to their ability to influence and/or be influenced by company activities.

INFLUENCE/INTEREST MATRIX FOR THE STAKEHOLDERS' IDENTIFICATION










INVOLVEMENT

Secondly, the company has actively worked to establish relations and a continuous dialogue with its stakeholders thanks to tools and

methods of involvement such as, meetings, surveys, events analysis of direct and direct feedbacks.

METHODS OF INVOLVEMENT OF STAKEHOLDERS AND MAIN TOPICS

STAKEHOLDER	INVOLVEMENT METHOD	MAIN TOPICS
 GUESTS	<ul style="list-style-type: none"> · Satisfaction survey 	<ul style="list-style-type: none"> · Guest Satisfaction · Sustainability policy adopted by Lefay
 AFFILIATES & PARTNERS	<ul style="list-style-type: none"> · Fam Trip · Showcase, Workshop e Sales Call · Marketing promotion materials 	<ul style="list-style-type: none"> · Promotion of local heritage · Guest Satisfaction · Sustainable practices adopted by Lefay
 STAFF	<ul style="list-style-type: none"> · Employee satisfaction survey · Annual meeting for the evaluation of results · Development of the career development plan 	<ul style="list-style-type: none"> · Sustainability policy adopted by Lefay · Compensation & benefits · Professional development · Health and safety in the workplace · Training
 SUPPLIERS	<ul style="list-style-type: none"> · Meetings to discuss the principles and criteria of the supply chain · Drawing up of agreements with local producers 	<ul style="list-style-type: none"> · Sustainability policy adopted by Lefay · Economic performance · Eco-efficiency · Certifications · Organic productions / products · Water savings · Environmental protection · Protection of biodiversity · Quality of products · Safety and Security of supply
 MEDIA	<ul style="list-style-type: none"> · Stays at the property · Sending information · Organization of interviews 	<ul style="list-style-type: none"> · Eco-sustainable tourism · Sustainability policy adopted by Lefay · Promotion of local heritage (cultural, historical, environmental, etc ...) · Sponsorship of local initiatives (cultural, sporting, etc.)
 LOCAL COMMUNITY	<ul style="list-style-type: none"> · Membership of Local Associations 	<ul style="list-style-type: none"> · Impact on the local community (positive and negative) · Acquisition & Retention of local talent · Promotion of local heritage (cultural, historical, environmental, etc.) · Development of local communities · Sponsorship of local initiatives (cultural, sporting, etc.)
 SHAREHOLDERS	<ul style="list-style-type: none"> · Shareholders' annual meetings 	<ul style="list-style-type: none"> · Economic performance · Efficiency and eco-efficiency · Risk assessment and monitoring · Reputation










EXPECTATION ANALYSIS

Thanks to the involvement process, Lefay has managed to better understand and analyse the

stakeholders' expectations (interests, needs, perceptions and difficulties etc.)

STAKEHOLDERS' EXPECTATIONS ANALYSIS

STAKEHOLDER	EXPECTATIONS
 GUESTS	<ul style="list-style-type: none">· Excellence of service offered· Privacy
 AFFILIATES & PARTNERS	<ul style="list-style-type: none">· Commitment to complying with the standards and to fulfil specific requests· Data from clear sources, preferably certified by third parties· Continual improvement of the company's economic performance
 STAFF	<ul style="list-style-type: none">· Improvement of information, communication and consultation between departments to gather new inspiration and ideas· Professional training and growth
 SUPPLIERS	<ul style="list-style-type: none">· Increase in turnover of local suppliers· Development of the partnership to foster the search for new products and therefore new business opportunities.
 MEDIA	<ul style="list-style-type: none">· Constant and transparent communication.· Participating in meetings and educational initiatives to raise awareness of the Lefay Experience and to promote the territory's landscape and cultural heritage known
 LOCAL COMMUNITY	<ul style="list-style-type: none">· Motivated economic development of the area· Respect for the environment
 SHAREHOLDERS	<ul style="list-style-type: none">· Creating profit by increasing the social and environmental value generated by the activities performed· Transparency in external relation

IDENTIFICATION OF COMPANY GOALS

Lefay integrated everything that came out from the process of the stakeholders' involvement in

its company policies and operations, aiming to strengthen the Group's competitiveness.

IDENTIFICATION OF COMPANY GOALS, POLICIES AND ACTIONS

STAKEHOLDER	GOALS	POLICIES AND ACTIONS
 GUESTS	To offer them a precious experience, combining the high quality of products and services with the chance of knowing more about wellness and high-end sustainable hospitality.	<ul style="list-style-type: none"> · Promoting the excellence of services · Constantly monitoring quality · Adopting innovative solutions integrating excellence and sustainability · Promoting privacy respect
 PARTNERS AND AFFILIATIONS	To give them the chance to increase their skills and professional attitude through the offered services.	<ul style="list-style-type: none"> · Increasing the commitment towards the observance of standards and the fulfilment of specific requests · Committing in the supply of data from transparent sources, preferably provided by third certified parties · Aiming at the constant improvement of the company's economic performance
 STAFF MEMBERS	To give the opportunities of personal growth and development of new skills, through numerous training activities, aiming at teamwork and enhancing individual skills and creativity.	<ul style="list-style-type: none"> · Aiming at increasing the exchange of information and dialogue among departments to collect new ideas · Promoting training and professional growth through new paths
 SUPPLIERS	To let them benefit from the advantages coming from the reputation and the green identity of the property	<ul style="list-style-type: none"> · Increasing the revenue of suppliers' sales · Developing partnerships to endorse the research of new green products
 MEDIA	To offer them the tools to understand the value of products and services delivered by the company, expressing a combination between high quality and corporate responsibility	<ul style="list-style-type: none"> · Promoting the constant transparent and detailed communication · Inviting selected journalists to experience both the Lefay philosophy and the natural and cultural beauties of the territory
 LOCAL COMMUNITIES	To let it benefit from visibility and concrete support for cultural and sustainable initiatives	<ul style="list-style-type: none"> · Promoting the social and economic development of the area · Promoting the respect for the environment and local beauty
 SHAREHOLDERS	To let them benefit from an increase of economic, social and environmental value create by the company's activity	<ul style="list-style-type: none"> · Aiming at improving the company's economic performance · Aiming at the creation of profit through the valorisation of the social and environmental patrimony · Adopting transparency as basic principle

MATERIALITY

PROCESS TO DETERMINE MATERIALITY

The materiality of the aspects taken into account in reporting system is the result of the following process: identification, assessment and allocation of the priorities of sustainability issues which significantly influence the company's ability to create value in the short, medium and long-term. Lefay Resorts structured a process starting with the identification of the main issues for the company business, carried out by the Lefay Management. Then the determination of the material themes is integrated with the analysis of the data concerning:

Guests' satisfaction and suggestions: Lefay Resorts receives feedback from its Guests by emailing a survey to those who agreed to participate. The objective is to identify relevant themes which are important to the creation of value and to assess the extent to which sustainability is integrated into corporate processes and understood by Guests.

Staff's satisfaction and suggestions: Given the importance of the Staff in the hospitality industry, Lefay Resorts believes it is important to receive direct feedback from its employees to identify relevant issues and the effectiveness of integrating sustainability into business processes in order to create value. These data are collected annually through an internal survey.

The development of the local community: Lefay has established a continuous dialogue with the Local Community in order to promote its social and economic development. For this very reason, Lefay constantly monitors how much and in which areas the integration of sustainability in business processes favours or can favour the sustainable development of the Local Community, thereby identifying the relevant issues.

The emergence of particular environmental, economic and social problems: In the materiality process, all issues related to the emerging at local, national and international level of particular environmental economic and social problems, have been considered.

The adoption of new environmental, economic and social standards: In the materiality process, all issues related to the adoption at local, national and international level of standards, guidelines and agreements that set new objectives in the environmental, economic and social fields have been considered.

Following the identification of the relevant issues, relative importance has been attributed by assessing the significance of economic, environmental and social impacts and influence on stakeholders' assessments and decisions.



HIGH RELEVANCE

BRAND VALUE AND REPUTATION

High relevance from the point of view of economic impacts and strong influence over the assessments and decisions of Shareholders, Guests and Employees.

CORPORATE RESPONSIBILITY

High relevance from the point of view of economic, environmental and social impacts and strong influence over the assessments and decisions of Shareholders and the Local Community, Affiliates and Partners, Media and Guests.

ENHANCEMENT OF HUMAN RESOURCES, STAFF'S TRAINING, INTERNAL COMMUNICATION AND CLIMATE

High relevance from the point of view of social impact and strong influence over the assessments and decisions of Employees and Guests.

STAFF'S HEALTH AND SAFETY

High relevance from the point of view of social impacts and strong influence over the assessments and decisions of Employees, Shareholders and the Local Community.

DIALOGUE WITH STAKEHOLDERS

High relevance from the point of view of economic, environmental and social impact and strong influence over the assessments and decisions of all Stakeholders.

LOCAL SUPPLY

High relevance from the point of view of economic, environmental and social impacts and strong in-

fluence over the assessments and decisions of Suppliers and the Local Community.

INCOME AND JOB CREATION

High relevance from the point of view of economic impact and strong influence over the assessments and decisions of the Local Community, Shareholders and Employees.

COMPLIANCE WITH REGULATION IN FORCE AND CRIME PREVENTION

High relevance from the point of view of economic, environmental and social impact and strong influence over the assessments and decisions of all Stakeholders.

ENVIRONMENT AND BIODIVERSITY PROTECTION, EMISSIONS TO THE ATMOSPHERE

High relevance from the point of view of environmental impact and strong influence over the assessments and decisions of Guests, Local Community and Employees.

RESPONSIBLE COMMUNICATION AND MARKETING

High relevance from the point of view of economic, environmental and social impact and strong influence over the assessments and decisions of Guests.

MEDIUM RELEVANCE

ENERGY EFFICIENCY

High relevance from the point of view of economic and environmental impact and low influence over the assessments and decisions of Shareholders and Local Community, Employees, Memberships and Partners, Media and Guests.

WATER ABSTRACTION, SEPARATE COLLECTION AND REDUCTION OF WASTE PRODUCTION

High relevance from the point of view of economic and environmental impact and low influence over the assessments and decisions of Shareholders and Local Community, Employees, Affiliates and Partners, Media and Guests.

DIVERSITY AND EQUAL OPPORTUNITIES

High relevance from the point of view of social impacts and low influence over the assessments and decisions of Shareholders and Employees.

PRIVACY PROTECTION

Low relevance from the point of view of economic and social impact and strong influence over the assessments and decisions of Guests.

DEVELOPMENT OF LOCAL COMMUNITY

High relevance from the point of view of the economic and social impact and low influence over the assessments and decisions of the Local Community, Guests, Employees and Media.

LOW RELEVANCE

VEHICLE TRAFFIC

Low relevance from the point of view of environmental impact and low influence over the assessments and decisions of Local Community, Guests and Suppliers.

HUMAN RIGHTS

Low relevance from the point of view of social impact and low influence over the assessments and decisions of Local Community, Employees and Guests.

INTELLECTUAL CAPITAL PROTECTION

Low relevance from the point of view of economic impacts and low influence over the assessments and decisions of Shareholders and Employees.

During the Management Review, the results achieved in the various topics are analysed. The achievement of targets is constantly monitored by means of audits and data analysis; this allows to intervene with corrective actions during the process if a deviation from the expected results occurs. During the Mana-

CONTAMINATION OF SOIL AND SUBSOIL

Low relevance from the point of view of environmental impact and low influence over the assessments and decisions of Local Community, Guests, Media, Affiliates and Partners.

PROMOTION OF ARTS, CULTURE AND SPORT

Low relevance from the point of view of the economic and social impact and low influence over the assessments and decisions of the Local Community, Guests, Employees and Media.

gement Review, also objectives for improvement for the following year are established, which will be put into practice by the Company Managers, through the coordination and supervision of the Quality & Sustainability Manager.

MATERIAL ASPECTS





LEFAY RESORT & SPA LAGO DI GARDA



Lefay Resort & SPA Lago di Garda is located in Gargnano, in the heart of the enchanting and renowned Riviera dei Limoni. It is the first Luxury 5-Star Resort on Lake Garda covering 11 hectares of natural park, surrounded by gentle hills and natural terraces rich in olive trees and woods overlooking the lake.

THE RESORT FEATURES:

- 93 Suites divided into five categories:
 - 41 Prestige Junior Suites (50 sqm)
 - 43 Deluxe Junior Suites (50 sqm)
 - 4 Family Suites (73 sqm)
 - 4 Exclusive Suites (83 sqm)
 - 1 Royal Pool & SPA Suite (max 600 sqm)

- 3.800 sqm SPA with:
 - 21 treatment rooms
 - 2 private SPAs
 - 3 heated swimming pools
 - 1 heated salt-water lake pool
 - 3 relaxation areas
 - 6 different kinds of sauna and Turkish baths
 - 1 Fitness Centre with equipped gym and 1 fitness studio
 - Energy-Therapeutic Garden

- 2 Restaurants:
 - La Grande Limonaia
 - Trattoria La Vigna

- 2 Bars:
 - Lounge Bar
 - Pool Bar

11 hectare garden for outdoor activities with running and walking trails

3 meeting areas with a capacity of 10 to 60 people

LEFAY RESORT & SPA DOLOMITI



Lefay Resort & SPA Dolomiti is situated in the ski area of Madonna di Campiglio, in Pinzolo, the largest town in the Rendena Valley. It is the second jewel of the Collection, set in the splendid scenery of the Dolomites, declared by UNESCO a "World Heritage Site".

THE RESORT FEATURES

88 Suites divided into five categories:

- 51 Prestige Junior Suites (57 sqm)
- 26 Deluxe Junior Suites (57 sqm)
- 5 Family Suites (92 sqm)
- 5 Exclusive SPA Suites (100 sqm)
- 1 Royal Pool & SPA Suite (max 430 sqm)

21 Residences divided into four categories:

- 9 One Bedroom (from 97 sqm)
- 9 Two Bedroom (from 141 sqm)
- 2 Three Bedroom (from 201 sqm)
- 1 Penthouse (278 sqm)

5.000 sqm SPA on 4 levels with:

- 20 treatment rooms
- 2 private SPAs
- 3 heated swimming pools
- 1 heated salt-water lake pool
- 1 Family Sauna
- Fitness Centre with equipped gym and 2 fitness studios

Energy-therapeutic Path with:

- 5 energetic stations crated according to Classical Chinese Medicine
- 5 dedicated relaxation areas
- 9 different kinds of sauna and steam baths

2 Ristoranti:

- Dolomia
- Grual

2 Bar:

- Lounge Bar
- Sky Lounge

2 meeting areas with a capacity of 10 to 64 people



LEFAY WELLNESS RESIDENCES



In 2018 the Group officially entered the “Serviced Branded Residences” segment (luxury residences with integrated hotel services), thus becoming the first SPA Destination in Italy to offer this kind of solution. Lefay Wellness Residences are the perfect union of the Brand’s values: new luxury, holistic wellness, sustainability and the exclusivity of 5-star services.

Owners may match the privacy of being at home with all the Resort’s services, including the multi award-winning Lefay SPA, the Lefay Vital Gourmet restaurants, the lounges and the concierge service. The interior design features local materials combined with the uniqueness of the Made in Italy design and is equipped

with low environmental impact technology. In addition to this, Lefay Wellness Residences also represent an investment opportunity that guarantees value over time and offers a range of valuable benefits. Owners can sign up to the Rental Programme, a solution that allows them to make their residence available to the Resort when not in use, thereby receiving the return generated by the sale revenue.

This allows Owners to flexibly organise their holidays and, at the same time, maximise the income of their unit, knowing that it is fully taken care of by the Resort Staff and in perfect condition upon arrival.

LEFAY WELLNESS RESIDENCES DOLOMITI



The first Wellness Residences, located within Lefay Resort & SPA Dolomiti, are on sale since July 2018. They are distinguished by precious materials such as oak, local tonalite stone, burnished glass, travertine and fine Italian fabrics.

Furniture is tailor-made and mixes artisan expertise with Italian design, creating an environment in harmony with the surrounding mountains.

Each single unit has been studied to offer an excellent home experience in full respect of the environment, thanks to building energy class A certification and the use of renewable energy sources as well as state of the art entertainment technologies.

Owners have direct access to the Resort's facilities from their Residence, among which a 5,000 sqm wellness area (one of the largest Spas in the Alps), two restaurants and other services such as bars, ski & bike room, lounge and Concierge.

All the details and insights are available on the new website: lefayresidences.com

LEFAY SPA: THE EXCLUSIVE TEMPLE TO HOLISTIC WELLNESS

Innovation, natural spirit and a unique method are the principles of Lefay SPA, a holistic well-being philosophy that focuses on the wellness area, beating heart of every Lefay Property, and extends into every aspect of the holiday: nutrition, harmony with the surrounding environment, certified cosmetic products. A concept that stands out thanks to innovative guidelines that head the Brand towards the creation of a place where East and West blend in perfect harmony with the surrounding environment: the wide surface of the spaces, the sustainable management of the structure, the exceptional comfort of the treatments cabins, the use of the exclusive Lefay SPA Cosmetics Line and the creation of Lefay SPA Method, an innovative wellness method.

LEFAY SPA METHOD

It is the result of studies and research of the Lefay SPA Scientific Committee, composed by medical experts in the various holistic disciplines, and combines Classical Chinese Medicine with Western scientific research. This union is the basis of the Lefay SPA Method Health Programmes offered at Lefay Resort & SPA Lago di Garda, customised according to individual needs, to achieve a complete mental and physical wellness with specific objectives: managing weight, relieving stress, getting into physical shape, treating insomnia, combating the signs of ageing and detoxifying the body.

PREVENTION LEFAY SPA “NOURISHING LIFE”

As part of the “Lefay Care” Protocol, created by the Group to ensure a healthy and safe holiday for our Guests and Staff in line with the national and international measures, the Lefay SPA Scientific Committee developed the Prevention program “Nourishing Life”: a document aimed at sharing a series of recommendations to enhance the immune system. Besides information based on the Classical Chinese Medicine concerning lifestyle, it includes principles of the Lefay SPA Wellness offer with the purpose of strengthening the immune system: the rebalancing activities outdoor in the therapeutic energetic garden, the nutritional aspects for the optimization of the intestinal microbiota, designated physiotherapy and aromatherapy, the new massage “Nourishing Life” with moxibustion and the proposals for psychological support.

LEFAY SPA TREATMENTS

Lefay SPA treatments stand out through the Signature treatments that have been created combining traditional massage techniques to stimulate energy points and meridians and are tailor-made for the individual's physical and mental state, for a deep and long-lasting result. Each treatment is listed and described in detail in the Lefay SPA technical protocols, used for the entire staff training process. These include energy massages, energy aesthetic rituals for face and body, and the non-invasive aesthetic medicine treatments.

“TRA SUONI E COLORI”

DERMATOLOGICAL COSMETICS LINE

The Lefay SPA cosmetic line was created according to the Lefay SPA philosophy in accordance with the principles of nutricosmetics. Products are without colourings, preservatives and parabens and Vegan OK and Cruelty Free certified. The most precious and well-tested medicinal plants, support skin breath, enabling it to discover an inner brightness.

The 50 individual products, classified into five specific lines (Face and Body, Anti-Age, Cosmos Organic Certified Oils, Men's and Bath) were created with a strong orientation to ethics formalized by the most important international environmental certifications.



GREEN CUISINE: LEFAY VITAL GOURMET

“Even food may become food for the soul.”

Food is integral part of a wellness experience, this is why Lefay Vital Gourmet privileges its health aspects combining fresh ingredients with the Chef's creativity. The Lefay Vital Gourmet “vital cuisine” expresses the respect for the changing seasons, the search for quality in the raw materials and the promotion of fresh ingredients.

This culinary concept focuses on the Mediterranean Diet in which extra virgin olive oil reigns supreme. Lefay SPA dishes follow this principle and are developed in collaboration with the Scientific Committee, slightly hypocaloric and low sodium. The dishes have detoxifying properties and are prepared using cooking methods that do not strain the digestive system.

THE FIVE PRINCIPLES OF LEFAY VITAL GOURMET CULINARY PHILOSOPHY

MEDITERRANEAN DIET - cereals, fruit and vegetables, fish, meat and low-fat dairy products are the key elements of this diet, enhanced by the use of Lefay extra-virgin olive oil.

SEASONAL NATURE - the ingredients used to prepare the dishes are in harmony with the changing seasons.

ITALIAN SPIRIT - all of our dishes are inspired by local gastronomic excellences and enhance Italian products in a different way.

ETHICS - Lefay Vital Gourmet undertakes not to use endangered animal and fish species in its preparations or products obtained using violent methods. The endangered species that might be found in the menu originate from controlled farms.

SUPPLIERS - we privilege local suppliers, preferably suppliers which adopt an organic agricultural production system, consistent with Lefay's philosophy.



GUEST'S SATISFACTION

As a way to exceed Guests' expectations, Lefay has chosen to implement a Quality & Environment Management System. This system utilises various tools that each day help to maintain continuous control over the level of quality of the services offered and full compliance with legislation regarding Health and Safety, HACCP, the Environment and Privacy. First of all, to verify the level of satisfaction perceived by Guests, a system of measuring customer satisfaction was defined, which was fully computerised to avoid wasting paper.

Feedback also comes from Guests by continuously monitoring of comments published on some of the main travel websites, such as Tripadvisor and Booking.com. Another useful tool for identifying any problems and putting in place improvement actions involves inspections and audits.

At the beginning of the year, a monthly schedule is defined. To test compliance with service standards, current legislation on Occupational Health & Safety, HACCP, Privacy and simultaneously verify the Quality and Environment System; external audits conducted by certification bodies to assess compliance

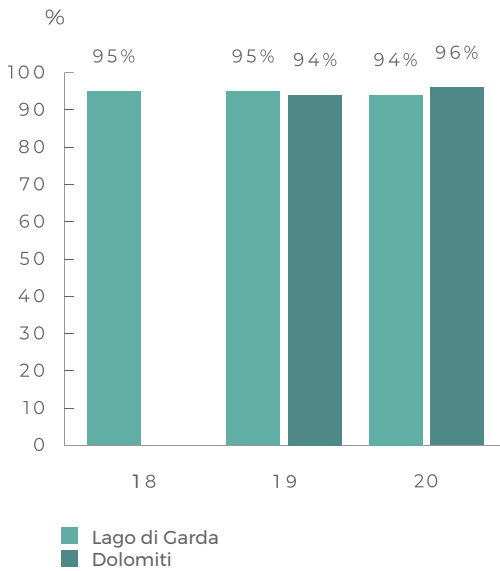
with the requirements of the various schemes; Mystery audits of standards relating to Small Luxury Hotels of the World and Fine Hotels & Resorts affiliations or on Lefay Brand Standards.

Periodically, all comments submitted by Guests through the different channels available and the results of the inspections are analysed by Senior Management and monitored together with the various departments in order to identify the causes of dissatisfaction and intervene.

Lefay Resorts takes specific actions to resolve any problems and continue to maintain high levels of satisfaction of its Guests, creating a positive word of-mouth and excellent results in terms of loyalty: in fact, for the year 2020 the percentage of repeating Guests at Lefay Resort & SPA Lago di Garda was 11%, a decrease of 16 percentage point compared to 2019.

Lastly, it should be noted that during 2020, as well as in the previous year, no documented complaints regarding breaches of privacy and the loss of consumers' data were registered.

OVERALL GUESTS' SATISFACTION

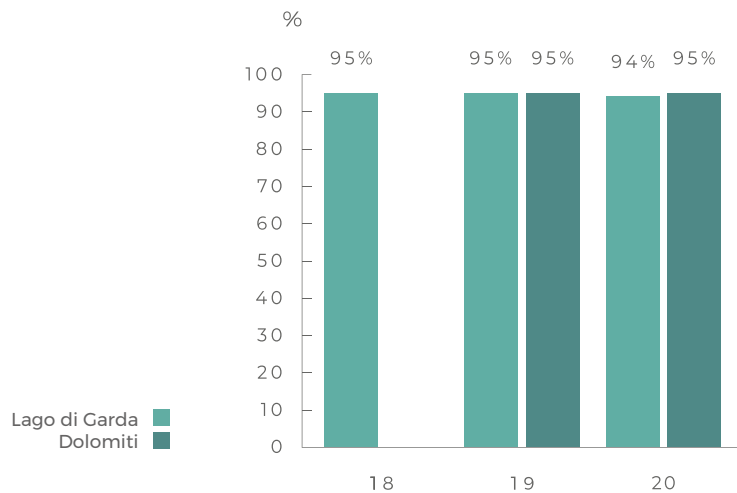


QUALITY CONTROL TOOLS



In 2020, in the two Resorts were carried out totally:
51 Internal Audits
11 External Audits
2 Mystery Audits

WEB REPUTATION



BRAND COMMUNICATION

Since it was founded, the company has always invested considerable resources in communication, aware of the importance of transmitting its identity to all stakeholders. The strength of the Brand, the properties, the residences, the commitment to sustainability, the concept of holistic well-being and the Italian spirit: all these aspects of Lefay Resorts & Residences are periodically widespread through online and off-line actions, planned each year thanks to a dedicated communication strategy, outlined by the Communication department and the General Management. This process is carried out in the key reference markets, thanks to the collaboration with prestigious PR and press agencies in Italy, United Kingdom, Germany-Austria-Switzerland and Russia.

OFFLINE COMMUNICATION AND PUBLIC RELATIONS

Besides the portion of the brand and its products, public relations and media are a vital means to infuse the peculiar values and endorse the promotion of the territory and the marvellous location where the Resorts are situated. Usually, the press of the reference markets is involved in every project through the organisation of presentations and designated events, press calls and meetings in the newsrooms of the most important editorial groups, and most importantly, through the invitation of specialised journalists to personally live the Lefay experience.

Those activities experienced an interruption due to the pandemic emergency and new langua-

ges have evolved, aimed at maintaining the relations with journalists from the primary markets through the organization of press calls online, webinars and digital panels. Despite the closure of the major editorial agencies worldwide and the focus of the editorial contents on Covid-19 related situations,

In 2020 a total of 631 articles have been published (26% less with respect to 2019, when the press review reached a record high thanks to the opening of Lefay Resort & SPA Dolomiti). Among those articles, 410 are for the Italian media (only 8% less than 2019); 79 for the German, Austrian and Swiss ones; 74 for the British and 68 for the Russian media and the CIS countries. These numbers are still significant, taking into consideration the fact that the majority of the usual activities of promotion and communication abroad were suspended and that the themes chosen by the main European newspapers tended avoiding subjects related to travels and holidays.

On the theme of offline communication, despite developing an increasing dedication to become a paperless company, Lefay Resorts have the most careful consideration for paper communication support, favouring certified papers and inks. Lastly, extensive efforts have been made to participate to international awards, meticulously handling every phase of the application process and the organization of official and mystery visits from the expert of the field.

WEB & DIGITAL COMMUNICATION

Lefay Resorts & Residences operates in the main social channels used by the public: here, through an editorial plan that includes content of different nature, the brand values are strengthened and Guests/ Fans are informed about all product and informative updates. In 2020 the digital communication tools received an increasing attention: distancing, lockdown and closure periods forced the Group to maintain the relationship with Guests and Staff through the creation of specific newsletters and periodical editorial plans reviewed according to the latest regulations.

In 2020, the Lefay profile on Facebook achieved more than 64.929 likes (7.500 more than the previous year), while the Instagram account overcame 75.000 followers (approximately 20.00 more than the previous year). On the social network Twitter, the profile is followed by more than 1,900 people and on the LinkedIn platform there are more than 6.700 links. These channels and other selected digital platforms are also the focus of promotional campaigns that support the positioning of the website, which is part of the “CO₂ Emission Zero” programme promoted by Rete Clima and aimed at neutralising the emissions generated by the site in relation to the pageview. The contents published on the web are also enriched with unedited images taken within the Resort by leading international photographers. To communicate with interested Guests and Users, Lefay sends out newsletters with commercial and informative contents, offering insights published in the Lefay Web

Magazine, online since 2018. Over the years, the collaboration with selected web influencers and bloggers, aimed at increasing visibility, has become increasingly important.

An initiative of particular relevance in 2020 is the “In Room Paperless” project, i.e. the introduction of interactive tablets in every Suite of the Lefay Resorts, replacing the usual paper information materials. The devices are a unique instrument that enables the Guest to get information on every detail of the services offered as well as communication with the reception and other departments.

COMMUNICATION IN TIMES OF CRISIS

The pandemic emergency has inevitably revolutionized the ways and languages of communication normally adopted in the Lefay Group, updating as follows:

- The transition on online platforms of the offline communication activities (such as press calls, meetings with journalists and ad hoc invitations in the facilities). Moreover, the participation to international awards, that often require qualified experts to stay in the Resort, have adjusted to online analysis and inspections. The events and newsrooms have been postponed or proposed as webinars.
- The digital communication has been enhanced by creating direct channels of communication with Guests, Staff and other followers of Lefay. Along with keeping the editorial plan on every



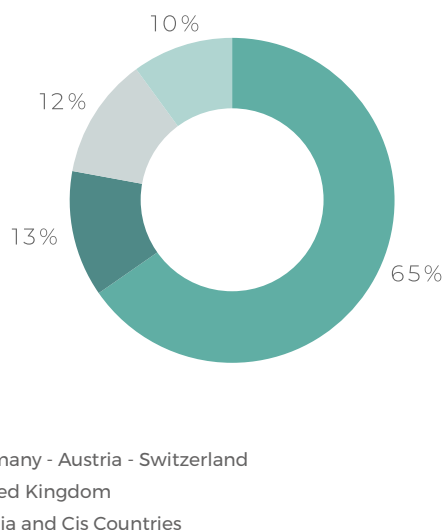
digital channel, the email communication has been intensified through comment release and dedicated newsletters. Especially, during the lockdown period articles on the online magazine have been published with an increased frequency with a focused on the usual themes of wellbeing and health but tailored as advice and activities to implement at home.

- Adjustment of products and safety measures. Great efforts in terms of communication were devoted to sharing with the Stakeholders the adaptation of the products offered in the facilities in order to safeguard the safety of Guests and Staff (for instance, the periodic update of Lefay Care Protocol on every channel of communication and the creation of leaflets with information and prevention details.

ENVIRONMENTAL COMMUNICATION

Consistently with the “Lefay Total Green” project, a series of communication tools have been developed to raise Guest and public awareness of the activities carried out by the company to reduce its environmental impact and to neutralise its carbon footprint. Among these, the introduction of the “Lefay Total Green” brand on various communication materials (e.g. Brochures, Lefay Club Magazine, etc.) and on the materials used in the Resort. Also, the Green Book is available in every Suite of each Resort as a means of environmental communication that illustrates the actions performed by the Resorts to reduce the impact on the environment and invite the Guest to contribute personally. The theme of sustainability is shared through news and in-depth information in the editorial plans of paper and digital materials, as well as specific brochures in various areas of the resort.

PRESS COVERAGE PER MARKET 2020



In 2020 a total of 631 articles have been published. Among those, 410 are for the Italian media (only 8% less than 2019); 79 for the German, Austrian and Swiss ones; 74 for the British and 68 for the Russian media and the CIS countries. Despite a decrease in the numbers, they are still significant taking into consideration the fact that the majority of the usual activities of promotion and communication abroad were suspended and that the themes chosen by the main European newspapers tended avoiding subjects related to travels and holidays.



NEW PROJECTS

LEFAY RESORT & SPA TOSCANA

The third Lefay Resort Property will be set in Tuscany, one of the most picturesque regions in Italy. Consistently with the principles of bio-architecture, the Resort will be perfectly integrated with the surrounding environment, enhancing the beauty of local scenarios, such as the gentle hills and the immaculate green spots. The architecture concept will reinterpret traditional typical elements like terracotta floorings, bricks, plasterworks with earthy nuances and stones.

LEFAY RESORT & SPA LAGO DI GARDA RE-STYLING

In 2020 the first phase of a wide restyling project for Lefay Resort & SPA Lago di Garda (to be fully completed in 2022) was confirmed: the first quarter of 2021 was devoted to the refurbishment of every Suite and the Lobby area, including the Reception Hall, the Lounges and the Lounge Bar.

In every Suite, the fabrics and furniture have been entirely renovated: the walls coloured in beige and light grey, the ivory-coloured fixed furniture, new carpets and lamps. Moreover, every room have been upgraded with regards to the equipment, technological device and amenities (BluetoothBose® loudspeaker, TV LED 4K, espressolilly® coffee machine, a selection of tea and coffee).

For the following year, the interventions planned are related to the creation of three new Suites, widening the Lefay SPA adding a new wellness area exclusively reserved to adults, the total restyling of the restaurants and creation of a new meeting area.





02

EXCELLENCE IN SUSTAINABILITY

“There are places where the atmosphere is perfect because
the environment is uncontaminated.”

INTRODUCTION



Sustainability means developing a business model that is aimed at achieving financial-economic results, promoting the safeguard of the environment and social responsibility. The commitment of Lefay towards sustainability comes to life in aspects concerning bio-architecture, employment of renewable energy sources, neutralisation of CO₂ emissions, reduction of waste generation, active promotion of the territory

and endorsement of staff members' professional development. Those principles guide the Management Company and can be found in the Group's Resort and Residences, where the new luxury goes beyond ostentation, opulence and aesthetic taste as an end in itself, and is allied to ethical values and a philosophy, according to which the wellbeing of the person cannot overlook the environmental one.

QUALITY & ENVIRONMENTAL MANAGEMENT SYSTEM



Right from the design stage, Lefay established a Quality & Environmental Management System shared with everyone at all levels of the organisation. All employees are given an operational manual illustrating both customer service and environmental procedures and standards.

The observance of these standards is verified every day by department heads and periodically during internal audits. Any non-compliance is brought to the attention of the Senior Management and the corrective action. The Quality & Environmental System means

Lefay is run in full compliance with the concept of "Continual Improvement", a concept that lies at the heart of the success of our company.

Every year, the Management Review takes place to assess the efficacy of the Quality & Environmental Management System by verifying together with the department Managers, that the objectives defined have been reached, making comments on the results of inspections and defining any corrective actions, preventive actions or opportunities for improvement.

CERTIFICATIONS

Lefay intended to implement a Quality and Environmental Management System certified according to ISO 14001 and 9001 standards since 2008, for the “design and development of architectural solutions for innovative and environmentally friendly accommodation facilities” and for the management and development processes of hospitality and wellness companies.

Lefay Resort & SPA Dolomiti obtained ClimaHotel® certification, developed by Agenzia CasaClima, based in the independent province of Bolzano. It issues the guidelines for the sustainability of the project, management and refurbishment stages addressed to hospitality operators.

Lefay Resorts & Residences Group* develops every year an inventory of CO₂ emissions according to ISO 14064 standard and offsets 100% of emissions produced through the purchase of certified emissions credits.

In 2020 Lefay Resort & SPA Dolomiti obtained also the Green Globe certification by the famous certification body, active in 83 countries worldwide. It requires compliance with more than 250 standards relating to sustainability, and it is applicable to companies operating in the tourism branch. Lefay Resort & SPA Lago di Garda was the first Property in South Europe to be certified in 2011 and in 2018 it also acquired the “Gold Status”.

In the same year Lefay Resort & SPA Dolomiti obtained the Being Organic & Ecological SPA cer-

tification issued by Ecocert, a French certification body. Lefay Resort & SPA Lago di Garda and Lefay Resort & SPA Dolomiti are the first properties in Italy and the two out of the three facilities in Europe to be awarded this new certificate with the Level “Excellence”.

Consistent with the philosophy that distinguishes Lefay, the Lefay SPA Dermatological Cosmetics Line was also designed with a strong focus on ethics and sustainability, as evidenced by the most important international environmental certifications: Vegan Ok certifying the non-use of materials of animal origin or obtained through the exploitation of animals; Cosmos Organic, released for the Lefay SPA line of cosmetic oils, which certifies the observance of the principles of biological cosmetics guaranteed by the anti-vivisection league and certified by ICEA (Environmental and Ethical Certification Institute); Nickel Tested (less than 0.00001%), which confirms that all the products are dermatologically tested by Ferrara University and are free from parabens, SLES, colourings, preservatives and added parabens.

Last, Lefay has also certified the production of its own extra virgin olive oil, the Cuvée and Monocultivar Gargnà oils are certified organic by the CCPB, certification and control body for agricultural and “nofood” products in the field of organic, eco-compatible and eco-sustainable production. The Tuscan oil is recognised by the PGI brand, namely “Protected Geographical Indication”, conferred by the European Union.

*Currently concerns Lefay Resorts S.r.l and Lefay Resort Garda S.r.l (Lefay Resort Dolomiti S.r.l will be included starting from 2021)

LEFAY RESORTS



ISO 9001



ISO 14001



ISO 14064

LEFAY RESORT & SPA LAGO DI GARDA



ISO 9001



ISO 14001



ISO 14064



LEFAY RESORT & SPA DOLOMITI



ISO 9001



ISO 14001

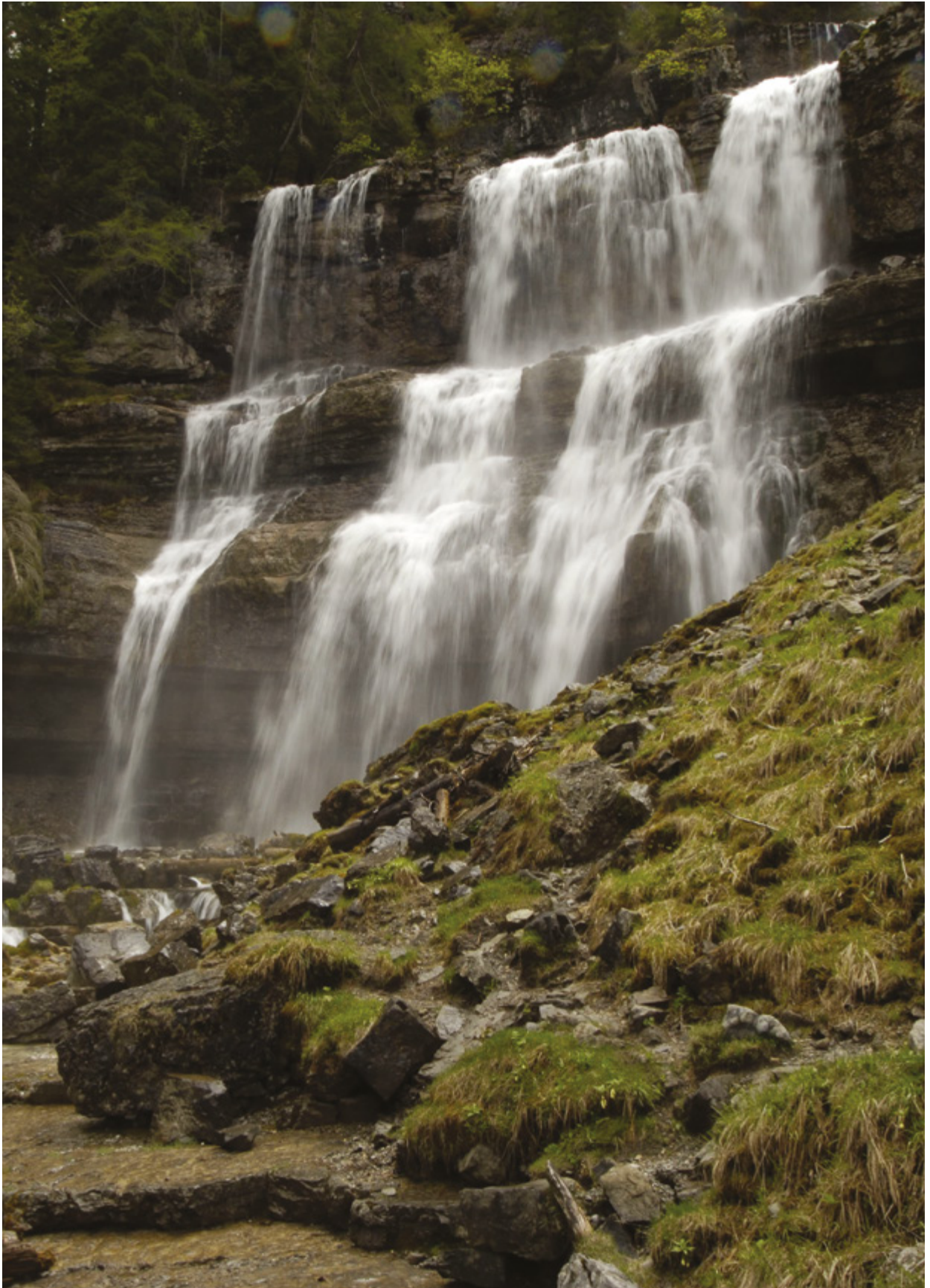


LEFAY SPA COSMETIC LINE



LEFAY VITAL GOURMET EXTRAVIRGIN OLIVE OIL





ENVIRONMENT



Personal wellbeing should never overlook environmental wellbeing. For this reason, during the design and construction stages of our Resorts, we follow environmental sustainability principles, strive to reduce to the minimum the impact on the landscape and employ clean, renewable energy sources, adopt techno-

logies that guarantee the properties of the Collection stand in unspoiled settings, characterised by a high level of value related to landscape beauty, by a rich biodiversity and different habitats that host endemic species of international natural importance.

BIODIVERSITY



Lefay Resort & SPA Lago di Garda is located in the Alto Garda Bresciano Park established in 1989. The Garda Park is characterised by a remarkable biodiversity variety and the presence of different habitat thanks to the variations in altitude (from the 65 metres of the lake to nearly 2,000 in the highest mountains such as "Mount Caplone, 1976m), climate and vegetation (from the Mediterranean maquis shrubland to the typical short vegetation of the alpine foothills). Within just a few kilometres we pass from lemon and olive groves, typical Mediterranean plants, to hornbeam and oak forests, and even higher up to beautiful beech and pine woods. Wildlife too is extremely diversified due to the different environments present in the Park. These include waterfowl such as loons or coots, "woodland" birds such as tits, wood grouse and jays. Mammals are represented by several ungulates: chamois, deer, roe deer and carnivores such as foxes, weasels, martens and wild boars. The most characteristic animals of the Park are insects, the Lepidoptera (butterflies).

Lefay Resort & SPA Dolomiti is instead located in the Adamello Brenta Natural Park, instituted in 1967. Approximately a third of the Park's surface is covered in woods, which in the lower zone presents broadleaves (maple, cornel tree, service tree, hazelnut tree, goat willow, hornbeam, downy oak, manna ash). In the mountainous areas instead it is possible to find beech trees and mixed woods with broadleaves and conifers. There is a huge variety of fauna of the Park.

The avifauna comprises over one hundred and thirty types of birds, including golden eagles, capercaillies and white partridges, as well as woodpeckers and owls. Mammals are represented by brown bears (symbol of the Park), foxes, jackals, hares and various hoofed animals: chamois, roe deers, deers, ibexes and mouflons. The Park encompasses also 48 lakes, the majority of which are glacial. From 26th June 2009, the Dolomites have been recognised as a UNESCO World Natural Heritage Site.

ENVIRONMENTAL IMPACT



ARCHITECTURE AND MORPHOLOGICAL INTEGRATION

Lefay eco-Resorts are designed as buildings that are harmoniously integrated with the territory and adapted to the morphological characteristics of the surrounding landscape. The projects are inspired by traditional constructions, covered with natural materials and marked by the mitigation of the volume impact.

Lefay Resort & SPA Lago di Garda recalls the “limonaie” (lemon-houses), typical buildings of the Upper Garda region, which are made of stone pillars and wood and used to cultivate lemons. The property located at the foot of the Dolomites is composed of a central body that represents the iconographic “diamond” element of the Dolomites. The side wings, which hosts the Suites, are completely covered with fir and larch wood.



THERMAL INSULATION

The properties are designed to allow less dispersion of heat and energy towards the outside. Both Resorts, on Lake Garda and in the Dolomites, are facing south and are able to achieve a high level of thermal insulation that make the most of the natural light and at the same time manage to achieve a high level of thermal insulation: The heating and cooling of the rooms and common areas is achieved through low temperature radiant systems installed within the ceilings and the floors. This system prevents air draughts and noise, thereby ensuring the maximum comfort of Guests.

NATURAL MATERIALS

The respect for the beauty of the surrounding environments is also reflected in the interior design of all destinations, which features natural materials mostly coming from the local area. This is seen in particular in the care given to the selection of materials and furnishings. The materials used in the guest rooms on Garda Lake are olive wood for the parquet floor, Italian walnut for the furniture, red Travertine for entrance floor and bathroom and red Verona marble for sink and tub. Lefay Resort & SPA Dolomiti stands out for its Italian woods, such as oak, and local stone, in particular for the use of tonalite, a typical granitic light -coloured rock of Adamello. All the textiles, including bed linen, are made from natural cotton fibre without any chemical treatments. In addition, the bedlinen has been selected with the GOTS (Global Organic Textile Standard) certificate that at tests the composition of the organic fibres and production in compliance with demanding environmental criteria. Chemical-free water paints have also been and are continuously used for the painting operations.



ENERGY

The use of advanced technological solutions enabled Lefay to combine luxury and all the amenities and services with the utmost respect for the environment. This was made possible by an efficient use of energy and the utilisation of clean, renewable energy sources. Both the Resorts and the Corporate headquarter boast the most modern systems to produce the majority of the energy consumed in a sustainable way.

The Corporate headquarter and both the Resorts are equipped with a biomass system, powered by pellet in the Corporate offices and by wood chip, for the production of thermal energy (hot water and heating). This type of plant considerably reduces carbon dioxide emissions and enables the use of local logging waste to be optimised, thereby reducing the environmental impact to a minimum.

Both Resorts boast cogeneration systems, permitting the combined production of electric energy and heat. These two forms of energy, usually produced separately, are created through a waterfall/cascade process in the same plant. This system allows to obtain substantial energy saving thanks to a reduction in the fuel consumption, which in turn means less expenses and less emissions of pollutants and GHG.

At Lefay Resort & SPA Lago di Garda, the cogeneration system works with gas micro-turbines known for their great compactness and high electrical and thermal efficiency; and for having low polluting emissions. They emit few vibrations and operate quietly, also reducing noise pollution. At Lefay Re-

sort & SPA Lago di Garda is even present a trigeneration system that, thanks to an absorbing cooling equipment, generates cooling energy (besides electric and thermal energy) by using the exchange heat of the microturbines and biomass boiler.

This technological plant is one of the few examples in Italy.

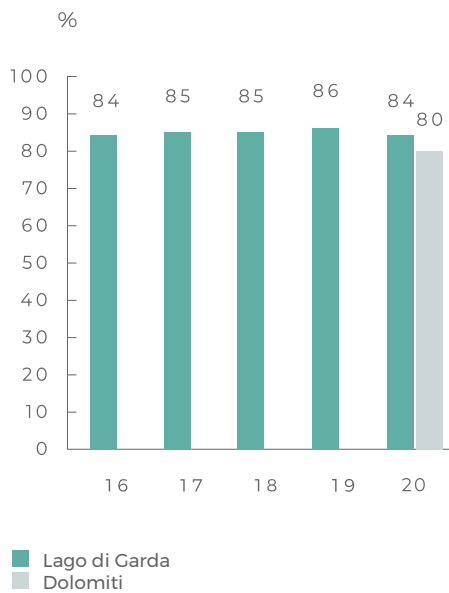
Since the community of Pinzolo is not provided with the natural gas system, the cogeneration of Lefay Resort & SPA Dolomiti is powered by LNG (Liquified Natural Gas), a mixture of hydrocarbons where the major component is methane (90-99%). LNG is obtained through the liquification of the natural gas to a temperature of around -162°C enabling the reduction of the gas volume up to almost 600 times. LNG is a clean energy source that respects the environment and does not have impacts on human health. Specifically, CO_2 emissions generated by LNG are considerably less than the majority of fossil fuels, sulphur dioxide emissions are limited, and fine particulate levels are almost zero. LNG does not pose a risk of soil, subsoil and aquifer water table contamination and does not produce hazardous waste.

The Corporate offices and Lefay & SPA Lago di Garda are equipped with photovoltaic panels that produce electric energy in a completely sustainable way. Like every other year, the energy consumption is measured and recorded monthly for both Resorts and Corporate headquarter and shared with the Senior management and the management of the Resort through periodical meetings to make comparisons and determine the possibility of direct interventions.

SELF-PRODUCED ENERGY

In 2020 Lefay Resort & SPA Lago di Garda energy plant produced 84% of the consumed energy, whereas Lefay Resort & SPA Dolomiti generated 80% of the consumed energy. Compared to 2019, the percentage of the produced energy related to the total consumed energy of Lefay Resort & SPA Lago di Garda experienced a decrease of two points. In 2020 at Lefay Resort & SPA Lago di Garda 30% of the consumed energy is the result of cogeneration process (five percentage points less than 2019); at Lefay Resort & SPA Dolomiti the same percentage reaches 52%. In 2020 the total energy consumption of Lefay Resort & SPA Lago di Garda showed a reduction of 39% with respect to the previous year.

SELF-PRODUCED ENERGY / TOTAL ENERGY CONSUMED



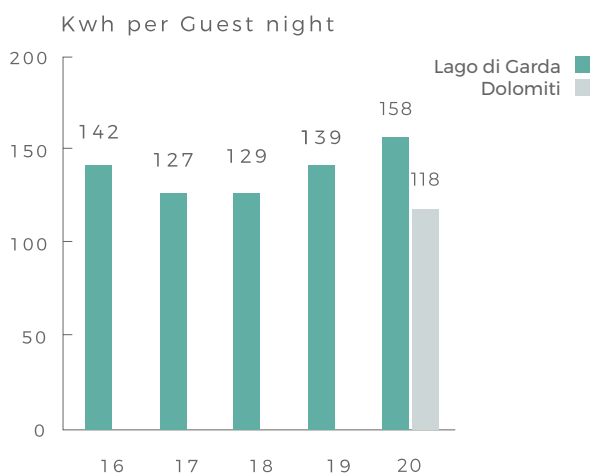
THERMAL ENERGY

Also, in 2020 the entire thermal energy consumed in the two Resorts was autonomously produced. In 2020 the thermal energy consumption (for heating, cooling and production of hot water also for swimming pools) experienced a decrease of 41% compared to the previous year at Lefay Resort & SPA Lago di Garda. In 2020 at Lefay Resort & SPA Lago di Garda, 42% of the thermal energy consumed was produced by the biomass plant (with a decline of 35% compared to the previous year); at Lefay Resort & SPA Dolomiti an identical percentage has been recorded. In 2020 the thermal consumption per presence in Lefay Resort & SPA Lago di Garda experienced a rise of 9 kWh with respect to the previous year.

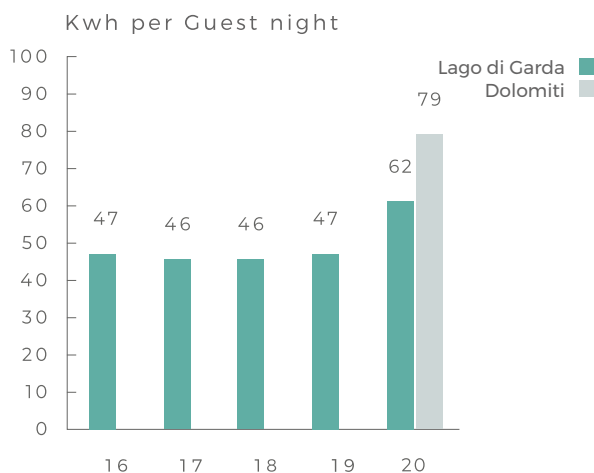
ELECTRIC ENERGY

As far as electric energy is concerned, in 2020 at Lefay Resort Dolomiti the share of self-produced electric energy over the total amount of electric energy consumed was 50%; at Lefay Resort Garda the same indicator was 67%, with a rise of 21 percentage points compared to the previous year. The share of electric energy consumed but not self-produced in the Resorts and in the Corporate offices is clean energy, because it is supplied by Dolomiti Energia with guarantee of origin certificates that assure the origin of the energy from 100% renewable sources. In 2020 at Lefay Resort Garda the electric energy consumption experienced a decline of 33% compared to the previous year. As far as the electrical energy per presence is concerned, in 2020 Lefay Resort Dolomiti recorded 79 kWh; Lefay Resort & SPA Lago di Garda instead reached 62 kWh.

THERMAL ENERGY CONSUMPTION



ELECTRIC ENERGY CONSUMPTION



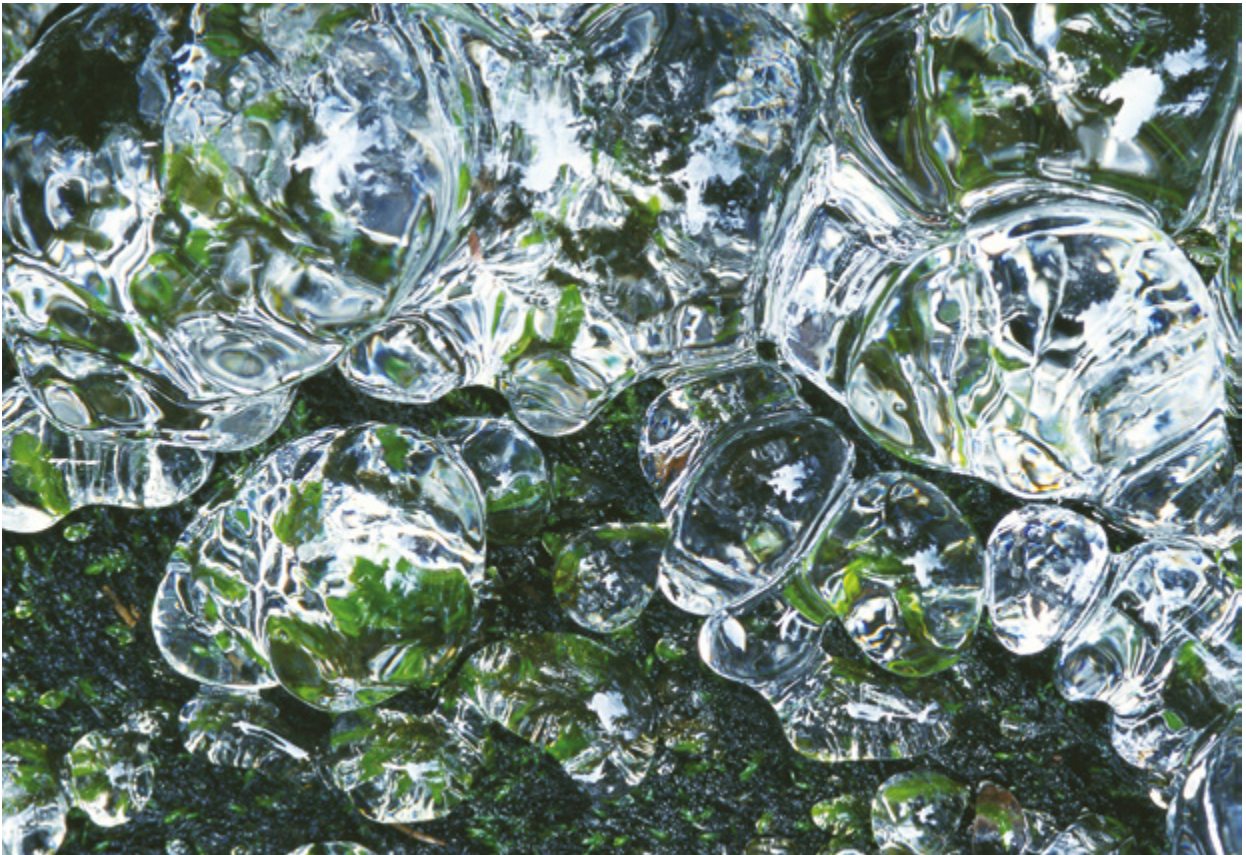


GREEN MOBILITY

In 2020 the collaboration with TESLA for the promotion of green viability continued (“Tesla Destination Charging”). Inside the garage two Tesla connectors are available, capable of providing a range of up to 100 km/60 miles per hour and in the year 2021 six universal connectors for the electric charge of cars have been installed.

Lefay Resort & SPA Dolomiti has also immediately enhanced sustainable mobility, installing two Tesla connectors and eight universal ones for the electric charge of cars. From the opening of the Resort to the end of 2020 Lefay Resort Dolomiti supplied over 4.550 kWh free of charge for the Guests’ electric cars.

WATER



The effort of Lefay to safeguard the environment is not just limited to the energy, but also includes water consumption, which is one of the major concerns of the local authority. As a matter of fact, Riviera dei Limoni suffers from water shortages throughout the summer months. Hence, Lefay decided to adopt a series of interventions aimed at promoting water efficiency and saving. Those actions are adopted by Lefay Resort & SPA Dolomiti as well, even though the Resort is located in an area that does not suffer from water scarcity.

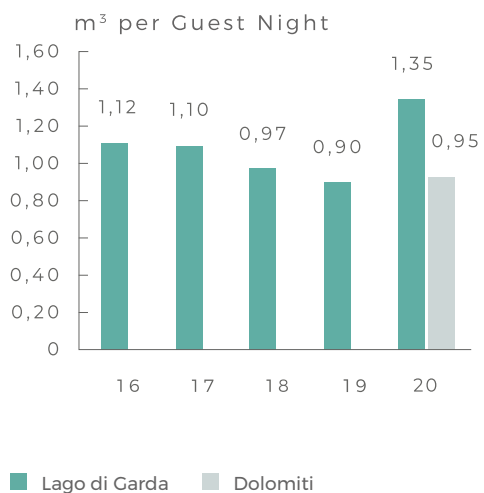
Like every other year, the collection of data concerning water consumption of the Resorts and the Corporate headquarter is performed with a monthly frequency and shared with the Senior management and the management of the Resort through periodical meetings to make comparisons and determine the possibility of direct interventions.

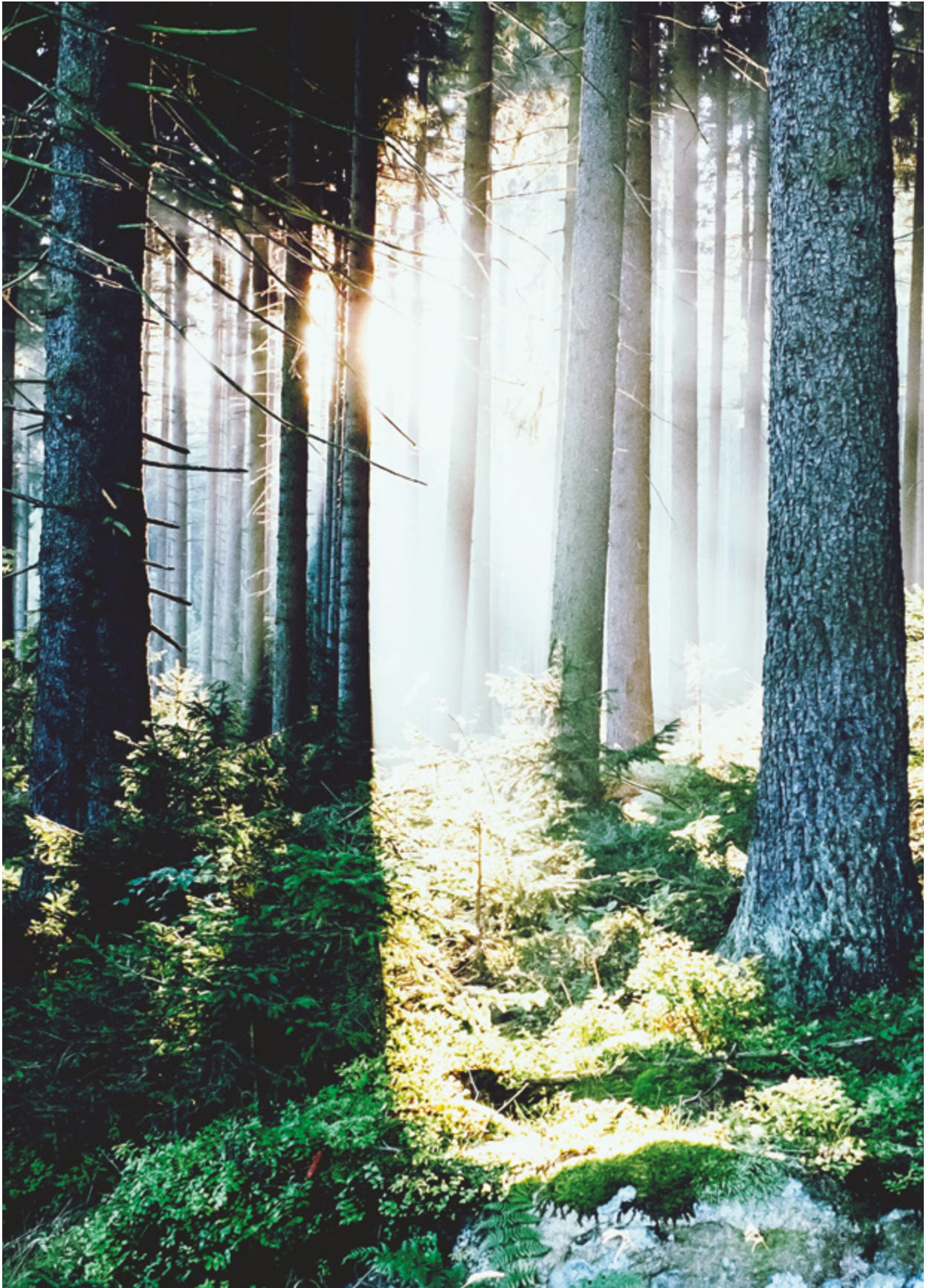


WATER REQUIREMENT

In 2020 the total consumption of water at Lefay Resort & SPA Lago di Garda showed a decrease of 23% with respect to the previous year. The consumption of water per presence in 2020 was 0.95 mc at Lefay Resort & SPA Dolomiti and 1,35 mc at Lefay Resort & SPA Lago di Garda.

WATER CONSUMPTION





INTERVENTIONS TO SAVE WATER



RAINWATER COLLECTION

In both Resorts, two tanks for the collection of rainwater are present, and the water collected is used to irrigate the green areas. During the excavation phase of Lefay Resort & SPA Dolomiti, an underground water source was discovered, and its water is used for irrigation.

MANAGEMENT SOFTWARE

To dramatically reduce water consumption from the mains water supply of each Resort, the water supply system has been calibrated and designed in minute detail. All toilet flushing systems and bath taps are equipped with devices that regulate the water quantity in output reducing the consumption of 50% compared with standard facilities.

LAUNDRY MANAGEMENT

Lefay has decided to manage the laundry service internally, avoiding subcontracting the work to external companies. Therefore, Lefay is able to control and manage the considerable water and energy consumption needed to wash, dry and iron the linen in a more efficient way. The actions taken to reduce this consumption include raising awareness among Guests through the Green Program i.e. changing Guests' linen only when they make a specific request). In 2020 the percentage of Guests endorsing the Green Program was 82% at Lefay Resort & SPA Dolomiti and 85% at Lefay & SPA Lago di Garda, where an increase of two percentage points was recorded compared to 2019.

MONITORING WATER DISCHARGES

Every year both Resorts establish a periodic program to analyse water discharges, commissioned to an accredited laboratory so as to immediately intervene in case some anomalies are recorded.

WASTE

The correct management of waste and the reduction of its production are two fundamental elements of Lefay's strategy to protect the environment.

URBAN WASTE

Lefay strives to manage correctly its waste, raising awareness among Staff and Guests. In compliance with the waste management procedures of the municipalities of Gargnano-BS and Pinzolo-TN. Separate waste collection involves the following types of waste:



at Lefay Resort & SPA Lago di Garda



at Lefay Resort & SPA Dolomiti

Data relating to the production of household wastes have been estimated according to the waste collected by the appointed company and to the number and volume of available containers. For 2020 the max estimated figure for Lefay Resort & SPA Dolomiti is 123,26 tonnes, and for Lefay Resort & SPA Lago di Garda is 109,42 tonnes, with a drop of 32 percentage points compared to the previous year.

SPECIAL WASTE

As regards the management of special waste Lefay works with companies specialised in the transport and disposal of the same and verifies that they are duly registered in the National Register of Environmental Operators. In 2020 Lefay Resort & SPA Dolomiti totally produced 6 tonnes of special waste, over two thirds of which was ash, whereas Lefay Resort & SPA Lago di Garda produced 4 tonnes of special waste, more than half of which was ash. In both cases the ashes were produced by the biomass system. In 2020 the production of special waste at Lefay Resort & SPA Lago di Garda diminished by 46% compared to the previous year.

USE OF RECYCLABLE AND ECOFRIENDLY MATERIALS

Consistent efforts have been made to use recyclable and/or eco-friendly materials such as:

- FSC certified paper for all materials and paper objects used in the Resorts: writing paper and envelopes for Guests, breakfast forms, badge holders, room directories, menus, spa glasses, shoppers, etc. (FSC is an international certification system that guarantees that the raw material used to make a product in wood or paper comes from forests where strict environmental, social and economic standards are respected).

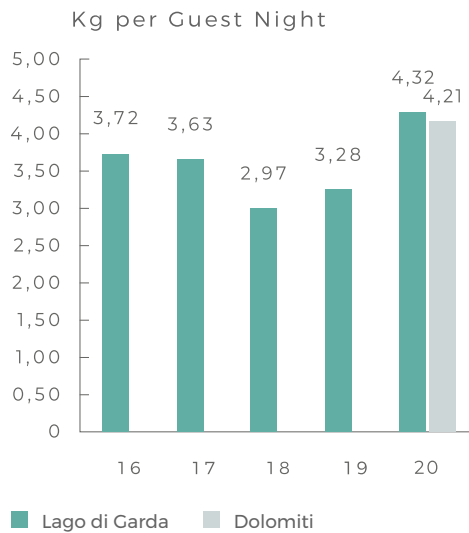
- glass bottles to limit the use of plastic and an agreement with the supplier to return the empty bottles; total elimination of aluminium cans by all Resort departments with the only exception of the summer pool bars (for safety reasons);
- Biodegradable straws to limit the use of plastic.

REDUCITON OF PAPER CONUMPTIONS

Since 2016 Lefay strived to reduce the use of paper within the Resorts, thanks to an online service that provides access to national and international newspapers and magazines using an app.

It has been estimated that with the introduction of this service over 1.685 kilograms of paper are saved every year by Lefay Resort & SPA Lago di Garda and 1.360 kilograms by Lefay Resort & SPA Dolomiti. Aiming at a constant improvement in terms of decreasing the use of paper, in 2020 the “In Room Paperless” project was launched, which permitted to save about 230 kilograms of paper per year in total by the two Resorts.

PRODUCTION OF URBAN WASTE



CO₂ EMISSIONS

Since 2015 Lefay has developed an internal calculation system in accordance with ISO 14064.

STAGE 1: DEFINITION OF THE MONITORING SYSTEM OF THE CO₂ EMITTED

The main principles followed for defining the carbon footprint monitoring system are: credibility, transparency and uniformity. Lefay Resorts does not only analyse direct emissions, but has also quantified indirect emissions, focusing its attention, in particular, on emissions from the transport of Guests, which are particularly significant.

It is common practice for the majority of companies to select a single year in order to report the greenhouse gas emissions. For Lefay 2015 is the base year. The efficiency of the method used for monitoring CO₂ and the results obtained are validated by the certifying body TÜV SÜD, in full compliance with the provisions of the ISO 14064 standard. This year an update was made of the calculation of the CO₂ emitted by Lefay Resorts, Lefay Resort & SPA Lago di Garda and Lefay Resort & SPA Dolomiti, taking into consideration the data of the year 2020: the calculation highlighted the emission of 3.620,74 t of CO₂ for Lefay Resort & SPA Dolomiti and 2.867,42 t of CO₂ by Lefay Resort & SPA Lago di Garda, which experienced a decrease of its emissions of over 72 percentage points with respect to 2019. This drop is mainly

due to a reduction of Guests' flights to the Resort. In fact, flights represent one of the major factors in terms of CO₂ emission production.

STAGE 2: DEFINITION OF REDUCTION AND/OR NEUTRALISATION ACTIONS OF THE CO₂ EMITTED

After calculating the emissions of CO₂, Lefay Resort & SPA Lago di Garda, by means of the Lefay Total Green project, undertook to off-set them by purchasing CERs credits recognised by the UN, in compliance with the provisions of the Kyoto protocol. To compensate the emissions relating to 2020, Lefay Resorts chose to continue supporting the four international projects related to CO₂ emissions and to the promotion of social & economic development in local communities, financed the previous year.

The first project is "Baspa Hydroelectric" and includes the construction of a hydroelectric power plant to provide renewable energy to local communities in Kuppa, India. The project will produce environmental benefits by reducing emissions and contributing to the conservation of nature reserves and climate change mitigation, reducing dependence on fossil fuels. The main economic-social benefit will be the generation of employment during both the construction and operational phases.



The second ("Süleoglu Wind Power Plant ") and the third ("Balabanli Wind Power Plant") project involves the construction of a wind farm, the first in Asian Turkey and the second in European Turkey. The projects aim to reduce emissions of greenhouse gases and other pollutants from the extraction, processing, transport and combustion of fossil fuels for the generation of electricity. The projects will also provide many social and economic benefits: in the areas around

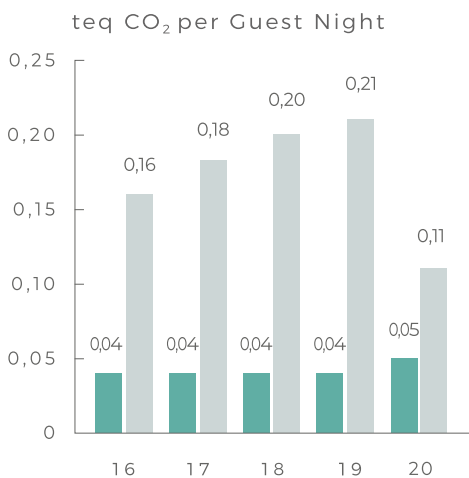
the project sites, in fact, structural work will be carried out to ensure and improve rural development and new job opportunities will be created during the construction and operation of the wind farms. Both projects are Gold Standard certified.

The fourth project is "Water is Life" and proposes the construction of a network of 50 wells in Tulear, Madagascar. In this area, 80% of the population has no direct access

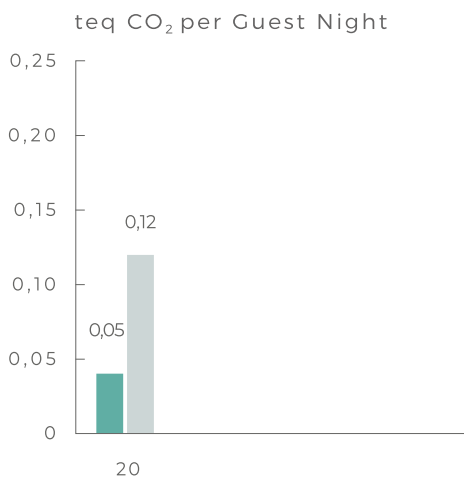
to drinking water and is forced to make long daily trips to reach water sources. In addition, it is necessary to boil the water using wood or coal to make it drinkable. This generates substantial greenhouse gas emissions and the deforestation of ever larger areas. The project aims to provide drinking water for domestic use, reducing CO₂ emissions, improving hygiene and health conditions and, generally, the quality of life of local people. The project is Gold Standard certified.

In 2020, Lefay confirmed its participation in the DHL GoGreen project, which allowed the Group to neutralise (through certified compensation) the CO₂ emissions into the atmosphere generated by the logistics services required, and in the "CO₂ Emission Zero" program, which is promoted by Rete Clima and allowed the company to neutralise the emissions generated by the site according to the page view.

**LEFAY LAGO DI GARDA
CO₂ EMISSIONS**



**LEFAY DOLOMITI
CO₂ EMISSIONS**



■ Emissions generated by the Resort (including Guest Mobility) ■ Emissions generated by the Resort





PEOPLE



The key success factor in luxury hospitality is unquestionably the quality of human resources, which allows Lefay to go beyond Guests' expectations every day and to create a unique and valuable offering.

This is the reason why the growth of the Staff constitutes the core of Lefay's values and strategy: it's instrumental in turning our brand into the Italian reference brand in the international market of luxury wellness holiday.

STAFF'S SATISFACTION

SHARING GOALS

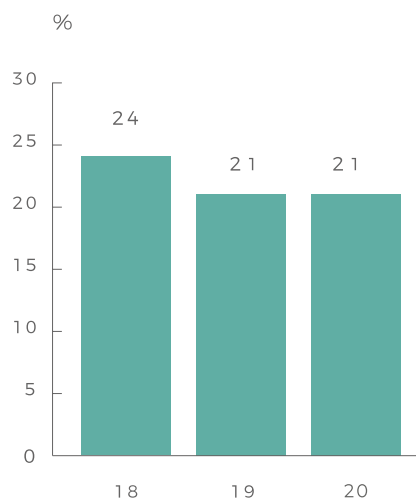
The company's goals, in terms of financial aspects, quality and efficiency, are defined each year, for each department. Meetings of Senior Management, departmental Heads and other Staff are held periodically to monitor the progress of the objectives set out at the beginning of the year, propose new standards of service and solve any problems encountered during daily activities.

EMPLOYEES' SATISFACTION

Lefay believes that the satisfaction of its Staff is an extremely important objective. For this reason, in 2012 we introduced the "Employee Satisfaction Survey". Once a year all Staff complete the survey, which measures the level of satisfaction in terms of motivation, shared Corporate Values, quality of the Staff canteen and Staff accommodation, opportunities for professional growth and level of transparency in the management of Human Resources.

This tool helps the company to improve communication between manager and Staff, support organisational development and identify improvement areas. In 2019, the questionnaire has been made online in order to reduce paper waste. In 2020, due to the pandemic, the survey was conducted only in Lefay Resort & SPA Dolomiti. 77% of the Staff has filled and returned the survey and 60% were satisfied or very satisfied with their job.

STAFF TURNOVER



2018 and 2019 data refer to Lefay Resorts and to Lefay Resort & SPA Lago di Garda, whereas 2020 considers also Lefay Resort & SPA Dolomiti. In 2020 the turnover rate remained in line with the performance of the previous year, where the total number of Staff members is 337.

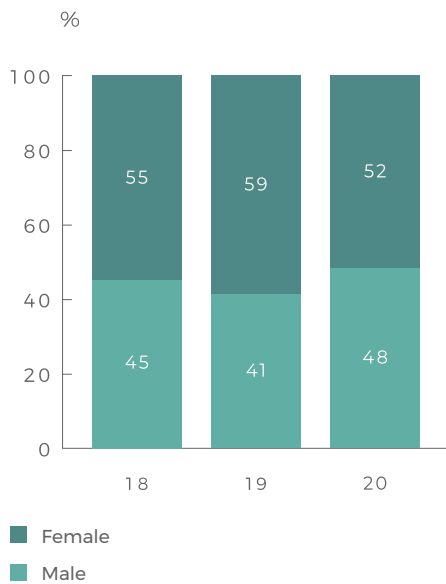
EMPLOYMENT AND REMUNERATION POLICY

All Staff of Lefay Resorts is employed according to the conditions envisaged by the National Labour Contract, Tourism industry. All professional positions in the Resort are grouped into macro-categories, which are based on the employment levels of the National Labour Contract, without discrimination of any kind with regard to gender. Our Staff is paid more than the levels stipulated by the National Labour Contract for the Tourism industry, on average by 10%. In addition to the basic salary, an allowance is given to all those who live a certain distance from the Resort, allowances are provided for particular roles and an incentive system has been set up, which is linked to the objectives shared at the beginning of the year. In 2020 the turnover rate of the Group has remained in line with the performance of the previous year, recorded at 21%. Lefay’s continuous commitment in reducing turnover rate translates into promotion of numerous activities concerning the professional development of the Staff, the strengthening of the sense of belonging, the sharing of corporate values and the improvement of working environment.

GENDER EQUALITY

The implementation of equality systems is a decisive factor for achieving success and competitiveness within a company. In the lesson phase, individual attitudes and experiences are evaluated independently of the genre, ensuring a fair and meritocratic process, while great attention is paid to creating a balanced wor-

MALE VS FEMALE



2018 and 2019 data refer to Lefay Resort and Lefay Resort & SPA Lago di Garda, whereas 2020 data include also Lefay Resort & SPA Dolomiti. For years, the Group boasts a percentage of women employees way over 50%.

king environment in gender representation. As far as growth is concerned, men and women have equal opportunities; in the year 2020, in fact, female employees held more than 64% of managerial positions. In addition, the company has shown great openness towards women who have to combine career progress with events in their private life, such as motherhood or family time in general.

BENEFITS

Based on the assumption that to request superior service from our Staff towards Guests the company must be equally good to its Staff, we have implemented a series of unique benefits in the sector in Italy:

Work hours: the company has drawn up guidelines for work hours so that they are standardised in all departments, sustainable and above all compliant with legislation in the matter.

Holidays: each member of Staff has the right to benefit from the holidays envisaged by the National Labour Contract for the Tourism industry while the Resort is closed and may request another two holiday periods of his/her choice throughout the year.

Remuneration: Lefay applies the National Labour Contract, Tourism industry, to all employees, with contractual status linked to their role in the company, on a permanent or temporary basis according to the specific characteristics and requirements of the position available. All aspects of their position (e.g. holidays, days off, shifts) are managed

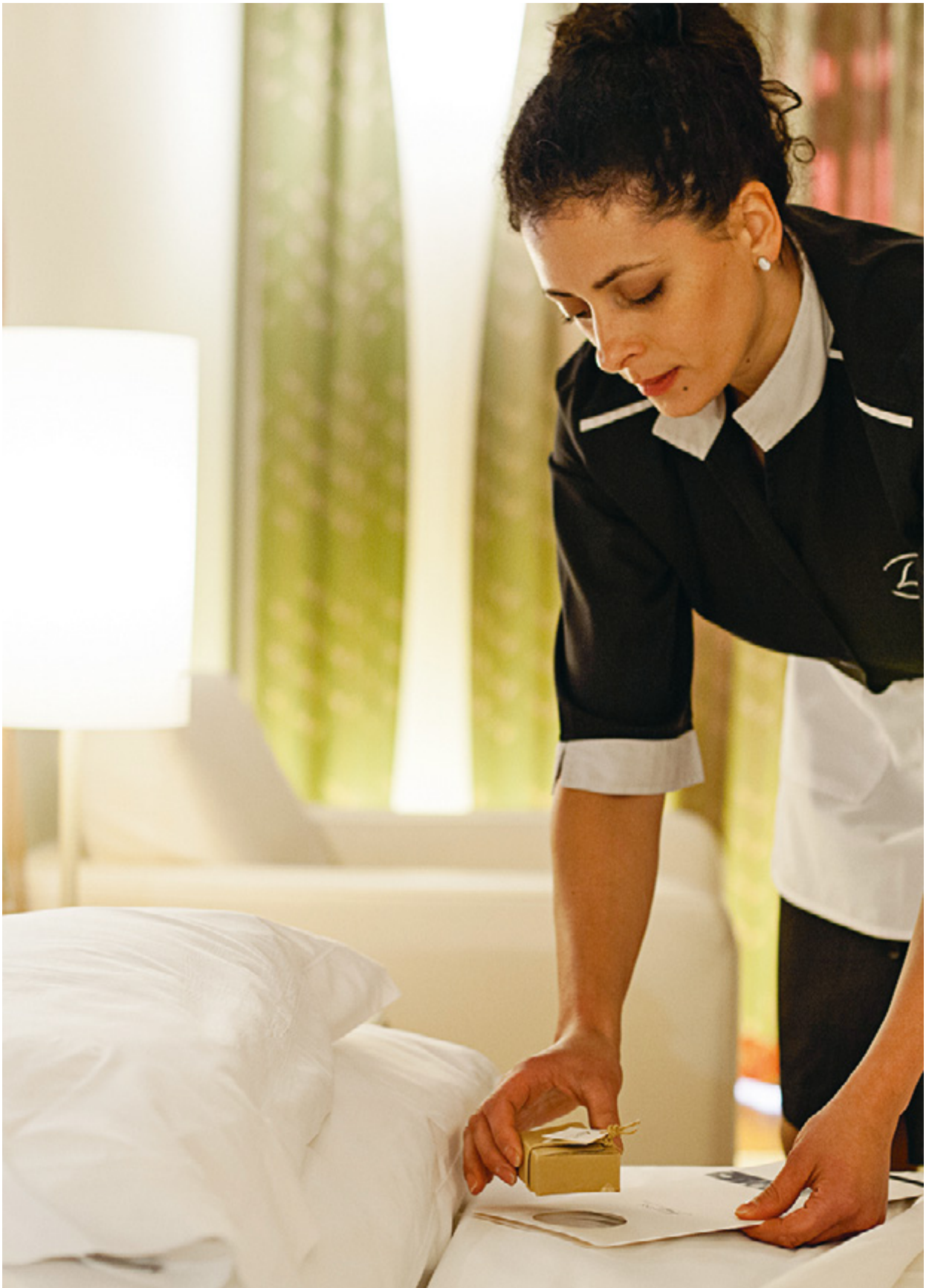
in a clear and transparent manner by the Human Resources Office of the workplace and can be continuously monitored by each member of Staff.

“Noi” Restaurant: all Resorts Staff members can eat free of charge and without limitations at their own restaurant. The “Noi” Restaurant, managed and looked after directly by Lefay Vital Gourmet Staff, offers breakfast, lunch, dinner and afternoon snacks for the different shifts, allowing all Staff to make use of the service according to the activities and needs of their department with specific attention paid to preparing the menu and its variation following the seasonal changes of the food. The Staff at the Corporate Offices benefit from electronic Restaurant Tickets.

Housing: all Resorts Staff Members are offered housing free of charge within the property or in a special residence. The accommodation facilities have been recently built, are very comfortable and with Wi-Fi connection. Staff not requesting housing will be given a payment in addition to their salary.

Uniforms: when starting their job, each member of Staff is given a set of uniforms for their department. Lefay also offers a free laundry service for the uniforms.

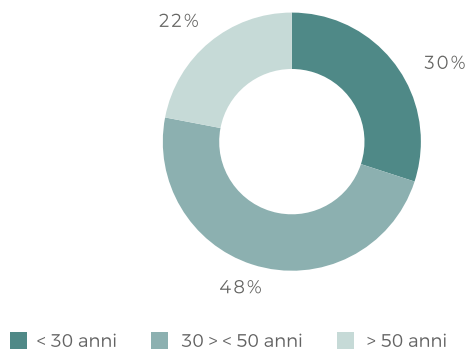
Staff Rate: All staff members benefit from a dedicated and discounted rate on the Resorts stays, to be combined with exclusive discounts on SPA and Food & Beverage services. The goal is to offer them the chance to experience a Lefay holiday in first person or share it with the family.



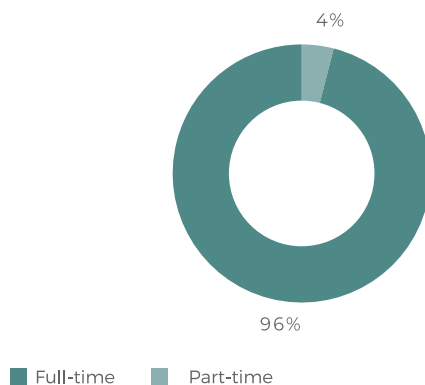
Discounts on purchases of Lefay brand products and services: Lefay Resorts gives discounts to all its Staff on the purchase of stays at the Resorts and on all Lefay SPA, Lefay Style and Lefay Vital Gourmet brand products.

Health Insurance for COVID-19: during the pandemic emergency, the Management took out an insurance policy to protect its Staff member's health against COVID-19. Besides safeguarding everyone's safety, the policy includes a daily allowance of 100,00€ for every day of recovery over the fifth, caused by a COVID-19 infection for a maximum of other 10 days (reimbursement from the sixth day), a recovery allowance of 3.000,00€ for the hospitalization in intensive car, an assistance package including the availability of a general doctor, an ambulance transport, the transport from the ER to home, transfer to an institute of specialized care and way back, a family collaborator (5 hours), a baby sitter at home (5 hours), taking children under 13 years old to school (5 roundtrips), grocery delivery, pet-sitter (5 hours).

STAFF AGE BY GROUP



FULL TIME VS. PART TIME



Data are referred to Lefay Resorts, Lefay Resort & SPA Lago di Garda and Lefay Resort & SPA Dolomiti.



PROFESSIONAL DEVELOPMENT

Consistently with the Company's values, Lefay dedicates a great attention to its Staff, especially concerning their professional growth. For this reason, when a new position is needed in the Resort's Team or in the Corporate Office, a careful research among the current Staff Members is carried out before selecting new people. In this way, those human resources that, following a career promotion, could perform the vacant position, may be selected. Lefay Resorts applies, in a clear and transparent manner, the National Labour Contract, Tourism industry, and promotions are given based on merit and skills of each member of Staff.

For each role a training course is planned and goals, responsibilities and duties are identified and summarised in a job description. The fundamental stages that accompany the path of professional growth within Lefay Resorts are as follows:

- Selection process;
- Performance assessment;
- Recognition.

At Lefay Resorts training is particularly important in the context of professional development.

SELECTION PROCESS

We are always looking to attract the best talents by illustrating the factors that differentiate a work experience with Lefay from other competitors. The section "Careers" on the website lefyaresorts.com allows candidates to view the

available positions and examine the benefits offered by the company to its Staff. It is a transparent selection system that increased the influx of highly interesting applications, making the selection process more efficient and simplifying and accelerating the selection management procedure. Furthermore, available positions inside the company are published with dedicated advertisements on the main channels of the HR field such as LinkedIn.

EMPLOYER BRANDING

To increase professional appeal around the brand among candidates, employer branding processes have been endorsed to create awareness, aspiration, emotional engagement and uniqueness towards Lefay as employer company. These actions were made through the participation to recruiting events in several cities, presentations given in professional schools and higher institutes of job specialization and training and creation of partnerships for internships. The goal is to spread the excellence of the Lefay Brand towards all those who are interested and involved in the hospitality branch and, at the same time, to ensure the valorisation and the full expression of personal attitudes for the success of the company.

PERFORMANCE ASSESSMENT

In order to make the path of growth and development of the Staff clearer and more objective and structured, Lefay Resorts decided to introduce an impartial and objective system of assessment of human resources. All Staff Mem-



bers are involved in this process, which includes the following stages:

- self-evaluation by each Staff Member;
- evaluation and feedback interview with the Management and the related Head of Department.

During the process the following skills are evaluated:

- “crosscutting”, requested for all roles, such as flexibility, motivation, focus on quality;
- “specific”, according to the professional role covered, such as linguistic and technical abi-

lities;

- “managerial”, only for department heads and deputies;
- also the efficacy of the training activities to which the employee took part during the year is evaluated.

ACKNOWLEDGEMENTS

Each month, the Resorts appoint an Employee of the month. With this acknowledgement, recognition is given to employees who manage to surprise Guests by going above and beyond

their expectations or who demonstrate total dedication and team spirit while carrying out their work. Financial bonuses are provided for the best performances. In 2019 a new Welfare Programme has been introduced with the aim of encouraging the Team in completing the targets with the chance of receiving a personal recognition, that might be spent purchasing products or services.

The branches of services that can be purchased are education (e.g. private or public nurseries, public or private schools, universities, MA, courses and languages certifications, school books, playrooms, summer or winter programmes); healthcare (e.g. medical visits or check-ups) and the personal care of family members (e.g. baby sitting, assistance for elder people); general welfare (e.g. pension funds); public transportation; creativity; culture; free time and wellbeing.

In addition to this, throughout 2019 a new system for tips management has been put into practice: tips given by Guests in Bars & Restaurants are formally and equally distributed and issued monthly in staff members' payrolls. Last, in the same year, the "company anniversary" has started to be celebrated, awarding staff members reaching, in their last working year, the fifth or tenth job recurrence. The awards is usually given in occasion of the final party held before seasonal closing.

INTERNAL GROWTH

With the opening of new Lefay Resorts, many staff members have been given the chance to participate in the new project following an important personal growth path, with the chance of covering a new and higher position, associated to major responsibilities.

It must be highlighted that more than half of the managerial positions in the new Resort is covered by staff members coming from the Resort based on Lake Garda, who were promoted to play an essential part in the new opening of the second jewel in the Collection, with the advantage of carrying in the new Properties the skills and knowledge learned throughout the years and becoming a reference in the new Team.

INTERNAL COMMUNICATION

Lefay communicates with its Staff in a constant and transparent manner using the following tools:

Corporate Identity Booklet: distributed every year to all Staff, it explains the company's vision, mission and values, the Lefay code of excellence, awards and acknowledgements.
Company Bulletin Board: here the main articles of the national and international press are displayed, as well as the "Employee of the month" acknowledgement.

Internal communication: any updates on product standards or changes in internal procedures are communicated to the Heads of department and then shared with all Staff.

Periodic meetings: both departmental and cross-cutting meetings are held periodically to discuss news, events and the running of the Resorts.

Institutional communication: the Management of Lefay Resorts issues prompt announcements to let Staff know about any successes (awards or acknowledgements achieved) and any news published in the press thanks to the company's PR work.

Staff Newsletter: news about the Resorts or the company in general are sent via e-mail to all staff members in a dedicated newsletter. They might be related to new accolades, announcements, or benefits.





THE DECALOGUE OF EXCELLENCE

RESPECT FOR COLLEAGUES - we are extremely good to the people we work with, in the same way we are with our Guests, respecting their differences and commending their unique qualities.

BEING PROFESSIONAL - we are committed to learning and applying the Lefay standards of excellence.

COMMUNICATION - we always communicate with a discreet tone and quiet voice, trying never to intimidate interlocutors.

A SMILE - we express every day the passion, joy and motivation that distinguish us.

HOSPITALITY - we welcome our Guests as we would if they came to our home.

RESPECT FOR THE ENVIRONMENT - we are committed to respecting the environment, with small daily gestures.

BEING AN EXAMPLE TO OTHERS - we are aware that any instruction, if not accompanied by example, is useless.

STYLE - we take care of our appearance, uniform and posture because these aspects are the first expression of Lefay's New Luxury.

TEAM - we always use the word "us" and never "I", we are successful thanks to the people that stand by our side day after day.

EXCELLENCE THAT GOES ABOVE AND BEYOND - we try to anticipate the needs of our Guests and always go above and beyond their expectations!

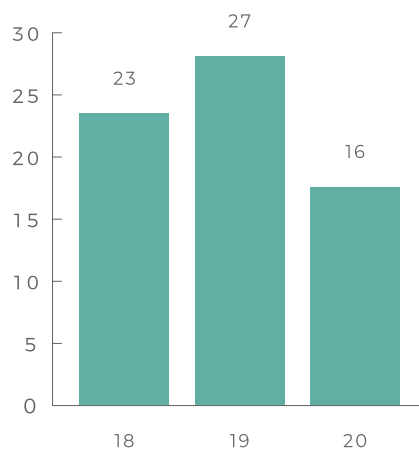
TRAINING

The key to the success of Lefay Resorts is the excellence of people: for this reason, our Staff Members, once they have entered the Lefay world, become part of a Team that is driven and motivated to achieve excellence and have the opportunity to increase their professional preparation through various training experiences.

Introductory Course

Each new member of the Lefay Staff goes on an introductory course that lasts some days, so that they can fully embrace Lefay's values, learn their way about the workplace and discover the operational standards expected in their department. An entire module of this programme is dedicated to the facility's sustainability, to the environmental certificates implemented, to the improvement objectives related to economic, environmental and social sustainability and to the good practices to be adopted during everyday work.

AVERAGE NUMBER OF TRAINING HOURS PER STAFF MEMBER



2018 and 2019 data refer to Lefay Resort and Lefay Resort & SPA Lago di Garda, whereas 2020 data include also Lefay Resort & SPA Dolomiti. After many years of constant increase, in 2020 the average training hours per staff member experienced a significant decrease due to the reduction of opening days of the Resorts and to the restrictions of the government on the courses in presence.

Professional Training Courses

During the year each member of Staff also attends special training courses as required (e.g. Foreign language courses, customer relations courses and management of Guests suffering from celiac disease) in order to develop or improve the specific skills required by their role. In addition to these, other courses are held on specific topics: Occupational Health and Safety, HACCP and Privacy, and waste management. Each member of Staff of the SPA department attends a specific training course, which involves the Lefay SPA Director and the SPA Managers, Lefay SPA training coordinators, medical experts and representatives specialised in the various holistic disciplines.

Management Courses

Lastly, department managers follow a training path designed to develop their management abilities and the skills needed for achieving success in their role.

FAMILY AND WORK CONCILIATION

Lefay cares about the families of its Employees and has always been active so that they can work in optimal conditions and avoid conflicts with the family related commitments.

The success of this approach is demonstrated by the rate of return to work after maternity/paternity leave (on a total of 6 leaves, 5 were for female Staff members and 1 for a male Staff member) and the rate of stay at work after returning.

In 2020 in fact, all Employees of the Group who had taken a maternity/paternity leave in the previous year returned to work (rate of 100%); all Employees are still working at Lefay after one year from their return (rate of 100%).

HEALTH AND SAFETY, PRIVACY, HACCP

Lefay acknowledges great importance to the protection of Occupational Health and Safety, Privacy and HACCP. Its commitment in these three areas has always gone far beyond compliance with legal obligations.

Every year, Lefay organises numerous on-site inspections and audits, conducted by experts, to identify and assess any new risks/problems/ needs and evaluate appropriate measures. Also with regard to that area of training.

Lefay offers its Employees a continuous training, which is customised according to the needs of each department.



TERRITORY



The environment, climate, vegetation, historical and cultural testimonies and the beautiful landscapes in the background are the distinctive features of the destinations of the Lefay eco-Resorts.

Lefay Resort & SPA Lago di Garda is located on the hills of the historic village of Gargnano, in the heart of the Alto Garda Natural Park, and offers a spectacular view on the largest and most radiant stretch of freshwater in Italy: Lake Garda, also called Benaco. The Do-

lomites are internationally recognised thanks to the unique landscape that characterises them and to their scientific geological importance.

They are different from other famous mountain ranges because they are composed of nine mountain systems separated by valleys, rivers and other mountains.

These systems extend from West to East, from the Brenta Dolomites in Trentino to the Friulane and d'Oltre Piave Dolomites on the border between Veneto and Friuli Venezia Giulia.

SUPPLIES

LOCAL SUPPLIERS

Respect for the value of social and environmental sustainability is also reflected in the Resorts' purchase policy, to select our suppliers on the basis of the criteria listed below in order of priority:

- possession of the authorisations, licences and/or qualifications according to the current law;
- possession of specific references and experience and/or experience with eco-compatible projects;
- possession of environmental, quality or product/ service sustainability certifications
- the supplier's operating centre to privilege collaboration with local suppliers in order to reduce the impact of transport emissions and to favour the development of the local area;
- suppliers with the best cost effectiveness.

Consistently with those criteria, 50% of the turnover for food products bought by both the Resorts is provided by local suppliers (which means in the same Resort's).

When counting also the suppliers located in neighbouring provinces, the same percentage reaches 60% in Lefay Resort & SPA Lago di Garda and 84% in Lefay Resort & SPA Dolomiti.

At Lefay Resort & SPA Lago di Garda 95% of the turnover for food products is delivered by suppliers from the Northern part of Italy; at Lefay Resort & SPA Dolomiti the same indicator reaches 97%.

SELECTION OF PRODUCTS AND MATERIALS

Respecting the beauty of the surrounding environments, Lefay favours the use of natural, eco-compatible materials.

Interior Design: realised using natural and mainly local materials, such as olive wood for the parquet, Italian walnut for the furniture and Verona red marble for the entrance floor and bathroom at Lefay Resort & SPA Lago di Garda and tonalite (local stone), oak and chestnut wood at Lefay Resort & SPA Dolomiti. All fabrics are made of untreated natural cotton fibre. Water-based, non-chemical paints were also used on the walls.

SPA: we have created a line of personalised dermatological cosmetics for face and body that are rich in natural active ingredients without any addition of petroleum products, artificial colours, parabens and surfactants (sodium lauryl ether sulphate).

Food & Beverage: creation and observance of Lefay Vital Gourmet culinary concept, based on principles such as following the rhythm of the seasons, researching high quality raw materials and enhancing fresh and local ingredients. It privileges the health aspects of food, focusing on Mediterranean diet, in which extra virgin olive oil reigns supreme.



RESEARCH AND DEVELOPMENT

Every year, the Scientific Technical Committee and the Teams of the Resorts invests in research in order to constantly improve its wellness range, innovating products and treatments, especially in the SPA.

This approach is particularly expressed in the Cosmetic Line “Tra Suoni e Colori”, Vegan OK certified, Cruelty Free and, concerning cosmetic oils for face and body, the Cosmos Organic certification, related to the principles of green chemistry.

EMPLOYMENT OF LOCAL PEOPLE



Lefay Resorts is committed to employing Staff members who are resident in neighbouring municipalities, depending on the professional skills required.

In 2020, the percentage of “local” staff members (coming from the same province of the

Resorts and the Corporate Headquarter) reached 58%.

The commitment of Lefay towards the development of the local communities is also seen in the courageous decision to keep its properties open all year round, even in typically seasonal destinations.

PROMOTION OF LOCAL AREAS



PRESS AND PUBLIC RELATIONS

Thanks to contacts and networks of relationships with international and national representatives, Lefay contributes actively to the development and promotion of the territory, both in Italy and abroad through constant work by teams with prestigious communication agencies in Europe. During the year 2020, despite the months of closure of the Resorts and the restrictions, press visits were organised for 47 national and international journalists and more than 630 articles related to the Resorts and the territory were published with a subsequent promotion of culture, tourism and local products.

SPONSORSHIPS AND PARTNERSHIPS

Lefay enthusiastically supports some cultural and sporting initiatives promoted by the territories where the Resorts are located. Among these we may find events promoted by local associations, sailing competitions promoted by local sport groups. Due to the pandemic emergency, some sporting, cultural and social initiatives have unfortunately been suspended, for instance the well-established and famous “Transbenaco” regata staged every year by the “Circolo Nautico di Portese”, which regularly receives our support. When possible, contributions have been made to several groups in the town of Gargnano and with

regards to cultural initiatives, Lefay continues to sponsor the music festival “International Chamber Music Festival”, as well as the partnership with the “Festival of Sustainability” organised by the L.A.C.U.S association.

This commitment has also been confirmed with Lefay Resort & SPA Dolomiti, supporting initiatives held in Pinzolo and Madonna di Campiglio. In particular, the Resort contributed to several ski and snowboard groups.

Among these, the partnership signed with “Funivie Madonna di Campiglio e Pinzolo” Society. Lastly, a great attention is dedicated to journalists and web influencers invited to the Resort to get to know the territory while in house.

ASSOCIATIONS

Lefay Resort & SPA Lago di Garda is member of local associations, among which “Consorzio Turistico Gargnano Relax” (Gargnano Relax Tourist Consortium), active in the promotion of tourism in the local area.

Lefay Resort & SPA Dolomiti confirmed its partnerships with A.P.T Madonna di Campiglio Pinzolo Val Rendena, and its affiliation with Trentino Marketing, the society involved in the creation and realisation of projects and initiatives for local development and tourism attractiveness.

Moreover, the management company Lefay Resorts and Lefay Resort & SPA Lago di Garda are part of “A.I.B - Associazione Industriale Bresciana” (Brescia Industrial Association), whereas Lefay Resort & SPA Dolomiti is a member of Federalberghi Trentino.

CULTURE AND NATURE

The discovery of the territory is an integral aspect of a stay at Lefay. To this regard, numerous experiences are promoted to Guests to discover the main cultural heritage and landscape of the surrounding areas.

This is achieved thanks to the organisation of guided visits to the main sites of historical/cultural interest (the “Vittoriale degli Italiani” and the Arena di Verona on Lake Garda; the museums of the province of Trento) and to the sites of naturalistic interest (mountain biking, hiking or trekking in the “Parco dell’Alto Garda” Upper Garda Park or in the wonder of the Dolomites).

Both Resorts also offer a selection of leisure activities through collaborations with golf courses, local authorities and associations. The Dolomites in particular, the “UNESCO World Heritage” mountains, are a winter destination renowned all over the world thanks to the beauty of their snowy peaks and glaciers and the reputation of the Madonna di Campiglio ski area.

ARTISTS



Lefay aims to involve its Guests emotionally and intellectually in the local area by showcasing local artists. Lefay has developed strong relationships with local artists and commissioned them to produce unique works of art to pay tribute to the wonderful surroundings of the Resorts. Inside Lefay Resort & SPA Lago di Garda, the Royal Pool & SPA Suite features works of art by Antonio Mazzetti, an eclectic artist from Brescia.

At Lefay Resort & SPA Dolomiti, in the common areas it is possible to enjoy the installation of the artist, Alessandra Angelini, in which the painting and music harmony links to the research for expressive forms where the colour meets materials in a sort of dance of the sign.

DONATIONS

Every year Lefay undertakes to support non-profit associations that operate in various fields, including the protection of the Italian natural and cultural heritage, humanitarian assistance to children and their mothers in the poorest areas of the world, the aid and the medical assistance in the countries where the right to health is not guaranteed. Lefay Resorts S.r.l. supports UNICEF (United Nations Children's Fund) and Doctors Without Borders and it is a Corporate Golden Donor of FAI (Fondo Ambiente Italiano - Italian Environment Fund).



Additionally, during 2020 in order to support the local communities, particularly hit by the emergency, the Group offered a special contribution of €100.000 devoted to the institutions located in the territories adjacent to the Resort (Lago di Garda and Val Rendena) aimed at buying first necessity food supplies for people in need and medical equipment for the emergency staff fighting the health crisis.





03

IMPROVEMENT OBJECTIVES





“There are places where wellness is everywhere.”




LEFAY RESORTS SRL

ENVIRONMENT



OBJECTIVE	KPI	ACTION	WHEN	STATUS
CO ₂ emissions neutralization	YES/NO	Calculate CO ₂ emissions and compensate through the purchase of green credits	APR 2021	COMPLETED  CO ₂ Emissions
To reduce disposable plastic consumption	YES/NO	Introduce plastic cups and spoons in hot beverages distributors for Staff	DEC 2020	COMPLETED the materials in hot beverages distributors and 100% compostable
CO ₂ emissions neutralization	YES/NO	Calculate CO ₂ emissions and compensate through the purchase of green credits	APR 2020	COMPLETED  CO ₂ Emissions
To reduce disposable plastic consumption	YES/NO	Introduce a sweetening system for drinkable water along with personal water bottles for all Staff members, deleting the use of plastic water distributors, plastic glasses and bottles	JAN 2020	COMPLETED n. 35 water bottles supplied

PEOPLE

OBJECTIVE	KPI	ACTION	WHEN	STATUS
To favour conciliation of private life and work of Staff Members	YES/NO	Increase the days of smart working per week (Smart Working plan)	FEB 2021	COMPLETED  COVID-19: a Global Emergency
To offer help and assistance in case of COVID-19 infection	YES/NO	Renew the free insurance for all the Staff members	JAN 2021	COMPLETED  COVID-19: a Global Emergency
To prevent the risk of COVID-19	YES/NO	Renew the free screening plan for all the Staff members (antigen test)	JAN 2021	COMPLETED  COVID-19: a Global Emergency
To improve the workplace conditions	YES/NO	Instal of glass walls in the offices to better organise and divide the desks and improve soundproofing	JUN 2020	COMPLETED
To prevent the risk of COVID-19	YES/NO	Introduce a free screening plan for all the Staff members (serological test + antigen test)	JUN 2020	COMPLETED  COVID-19: a Global Emergency




OBJECTIVE	KPI	ACTION	WHEN	STATUS
To offer help and assistance in case of COVID-19 infection	YES/NO	Introduce a free insurance for all the Staff members	APR 2020	COMPLETED  COVID-19: a Global Emergency
To favour conciliation of private life and work of Staff Members	YES/NO	Extend of the Smart Working plan to a larger number of Staff members	FEB 2020	COMPLETED  COVID-19: a Global Emergency
To introduce new benefits for the Staff Members	YES/NO	Conclude agreements with local shops and commercial activities for ski gondolas and ski equipment rental within Madonna di Campiglio ski area	JAN 2020	COMPLETED reached an agreement for Lefay Group Staff to enjoy discounts on Ski-Pass Pinzolo gondolas, and ski equipment rental in Pinzolo
To introduce new benefits for the Staff Members	YES/NO	Introduce of discounted rates for stays and services within the Lefay Resorts	JAN 2020	COMPLETED  Benefit


TERRITORY

OBJECTIVE	KPI	ACTION	WHEN	STATUS
To support organisations and associations	n. memberships	Support corporate ethical and environmental programmes developed by organisations and associations	DEC 2021	IN PROGRESS
To support organisations and associations involved in environmental and/or social sustainability	n. memberships	Support corporate ethical and environmental programmes developed by organisations and associations	DEC 2020	COMPLETED  Donations
To promote local sustainable development	n. sponsorships	Sponsor initiatives/ activities/ events aimed at promoting local sustainable development	DEC 2020	NOT COMPLETED due to COVID-19 pandemic
To support the local community in the fight against COVID-19	n. associations supported	Sponsor public institutions/ associations/ organizations supporting individuals affected by COVID-19 epidemic	APR 2020	COMPLETED  Donations


LEFAY RESORT GARDA AND LEFAY RESORT DOLOMITI




ENVIRONMENTS

OBJECTIVE	KPI	ACTION	WHEN	STATUS
To reduce plastic consumption	YES/NO	Introduce bags in natural materials for the amenities in every suite	DEC 2021	IN PROGRESS
CO ₂ emissions neutralization	YES/NO	Calculate CO ₂ emissions and compensate through the purchase of green credits	APR 2021	COMPLETED  CO ₂ Emissions
To incentivise electric mobility	YES/NO	Instal 8 universal plugs to charge electric cars in the garage of Lefay Resort & Spa Lago di Garda (the plugs are already installed in Lefay Resort & Spa Dolomiti)	MAR 2021	COMPLETED  Electric Mobility
To reduce paper consumption	YES/NO	Introduce suite-pad in every Suite instead of the paper brochure	DEC 2021	COMPLETED  Reduction of Paper Consumption
To reduce the disposable plastic consumption	YES/NO	Introduce plastic cups and spoons in hot beverages distributors for Staff	DEC 2021	COMPLETED the materials in hot beverages distributors and 100% compostable
To reduce paper consumption	YES/NO	Digitalise notification papers for Guests at check-in	DEC 2021	NOT COMPLETED (the development of a specific software is in progress)


OBJECTIVE	KPI	ACTION	WHEN	STATUS
To reduce water, energy and detergent consumption for towel washing	YES/NO	Introduce biodegradable Make-up removing wipes	DEC 2020	NOT COMPLETED (search interrupted due to COVID-19)
CO ₂ emissions neutralization	YES/NO	Calculate CO ₂ emissions and compensate through the purchase of green credits	APR 2020	COMPLETED
CO ₂ emissions neutralization	TCO ₂	Calculate CO ₂ emissions and compensate through the purchase of green credits	GIU 2018	COMPLETED (AUG 2020)  CO ₂ Emissions
To reduce consumption of disposable paper	YES/NO	Introduce cleanable cups and glasses in replacement of simple paper ones in the SPA	FEB 2020	PARTIALLY COMPLETED (paper glasses have been reduced, but not totally eliminated due to COVID-19 epidemic).
To reduce consumption of disposable plastic	YES/NO	Introduce biodegradable still water bottles	JAN 2020	COMPLETED



PEOPLE

OBJECTIVE	KPI	ACTION	WHEN	STATUS
To strengthen the feeling of belonging and corporate identity	YES/NO	Allow every Staff Member to experience a free stay in the Resort	DIC 2021	IN PROGRESS
To prevent the risk of COVID-19	YES/NO	Renew the free screening plan for all the Staff members (antigen test)	JAN 2021	COMPLETED antigen tests organized monthly
To offer help and assistance in case of COVID-19 infection	YES/NO	Renew the free insurance for Staff Members	JAN 2021	COMPLETED  COVID-19: a Global Emergency
To intensify technical and professional training	n. training hours	Organise free vocational training for Staff Members	DEC 2020	PARTIALLY COMPLETED due to COVID-19 epidemic
To improve knowledge of foreign languages	n. training hours	Organise free foreign language courses for Staff Members	DEC 2020	PARTIALLY COMPLETED due to COVID-19 epidemic

OBJECTIVE	KPI	ACTION	WHEN	STATUS
To prevent the risk of COVID-19	YES/NO	Introduce a free screening plan for all the Staff members (serological test + antigen test)	JUN 2020	COMPLETED  COVID-19: a Global Emergency
To offer help and assistance in case of COVID-19 infection	YES/NO	Introduce a free insurance for all the Staff members	APR 2020	COMPLETED  COVID-19: a Global Emergency
To introduce new benefits for the Staff Members	YES/NO	Conclude agreements with local shops and commercial activities for ski gondolas and ski equipment rental within Madonna di Campiglio ski area	JAN 2020	COMPLETED reached an agreement for Lefay Group Staff to enjoy discounts on Ski-Pass Pinzolo gondolas, and ski equipment rental in Pinzolo
To introduce new benefits for the Staff Members	YES/NO	Introduce of discounted rates for stays and services within the Lefay Resorts	JAN 2020	COMPLETED  Benefit

TERRITORY

OBJECTIVE	KPI	ACTION	WHEN	STATUS
To promote Alto Garda Bresciano Regional Natural Park and the Adamello Brenta National Park	activities	Develop and promote outdoor activities aimed at raising awareness among Guests on the territories in which the Resorts are located	DEC 2021	IN PROGRESS
To support health workers devoted to fight COVID-19	n. stay	Gift free stays to health workers	DEC 2020	COMPLETED  Donations
To promote Alto Garda Bresciano Regional	N. initiatives/ activities/ projects funded	Financial support to initiatives/ activities/ projects	DEC 2020	COMPLETED IN A DIFFERENT WAY (after the COVID-19 pandemic, the Resorts proposed directly to the Guests numerous outdoor activities in the natural parks, organized in partnership with local organizations and associations)

OBJECTIVE	KPI	ACTION	WHEN	STATUS
To improve the environmental culture of Guests and Media	n. partnerships	Create partnerships with Italian companies whose business ethics is particularly focused on environmental protection	DEC 2020	NOT COMPLETED (due to COVID-19 epidemic)
To support the local community in the fight against COVID-19	n. associations supported	Sponsor public institutions/ associations/ organizations supporting individuals affected by COVID-19 epidemic	APR 2020	COMPLETED  Donations
To support the local community in the fight against COVID-19	YES/NO	Sponsor local communities to support families and companies in need	APR 2020	COMPLETED  Donations

AWARDS

LEFAY RESORT & SPA DOLOMITI

2020

Destination Deluxe Awards:
"NEW HOTEL OF THE YEAR"

World Luxury Hotel Awards:
"LUXURY MOUNTAIN RESORT"
IN ITALY

World Luxury SPA Awards:
"LUXURY MOUNTAIN RESORT SPA"
IN SOUTHERN EUROPE

World Travel Awards:
"EUROPE'S LEADING NEW RESORT"

Condè Nast Johansens Awards for Excellence
"BEST TREATMENT MENU"

World SPA Awards:
"WORLD'S BEST NEW RESORT SPA"

European Health & SPA Award:
"BEST SPA INNOVATION"

Condè Nast Traveller Readers' Choice Awards:
"WORLD'S TOP 30 SPA DESTINATIONS"

Small Luxury Hotels of The World Awards:
"MOST MINDFUL WELLNESS RETREAT"

SPA Star Awards 2020:
"SPECIAL AWARD"

National Geographic Traveller
"Big Sleep Awards 2020":
"WELLNESS WONDER"

Connoisseur Circle Hospitality Awards:
"BEST HOSPITALITY NEWCOMER"

SPA Awards 2020:
"BEST SPA CONCEPT"

Hideaways Reader's Choice Awards 2020.
"BEST NEW SPA-HOTEL OF THE WORLD"

LEFAY RESORT & SPA LAGO DI GARDA

2020

World SPA & Wellness Awards:
FINALIST AS
"WORLDWIDE HEALTH & WELLNESS
DESTINATIONS"

World Luxury Hotel Awards:
"LUXURY HIDEAWAY RESORT"
IN EUROPE

World Luxury SPA Awards:
"LUXURY DESTINATION SPA"
IN ITALY

European Health & SPA Award:
"BEST SPA DESTINATION"

Condè Nast Traveller Readers' Choice Awards:
"WORLD'S TOP 30 SPA DESTINATIONS"

Small Luxury Hotels of The World Awards:
"HOTEL OF THE YEAR"

SPA Star Awards 2020:
"SPECIAL AWARD"

2019

INTERNATIONAL TRAVELLER MAGAZINE:
"TOP 10 HEALTH RETREATS AROUND THE WORLD"

Finalist at the Condé Nast Johansens Awards for
Excellence as
"BEST DESTINATION SPA"

Haute Grandeur Global Hotel Awards,
Lefay Resort & SPA Lago di Garda:
"BEST COUNTRY HOTEL"
"BEST ECO FRIENDLY RESORT EUROPE"
"BEST SUITE HOTEL EUROPE"
"BEST HOTEL VIEW IN ITALY"

Haute Grandeur Global SPA Awards, Lefay SPA Garda:
"BEST DESTINATION SPA EUROPE"
"BEST ECO SPA EUROPE"
"BEST HEALTH & WELLNESS SPA ITALY"

Condé Nast Traveller readers' Choice Awards:
"TOP 30 SPA DESTINATIONS IN THE WORLD"

Wellness Heaven Awards:
"TOP 3 BEST LOCATIONS IN EUROPE"

World Luxury SPA Awards:
"BEST LUXURY ECO-SPA IN SOUTHERN EUROPE"

World Luxury SPA Awards:
"BEST UNIQUE EXPERIENCE SPA"

World Luxury SPA Awards:
"BEST LUXURY DESTINATION SPA" IN ITALY

European Health & SPA Award:
"BEST DESTINATION SPA IN EUROPE"

European Health & SPA Award:
"BEST SIGNATURE TREATMENT"
to "I COLORI DELL'UOMO"

Italian SPA Awards:
"BEST DESTINATION SPA IN ITALY"

Tripadvisor Travellers' Choice Awards:
"TOP 25 LUXURY HOTELS IN ITALY"

Tripadvisor Travellers' Choice Awards:
"TOP 25 MOST ROMANTIC HOTELS IN ITALY"

Guida "Ristoranti d'Italia 2019" Gambero Rosso:
"DUE FORCHETTE"
TO RISTORANTE LA GRANDE LIMONAIA

Guida "I Ristoranti d'Italia 2019" L'Espresso:
"PRIMO CAPPELLO"
TO RISTORANTE LA GRANDE LIMONAIA

2018

SLH Awards:
SHORTLISTED FINALIST "MOST SENSATIONAL SPA"

World Boutique Hotel Awards:
"EUROPE'S MOST SUSTAINABLE HOTEL"

World Luxury Hotel Awards:
"EUROPE'S LUXURY ECO RESORT"

Seven Stars Luxury Hospitality and Lifestyle Awards:
SEAL OF EXCELLENCE TO LEFAY SPA

Condé Nast Traveler Readers' Choice Awards:
"BEST 30 RESORTS IN EUROPE"

Condé Nast Traveller Readers' Travel Awards:
"TOP 20 SPA DESTINATIONS IN THE WORLD"

World Luxury SPA Awards:
"BEST UNIQUE SPA EXPERIENCE IN SOUTHERN
EUROPE" AND "BEST LUXURY DESTINATION SPA
IN ITALY"

World Travel Awards:
"EUROPE'S LEADING GREEN RESORT"

European Health & SPA Award:
"BEST SPA DESTINATION" AND "BEST SIGNATURE
TREATMENT" TO "IL CERCHIO DELLA LUNA"

World SPA & Wellness Awards:
FINALIST AS "WORLDWIDE HEALTH & WELLNESS
DESTINATION"

Traveller's World Awards
"FIRST PLACE IN THE TOP 10 SPAS IN THE WORLD"

Tripadvisor Travellers' Choice Awards:
"TOP 25 LUXURY HOTELS IN ITALY"

Guida "Ristoranti d'Italia 2018" Gambero Rosso:
"DUE FORCHETTE" TO LA GRANDE LIMONAIA
RESTAURANT

Guida "I Ristoranti d'Italia 2018" L'Espresso:
"PRIMO CAPPELLO" TO
LA GRANDE LIMONAIA RESTAURANT

2017

Fondazione Altagamma:
"PREMIO GIOVANI IMPRESE" TO LEFAY RESORTS

World Boutique Hotel Awards:
"WORLD'S BEST WELLNESS SPA"

Small Luxury Hotels Awards:
"MOST SENSATIONAL SPA"

Condé Nast Traveler Readers' Choice Awards: "TOP 30
RESORTS IN EUROPE"

World Travel Awards:
"EUROPE'S LEADING GREEN RESORT"

World Luxury SPA Awards:
"BEST LUXURY ECO-SPA"

European Health & SPA Award:
"BEST DESTINATION SPA"

Prime Traveller Awards:
"BEST WELLNESS CLINIC"

Tatler SPA Awards:
"BEST FOR EAST-WEST FUSION"

First place in Tripadvisor's
"TOP 10 HOTEL ECOLEADER PLATINUM" IN ITALY
AND EUROPE

Fine Hotels & Resorts by American Express: "MOST
INNOVATIVE SUSTAINABLE HOTEL"

Traveller's World Magazine:
"TOP 10 DESTINATION SPAS IN THE WORLD"

Tripadvisor Travellers' Choice Awards:
"TOP 25 LUXURY HOTELS IN ITALY"

Condé Nast Johansens Excellence Awards:
"BEST FOR COUPLES"

Guida "RISTORANTI D'ITALIA 2017" Gambero Rosso:
"DUE FORCHETTE" AND SPECIAL ACCOLADE "GUSTO
& SALUTE" TO LA GRANDE LIMONAIA RESTAURANT

Guida "I RISTORANTI D'ITALIA 2017" L'Espresso:
"PRIMO CAPPELLO" TO LA GRANDE LIMONAIA
RESTAURANT

2016

European Health & SPA Award:
"BEST SIGNATURE TREATMENT" TO "FARFALLA DI
SETA" AND "FLUIRE DEL RUSCELLO"

World Luxury SPA Awards:
"LUXURY DESTINATION SPA IN ITALY"

Connoisseur Circle Hospitality Awards:
"BEST HOSPITALITY SPA HOTEL"

World SPA & Wellness Awards:
"WORLDWIDE HEALTH & WELLNESS
DESTINATION"

Tripadvisor Travellers' Choice Awards:
"TOP 25 LUXURY HOTELS"

Condé Nast Johansens Excellence Awards:
"BEST SPA FACILITIES"

Guida "I RISTORANTI D'ITALIA 2016" L'Espresso:
PRIMO "CAPPELLO" TO
LA GRANDE LIMONAIA RESTAURANT

2015

Spafinder Wellness Travel Awards:
"COUNTRY AWARDS - BEST SPA IN ITALY"
AND "BEST FOR MIND & SPIRIT"

Spa Traveller Awards:
"BEST SPA RESORT (MORE THAN 50 ROOMS) IN ITALY"
AND "MOST EFFECTIVE DE-STRESS PROGRAMME"

Small Luxury Hotels of the World Awards:
"CLUB MEMBERS' HOTEL OF THE YEAR"

Condé Nast Traveller Readers' Choice Travel Awards:
"20 TOP DESTINATION SPA"

European Health & SPA Award:
"BEST DESTINATION SPA"

World SPA & Wellness Awards:
"RESORT SPA OF THE YEAR:
WESTERN EUROPE & SCANDINAVIA"

Condé Nast Johansens Excellence Awards:
"BEST DESTINATION SPA
EUROPE & MEDITERRANEAN"

Tripadvisor Travellers' Choice Awards:
"TOP 25 HOTELS", "TOP 25 LUXURY HOTELS"
AND "TOP 25 ROMANTIC HOTELS"

Guida "I RISTORANTI D'ITALIA 2015" L'Espresso:
PRIMO "CAPPELLO" TO
LA GRANDE LIMONAIÀ RESTAURANT

2014

Condé Nast Traveller Readers' Choice Travel Awards:
"20 TOP DESTINATION SPA"
AND "WORLD'S BEST 100"

Tripadvisor Greenleaders:
PLATINUM

European Health & SPA Award:
"BEST SPA TREATMENT IN ITALY" TO
LEFAY SPA "LA VITA NEI SENSI"

EXPEDIA® INSIDERS' SELECT™ 2014 CNN

9 DELUXE WEIGHT LOSS VACATIONS

Tripadvisor Travellers' Choice Awards:
"BEST LUXURY HOTELS"
AND "MOST ROMANTIC HOTELS"

Trivago Hotel Awards:
"BEST HOTEL IN LOMBARDY"



ADDENDUM 1

LEFAY RESORTS

ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2020	2019	2018
REVENUES FROM SALES	4.360	4.902	3.420
Change in inventory of work in progress, semi-finished and finished goods	0	0	0
Increases of fixed assets for in-house works	0	0	10
Other revenues	52	36	105
VALUE OF PRODUCTION	4.412	4.938	3.535
Consumption of raw materials	216	552	279
Costs of services	1.425	1.854	1.527
Rent and leasing expenses	276	239	206
Personnel costs	1.466	1.722	1.092
Variations in stocks, subsidiary raw materials and goods	55	-1.054	-17
Other operational costs	62	200	90
EBITDA	913	493	357
Depreciation and amortisation	410	467	442
EBIT	502	27	-84
Financial income and expenses	337	962	1.014
EARNING BEFORE TAX	839	988	929
TAXES	300	250	143
NET RESULT	540	738	786

PEOPLE

TOTAL WORKFORCE						
TOTAL	6	16	32	84	38	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	6	100	32	100	38	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full-Time	6	100	30	94	36	95
Part -Time	0	0	2	6	2	5
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	3	50	12	38	15	39
Line Staff	3	50	19	59	22	58
Trainees	0	0	1	3	1	3
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	1	17	5	16	6	16
30 To 50	4	67	24	75	28	74
Over 50	1	17	3	9	4	11
BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Managers	1	17	6	19	7	18
1st level	2	33	6	19	8	21
2nd level	0	0	2	6	2	5
3rd level	2	33	7	22	9	24
4th level	0	0	3	9	3	8
5th level	0	0	6	19	6	16
6th level	1	17	0	0	1	3
7th level	0	0	1	3	1	3
Stage	0	0	1	3	1	3
SHELTERED GROUPS						
TOTAL	1	17	0	0	1	3
NEW COLLEAGUES						
TOTAL	2	33	4	13	6	16
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	2	100	4	100	6	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	100	3	75	3	50
30 To 50	2	0	1	25	3	50
Over 50	0	0	0	0	0	0

TURNOVER						
TOTAL	0	0	2	5	2	5
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	0	0	4	200	4	200
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	1	50	1	50
30 To 50	0	0	3	150	3	150
Over 50	0	0	0	0	0	0
WORK-RELATED ILLNESSES						
TOTAL (days)	0	0	0	0	0	100
Staff involved	0	0	0	0	0	100
Number of events	0	0	0	0	0	100
Events with prognosis >40 days	0	0	0	0	0	100
WORK-RELATED INJURIES						
TOTAL (days)	0	0	0	0	0	100
PROMOTIONS						
TOTAL	1	17	12	38	13	34
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	1	100	3	25	4	31
Line Staff	0	0	9	75	9	69
BOARD OF DIRECTORS						
TOTAL	5	83	1	17	6	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	5	100	1	100	6	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	0	0	0	0
30 To 50	4	80	0	0	4	67
Over 50	1	20	1	100	2	33
TRAINING HOURS						
TOTAL	95	18	422	82	517	100
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	65	68	26	6	91	18
<i>Internal Courses</i>	28	43	5	19	33	36
<i>External Courses</i>	37	57	21	81	58	64
Line Staff	30	32	394	93	424	82
<i>Internal Courses</i>	4	13	336	0	340	80
<i>External Courses</i>	26	87	58	0	84	20
Trainees	0	0	2	0	2	0
<i>Internal Courses</i>	0	0	0	0	0	0
<i>External Courses</i>	0	0	2	0	2	100
PROMOTIONS						
Dato Totale	8	12	2	3	10	7
BY EMPLOYEE CATEGORY						
Management	0	0	0	0	0	0
Line Staff	8	100	2	100	10	100

ENVIRONMENTAL PERFORMANCE

ENERGY			
THERMAL ENERGY	2020	2019	%
Pellet purchased (t)	50,87	35,28	44,19
Pellet bought per staff member (t)	1,34	1,01	32,81
Thermal energy produced over total thermal energy consumed (%)	100%	100%	-
ELECTRIC ENERGY	2020	2019	%
Energy purchased (MWh)	64,10	68,89	-6,96
Energy purchased per staff member(MWh)	1,69	1,97	-14,30
Energy produced (solar) (MWh)	10,53	29,52	-64,34
Energy produced (solar) per staff member (MWh)	0,30	0,78	-61,29
Electric energy produced (solar) over total electric energy consumed (%)	14,11	30,00	-52,98
WATER			
WATER REQUIREMENT	2020	2019	%
Water consumption (mc)	850,00	1.227,00	-30,73
Water consumption per staff member (mc)	22,37	35,06	-36,19
WASTE			
URBAN WASTE	2020	2019	%
Paper and cardboard (t)	4,12	5,49	-24,94
Plastic (t)	0,15	0,20	-25,00
Glass and aluminum (t)	0,19	0,25	-24,00
Undifferentiated waste (t)	0,06	0,80	-92,50
Compost (t)	0,60	0,08	650,00
TOTAL (t)	5,12	6,82	-24,92
Total waste per staff member (kg)	134,74	194,83	-30,84
SPECIAL WASTE	2020	2019	%
Waste printing toner (CER 080318) (t)	0,006	-	100,00
Ashes (CER 100103) (t)	-	1,00	-100,00
TOTAL	0,006	1,00	-99,40

CO ₂ EMISSIONI			
SCOPE	2020	2019	%
1. Direct GHG emissions and removals	-	-	-
2. Indirect GHG emissions from imported energy	5,38	3,81	4,12
3. Indirect GHG emissions from transportation	45,24	-	-
4. Indirect GHG emissions from products used by the organization	23,05	24,59	26,61
5. Indirect GHG emissions from products created by the organization	NC	30,11	32,58
6. Indirect GHG Emissions from other sources	0,38	0,74	0,81
CATEGORY	2020	2019	%
Electric energy (green energy) (t CO ₂ eq.)	-	-	-
Thermal energy (pellet) (t CO ₂ eq.)	5,49	3,81	44,09
Cooling gas (t CO ₂ eq.)	-	-	-
Business car (t CO ₂ eq.)	23,65	24,59	-3,82
Business flights (t CO ₂ eq.)	11,12	30,11	-63,07
Waste (t CO ₂ eq.)	0,24	0,74	-67,57
Paper (t CO ₂ eq.)	1,07	2,89	-62,98
Personal car (home-work) (t CO ₂ eq.)	18,34	32,28	-43,18
TOTAL (t CO₂ eq.)	59,91	94,42	-36,55
TOTAL per staff member (t CO₂ eq.)	1,58	2,70	-41,56

ADDENDUM 2

LEFAY RESORT & SPA LAGO DI GARDA

ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2020	2019	2018
REVENUES FROM SALES	8.723	17.675	17.633
Change in inventory of work in progress, semi-finished and finished goods	0	0	0
Increases of fixed assets for in-house works	0	0	0
Other revenues	853	681	453
VALUE OF PRODUCTION	9.576	18.356	18.086
Consumption of raw materials	1.416	2.417	2.433
Costs of services	3.606	5.366	5.174
Rent and leasing expenses	244	270	238
Personnel costs	3.328	5.443	5.517
Variations in stocks, subsidiary raw materials and goods	27	13	-35
Other operational costs	175	451	417
EBITDA	780	4.396	4.343
Depreciation and amortisation	2.477	2.452	2.638
EBIT	-1.697	1.944	1.705
Financial income and expenses	-394	420	481
EARNING BEFORE TAX	-2.092	1.524	1.224
TAXES	-470	620	593
NET RESULT	-1.621	904	631

PEOPLE

TOTAL WORKFORCE						
TOTAL	74	51	70	49	144	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	69	93	69	99	138	96
ASIA	2	3	0	0	2	1
SOUTH AMERICA	3	4	0	0	3	2
AFRICA	0	0	1	1	1	1
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full-Time	69	93	62	89	131	91
Part -Time	5	7	8	11	13	9
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	4	5	5	7	9	6
Line Staff	67	91	58	83	125	87
<i>On-Call Workers</i>	5	7	2	3	7	6
<i>Seasonal Workers</i>	4	6	2	3	6	5
Trainees	3	4	7	10	10	7
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	28	38	32	46	60	42
30 To 50	38	51	24	34	62	43
Over 50	8	11	14	22	22	15
BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Managers	2	3	1	1	3	2
1st level	2	3	4	6	6	4
2nd level	5	7	2	3	7	5
3rd level	6	8	7	10	13	9
4th level	22	30	12	17	34	24
5th level	19	26	21	30	40	28
6th level	15	20	16	23	31	22
7th level	0	0	0	0	0	0
Stage	3	4	7	10	10	7

SHELTERED GROUPS						
TOTAL	3	4	3	4	6	4
NEW COLLEAGUES						
TOTAL	31	42	18	26	49	34
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	29	94	17	94	46	94
ASIA	1	3	0	0	1	2
SOUTH AMERICA	1	3	1	6	2	4
AFRICA	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	13	42	9	50	22	45
30 To 50	17	55	5	28	22	45
Over 50	1	3	4	22	5	10
TURNOVER						
TOTAL	16	22	14	20	30	21
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	25	156	19	136	44	147
ASIA	1	6	0	0	1	3
SOUTH AMERICA	0	0	1	7	1	3
AFRICA	1	6	0	0	1	3
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	18	113	11	79	29	97
30 To 50	13	81	8	57	21	70
Over 50	2	13	4	29	6	20
WORK-RELATED ILLNESSES						
TOTAL (days)	0	0	0	0	0	100
WORK-RELATED INJURIES						
TOTAL (days)	42	86	7	14	49	100
Staff involved	3	75	1	25	4	100
Number of events	3	75	1	25	4	100
Events with prognosis >40 days	0	0	0	0	0	100

PROMOTIONS						
TOTAL	12	16	16	23	28	19
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	0	0	2	13	2	67
Line Staff	12	100	14	88	26	93
BOARD OF DIRECTORS						
TOTAL	2	67	1	33	3	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	2	100	1	100	3	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	0	0	0	0
30 To 50	1	50	0	0	1	33
Over 50	1	50	1	100	2	67
TRAINING HOURS						
TOTAL	998	51	946	49	1,944	100
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	40	4	52	5	92	4
<i>Internal Courses</i>	-	0	16	31	16	17
<i>External Courses</i>	40	100	36	69	76	83
Line Staff	1,051	93	924	89	1,975	91
<i>Internal Courses</i>	564	54	619	67	1,183	60
<i>External Courses</i>	487	46	305	33	792	40
Trainees	45	4	61	6	106	5
<i>Internal Courses</i>	23	51	28	46	51	48
<i>External Courses</i>	22	49	33	54	71	67

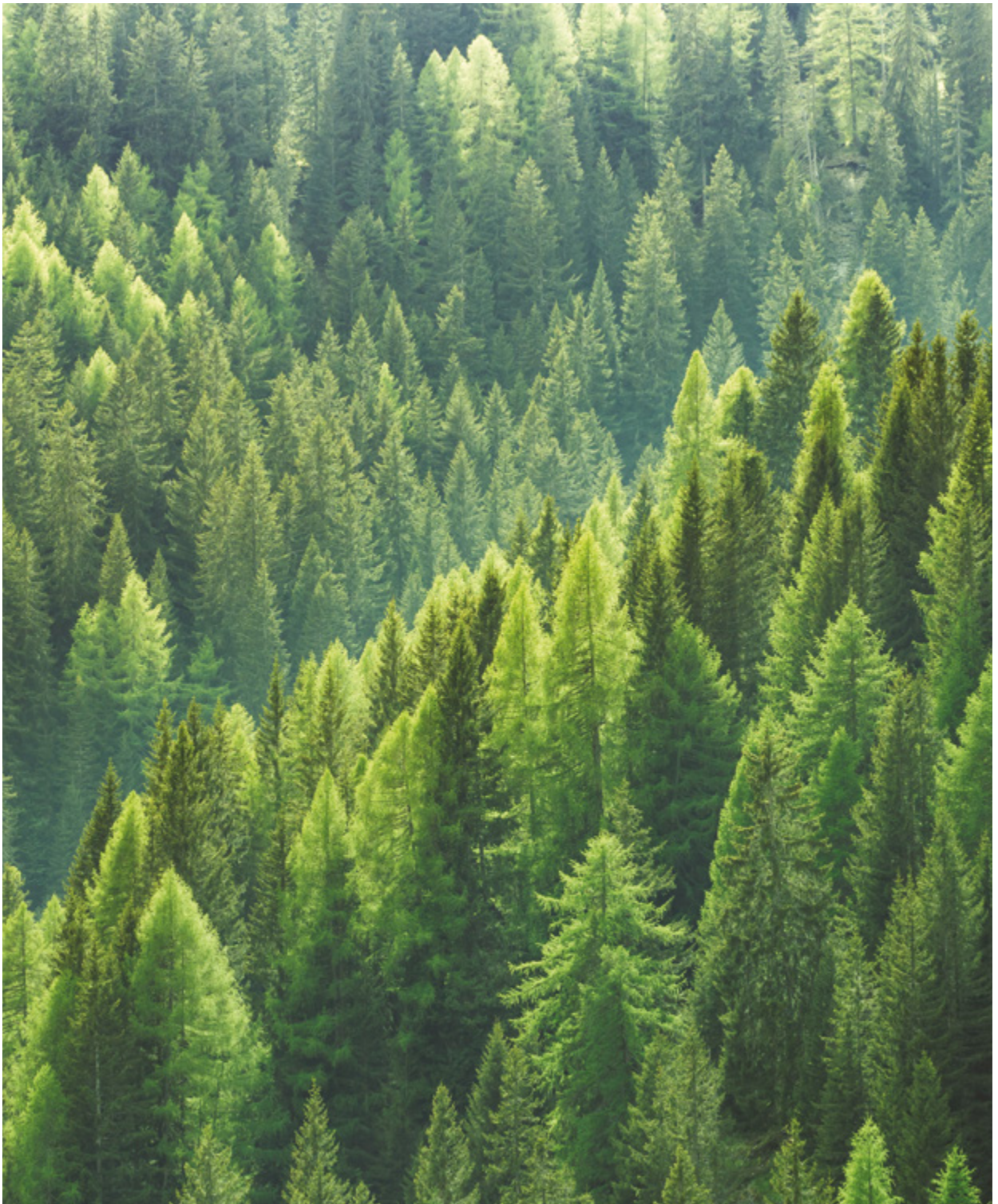
ENVIRONMENTAL PERFORMANCE

ENERGY			
ENERGY REQUIREMENT	2020	2019	%
Energy produced (cogeneration+biomass+photovoltaic plant)	4.668.548,78	7.881.654,80	-40,77
Energy consumed (kWh)	5.562.152,38	9.131.104,40	-39,09
Energy produced (cogeneration+biomass+photovoltaic plant) over total energy consumed (%)	83,93	86,32	-2,76
Energy consumed per guest night (kWh)	219,82	185,89	18,25
ENERGY FROM COGENERATION (electric & thermal)	2020	2019	%
Energy produced by cogeneration (kWh)	1.682.943,00	2.902.431,00	-42,02
Energy produced by cogeneration over total energy consumed (kWh)	30,26	31,79	-4,81
THERMAL ENERGY (from cogeneration & biomass)	2020	2019	%
Thermal energy produced (kWh)	4.004.134,78	6.821.421,80	-41,30
Thermal energy consumed (kWh)	4.004.134,78	6.821.421,80	-41,30
Thermal energy produced over total thermal energy consumed (%)	100,00	100,00	-0,00
Thermal energy consumed per guest night (kWh)	158,25	81,52	94,13
Thermal energy produced from biomass (kWh)	1.696.711,51	2.592.325,18	-34,55
Thermal energy produced from biomass over total thermal energy consumed (%)	42,37	64,74	-34,55
ELECTRIC ENERGY (from cogeneration and photovoltaic plant)	2020	2019	%
Electric energy produced (kWh)	1.039.597,00	1.060.233,00	-1,95
Electric energy consumed (kWh)	1.558.017,60	2.309.682,60	-32,54
Electric energy produced over total electric energy consumed(%)	66,73	45,90	45,36
Electric energy consumed per guest night (kWh)	61,57	31,72	94,13
WATER			
WATER REQUIREMENT	2020	2019	%
Water consumption (mc)	34.209,00	44.210,00	-22,62
Water consumption per guest night (mc)	1,35	0,90	50,21

WASTE			
URBAN WASTE	2020	2019	%
Paper and cardboard (t)	41,18	55,00	-25,13
Plastic (t)	5,49	7,00	-21,57
Glass and aluminum (t)	17,97	24,00	-25,13
Undifferentiated waste (t)	44,78	75,00	-40,29
TOTAL (t)	109,42	161,00	-32,04
Total waste per guest night (kg)	4,32	3,28	31,93
SPECIAL WASTE	2020	2019	%
Wood (CER 1702021) (t)	-	0,950	-100,00
Sanitary waste (CER 180103) (t)	0,008	0,038	-78,95
Ashes (CER 100103) (t)	2,620	4,400	-40,45
Waste printing toner (CER 080318) (t)	0,030	0,009	233,33
Waste vegetable oil (CER 200125) (t)	1,470	2,280	-35,53
TOTAL	4,128	7,677	-46,23
CO₂ EMISSION			
CATEGORY	2020	2019	%
1. Direct GHG emissions and removals	822,46	1.438,71	-42,83
2. Indirect GHG emissions from imported energy	-	-	-
3. Indirect GHG emissions from transportation	1.869,77	8.552,72	-78,14
4. Indirect GHG emissions from products used by the organization	175,19	296,52	-40,92
5. Indirect GHG emissions from products created by the organization	-	-	-
6. Indirect GHG Emissions from other sources	-	-	-

SOURCE	2020	2019	%
Electric energy	-	-	-
Natural gas	776,84	1.368,38	-43,23
Diesel oil	0,32	0,95	-66,67
Wood chips	44,68	69,38	-35,61
Cooling gas	0,63	-	100,00
Business cars	2,33	1,16	100,70
Personal cars (home-work)	38,84	52,20	-25,60
Paper	1,94	2,27	-14,33
Goods purchase	161,94	275,77	-41,28
Goods transportation	189,64	257,49	-26,35
Biomass transportation	16,45	25,54	-35,61
Waste production and transportation	14,55	23,23	-37,36
Partial total (t CO ₂ eq.)	1.248,15	2.076,38	-39,89
Guests cars (t CO ₂ eq.)	748,29	1.272,57	-41,20
Guests flights (t CO ₂ eq.)	870,98	6.939,01	-87,45
TOTAL (t CO₂ eq.)	2.867,42	10.287,96	-72,13





ADDENDUM 3

LEFAY RESORT & SPA DOLOMITI

ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2020
REVENUES FROM SALES	16.037
Change in inventory of work in progress, semi-finished and finished goods	-2.226
Increases of fixed assets for in-house works	0
Other revenues	1.736
VALUE OF PRODUCTION	15.548
Consumption of raw materials	1.449
Costs of services	4.880
Rent and leasing expenses	399
Personnel costs	3.612
Variations in stocks, subsidiary raw materials and goods	95
Other operational costs	270
EBITDA	4.841
Depreciation and amortisation	3.635
EBIT	1.206
Financial income and expenses	2.215
EARNING BEFORE TAX	-1.009
TAXES	-286
NET RESULT	-723

PEOPLE

TOTAL WORKFORCE						
TOTAL	83	54	72	46	155	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	80	96	70	97	150	97
ASIA	-	-	1	1	1	1
SOUTH AMERICA	3	4	1	1	4	3
AFRICA	-	-	-	-	-	-
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full-Time	83	100	72	100	155	100
Part -Time	-	-	-	-	-	-
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	5	6	4	6	9	6
Line Staff	77	93	64	89	141	91
<i>On-Call Workers</i>	2	3	2	3	4	3
<i>Seasonal Workers</i>	1	1	1	2	2	1
Trainees	1	1	4	6	5	3
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	41	49	31	43	72	46
30 To 50	39	47	32	44	71	46
Over 50	3	4	9	12	12	8
BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Quadro	1	1	-	-	1	1
1 livello	4	5	4	6	8	5
2 livello	2	2	1	1	3	2
3 livello	9	11	5	7	14	9
4 livello	24	29	14	19	38	25
5 livello	12	14	16	22	28	18
6 livello	30	36	28	39	58	37
7 livello	-	-	-	-	-	-
Stage	1	1	4	6	5	3
SHELTERED GROUPS						
TOTAL	2	2	-	-	2	1
NEW COLLEAGUES						
TOTAL	31	37	21	29	57	37
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	30	97	20	95	50	88
ASIA	-	-	-	-	-	-
SOUTH AMERICA	1	3	1	5	2	4
AFRICA	-	-	-	-	-	-

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	20	65	11	52	31	54
30 To 50	10	32	9	43	19	33
Over 50	1	3	1	5	2	4
TURNOVER						
TOTAL	20	24	19	26	39	25
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	33	165	30	158	63	162
ASIA	-	-	-	-	-	-
SOUTH AMERICA	1	5	1	5	2	5
AFRICA	1	5	-	-	1	3
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	16	80	17	89	33	85
30 To 50	20	100	11	58	31	79
Over 50	-	-	4	21	4	10
WORK-RELATED ILLNESSES						
TOTAL (days)	-	-	-	-	-	100
WORK-RELATED INJURIES						
TOTAL (days)	7	88	1	13	8	100
Staff involved	3	75	1	25	4	100
Number of events	3	75	1	25	4	100
Events with prognosis >40 days	-	-	-	-	-	100
PROMOTIONS						
TOTAL	12	14	10	14	22	14
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	-	-	1	10	1	33
Line Staff	12	100	9	90	21	95
BOARD OF DIRECTORS						
TOTAL	2	67	1	33	3	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	2	100	1	100	3	100
ASIA	-	-	-	-	-	-
SOUTH AMERICA	-	-	-	-	-	-
AFRICA	-	-	-	-	-	-
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	-	-	-	-	-	-
30 To 50	1	50	-	-	1	33
Over 50	1	50	1	100	2	67
TRAINING HOURS						
TOTAL	1,463	50	1,439	50	2,903	100
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	160	10	7	1	167	6
<i>Internal Courses</i>	156	98	7	100	163	98
<i>External Courses</i>	4	3	-	-	4	2
Line Staff	1,341	87	1,303	95	2,644	91
<i>Internal Courses</i>	1,340	100	1,303	100	2,643	100
<i>External Courses</i>	-	-	-	-	-	-
Trainees	36	2	56	4	92	3
<i>Internal Courses</i>	36	100	56	100	92	100
<i>External Courses</i>	-	-	-	-	-	-

ENVIRONMENTAL PERFORMANCE

ENERGIA			
ENERGY REQUIREMENT	2020	2019	%
Energy produced (cogeneration+biomass+photovoltaic plant)	4.558.869,30	ND	ND
Energy consumed (kWh)	5.693.558,30	ND	ND
Energy produced (cogeneration+biomass+photovoltaic plant) over total energy consumed (%)	80,07	ND	ND
Energy consumed per guest night (kWh)	197,41	ND	ND
ENERGY FROM COGENERATION (electric & thermal)	2020	2019	%
Energy produced by cogeneration (kWh)	2.949.424,30	ND	ND
Energy produced by cogeneration over total energy consumed (kWh)	51,80	ND	ND
THERMAL ENERGY (from cogeneration & biomass)	2020	2019	%
Thermal energy produced (kWh)	3.405.125,00	ND	ND
Thermal energy consumed (kWh)	3.405.125,00	ND	ND
Thermal energy produced over total thermal energy consumed (%)	100,00	ND	ND
Thermal energy consumed per guest night (kWh)	118,07	ND	ND
Thermal energy produced from biomass (kWh)	1.438.000,00	ND	ND
Thermal energy produced from biomass over total thermal energy consumed (%)	42,23	ND	ND
ELECTRIC ENERGY (from cogeneration and photovoltaic plant)	2020	2019	%
Electric energy produced (kWh)	1.153.744,30	ND	ND
Electric energy consumed (kWh)	2.288.872,30	ND	ND
Electric energy produced over total electric energy consumed(%)	50,41	ND	ND
Electric energy consumed per guest night (kWh)	79,36	ND	ND
WATER			
WATER REQUIREMENT	2020	2019	%
Water consumption (mc)	27.346,10	-	-
Water consumption per guest night (mc)	0,95	-	-

RIFIUTI			
URBAN WASTE	2020	2019	%
Paper and cardboard (t)	73,22	ND	ND
Plastic (t)	5,49	ND	ND
Glass and aluminum (t)	10,61	ND	ND
Undifferentiated waste (t)	21,96	ND	ND
Compost (t)	11,98	ND	ND
TOTAL (t)	123,26	ND	ND
Total waste per guest night (kg)	4,21	ND	ND
SPECIAL WASTE	2020	2019	%
Ashes (CER 100101) (t)	4,219	ND	ND
Waste printing toner (CER 080318) (t)	0,028	ND	ND
Waste vegetable oil (CER200125) (t)	1,260	ND	ND
Mineral oil waste (CER 130205) (t)	0,195	ND	ND
Filtering and absorbing materials (CER 150202) (t)	0,351	ND	ND
TOTAL (t)	6,053	ND	ND
CO ₂ EMISSIONI			
CATEGORY	2020	2019	%
1. Direct GHG emissions and removals	995,46	ND	ND
2. Indirect GHG emissions from imported energy	-	ND	ND
3. Indirect GHG emissions from transportation	2.354,67	ND	ND
4. Indirect GHG emissions from products used by the organization	270,60	ND	ND
5. Indirect GHG emissions from products created by the organization	-	ND	ND
6. Indirect GHG Emissions from other sources	-	ND	ND
SOURCE			
Electric energy	-	ND	ND
Natural gas	952,23	ND	ND
Diesel oil	0,32	ND	ND
Wood chips	42,91	ND	ND
Cooling gas	-	ND	ND
Business cars	2,25	ND	ND
Personal cars (home-work)	42,15	ND	ND
Paper	1,25	ND	ND
Goods purchase	262,22	ND	ND
Goods transportation	114,94	ND	ND
Biomass transportation	17,16	ND	ND
Waste production and transportation	12,29	ND	ND
Partial total (t CO ₂ eq.)	1.447,72	ND	ND
Guests cars (t CO ₂ eq.)	712,47	ND	ND
Guests flights (t CO ₂ eq.)	1.460,55	ND	ND
TOTAL (t CO₂ eq.)	3.620,74	ND	ND

SUSTAINABILITY REPORT IN ACCORDANCE WITH GLOBAL REPORTING INITIATIVE

GENERAL STANDARD REPORTING

GRI STANDARD TITLE	NUMBER	TITLE	CORE	REFERENCE	ASSURANCE
GENERAL DISCLOSURES					
General disclosures	102-1	Name of the organisation	X	Our Story	✓
General disclosures	102-2	Activities, brands, products and services	X	Business model	✓
General disclosures	102-3	Location of headquarters	X	Corporate structure	✓
General disclosures	102-4	Location of operations	X	Corporate structure	✓
General disclosures	102-5	Ownership and legal form	X	Corporate structure	✓
General disclosures	102-6	Markets served	X	Business Review	✓
General disclosures	102-7	Scale of the organisation	X	Business Review	✓
General disclosures	102-8	Information on employees and other workers	X	Staff's satisfaction	✓
General disclosures	102-9	Supply chain	X	Supplies	✓
General disclosures	102-10	Significant changes to the organisation and its supply chain	X	Our Story	✓
General disclosures	102-11	Precautionary principle or approach	X	Environment	✓
General disclosures	102-12	External initiatives	X	Promotion of local areas	✓
General disclosures	102-13	Membership of associations	X	Promotion of local areas	✓
General disclosures	102-14	Statement from senior decision-maker	X	Chief Executive Officer's Letter	✓
General disclosures	102-16	Values, principles, standards, and norms of behavior	X	Letter from the founders, Vision & Mission, Corporate values	✓
General disclosures	102-18	Governance structure	X	Corporate structure	✓
General disclosures	102-40	List of stakeholder groups	X	Stakeholder	✓
General disclosures	102-41	Collective bargaining agreements	X	Staff's satisfaction	✓
General disclosures	102-42	Identifying and selecting stakeholders	X	Stakeholder	✓
General disclosures	102-43	Approach to stakeholder engagement	X	Stakeholder	✓
General disclosures	102-44	Key topics and concerns raised	X	Stakeholder	✓
General disclosures	102-45	Entities included in the consolidated financial statements	X	Business model Corporate structure	✓
General disclosures	102-46	Defining report content and topic Boundaries	X	Boundaries of Sustainability Report	✓
General disclosures	102-47	List of material topics	X	Materiality	✓
General disclosures	102-48	Restatements of information	X	Addendum	✓
General disclosures	102-49	Changes in reporting	X	Materiality	✓

GRI STANDARD TITLE	NUMBER	TITLE	CORE	REFERENCE	ASSURANCE
General disclosures	102-50	Reporting period	X	Boundaries of Sustainability Report	✓
General disclosures	102-51	Date of most recent report	X	Boundaries of Sustainability Report	✓
General disclosures	102-52	Reporting cycle	X	Boundaries of Sustainability Report	✓
General disclosures	102-53	Contact point for questions regarding the report	X	Addendum	✓
General disclosures	102-54	Claims of reporting in accordance with the GRI Standards	X	Boundaries of Sustainability Report	✓
General disclosures	102-55	GRI content index	X	GRI Sustainability Reporting	✓
General disclosures	102-56	External assurance	X	External Assurance	✓
MANAGEMENT APPROACH					
Management approach	103-1	Explanation of the material topic and its Boundary	X	Materiality	✓
Management approach	103-2	The management approach and its components	X	Materiality	✓
Management approach	103-3	Evaluation of the management approach	X	Materiality	✓
ECONOMIC					
Economic Performance	201-1	Direct economic value generated and distributed		Business Review, Addendum 1, Addendum 3	✓
Market Presence	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		Staff's satisfaction Addendum 2, Addendum 4	✓
Market Presence	202-2	Proportion of senior management hired from the local community		Staff's satisfaction Addendum 2, Addendum 4	✓
Procurement Practices	204-1	Proportion of spending on local suppliers		Supplies	✓
ENVIRONMENTAL					
Energy	302-1	Energy consumption within the organization		Energy	✓
Energy	302-4	Reduction of energy consumption		Energy	✓
Energy	302-5	Reductions in energy requirements of products and services		Energy	✓
Water	303-3	Water withdrawal		Water	✓
Water	303-5	Water consumption		Water	✓

GRI STANDARD TITLE	NUMBER	TITLE	CORE REFERENCE	ASSURANCE
Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	✓
Emissions	305-1	Direct (Scope 1) GHG emissions	CO ₂ Emissions	✓
Emissions	305-2	Energy indirect (Scope 2) GHG emissions	CO ₂ Emissions	✓
Emissions	305-3	Other indirect (Scope 3) GHG emissions	CO ₂ Emissions	✓
Emissions	305-5	Reduction of GHG emissions	CO ₂ Emissions	✓
Effluents and Waste	306-2	Waste by type and disposal methods	Waste	✓
SOCIAL				
Employment	401-1	New employee hires and employee turnover	Staff's satisfaction Addendum 2, Addendum 4	✓
Employment	401-3	Parental leave	Family and work conciliation	✓
Occupational Health and Safety	403-2	Hazard identification, risk assessment and incident investigation	Health and Safety, HACCP, Privacy	✓
Occupational Health and Safety	403-5	Worker training on occupational health and safety	Health and Safety, HACCP, Privacy	✓
Occupational Health and Safety	403-9	Worker related injuries	Addendum 2, Addendum 4	✓
Occupational Health and Safety	403-10	Worker related ill health	Addendum 2, Addendum 4	✓
Training and Education	404-1	Average hours of training per year per employee	Training Addendum 2, Addendum 4	✓
Training and Education	404-3	Percentage of employees receiving regular performance and career development reviews	Training Addendum 2, Addendum 4	✓
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Corporate structure, Staff's satisfaction Addendum 2, Addendum 4	✓
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Guests' satisfaction	✓

AUDIT REPORT





Italia

**Scegli la certezza.
Aggiungi valore.**

TÜV Italia srl - Sede - I-20099 Sesto S. Giovanni (MI) via Giosuè Carducci 125

Messrs.:

LEFAY RESORTS Srl
Via Santigaro, 4
25010 SAN FELICE DEL BENACO (BS)

Audit Report according to the "Global Reporting Initiative GRI CORE" Guidelines - LEFAY RESORTS Srl, LEFAY RESORT GARDA Srl and LEFAY RESORT DOLOMITI Srl

This public report is related to the audit performed on the "LEFAY RESORTS Srl, LEFAY RESORT GARDA Srl and LEFAY RESORT DOLOMITI Srl Sustainability Report" (Lefay Resorts Srl - Lefay resort Garda Srl is hereinafter referred to as "Organization" or "Lefay Resorts") by TÜV Italia Srl (*) for the year 2020.

The perimeter of the LEFAY RESORTS – 2020 Sustainability Report contains information and data related to the administrative offices located in San Felice del Benaco (BS) and the sites located in Gargnano (BS) – Garda Lake and in Pinzolo (TN), operated by LEFAY RESORTS Srl.

LEFAY RESORTS decided to exclude from the scope of this reporting some indicators summarized in the table GRI positioned at the end of the Sustainability Report, as required by the GRI guidelines.

In particular, the environmental data related to the consumption of the administrative headquarter of Lefay Resorts Srl located in San Felice del Benaco (BS) are reported in a specific attachment to the report because they are not relevant compared to those of the hotels sited in Gargnano (BS) and in Pinzolo (TN).

The verification process took place in accordance with the methodology and the phases below described.

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The scope of the audit

The audit was conducted to assess, with a sufficient degree of confidence, that the techniques related to the collection, control and communication of the data are aligned with the requirements as in the guidelines applied to the reporting process by the Organisation, which is responsible of all the information contained in the Sustainability Report.

Please note that the economic data were only considered to check the compliance with the economic indicators provided by the GRI Guideline.

Audit process

The audit process was divided into several phases conducted remotely in June and July 2021, both remotely and on-site at the administrative offices in San Felice del Benaco (BS), interacting with the company's reference figures and by reviewing documents.

The methodology applied made it possible to assess the compliance of the Sustainability Report with all the applicable requirements of the GRI Guideline and selected by the Organization.

Both the management and the operating staff were interviewed, it was performed a sampling of the evidence to support the disclosed indicators, it was decided to carry out a sample check of records and documents, as well as the analysis of the data collection and communication processes adopted by the Organization in the Sustainability Report.

The audit also assessed the reporting principles both those related to the content of the report and those connected to the quality and accuracy of the information. The tests performed by the Organization for the evaluation of the relevant issues (*materiality*) in line with the mapping and analysis of interested parties (*stakeholders*) were analysed very carefully.

The improvement path identified in the previous audit findings was also verified.



Conclusions

On the basis of the adopted verification process, it is possible to confirm that the methodology used by the Organization in writing, checking and processing the texts related to the Sustainability Report 2020 was consistent and reliable in relation to the GRI Guidelines.

Over the years, the organisation has consolidated its approach to sustainability with a high level of integration with business logic, continuously applying the process of data collection and indicator analysis. It has demonstrated a constant orientation towards improving its environmental, social and economic performance also through the identification of relevant objectives monitored in their implementation.

On the base of the collected evidence, TÜV Italia Srl could verify that the "LEFAY RESORTS Srl, LEFAY RESORT GARDA Srl and LEFAY RESORT DOLOMITI Srl Sustainability Report" - 2020 - is compliant with the **"CORE" level** of the Global Reporting Initiative (GRI).

Opportunity for Improvement

At the end of the activity, the following improvement has been suggested for future disclosures:

- in view of the pandemic situation, include the safety of the guests among the relevant topics (materiality);
- Provide for the inclusion of the calculation of accident indices (If - Ig) and expand the commentary on the data and information collected.

Methodological note

This final report fulfils the criteria AA1000AS 2008 "Statement of Assurance". The report is public and can be used by LEFAY RESORTS Srl, LEFAY RESORT GARDA Srl and LEFAY RESORT DOLOMITI Srl only in conjunction with the Sustainability Report, to which it refers.

The Organization cannot omit parts of the report provided by TÜV Italia Srl and it is responsible for all the information presented in its Sustainability Report.

Independence and Information on the Assurance Provider

TÜV Italia Srl, a subsidiary of the international group TÜV SÜD, is an independent inspection and certification body accredited by the major organizations in the social and



environmental areas. It has a valuable experience at international level in the certification and verification in the field of social responsibility, environment and carbon management.

During the verification of the LEFAY RESORTS Sustainability Report, TÜV Italia Srl made use of a multidisciplinary team.

TÜV Italia Srl declares to have no conflict of interest towards LEFAY RESORTS Srl, LEFAY RESORT GARDA Srl or LEFAY RESORT DOLOMITI Srl, nor against any other companies included in the scope of the reporting.

(*) This report is formalized on the basis of the information obtained during the Sustainability Report audit written in Italian.

Sesto San Giovanni (Milan), July 22nd 2021

Handwritten signature of Sara Brandimarti in blue ink.

Sara Brandimarti
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Handwritten signature of Andrea Coscia in blue ink.

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For any further information regarding the 2020 Sustainability Report and its contents, please send an e-mail to:
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This Report was drawn up using FSC recycled paper as a demonstration of our commitment towards the environment.

