

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

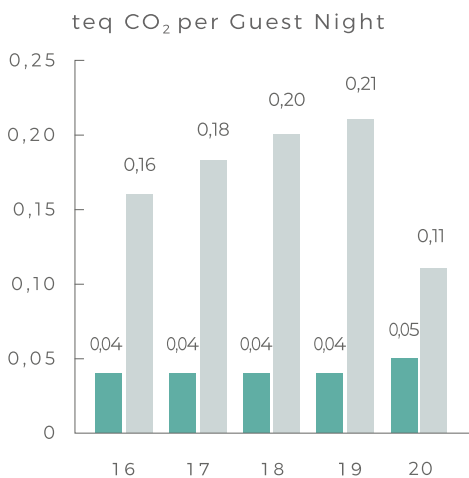
the project sites, in fact, structural work will be carried out to ensure and improve rural development and new job opportunities will be created during the construction and operation of the wind farms. Both projects are Gold Standard certified.

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

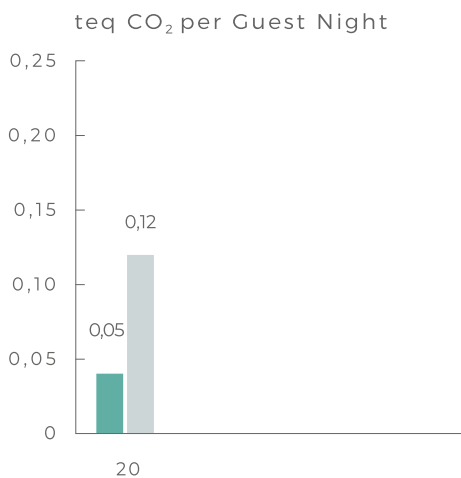
to drinking water and is forced to make long daily trips to reach water sources. In addition, it is necessary to boil the water using wood or coal to make it drinkable. This generates substantial greenhouse gas emissions and the deforestation of ever larger areas. The project aims to provide drinking 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