



Sustainability Report  
2021

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## LETTER FROM THE FOUNDERS

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When speaking about a company, growth means innovation, facilitation of processes and capability to adapt to market trends. However, since the birth of Lefay and, above all, in the last few years, a new feeling has gained ground: the awareness that growth and creation of value must be aligned to the socio-historic scenario we live, as well as to safeguard nature, people and the territory.

These concepts remind us about the importance of corporate responsibility when making business plans. A responsibility which aims at reducing environmental impact, supporting local communities and protecting team members. On one side, we build resorts to welcome guests, on the other, we must ponder on the fact that we ourselves are guests in this planet and in this moment of history. Given these considerations, sixteen years on from the Group's foundation, we are proud to confirm that all our achievements have always been consistent to a path of good practices for reducing our environmental impact, human resource provisions and benefiting the people living in the location where our properties are set.

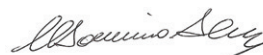
Our commitment to sustainability is strictly linked to holistic wellbeing, the main principle of our philosophy. As a matter of fact, to answer the latest guests' needs in terms of health, in 2022 new Lefay SPA proposals have been studied by our Scientific Committee.

Last, people are the real key to our success. Every year we take great efforts to maintain and improve the work conditions and the motivation of our staff. A priority we have always been insisting on and that today we really want to underline, in a time when developing a sense of mutual trust with the team is

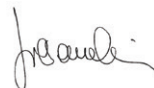
even more important.

Our path is inspired by these principles, advising us every day to work with a constant perspective: to be empowered in our activities, in our progress and in our professional opportunities.

We'll keep on the route inspired by this vision, sharing all values with our guests and preparing ourselves for the next challenges.



Domenico Alcide Leali - Chairman



Liliana Leali - Deputy Chairman  
Executive Director of Project Development





# LETTER FROM THE CHIEF EXECUTIVE OFFICER

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Today, I am delighted to announce the results of the eighth certified sustainability report and detail the achievements of the Group and Team, outcomes enabled by determination and brave choices.

I am particularly proud of what we have achieved, considering the difficult two years we have been through. The guardianship of our employees, the introduction of safety measures, the policies towards cancellations for travel restriction rules: we have worked to quell the pandemic consequences and made product adjustments to contain them.

Through an unexpected crisis that has had a huge impact within the travel industry we have been able to excel thanks to elements already present within the Brand pillars, such as locations immersed in nature, large spaces, and the strategic geographic locations of our resorts. Not only we have been able to successfully face these uncertain years, but we have also taken chance to restyle Lefay Resort & SPA Lago di Garda, the flagship resort of the Group, that this year was reopened having been completely renovated. Besides the suites and the lounge, which were refurbished in 2021, this year the resort has been enriched by a brand-new Adults Only SPA area and three new Sky Suites. Moreover, two totally renewed restaurants have been unveiled with new design and food concepts: Gramen is our new special gourmet restaurant where dishes focus on a plant and fish-based diet, avoiding meat and dairies, along with our ethic and sustainable philosophy.

The renovation project, combined with the good trend at Lefay Resort & SPA Dolomiti, is key in continuing accommodating and surprising our guests, offering them once again the opportunity to enjoy travel, wellness and nature and experience high quality service. In 2021 we registered 72.800 overnight guests, with a satisfaction of 96%. Results that, together with the sales of the residences, the Group has achieved an economical positive performance, with a +30% of overall turnover versus 2020 and a +22% of EBITDA.

The growth of the Group is consistent with the company's values: our resorts are CO<sub>2</sub> free certified and reconfirm every year the specific certifications of sustainability and management. I would like to point out that all energy used comes from renewable sources; our properties record an electricity auto-production for 51%, that does reach 100% of thermic energy.

Among the 18 accolades and the two new certifications obtained this year, I am happy to emphasize "Top Employers", recognising companies with the most virtuous attention to human resources. Since the very beginning, people, have always been the value pillar of our excellence standards of hospitality. I am also pleased to highlight that among over 300 employees, 40% is under the age of 30 and that the team is very balanced when looking at gender (47% male – 53% female). These important results can inspire and stimulate us to progress with the Group's expansion, focusing our attention on the future

development of the third Lefay Resort in Tuscany and the launch of the first resort under management contract in Switzerland, within the Canton Valais.



A handwritten signature in dark ink, appearing to read 'Alcide Leali'.

Alcide Leali - Chief Executive Officer

# LETTER FROM THE CHIEF SUSTAINABILITY OFFICER

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When one feels privileged to work amid enchanting natural surroundings, a world heritage site, and to observe nature in the face day after day, one can realise how nature is the guardian of the world's memory and now how delicate the balance between men's needs and the planet's fragility is. In the rocks of the Dolomites, whose peaks are covered with snow half of the year, in the calm waters of Lake Garda, in that quiet place suspended between earth and sky. There lies the secret of our lives and that of the humankind of the future. Those very waters are one of the elements that reflects, in the most realistic way, the current and now urgent problem of climate change, which calls for raising general awareness and taking concrete actions on our side of the issue.

Since its inception, Lefay's purpose has been protecting the environment, preserving our heritage, and telling its history to our guests. The Group has been in fact committed to these topics for over 15 years, becoming increasingly involved, and with a more and more comprehensive and integrated goal. Over the years, the company has perceived the need to offer a clear definition of its objectives and targets as well as its field of action and has chosen to implement tailor-made certification processes that help to guide, control, improve and share performance and targets, also in line with the participatory pathways at international level.

The Paris Climate Agreement and the Sustainable Development Goals of the United Nations are signs of hope for future and current generations, and they remind us that environmental

progress can be only attained accompanied by social equality. At Lefay Resorts & Residences we keep on working, side by side with local communities, in social and environmental projects such as improving biodiversity and opportunities for young people in the hospitality industry. The objective is simple: make the difference wherever we can by developing competences and paths to grow for staff members, producing important benefits for investors, and showing that sustainability is good for business as well. Moreover, we hope that the natural beauty of the Lefay Resorts and the actual implementation of environmental-centred choices inspire our guests so that they embrace sustainability in their everyday life as well. It is precisely in this spirit that Lefay invests in the regions where it operates as well as in experiential awareness-raising projects. The design of the new complexes is an example of how we are working in the future resort in Tuscany: from the very first stage of the project nothing is left to chance precisely to reduce environmental impacts upstream and work in a more organised and sustainable manner.

In the Sustainability Report, now rooted as a control, comparative as well as explanatory tool, you will find what Lefay and the Group's properties have done, are doing, and will do not only in terms of environmental sustainability in order to prevent and minimise the impact generated by their activities, but also in terms of social and economic sustainability and to contribute to the harmonious development of the regions where our resorts are built.

We are also convinced that this is the most re-

sponsible route to take, and that other companies, institutions and suppliers will follow our lead and, together with their activism, our actions will be even more relevant.

Enjoy your reading!



A stylized, handwritten signature in dark ink, consisting of several loops and a final flourish.

Susanna Sieff - Chief Sustainability Officer

# OUR HISTORY

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**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 aimed at 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 was opened, Lefay Resort & SPA Lago di Garda, 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 were 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 confirmed 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 took 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 Lake Garda, the first property was reconfirmed "Best SPA Destination" at the European Health & SPA Award and 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 welcomed its guests on August 1<sup>st</sup>, 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 were either sold or reserved. In the meantime, Lefay Resort & SPA Lago di Garda confirmed 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.



## 2020

The Resorts were forced to close their doors to the guests because of global pandemic. During lockdown the Team has faced this moment of emergency working on several levels: first, the management of all cancellations and, before reopening, the creation of a plan with actions aimed at adapting the properties to the new safety measures foreseen by the government, among which Lefay Care must be highlighted, the prevention protocol created by the Lefay SPA Scientific Committee against the spreading of COVID-19. The resorts reopened to the guests reaching the targets of occupancy and revenue, thanks to the strategic assets of the Group, such as brand awareness, the proximity of countries belonging to the main markets, the wide spaces, the locations set in the unspoilt nature, as well as Lefay SPA proposals.

## 2021 - 2022

Despite the uncertainty that has hit the tourism industry over the last two years, the Group decided to completely refurbish the first Resort in the collection, Lefay Resort & SPA Lago di Garda. The project was divided into two steps: in 2021 all 93 Suites were restyled, as well as the Lounge areas. In 2022 Lefay SPA has been extended with a new "Adults Only" area and three new Sky Suites with an incomparable view of the lake have been introduced. Last, two brand new restaurants have also been unveiled, offering new settings and innovative culinary concepts. In just three years of opening, Lefay Resort & SPA Dolomiti has obtained a list of accolades, being among the 30 best SPA Destinations in the world at the "Condè Nast Traveller Readers' Choice Awards".
















## OUR PATH TO SUSTAINABILITY





## KEY FIGURES FOR 2021

<p>Properties</p> <p><b>2</b></p> 	<p>Wellness Residences sold</p> <p><b>4</b></p> 	<p>Awards</p> <p><b>18</b></p> 
<p>Overnight guests</p>  <p><b>72.800</b></p>	<p>Guests' level of satisfaction</p> <p><b>96%</b></p> 	
<p>Total turnover</p> <p><b>33.561.000€</b></p> 	<p>Total staff members</p> <p><b>302</b></p> 	
<p><b>100%</b></p> <p>of CO<sub>2</sub> direct emissions compensation</p> 	<p>New certifications</p> <p><b>2</b></p> 	



# 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 12 of the 17 objectives of the 2030 Agenda.



### UN Goal 2:

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

*Target 2.4: By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.* 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

*Ensure healthy lives and promote well-being for all at all ages.*

*TARGET 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.*

*TARGET 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.*

To help its guests restore their wellbeing, Lefay provides them with the environments and tools they need to regenerate body and spirit through the health programmes offered in the SPA.

Lefay has also 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.*

*TARGET 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.*

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

*Achieve gender equality and empower all women and girls.*

*TARGET 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.*

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 access to sustainably managed water and sanitation services for all.*

*TARGET 6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.*

*TARGET 6.4: By 2030, substantially increase water-use efficiency across all industries and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.*

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 to their water use. \*(Section: "The Environment", Chapter: Water)



### UN Goal 7

*Ensure access to affordable, reliable, sustainable and modern energy services at an affordable, reliable, sustainable cost for all.*

*TARGET 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.*

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, CO<sub>2</sub> Emissions)



### UN Goal 8

*Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.*

*TARGET 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.*

*TARGET 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value*

*TARGET 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment*

*TARGET 8.9: By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products.*

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

*Reduce inequality within and among countries.*

*TARGET 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.*

*TARGET 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.*

Lefay promotes the inclusion of all employees, regardless of age, gender, disability, race, ethnicity, origin, religion, economic status or other. The company is also committed to ensuring equal opportunities and reducing inequalities in outcomes by promoting appropriate policies and activities. \*(Section: "The People")



#### **UN Goal 12**

*Ensure sustainable consumption and production patterns.*

*TARGET 12.2: By 2030, achieve the sustainable management and efficient use of natural resources.*

*TARGET 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.*

*TARGET 12.8: By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.*

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:**

*Take urgent action to combat climate change and its impacts.*

*TARGET 13.2: Integrate climate change measures into national policies, strategies and planning.*

Lefay is committed to continuously reducing CO<sub>2</sub> emissions from its activities and compensates 100% of the emissions generated. \*(Section: "The Environment", Chapter: CO<sub>2</sub> Emissions)



#### **UN Goal 14:**

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

*TARGET 14.1: By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.*

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 terrestrial ecosystem, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.*

*TARGET 15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.*

*TARGET 15.4: By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.*

Lefay promotes biodiversity safeguard and conservation in the natural areas where the Resorts are located. \*(Section: "The Environment", Chapters: Biodiversity, Environmental Impact)





# SUSTAINABILITY REPORT BOUNDARIES

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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 2021 Sustainability Report is thus the eighth, 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 2021 Sustainability Report, in line with the last year document, presents data from Lefay Resorts S.r.l. and Lefay Resort Garda S.r.l. as well as Lefay Resort Dolomiti Srl. 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 2020, the sources of data and the rate of collection remained unchanged, in particular:

- The Sustainability Report is published annually. This edition refers to the period 1st January – 31st December 2021
- 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 e by the General Secretariat of the Corporate headquarter
- To make the electricity and heat, water and CO<sub>2</sub> emission calculations for Lefay Resort & SPA Dolomiti, the figure of the overnight guests in the Residences was used in addition to those in the Resort, for a total of 35,521
- 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 CO<sub>2</sub> emissions is updated every year and validated by TÜV SÜD. Also for the 2021 emissions, Lefay purchased CERs credits, which are required to fully offset the annual emissions.
- This year staff data 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

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





## VISION & MISSION

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### 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

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### NEW LUXURY

We believe that the concept of luxury is being re-defined 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

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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 property belonging to this segment, a management contract is stipulated between the individual operating company and Lefay Resorts S.r.l. for the licensing of the Brand and the management services provided.

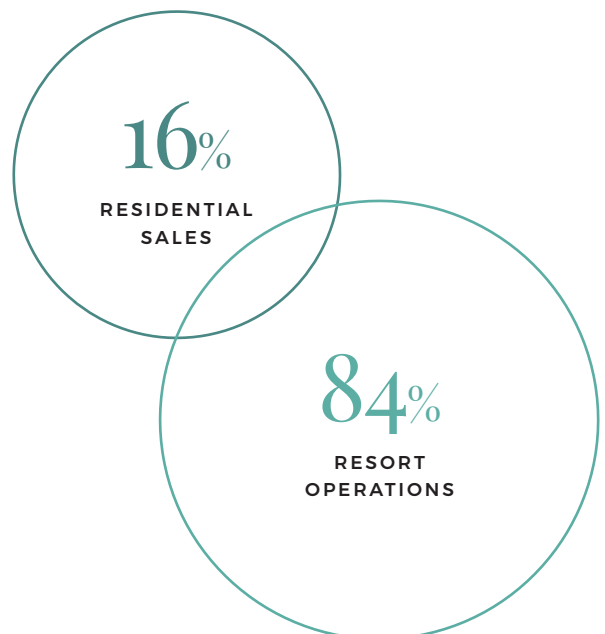
## RESIDENTIAL SALES

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.

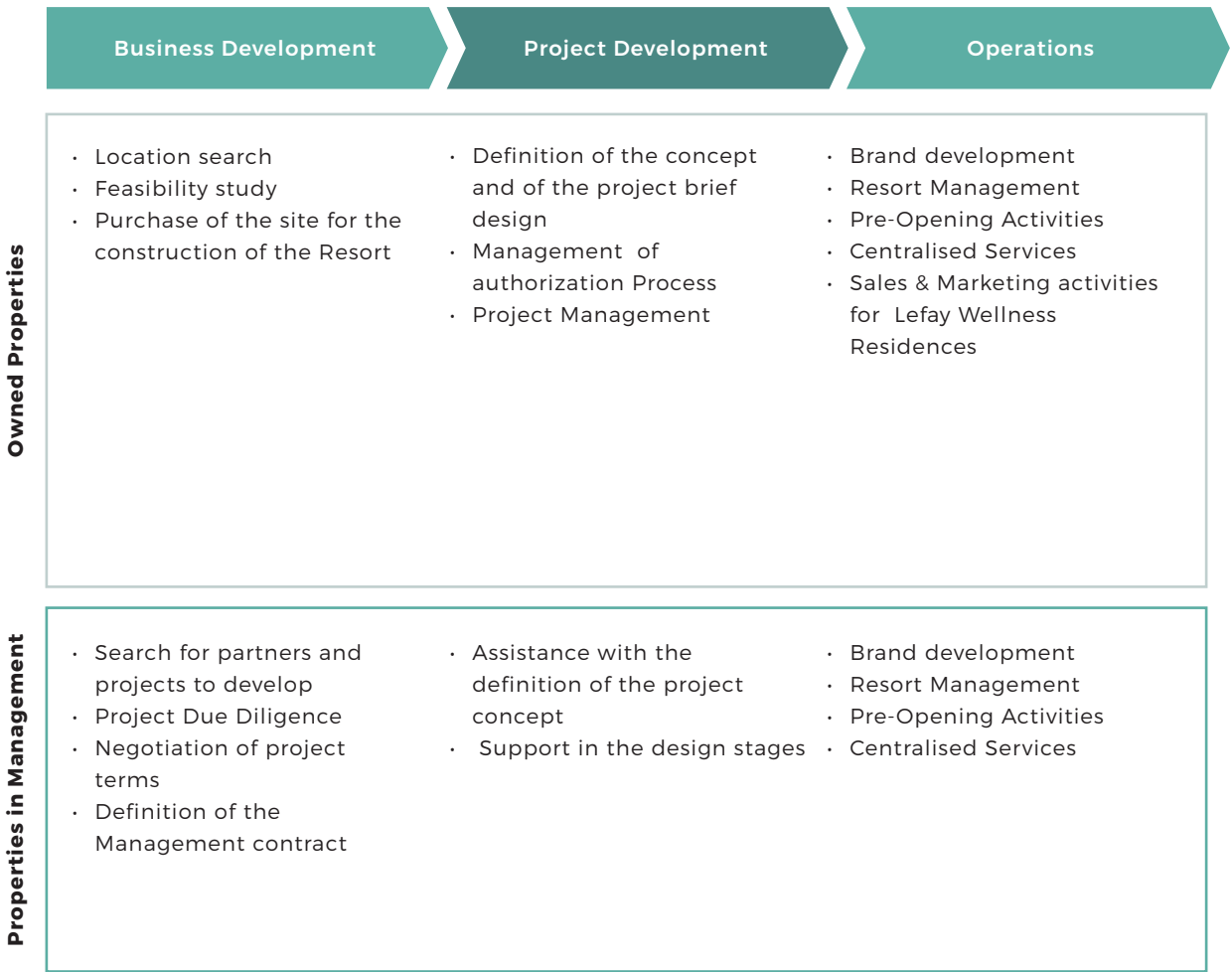
## 2021 REVENUES



# INTEGRATED BUSINESS MODEL

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

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





## EXPANSION STRATEGY

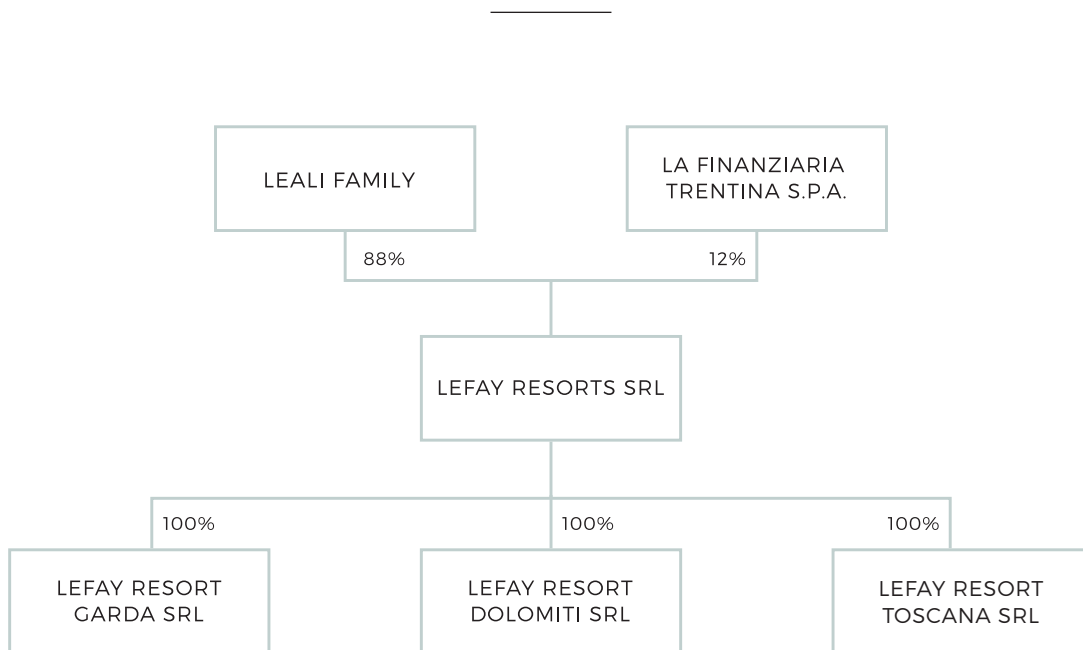
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After the opening of Lefay Resort & SPA Dolomiti in 2019 and the complete restyling of Lefay Resort & SPA Lago di Garda, the Group aims at completing the Italian portfolio of three owned properties, with a third Resort located in Tuscany, in Montalcino; construction works will start by the end of 2022. At the same time, the Company is also developing

the fee-based business model, in search of selected favourable opportunities, with a special focus on partnerships abroad, in which Lefay would operate through management or rental contracts: in 2021 the Group signed his first management agreement for a property in Switzerland, in the Canton Valais, which works will be starting in 2022.



# 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, Lefay Resort Dolomiti S.r.l, and starting from December 2021, of Lefay Resort Toscana S.r.l. The parent company Lefay Resorts S.r.l. acts both as Group's operating holding and as a Management company. Specifically, the Company deals with the development and promotion of the Lefay Brand (which it owns) and provides the following services to subsidiaries:

- 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

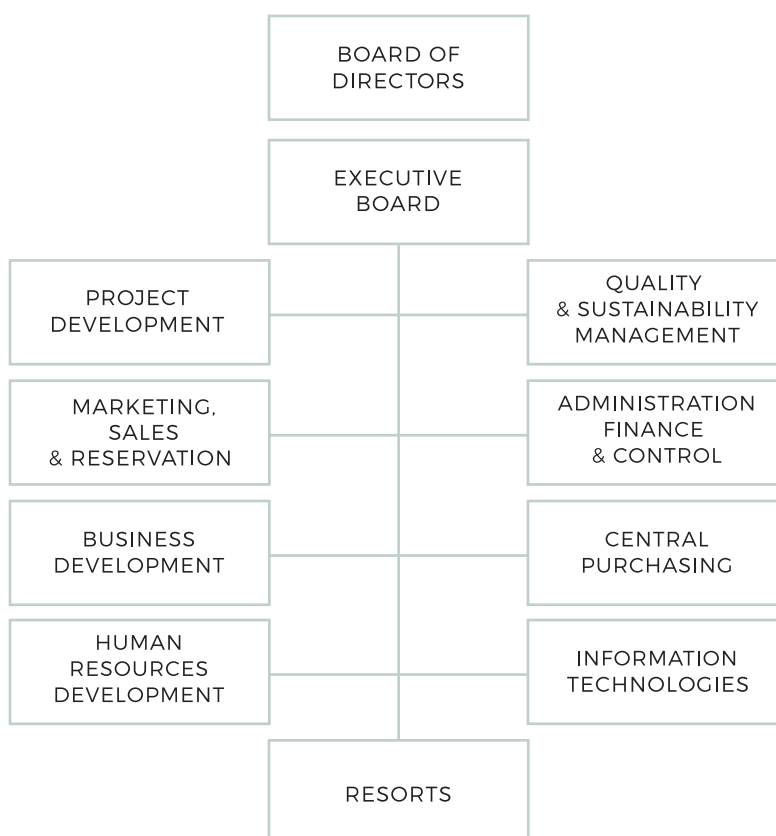
- and control, IT services and centralised purchases;
- supply of Lefay branded products (e.g. Cosmetics, Home Fragrance, Extra virgin olive oil and wine).

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. operates 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 operates the second Resort of the collection, Lefay Resort & SPA Dolomiti, located in the Madonna di Campiglio ski area, in Pinzolo (TN). Through the subsidiary company Lefay Resort Toscana S.r.l. another property is also being built in Tuscany, in Montalcino (SI).

# 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:

**PRICEWATERHOUSECOOPERS S.P.A.**  
**IN BREVE PWC**



# BUSINESS REVIEW

## LEFAY RESORTS GROUP

As from the 2017 financial year, Lefay Resorts S.r.l. started to draw up its consolidated financial statements voluntarily, the scope of which includes the parent company as well as the following subsidiaries: Lefay Resort Garda S.r.l., Lefay Resort Dolomiti S.r.l., and Lefay Resort Toscana S.r.l. (as illustrated in the "Corporate Structure" Section).

The 2021 financial year showed a clear improvement in all the economic performance indicators, mainly as the result of the marked recovery of the "Resort Operations" segment, which, starting from the 3rd quarter of the year, reached occupancy levels similar to 2019, and the excellent result of the 'Residential Sales' segment.

- Total Revenues reached 33,561 million euro, an increase of 7,712 million euro (+30%) compared with the previous year;
- EBITDA of 7.687 thousand euros, an increase of 1.371 thousand euro (+21.7%) compared with the previous year;
- Negative net result after taxes for 504 thousand euro, an improvement of 516 thousand euro (+51%) compared with the previous year.

In particular:





Total  
revenue



**33.561.000€**

(+30% vs. 2020)

Occupancy  
rate



📍 Lago di Garda

📍 Dolomiti

**74%**

**55%**

EBITDA



**7.687.000€**

(+22% vs. 2020)

Average  
Daily Rate



📍 Lago di Garda

📍 Dolomiti

**430€**

**417€**

Overnight guests



**72.800**

(+37% vs. 2020)

Total  
Revpar



📍 Lago di Garda

📍 Dolomiti

**582€**

**437€**

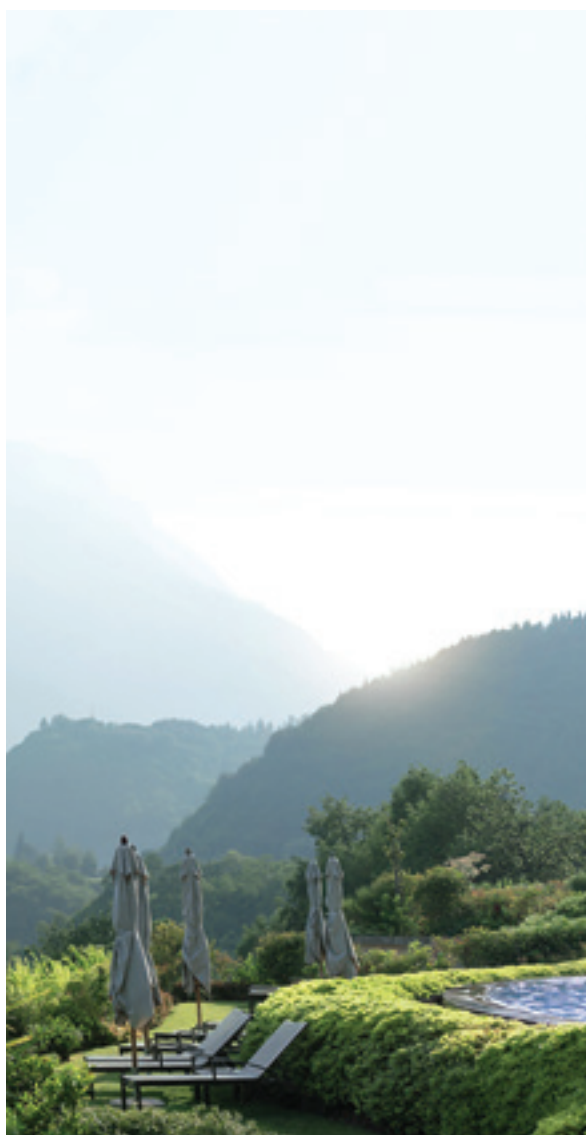
**4**



Residences  
sold  
for a turnover of

**6.610.000€**

## RESORT OPERATIONS

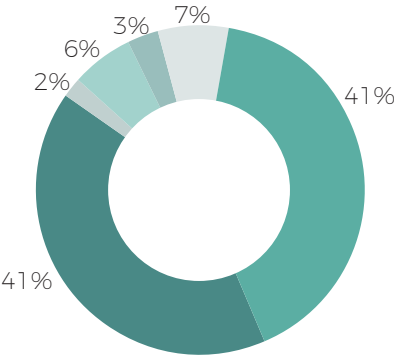


In 2021 the “Resort Operations” segment experienced a significant turnover increase (+48%) as a result of a gradual easing of the restrictions on mobility (from the Q2 on) and the increase on the number of days the Resorts were open compared with 2020.

However, as regards Q1, the severe restrictions on mobility imposed by the Italian Government and forced closure of ski facilities negatively impacted on the performance of Lefay Resort & SPA Dolomiti mainly, while for Lefay Resort & SPA Lago di Garda the Group decided to keep the complex closed during this period in order to complete the first stage of the restyling project. The average annual occupancy was 74% for Lago di Garda and 55% for Dolomiti, whereas the Total Revpar was € 581 for Lago di Garda and €437 per Dolomiti. Also in 2021 guests came mainly from nearby markets (Italy, Germany, Switzerland, Austria and France), as severe restrictions on travellers from non-EU zones, including the UK, were maintained throughout the year.

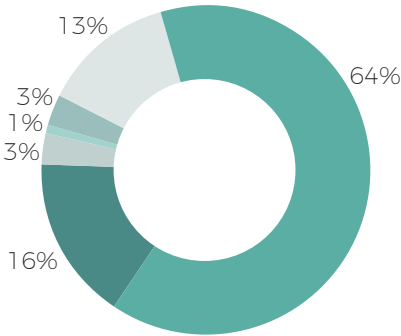
ORIGIN MARKETS

LAGO DI GARDA



- Italy
- Germany-Austria-Switzerland
- UK & Ireland
- France and Benelux
- North America
- Rest of the World

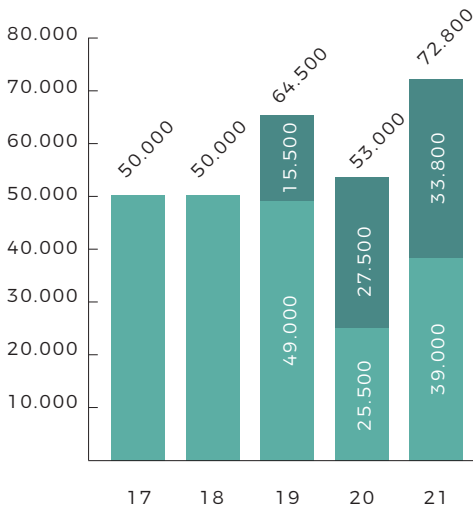
DOLOMITI



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

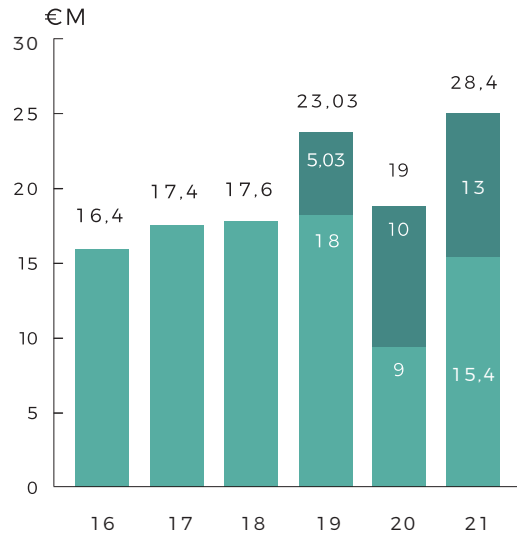
## OVERNIGHT GUESTS & TOTAL TURNOVER

### OVERNIGHT GUESTS



■ Lago di Garda  
■ Dolomiti

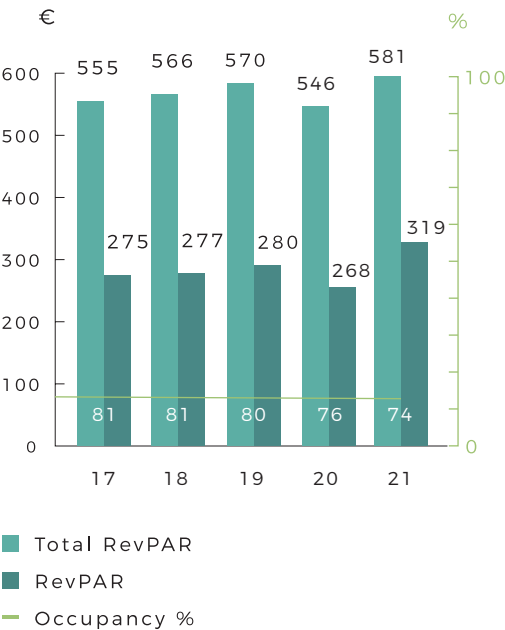
### TOTAL TURNOVER



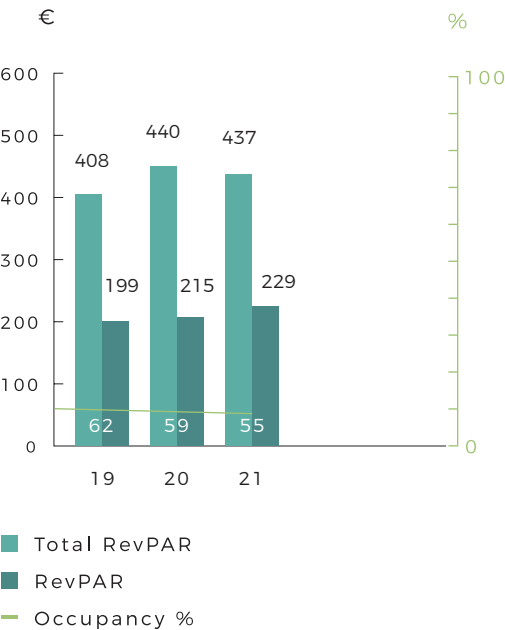
■ Lago di Garda  
■ Dolomiti

OPERATING PERFORMANCE

LEFAY LAGO DI GARDA



LEFAY DOLOMITI





## RESIDENTIAL SALES

Lefay Resort & SPA Dolomiti is the first Resort of the Group and the first Spa Destination in Italy to offer “Serviced Branded Residences”, that is, luxury residences with hotel services integrated. During 2021, the company successfully continued marketing the 21 real estate units; sales and/or preliminary agreements were signed for 4 units for a value of EUR 6,610,000. The average price per square meter obtained (K € 10.7 per

sq m) is 236% higher than the average price of the Pinzolo location (€ 4,500 per sq m), which shows the premium price brought by the Brand as compared to market values. At the time this Report was drafted, 19 units out of a total of 21 have already been sold (including the Penthouse, the most prestigious unit of the project) for a total value of EUR 28,803,000.

### LEFAY RESORT & SPA DOLOMITI RESIDENTIAL SALES



## MANAGEMENT SERVICES



During 2021 no significant revenues from Management Services to third parties were registered because of two reasons: first, the company Lefay Resort Toscana has become part of the

consolidation boundary. Secondly, the project under management agreement in Switzerland was still at pre-construction stage.

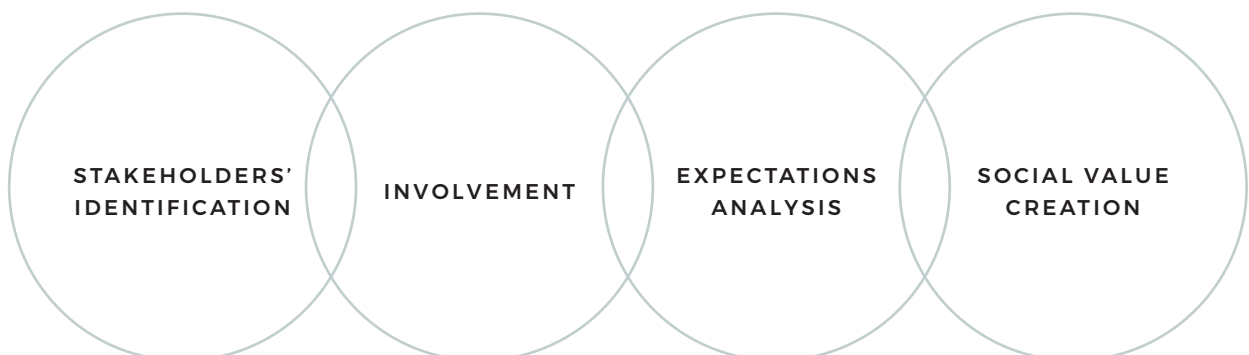
# STAKEHOLDER

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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, percep-

tions, 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.

## STAKEHOLDER MANAGEMENT PROCESS

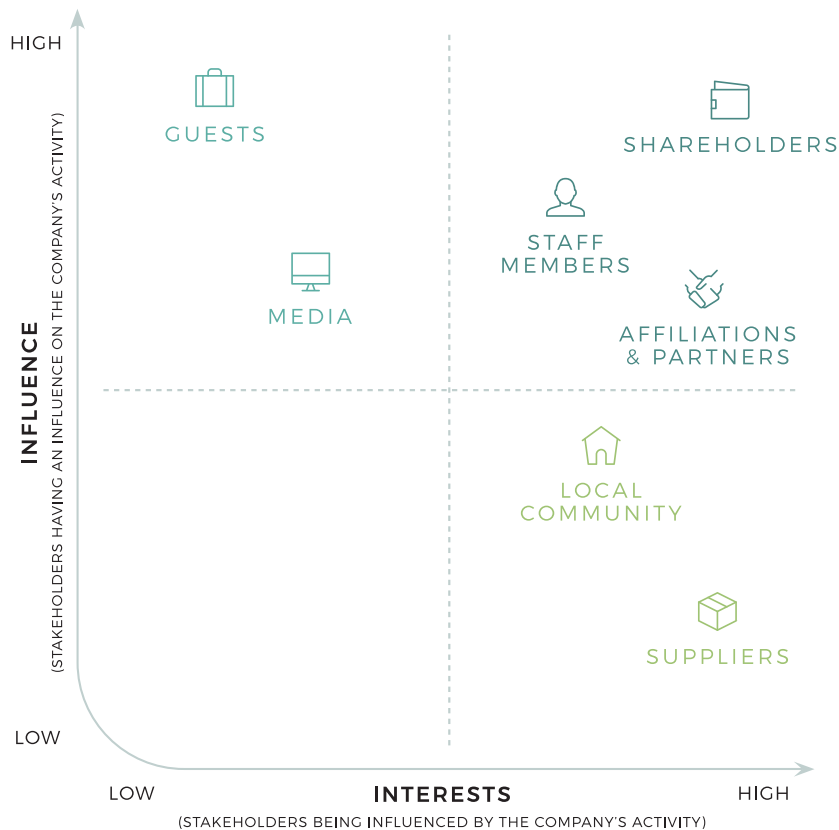


## IDENTIFICATION

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 meth-

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












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

## 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"> <li>• Promoting the excellence of services</li> <li>• Constantly monitoring quality</li> <li>• Adopting innovative solutions integrating excellence and sustainability</li> <li>• Promoting privacy respect</li> </ul>
 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"> <li>• Increasing the commitment towards the observance of standards and the fulfilment of specific requests</li> <li>• Committing in the supply of data from transparent sources, preferably provided by third certified parties</li> <li>• Aiming at the constant improvement of the company's economic performance</li> </ul>
 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"> <li>• Aiming at increasing the exchange of information and dialogue among departments to collect new ideas</li> <li>• Promoting training and professional growth through new paths</li> </ul>
 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"> <li>• Increasing the revenue of suppliers' sales</li> <li>• Developing partnerships to endorse the research of new green products</li> </ul>
 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"> <li>• Promoting the constant transparent and detailed communication</li> <li>• Inviting selected journalists to experience both the Lefay philosophy and the natural and cultural beauties of the territory</li> </ul>
 LOCAL COMMUNITIES	To let it benefit from visibility and concrete support for cultural and sustainable initiatives	<ul style="list-style-type: none"> <li>• Promoting the social and economic development of the area</li> <li>• Promoting the respect for the environment and local beauty</li> </ul>
 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"> <li>• Aiming at improving the company's economic performance</li> <li>• Aiming at the creation of profit through the valorisation of the social and environmental patrimony</li> <li>• Adopting transparency as basic principle</li> </ul>

# MATERIALITY

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## 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 influence 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 guests, the local community and the staff members.

### **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.

### **HEALTH AND SAFETY DURING PANDEMIC**

High relevance from the point of view of social and economic influence on guests, Affiliations, Partners and staff's valuations and decisions

## 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.

### **CONTAMINATION OF SOIL AND SUBSOIL**

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 Management

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.

### **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.

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:

96 Suites divided into six categories:

- 41 Prestige Junior Suites (50 sqm)
- 43 Deluxe Junior Suites (50 sqm)
- 4 Family Suites (73 sqm)
- 4 Exclusive Suites (83 sqm)
- 3 Sky Suites (134 sqm)
- 1 Royal Pool & SPA Suite (max 600 sqm)

SPA of 4,300 sqm with:

- 21 treatment rooms
- 2 private SPAs
- 4 heated swimming pools
- 1 heated salt-water lake pool
- 4 relaxation areas
- 7 different kinds of sauna and Turkish baths
- 1 Fitness Centre with equipped gym and
- 1 fitness studio
- 2 Lefay SPA Method studio rooms for rebalancing activities
- Energy-Therapeutic Garden

2 Restaurants:

- La Limonaia
- Gramen

2 Bars:

- Lounge Bar
- Pool Bar

11 hectare garden for outdoor activities with running and walking trails

1 meeting area with a capacity of 10 to 25 people

# LEFAY RESORT & SPA LAGO DI GARDA: THE REFURBISHMENT

Opened in 2008, the Resort has reopened its doors on April 14<sup>th</sup>, unveiling a totally refurbished Property.

The project has been completed in two steps: in 2021, all 93 Suites, Lobby and Lounge areas were remade. Suites were restyled with new textiles and nuances, as well as enriched by state-of-the-art amenities and equipment. The Lobby and the Lounge areas, including the Lounge Bar, the Fire Place Room and Front desk, have been renewed with soft glows and furniture made with natural material.

In 2022, with the second phase of works, the Resort was enriched by the new "Adults only" SPA area, three Suites of an unprecedented category and a revolutionized food & beverage offer, new in design and concept.

The Lefay "Adults Only" SPA area includes the splendid panoramic Finnish sauna overlooking the lake, the whirlpool with view and the nearby relaxation area which opens on a dedicated garden. The Fitness centre was also updated with the latest Artis® Line by Technogym and offers two spaces: one for exercises and the other for weights. Last, for rebalancing activities, two new dedicated rooms were introduced.

Located in the property West wing, the Sky Suites feature exclusive terraces completed with an external private whirlpool from which the endless view melts into the lake and the sky. The wide spaces (134 sq m) combine private rooms and a deep sense of wellness, given by the living room area, the private sauna and the outdoor Jacuzzi®, set in the wonderful terrace from which admiring the horizon every morning.

"La Limonaia" is the new main restaurant: a maze of airy designed ambiances which open on the big terraces decorated by plants. Reserved to

the resort guests, it is available for breakfast, lunch and dinner with typically Italian and Mediterranean recipes, as well as Lefay SPA recipes. The latest culinary news for 2022 is "Gramen", the gourmet restaurant open also to non-resident guests: the name comes from Latin and means "herb", "magical plant". The dishes are inspired by the relationship between man and nature, serving proposal enhancing plant based ingredients and fish, avoiding meat and dairy products.

Last, among all interventions, other renovations were made, such as the Meeting area, the Garages and some spaces for the staff use.



# 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 created according to Classical Chinese Medicine
- 5 dedicated relaxation areas
- 9 different kinds of sauna and steam baths

2 Restaurants:

- Dolomia
- Grual

3 Bars:

- Lounge Bar
- Sky Lounge
- Pool Bar

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 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 website: [lefoyresidences.com](http://lefoyresidences.com)

# LEFAY SPA: THE EXCLUSIVE TEMPLE TO HOLISTIC WELLNESS

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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, detoxifying the body, increasing immune defences and pursuing longevity. At Lefay Resort & SPA Dolomiti, these principles are the inspiration of the sauna world, the energy therapeutic path, designed according to Classical Chinese Medicine: the circuits, with different temperature and humidity levels, are personalised depending on the Guest's energy status. From the Centre, the place of

connection, the Green Dragon, the Red Phoenix, the White Tiger and the Black Tortoise might be reached: the stations of a world made of symbolisms where to regain inner balance.

## THE NEW HEALTH PROGRAMMES

Lefay Resort & SPA Lago di Garda restyling was not limited to the design aspects, but also involved the Lefay SPA wellness proposals: Lefay SPA Method Health Programmes were thus updated and enriched.

The very first goal was to offer the guests an experience that wasn't limited to the stay in the Resorts, enabling them to feel looked after before and after the Programme. To live a Lefay SPA Method programme means letting yourself be guided by its pillars, using the provided tools/facilities to embrace the changing and being accompanied in a journey to learn how to listen and listen yourself, finding your own direction. It means, starting a process of changing before the arrival at the Resort, through a questionnaire, that is sent to know the psycho-emotional condition and the lifestyle. After the arrival, the Guest is accompanied along a path of treatments, consultations and activities that will lead to rediscover and identify the goals to be a conscious protagonist of life. The process of changing continues even after the stay through a consultation post programme, to evaluate with the expertise, the achievement, and the maintenance of the aim, absorbing the change in the regular daily life.

Secondly, the programmes have been renewed and enriched with two objectives: increasing immune defences and pursuing longevity, two of the main trends in the wellness industry in the last years.

### **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 ICEA 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, therefore 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.





## GRAMEN: A NEW NATURAL HARMONY

Gramen is the new gourmet restaurant at Lefay Resort & SPA Lago di Garda and opened in April 2022, along with the refurbishment project. The name comes from Latin and means “herb, magical plant”. The culinary experience focuses on the antique relationship between man and Earth. Recipes endorse plant and fish based ingredients, privileging the health aspects of elements and avoiding the use of meat

and dairy products. Menus are inspired by the Energy Therapeutic Garden surrounding the Resort, from which herbs used in the dishes are collected.

“Per Agros” and “Per Aquam” are the two suggested tasting paths, both consist of seven proposals. The first entirely lies on plant-based ingredients, while the second serves also fish recipes.







# GUEST'S SATISFACTION

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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.

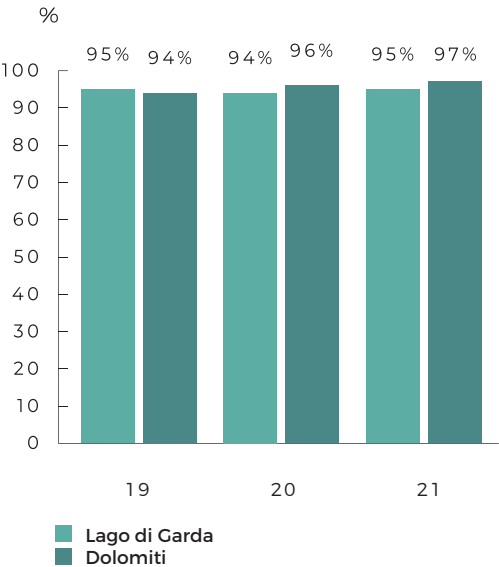
At the beginning of the year, a monthly schedule is defined. To test compliance with service standards, current legislation on Occupational Health & Safety, HACCP, Privacy and simul-

taneously 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 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.

Last, in 2021, as in 2020, no complains related to privacy violation or loss of guests' data have been received.

OVERALL GUESTS' SATISFACTION



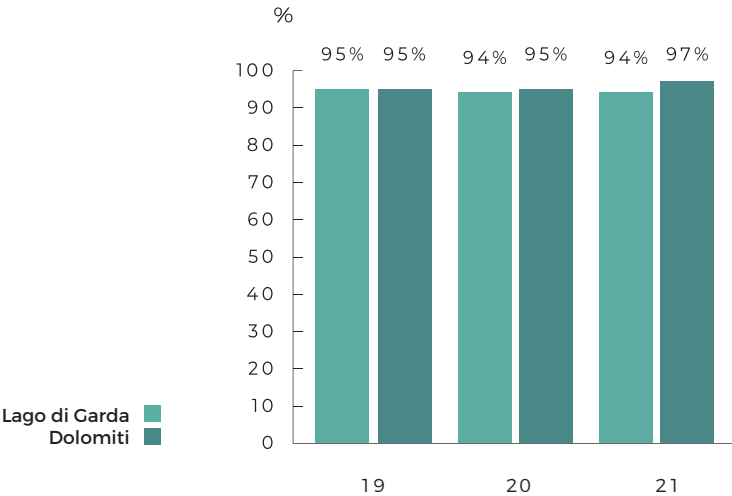
QUALITY CONTROL TOOLS



In 2021 the following audits have been carried out in the Resorts;

- 80** internal audits
- 13** external audits
- 4** Mystery audits according to Lefay's standards
- 2** Mystery audits according to Affiliations' standards

WEB REPUTATION



Source: Revinate

# BRAND COMMUNICATION

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Since it was founded, the company has always invested considerable resources in communication, aware of the importance of transmitting its identity to all stakeholders. Online and off-line strategies are planned each year together with 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. In addition to this, in 2021, given the increase of French guests, a new partnership with a Paris based PR office has started.

## **OFFLINE COMMUNICATION AND PUBLIC RELATIONS**

Public and media relations are a vital means to infuse the peculiar values and incentivise the promotion of the territory and the marvellous location where the Resort are set. Usually, the press of the reference markets is involved in every project through the presentations and designated events, press calls, and, most importantly, through the invitation of specialised journalists to live the Lefay experience in first person. In 2021, 763 articles have been published (+21% vs. 2020). 434 of them belongs to Italian press (+6% vs. 2020), 155 to Germany-Austria and Switzerland, 47 to UK, 98 to Russia & CIS and last, 29 came from the French press.

## **WEB & DIGITAL COMMUNICATION**

Lefay operates in the main social channels used by the public: here, through an editorial plan that includes different contents, the brand values are strengthened and guests/ Fans are informed about all product and informative updates. In 2021 the digital communication tools received an increasing attention, already very high during lockdown.

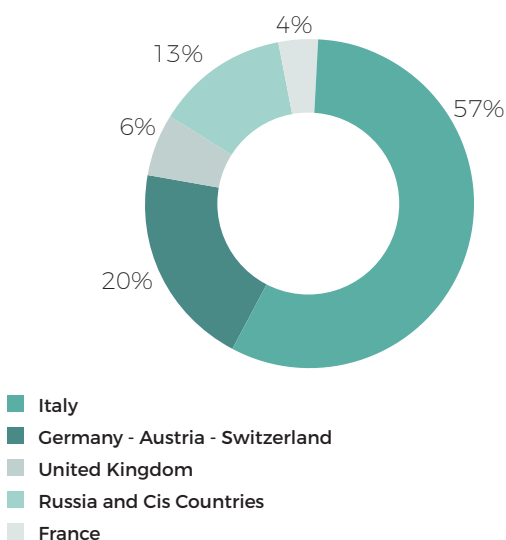
In 2021, the Lefay profile on Facebook achieved more than 66,291 likes (1,362 more than the previous year), while the Instagram account overcame 105,000 followers (approximately 30,000 more than the previous year). On the social network Twitter, the profile is followed by more than 1,900 people and on the LinkedIn platform there are more than 8,317 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. 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.



### GREEN 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 on tablets in all Suites of both Resorts 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 2021



# NEW PROJECTS

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## LEFAY RESORT & SPA TOSCANA

The third property of the Lefay Group in Italy will be located in Montalcino, Tuscany, one of the most enchanting regions of the Bel Paese.

The Resort's design project perfectly blends into the surrounding environment and creates an indissoluble bond with the territory. The buildings of the complex harmoniously blend amid the existing crags, enhancing the natural features of the hilly landscape: the green areas play a major role becoming an integral part of the project and enveloping the individual buildings.

The architectural concept of the Resort revisits with a modern approach the elements and materials typical of local buildings, such as terracotta, brick and plaster in shades of clay, which is the way Lefay pays homage to the natural perfection of Tuscany.

The new Lefay complex consists of a central building with all the main services and 98 suites arranged in lateral blocks, it also offers 15 independent "Garden Villas" that give guests greater privacy.

The range of suites goes from the standard module of the Prestige Junior Suite, covering 50 square meters, up to the Master SPA Suite of 133 square meters.

The reception, the lobby, the lounge bar, the meeting rooms and the two restaurants are located on the top floor of the main building. The lower floor hosts the Beauty SPA area with more than 20 treatment cabins, relax rooms, in/out play pool, fitness and training rooms. The

wet area, divided into thematic areas arranged around the central panoramic whirlpool, is located on the ground floor. The large outdoor 35-m sports swimming pool overlooks the wonderful landscape of the Crete Senesi.

Overall, the internal and external SPA zones cover over 6,000 sq m.

The F&B proposals also features a panoramic pool-bar that fuses with the architecture and the vegetation.

Personal wellness should never overlook environmental wellness. Thus, also for the third Lefay Resort, the inspiration focused on the principles of eco-sustainability, trying to minimize the impact on the landscape, to use clean and renewable energy sources, to adopt technologies that guarantee maximum efficiency in the use of water and energy, and to reduce the generation of waste.











02

# EXCELLENCE IN SUSTAINABILITY

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“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 the decisions of: building according to bio-architecture, employing renewable energy sources, neutralizing CO2 emissions, reducing of waste generation, actively promoting the territory and promoting professional

development of staff members.

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 holistic philosophy, according to which the wellbeing of the person cannot overlook the environmental one.

## Energy Saving

**100%** 

of clean energy from renewable sources

**100%** 

of thermal energy is produced by the Resorts

**51%** 

of electric energy is produced by the Resorts

Consumption vs. 2020\*

 Lago di Garda

 Dolomiti

Thermal:

**-14%**

**-3%**

Electric:

**-13%**

**-5%**

\*per overnight guest



## Green Mobility

**18**

Connectors in the resorts

## Reduction in paper use



The Press Reader service (newspapers and digital magazines) and the paperless project have enabled a saving for more than 3.500 kg of paper.

## Water Saving



**>80%**

of the guests choose to participate to the Green Programme

Consumption vs. 2020\*

 Lago di Garda

 Dolomiti

**-33%**

**-2%**

\*per overnight guest

## Emissions



**100%**

of CO<sub>2</sub> direct emissions fully compensated for the seventh year in a row



## Soap Project

Soap recycling project was introduced

## Green Building



Resorts designed and created according to green building principles. Lefay Resort & SPA Dolomiti is "Climahotel®" certified



# 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 everyday by department heads and periodically during internal audits. Any non-compliance is brought to the attention of the Senior Management and corrective actions are then defined.

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

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Lefay Resorts & Residences 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 direct emissions produced through the purchase of certified emissions credits.

In 2020 Lefay Resort & SPA Dolomiti obtained 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 Southern 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 certification 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”.

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 ICEA 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; Cruelty Free, the international standard 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.

Finally, on the 20<sup>th</sup> of January 2022, Lefay Resorts & Residences was included among the 131 companies in Italy certified “Top Employers”.

This is an accolade given by the Top Employers Institute, the global authority recognising excellence in corporate practices in the human resources field.

### 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



ISO 14064



### LINEA COSMETICA LEFAY SPA



LAV  
DALLA PARTE  
DEGLI ANIMALI

NICKEL  
TESTED  
<0,00001%

### OLIO EXTRAVERGINE LEFAY VITAL GOURMET







## 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 technologies that guarantee the maximum

efficiency in the use of water and energy, reduce the generation of waste. 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, 1976 m) - 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) in particular.

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 also encompasses 48 lakes, the majority of which are glacial and 41 glaciers. 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.

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### **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 thanks to the large openings 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 Lake Garda are olive wood for the parquet floor, 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 durmast 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 attests 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

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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 in the Resorts, 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 Resort & 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 micro-turbines and biomass boiler. This technological plant is one of the few examples present in Italy.

Since the community of Pinzolo is not provided with the methane distribution, 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 respect the environment and does not have impacts on human health. Specifically, CO<sub>2</sub> 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 clean electricity. 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.

The environmental performance of the two resorts is shown below; however, it should be noted that the anomalies in energy production and consumption

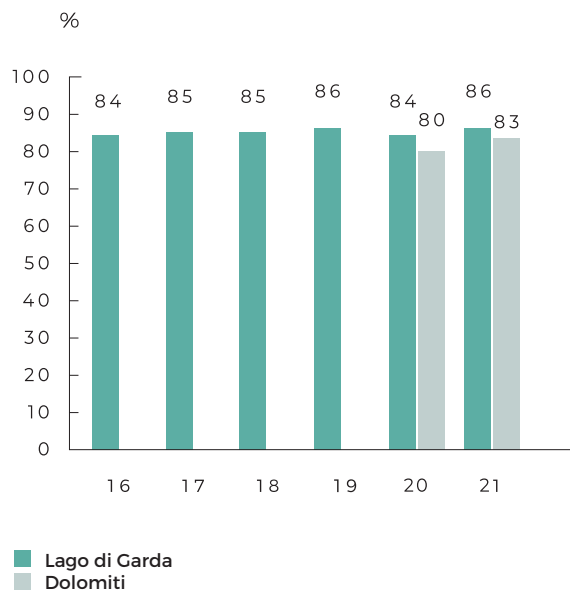


trends during 2020 are due to the extraordinary closures connected with the health emergency caused by COVID-19. In 2021 these performances tend to normalise, going back to their pre-pandemic values.

#### SELF-PRODUCED ENERGY

In 2021 Lefay Resort & SPA Lago di Garda energy plant produced 86% of the consumed energy, whereas Lefay Resort & SPA Dolomiti generated 83% of the consumed energy. Compared to 2020, the percentage of self-produced energy related to the total energy consumed by Lefay Resort & SPA Lago di Garda increased by two percentage points and by three points for Lefay Resort & SPA Dolomiti. In 2021 at Lefay Resort & SPA Lago di Garda 31% of the consumed energy is the result of cogeneration process (1 percentage point more than 2020); at Lefay Resort & SPA Dolomiti the same percentage reaches 59% in 2021, registering an increase of 7 percentage points compared to 2020. In 2021, an increase in total energy consumption was recorded for both Lefay Resort & SPA Lago di Garda and Lefay Resort & SPA Dolomiti (33% and 19% respectively).

#### SELF-PRODUCED ENERGY / TOTAL ENERGY CONSUMED



## THERMAL ENERGY

Also, in 2021 the entire thermal energy consumed in the two Resorts was autonomously produced. In 2021 the thermal energy consumption (for heating, cooling and production of hot water also for swimming pools) at Lefay Resort & SPA Lago di Garda experienced an increase of 32% compared to the previous year, while for Lefay Resort & SPA Dolomiti, thermal energy consumption increased by 20 per cent. In 2021 at Lefay Resort & SPA Lago di Garda, 41% of the thermal energy consumed was produced by the biomass plant (with an increase of 28% compared to the previous year); at Lefay Resort & SPA Dolomiti the percentage of the thermal energy consumed produced by the biomass plant was 37%, marking a decrease of 5 percentage points compared to 2020 performance.

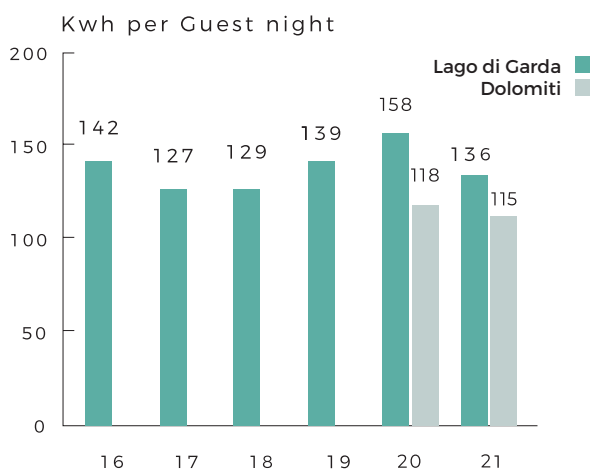
In 2021 the thermal consumption per presence at Lefay Resort & SPA Lago di Garda experienced a decrease of 22 kWh with respect to the previous year. For Lefay Resort & SPA Dolomiti, thermal energy per presence also decreased, but in this case only by 2 kWh compared to 2020.

## ELECTRIC ENERGY

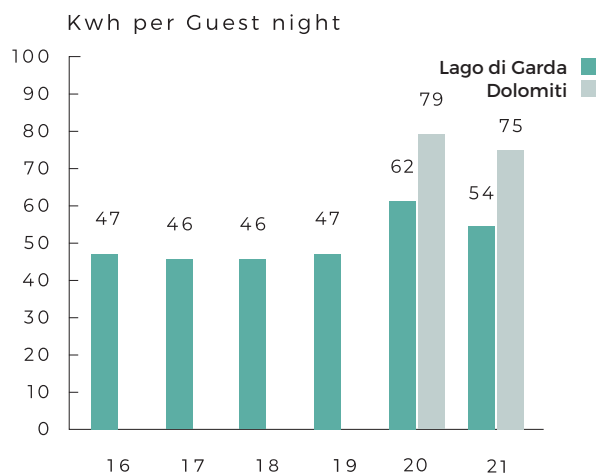
As far as electric energy is concerned, in 2021 at Lefay Resort & SPA Dolomiti the share of self-produced electric energy over the total amount of electric energy consumed was 58% (with an increase of 8 percentage points over 2020); at Lefay Resort & SPA Lago di Garda the same indicator was 43%, consistent with the previous year's performance. 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 2021 at Lefay Resort Garda, total electricity consumption increased by 34% compared to the previous year, and for Lefay Resort & SPA Dolomiti rose by 17% compared to 2020. Regarding electricity consumption per presence, in 2021 at Lefay Resort & SPA Dolomiti it stood at 75 kWh; at Lefay Resort & SPA Lago di Garda it amounted to 54 kWh.

## THERMAL ENERGY CONSUMPTION



## ELECTRIC ENERGY CONSUMPTION



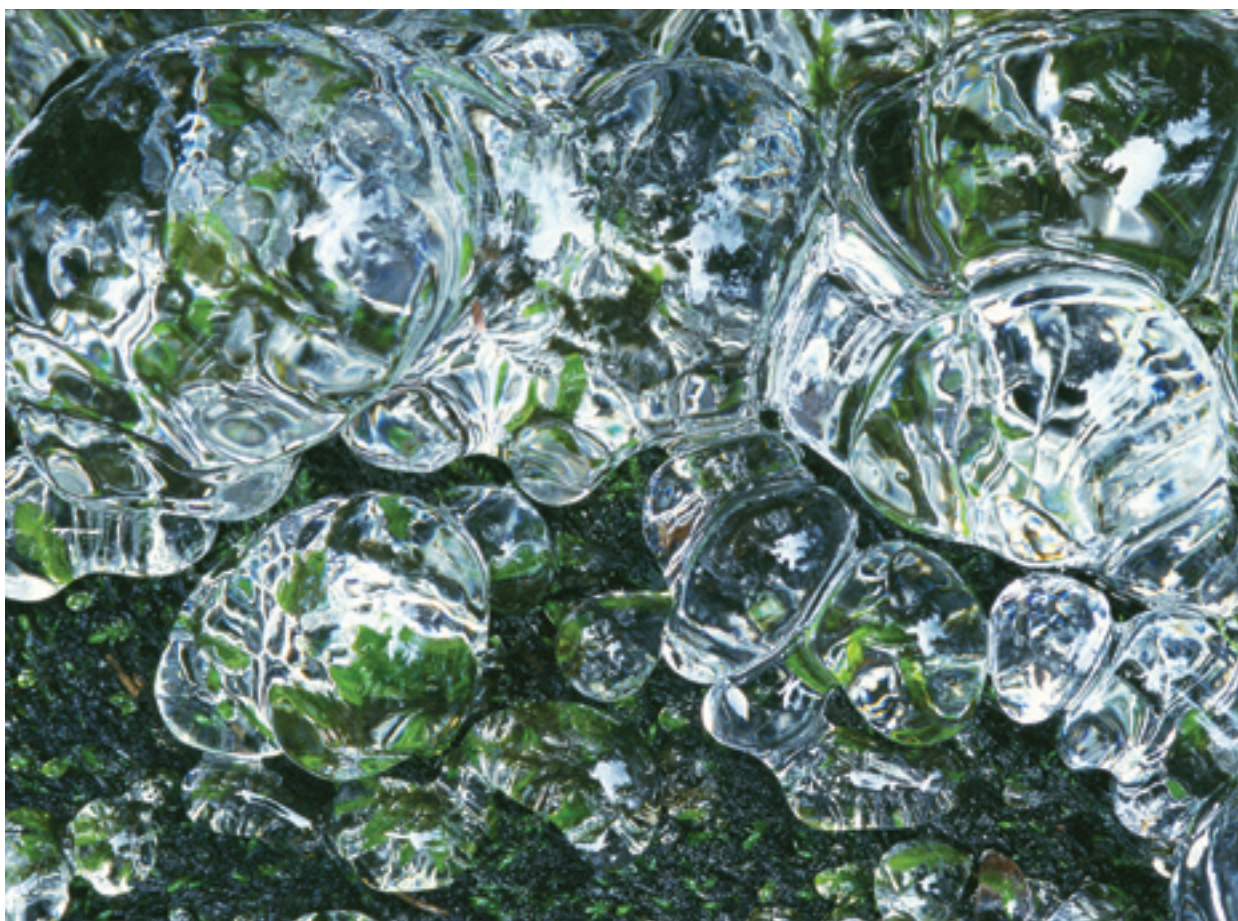


### GREEN MOBILITY

In 2021 the collaboration with TESLA for the promotion of green viability continued ("Tesla Destination Charging"). Inside the garage of Lefay Resort & SPA Lago di Garda 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. In 2021 at Lefay Resort & SPA Dolomiti more than 370 kW were supplied for free to recharge the cars of our guests. From 2022 at Lefay Resort & SPA Lago di Garda the shuttle service offered to our guests will be provided by a full electric vehicle, allowing a reduction in CO<sub>2</sub> emissions compared to the traditional shuttle used before.

# 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.



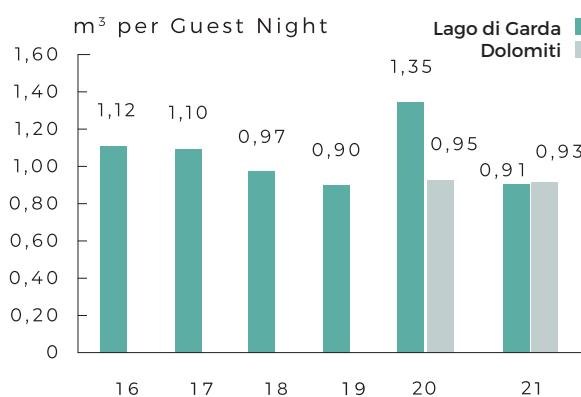


### WATER REQUIREMENT

In 2021 the total consumption of water at Lefay Resort & SPA Lago di Garda showed an increase of 3% with respect to the previous year, while at Lefay Resort & SPA Dolomiti this consumption rose by 21% compared to 2020.

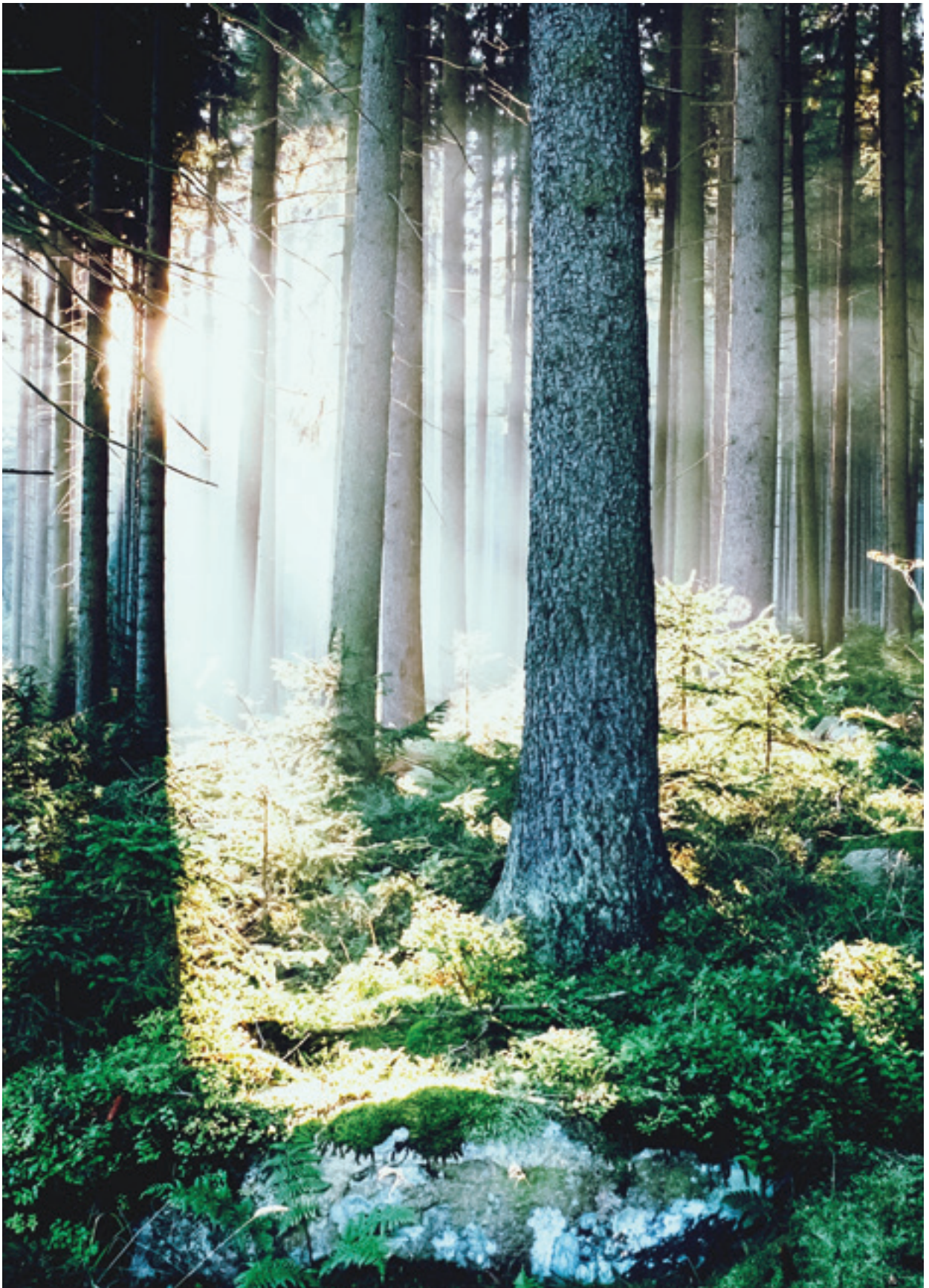
The consumption of water per presence in 2021 was 0.93 mc at Lefay Resort & SPA Dolomiti and 0.91 mc at Lefay Resort & SPA Lago di Garda.

### WATER CONSUMPTION\*



\* All water withdrawals come from the aqueduct





## WATER SAVING



### **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 main 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 Programme i.e., changing guests' linen only when they make a specific request. In 2021 the percentage of guests endorsing the Green Programme was 80% at Lefay Resort & SPA Dolomiti and 83% at Lefay & SPA Lago di Garda, where a decrease of two percentage points was recorded compared to 2020.

### **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

Managing waste properly and reducing waste production are two key elements of Lefay's environmental protection strategy.

## MUNICIPAL WASTE

Lefay undertakes to correctly collect and sort waste, raising the awareness of its Collaborators and guests in this regard. In compliance with the collection methods defined by the municipalities of Gargnano-BS and Pinzolo-TN, selective waste sorting and collection foresees the subdivision of the following types of waste:



The data on municipal waste generation have been estimated on the basis of the collection carried out by the relevant companies in charge of such task and the volume and quantity of containers available. For 2021 the maximum estimated figure for Lefay Resort & SPA Dolomiti was equivalent to 171.2 t, with an increase of 39 percentage points compared with the previous year. For Lefay Resort & SPA Lago di Garda, the maximum estimated figure was 137.31 t, with an increase of 25 percentage points compared with the previous year.

## PRODUCTION OF URBAN WASTE

Kg per Guest Night



■ Lago di Garda ■ Dolomiti

## SPECIAL WASTE

For managing special wastes, Lefay has partnered with companies that specialise in waste transportation and disposal. Lefay verifies that they are duly registered with the Italian Register of Waste Management Operators. In 2021 Lefay Resort & SPA Dolomiti generated a total of 5 t of special wastes- over two thirds of which was ashes and used cooking oil-, that represents 20% less special wastes generated than in 2020.

In the reporting year, Lefay Resort & SPA Lago di Garda generated 8 t of special wastes; also in this case, more than half of these wastes was the sum of ashes and used cooking oil.

The 100% increase in the generation of special wastes at Lefay Resort & SPA Lago di Garda compared to 2020



can be attributed to the start of the restyling project of the complex, and the consequent generation of waste resulting from construction works and from packaging. In both cases, the ashes mentioned were produced by the biomass plant.

#### REDUCTION IN PAPER CONSUMPTION

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 thanks to this service over 1.710 kilograms of paper were saved in 2021 by Lefay Resort & SPA Lago di Garda and 1.420 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 has enabled the replacement of paper information materials in each Suite with a tablet. Thanks to this initiative, it was possible to save around 230 kilograms of paper per year in total for both Resorts.

#### USE OF RECYCLABLE AND ECO-FRIENDLY MATERIALS

All the Resorts have made an important effort to use, where possible, recyclable and/or eco-friendly materials such as:

- FSC-certified paper (international certification system that provides an assurance that the raw material used to make a wood or paper product comes from forests where strict environmental, social and economic standards are respected) for all materials and paper objects used: paper from letters and envelopes for guests, breakfast forms, badge holders, room directories, menus,

- SPA glasses, shoppers, and the like;
- glass bottles to limit the use of plastic; an agreement is entered into the supplier for returning empty bottles; total elimination of aluminium cans from all departments of the Resort, except for pool bars only (for safety reasons);
- biodegradable straws to limit the use of plastic.



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### SOAP RECYCLING

A project for the recycling of the soap bars used in the resorts was launched in 2021. This initiative consists in giving new life to the soap bars left in the Suites after they have been used by our guests. Thanks to the support of a social enterprise, the material is recovered and processed to obtain new soap bars that comply with European standards. These new products are then distributed in places with poor health and hygiene conditions. The project not only makes it possible to reduce waste and preserve natural resources, but also has a strong social component that contributes to reducing global health inequalities.





# CO<sub>2</sub> EMISSIONS

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In 2015 Lefay started to implement a system to collect data useful for drawing up the Inventory of CO<sub>2</sub> emissions and developed a calculation system of its own according to ISO Standard 14064.

## STEP 1: DEFINING THE SYSTEM TO MONITOR CO<sub>2</sub> EMITTED

The main principles followed to define the carbon footprint monitoring system are: credibility, transparency, and uniformity. Lefay did not confine itself to analysing direct emissions; it also quantified indirect ones, and focused in particular on the emissions derived from the transport of guests that have a significant impact.

It is common practice for the majority of companies to choose a single year for the accounting of greenhouse gas emissions. For Lefay, the base year is 2015. The effectiveness of the method used for monitoring CO<sub>2</sub> and the results obtained are validated by TÜV SÜD certification body, in full compliance with the provisions of ISO 14064. This year the calculation of the CO<sub>2</sub> emitted by Lefay Resorts, Lefay Resort & SPA Lago di Garda and Lefay Resort & SPA Dolomiti was updated as well, taking into account the data for the year 2021. The calculation highlighted the emission of 4066 t of CO<sub>2</sub> for Lefay Resort & SPA Dolomiti, which represented a 12% increase in emissions compared with 2020, and 4362 t of CO<sub>2</sub> for Lefay Resort & SPA Lago di Garda, which increased by 52 percentage points compared with 2020. These increases are largely due to the return to normality after the lockdowns imposed in 2020 by the coronavirus pandemic. In any case, the emission levels are still far from the values of 2019, the

year before the international health crisis; this is mainly affected by the drop in the flights taken by guests to reach the resort.

## STEP 2: DEFINING ACTIONS TO REDUCE EMISSIONS

By constantly implementing the environmental management system, within which plenty of space is given to the concept of continual improvement, through the identification of objectives and targets for reducing operational impacts, it is consequently also possible to work towards abating CO<sub>2</sub> emissions, generated by direct corporate activities.

## STEP 3: NEUTRALIZING CO<sub>2</sub> EMITTED

After calculating CO<sub>2</sub> emissions and, where possible, reducing them through the Lefay Total Green project, Lefay has undertaken to offset those of fossil origin, excluding those generated by the mobility of guests, by purchasing CER credits recognised by the UN in compliance with the provisions of the Kyoto Protocol. To offset the emissions relating to 2021, Lefay has decided to finance three projects aimed at reducing CO<sub>2</sub> emissions and promoting the economic and social development of local communities in India, Peru and Uganda.



The first project involves building a 100-MW photovoltaic plant in the village of Mhasale, in the district of Dhule, India.

Clean energy can be generated thanks to this investment, thus contributing to mitigating climate change, reducing the emissions of greenhouse gases and other pollutants that derive from the generation of energy from fossil sources.

The project has an important social relevance as it creates new employment opportunities in an area inhabited by small rural communities.

The project concerning the “Reduction of deforestation and degradation in Tambopata National Reserve” is aimed at protecting the Peruvian forests in the south-eastern Province of Madre de Dios against the threat of deforestation caused

by the fast evolving pressure to turn forests into farmland.

By supporting this project, Lefay helps to the promotion and development of new sustainable and integrated economic activities and enterprises in the Reserve, as well as it helps to fight against the loss of biodiversity and to the strengthening of relations between Authorities and Local Communities.

Finally, the “Bujagali Hydropower Project” involves the construction of a 250-MW hydroelectric plant on the Victoria Nile River near the city of Jinja, the second largest shopping centre in Uganda.

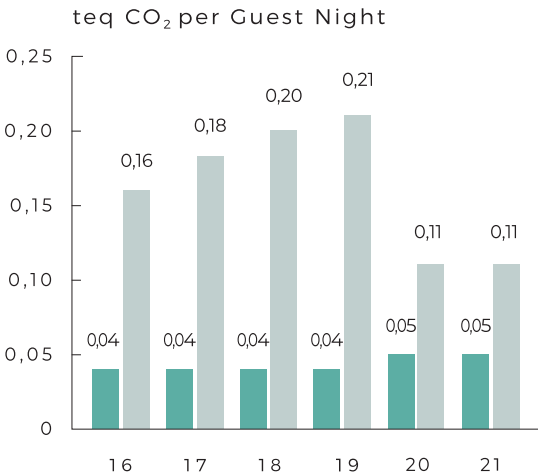
In addition to raising employment of the local

population, the project decreases the area's dependency on fossil fuels and brings about environmental benefits by reducing emissions and preserving natural reserves.

In 2021 Lefay Resorts confirmed they adhere to the GoGreen project by DHL, through which the Group can neutralize (through certified compen-

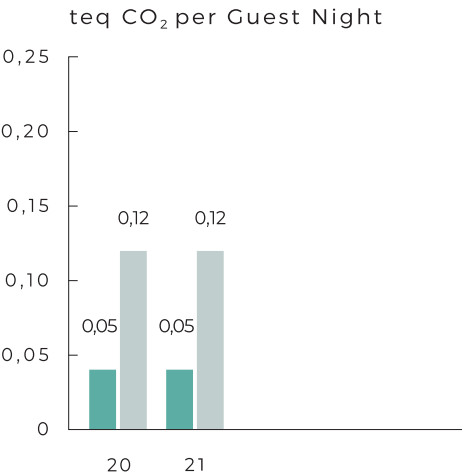
sation) CO<sub>2</sub> released into the atmosphere generated by the logistics services requested, and to the "CO<sub>2</sub> Zero Emissions" programme- promoted by Rete Clima - through which the company can neutralize the emissions generated by the site as a function of the page view.

**LEFAY LAGO DI GARDA  
CO<sub>2</sub> EMISSIONS**



■ Resort Emissions (including Guest Mobility) ■ Resort Emissions (excluding Guest Mobility)

**LEFAY DOLOMITI  
CO<sub>2</sub> EMISSIONS**



# 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 is instrumental in turning our brand into the Italian reference brand in the international market of luxury wellness holiday, able to always meet their guests' needs.

## Growth opportunities for young people



**40%**

of our staff members are under 30 years old

## Gender Equality



	Women	Men
Employees	<b>53%</b>	<b>47%</b>
Management	<b>60%</b>	<b>40%</b>

## Top Employers 2022



## Performance Evaluation



According to objective and well structured systems



2021:  
ongoing  
investments  
in training

**34**

hours of training  
per staff member

**10.220**

total hours of  
training



Experiential training introduced

## Average Remuneration



**15%**

Higher than National Collective  
Agreement for Tourism Industry

## Unique Benefits

in the Tourism sector In Italy



Employee satisfaction survey  
carried out annually





## LEFAY RESORTS & RESIDENCES CERTIFIED AS TOP EMPLOYERS

On the 20<sup>th</sup> of January 2022, Top Employers Institute, the global certifier of corporate excellence in human resources, has included Lefay Resorts & Residences among the 131 companies certified Top Employers Italy 2022. This certification is very prestigious because only the most virtuous companies in terms of working conditions, benefits, career plans, investments, training and development and HR policies focused on professional and personal growth are considered worthy of this recognition since 1991.

Top Employers Certification is awarded following a process of analysis and evaluation of HR policies and strategies based on objective data and supporting documents. HR policies and strategies are analysed and evaluated in six HR macro-areas, including twenty themes and more than 400 Best Practices. After analysis of the results, an internal validation and an external audit, companies that achieve and meet the required standards and quality levels are awarded Top Employers Certification.



# STAFF'S SATISFACTION

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## 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.

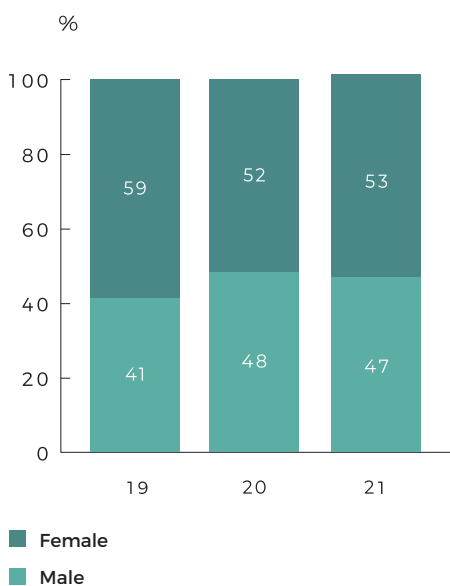
This tool helps the company to improve communication between manager and staff, support organisational development and identify improvement areas. Starting from 2019, the questionnaire has been performed online in order to reduce paper waste. In 2021, the survey was carried out in both resorts, with participation rates of 73% for Lefay Resort & SPA Lago di Garda and 88% at Lefay Resort & SPA Dolomiti. At Lefay Resort & SPA Lago di Garda 58% of the Collaborators declared to be satisfied or very satisfied on an overall level, while at Lefay Resort & SPA Dolomiti the satisfaction level of the staff members reaches 66%.

## EMPLOYMENT AND REMUNERATION POLICY

All staff of Lefay Resorts is employed according to the conditions envisaged by the National Collective Agreement for Tourism Industry. All professional positions in the resort are grouped into macro-categories, which are based on the employment levels of the National Collective Agreement, without discrimination of any kind with regard to gender. Our staff is paid more than the levels stipulated by the National Collective Agreement for Tourism Industry, on average by 15%. 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 2021, the Group's turnover rate increased by 8 percentage points year-on-year to 29%. In addition to the physiological turnover, this score is also attributable to the turnover phenomenon generated by the new labour market context resulting from the pandemic emergency, in which the tourism industry was particularly affected. In this new context, the company's ability to be resilient, proactive and anticipatory becomes even more important, in order to maintain its competitiveness also as an Employer of Choice. 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 2019 figure refers to Lefay Resorts and Lefay Resort & SPA Lago di Garda. The 2020 figure also refers to Lefay Resort & SPA Dolomiti (revised on the basis of actual opening months). For years, the Group has consistently had a percentage of female employees of over 50%.

## GENDER EQUALITY

The implementation of equality systems is a decisive factor for achieving success and competitiveness within a company. In the selection process, 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 working environment in gender representation. As far as growth is concerned, men and women have equal opportunities in the year 2021, in fact, female employees held round 60% 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 excellent service from our staff towards guests the company must be equally excellent 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 Collective Agreement for Tourism Industry while the Re-

sort is closed and may request another two holiday periods of his/her choice throughout the year.

**Remuneration:** Lefay applies the National Collective Agreement for 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 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 nearby 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.

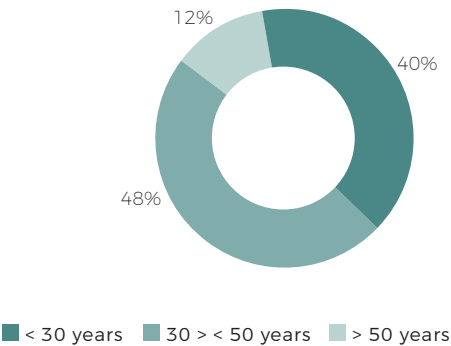
**Staff Rate:** All staff members benefit from a dedicated and discounted rate on the Resorts stays, to be combined with exclusive discounts on SPA and Food & Beverage services. The goal is to offer them the chance to experience a Lefay holiday in first person or share it with their family.

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



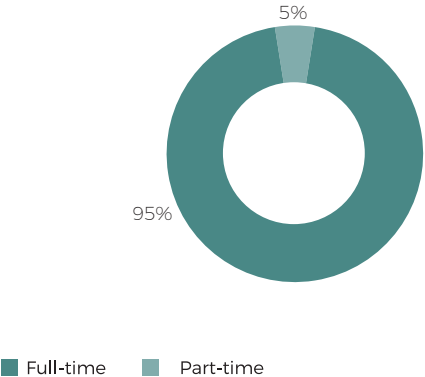


STAFF AGE BY GROUP



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

FULL TIME VS. PART TIME



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



# PROFESSIONAL DEVELOPMENT

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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 Collective Agreement for 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 web-

site [lefoyresorts.com](http://lefoyresorts.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 members 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 abilities;
- “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 too. 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. (Welfare Plan through dedicated platform).

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 are 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 in the Dolomites 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.

## LEADERSHIP

Managers play a vital role within the context of personnel management and professional development. Within the Lefay group they are guides for their Teams and with their daily actions they are Leaders as Managers that create spaces where their teams love to generate results.

To this end, the key skills of a Lefay Manager have been defined as Precision/Strictness, Resilience, Pro-activity, Leadership and Team



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Working. These are the pillars on which the training dedicated to them is based. The aim is to accompany them in their personal and professional growth, in line with the Lefay philosophy: culture of excellence, goal-oriented approach, coach of their collaborators. In a business context marked by continual improvement, these capabilities become essential to face the evolutionary change which is fundamental for business success.

#### **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

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**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.

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

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

**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.

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

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

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

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

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

# TRAINING

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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.

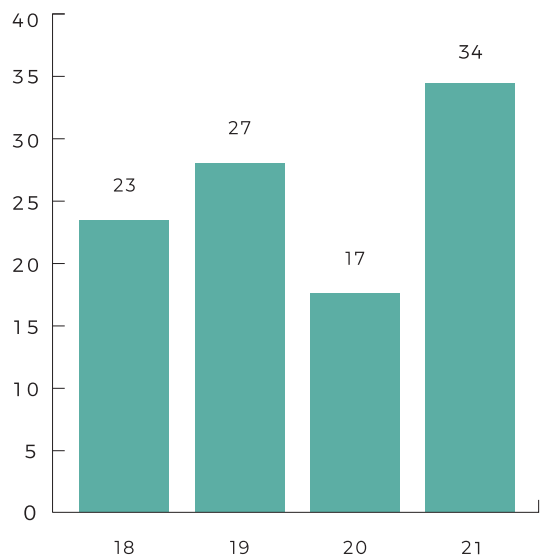
## Introductory Course

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.

## Professional Training Courses

During the year each staff member also attends special training courses as required (e.g. Foreign language courses, customer relations courses and sales techniques) 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, 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.

## AVERAGE NUMBER OF TRAINING HOURS PER STAFF MEMBER



2019 data refer to Lefay Resorts and Lefay Resort & SPA Lago di Garda, whereas 2020 and 2021 data include also Lefay Resort & SPA Dolomiti. After the drop in training hours in 2020 due to the pandemic and abnormal working conditions (Resorts closures and government restrictions on in-person courses), the trend is up again in 2021, with average training hours per employee increasing significantly.



### 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.

#### EXPERIENTIAL TRAINING

Since 2021, the Group has been offering its staff members the chance to live first hand the Lefay experience in order to fully understand the high standards of service and grasp the nuances of a holiday 'the Lefay way'. In addition to being a unique wellness moment, the experience is considered indispensable in the training of the staff members. Through this concrete experimentation, they strengthen their awareness about their job and the Lefay product, and they also reflect on the importance of the work of the other departments in order to strengthen the synergy among them. This experience will continue throughout 2022 and can be experienced by new staff members as well as by those who have not experienced it yet.

### 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 and the rate of stay at work after returning.

Out of a total of 10 leaves taken in 2021, 8 were for

female employees and 2 for male employees. The Employees who returned to work in 2021 following parental leave are 3 (2 men and 1 woman); while those who returned to work after taking parental leave and are still employed by the organisation in the 12 months following their return are 2 male Employees. Consequently, the return-to-work rate is 75% (100% for male and 50% for female employees) and the retention rate for employees who have taken parental leave is 50% (67% for male employees).

### HEALTH AND SAFETY, PRIVACY AND 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.

In 2021, 4 accidents were recorded at Lefay Resort & SPA Lago di Garda and 5 at Lefay Resort & SPA Dolomiti, the frequency index being 19 and 25 respectively calculated per 1,000,000 hours worked. The severity index for both Resorts is 0.

# TERRITORY



The environment, climate, vegetation, historical and cultural witnesses 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 Dolo-

mites 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.

## Choice of local suppliers



**2/3**

of turnover for food products come from local suppliers

## Hiring of local staff



**60%**

of our staff is from the surrounding territory

**183.383 €**



of tourist tax paid to local municipalities by the resorts



Support to local initiatives, associations and artists

## Use of local materials



Lago di Garda

Olive tree wood and Verona marble



Dolomiti

Tonalite, oak and chestnut wood



## Support to the promotion of local destinations

More than **700** articles related to the resorts and their locations have been published





# PROCUREMENT

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## LOCAL SUPPLIERS

The respect for the value of social and environmental sustainability is also reflected in the procurement policy of the Resorts, since suppliers are selected taking into consideration the following requirements, in the order of priority shown below:

- supplier holding authorisations, permits and / or qualifications in accordance with the provisions of the legislation in force;
- supplier holding specific references in the industry, understood as experience already gained in the hospitality sector and/or in environmentally friendly projects;
- supplier holding quality and environmental certifications or product/service sustainability certifications;
- supplier with local headquarters, to give priority to 0-km products in order to reduce the impact of transport emissions and promote the development of the region;
- supplier offering more economic benefits;

In line with these criteria, the turnover for food products purchased from local suppliers (i.e. located in the neighbouring provinces to the resorts) is 66% for Lefay Resort & SPA Lago di Garda, and 74% for Lefay Resort & SPA Dolomiti.

## 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.





## 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 2021, the percentage of “local” staff members (coming from the same province of the Resorts and the Corporate Headquarter) reached 59%, increasing

of one percentage point compared to 2020. If managerial positions are considered, the data reaches 61%. Lefay commitment 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 RELATION**

Thanks to contacts and networks of relationships with international and national representatives, Lefay contributes actively to the development and promotion of the in Italy and abroad through constant teamwork with prestigious communication agencies in Europe. During the year 2021, despite the months of closure of the Resorts and the restrictions, press visits were organised for 73 national and international journalists and more than 760 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 of the cultural and sports initiatives in the territories where the Resorts are located. These include, on Lake Garda, events of local associations, boat regattas and competitions promoted by sports groups, including the well-known "Transbenaco Cruiserace" regatta organised every year by the "Circolo Nautico di Portese", which is regularly supported, as well as the "Diecimiglia del Garda" footrace in the town of Gargnano.

This commitment has also been confirmed with Lefay Resort & SPA Dolomiti. In particular, the Resort signed a partnership with "Funivie Ma-

donna 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

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Lefay involves its guests emotionally and intellectually by showcasing local artists in its properties. The Group 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. 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 the support in a sort of dance of the sign.









03

## IMPROVEMENT OBJECTIVES

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“There are places in which well-being is found everywhere, permeates all levels.”

# LEFAY RESORTS SRL

## ENVIRONMENT

OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Quantification, reduction, and total compensation of the CO <sub>2</sub> emissions released	YES/NO	<ul style="list-style-type: none"> <li>Quantify CO<sub>2</sub> emissions</li> <li>Certification of CO<sub>2</sub> emissions under ISO 14064-1 issued by an independent certification body</li> <li>Compensation of 100% of CO<sub>2</sub> emissions by purchasing certified international credits and choosing projects of high ethical value and with a strong positive impact on the environment; local projects whenever possible.</li> </ul>	APRIL 2021	<b>COMPLETED</b>  CO <sub>2</sub> Emissions section
Quantification, reduction, and total compensation of the CO <sub>2</sub> emissions released	YES/NO	<ul style="list-style-type: none"> <li>Quantify CO<sub>2</sub> emissions</li> <li>Certification of CO<sub>2</sub> emissions under ISO 14064-1 issued by an independent certification body</li> <li>Compensation of 100% of CO<sub>2</sub> emissions (excluding guests mobility) by purchasing certified international credits and choosing projects of high ethical value and with a strong positive impact on the environment; local projects whenever possible.</li> </ul>	APRIL 2022	<b>COMPLETED</b>  CO <sub>2</sub> Emissions section

## PEOPLE

OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Promote the reconciliation of work-life balance	YES/NO	Keep the Smart Working scheme for all the collaborators registered	JAN 2021	<b>COMPLETED</b>
Promote the reconciliation of work-life balance	YES/NO	Keep the Smart Working scheme for all the collaborators registered	APR 2022	<b>COMPLETED</b>
Keep benefits for staff members	YES/NO	Renew agreements with ski lifts and sky equipment rental	NOV 2021	<b>COMPLETED</b> – Agreement renewed for Lefay Group staff members for a Ski-Pass of the Pinzolo cableway, rental of equipment, and ski lessons at Pinzolo
Keep benefits for staff members	YES/NO	Keep reduced fares for stays and services at Lefay Resorts	DEC 2021	<b>COMPLETED</b>  Benefit sections
Keep benefits for staff members	YES/NO	Keep reduced fares for stays and services at Lefay Resorts	DEC 2022	<b>IN PROGRESS</b>





OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Prevent COVID-19 hazard	YES/NO	Renew free screening plan for all the staff members	JAN 2021	COMPLETED
Prevent COVID-19 hazard	YES/NO	Renew free screening plan for all the staff members	JAN 2022	IN PROGRESS
Provide care and support in the event of COVID-19 infections	YES/NO	Renew free insurance for all the staff members	APR 2021	COMPLETED
Formalise the commitment towards the company's collaborators	YES/NO	Obtain the Top Employers Certification	JAN 2022	COMPLETED
Emphasise the contribution of the Management to reach the objectives and targets within a framework of increased accountability, autonomy, delegation and commitment	YES/NO	Introduce the MBO (Management By Objectives) incentive scheme for the Management	MAR 2022	IN PROGRESS
Ensure easy and intuitive access to the customary HR services	YES/NO	Implement a mobile app that provides Self-service functions to collaborators	MAY 2022	COMPLETED



## TERRITORY

OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Support charitable organisations or foundations engaged in protecting human health and the environment	No. of participations	Adhere to ethical business programmes of charitable organisations such as Doctors Without Borders, FAI, UNICEF	DEC 2021	<b>NOT COMPLETED</b>
Support charitable organisations or foundations engaged in protecting human health and the environment	No. of participations	Adhere to ethical business programmes of charitable organisations such as Doctors Without Borders, FAI, UNICEF	DEC 2022	<b>IN PROGRESS</b>


# LEFAY RESORT GARDA & LEFAY RESORT DOLOMITI

## ENVIRONMENT

OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Quantification, reduction, and total compensation of the CO <sub>2</sub> emissions released	YES/NO	<ul style="list-style-type: none"> <li>Quantify CO<sub>2</sub> emissions</li> <li>Certification of CO<sub>2</sub> emissions under ISO 16064-1 issued by an independent certification body</li> <li>Compensation of 100% of CO<sub>2</sub> emissions by purchasing certified international credits and choosing projects of high ethical value and with a strong positive impact on the environment; local projects whenever possible.</li> </ul>	APRIL 2021	<b>COMPLETED</b>  CO <sub>2</sub> Emissions section
Quantification, reduction, and total compensation of the CO <sub>2</sub> emissions released	YES/NO	<ul style="list-style-type: none"> <li>Quantify CO<sub>2</sub> emissions</li> <li>Certification of CO<sub>2</sub> emissions under ISO 16064-1 issued by an independent certification body</li> <li>Compensation of 100% of CO<sub>2</sub> emissions by purchasing certified international credits and choosing projects of high ethical value and with a strong positive impact on the environment; local projects whenever possible.</li> </ul>	APRIL 2022	<b>COMPLETED</b>  CO <sub>2</sub> Emissions section
Reduce consumption of single use paper	YES/NO	Replace disposable paper cups with washable cups and glasses in the SPA	FEB 2020	<b>COMPLETED</b> (JUNE 2021) - the delay to reach the objective was caused by the COVID-19 outbreak
Improve commuting to work	YES/NO	Appoint a Mobility Manager in charge of drafting an annual commuting scheme	DEC 2022	<b>IN PROGRESS</b>

OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Reduce the use of paper	YES/NO	Implement an integrated software to manage all activities and forms of the different departments	DEC 2022	<b>IN PROGRESS</b>
Reduce the use of plastic	YES/NO	Start using bags made of natural materials for the amenities in the bedrooms	DEC 2021	<b>COMPLETED</b>
Recover used soap bars in the bedrooms	kg of soap	Organise a joint programme with non-profit organisations to recover used soap bars and to distribute them in places with poor health and hygiene conditions	DEC 2021	<b>COMPLETED</b>
Encourage sustainable mobility*	YES/NO	Install 8 universal chargers for electric cars in the garage of Lefay Resort & Spa Lago di Garda	MAR 2021	<b>COMPLETED</b>  E-Mobility section
Reduce emissions (e-mobility)*	YES/NO	Offer a Full Electric shuttle service for our guests	APR 2021	<b>COMPLETED</b>  E-Mobility section

## PEOPLE

OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Keep benefits for staff members	YES/NO	Renew agreements with ski lifts and sky equipment rental	NOV 2021	<b>COMPLETED</b> – Agreement renewed for Lefay Group staff members for a Ski-Pass of the Pinzolo cableway, rental of equipment, and ski lessons at Pinzolo
Keep benefits for staff members	YES/NO	Keep reduced fares for stays and services at Lefay Resorts	DEC 2021	<b>COMPLETATO</b>  Benefit section
Keep benefits for staff members	YES/NO	Keep reduced fares for stays and services at Lefay Resorts	DEC 2022	<b>IN PROGRESS</b>
Prevent COVID-19 hazard	YES/NO	Renew free screening plan for all the staff members	JAN 2021	<b>COMPLETED</b>
Prevent COVID-19 hazard	YES/NO	Renew free screening plan for all the staff members	JAN 2022	<b>IN PROGRESS</b>



OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Intensify technical-professional training	No. of training hours	Organise free professional courses for all the staff members	DEC 2021	<b>COMPLETED</b> - Training
Provide care and support in the event of COVID-19 infections	YES/NO	Renew free insurance for all the staff members	APR 2021	<b>COMPLETED</b>
Strengthen the sense of belonging and the corporate identity	No. of training hours	Allow all new collaborators to live the experience of staying at the Resorts for free	DEC 2022	<b>IN PROGRESS</b>
Improve mobility of staff	YES/NO	Create a parking area specific for staff members	DEC 2021	<b>COMPLETED</b>
Ensure easy and intuitive access to the customary HR services	YES/NO	Implement a mobile app that provides Self-service functions to staff members	MAY 2022	<b>COMPLETED</b>

## TERRITORY

OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Foster the culture of environment in our guests and the media	No. of partnerships	Start partnerships with Italian companies that are particularly concerned with corporate ethics sustainability	DEC 2022	<b>IN PROGRESS</b>
Promote biodiversity by protecting bees and the sustainable production of honey	% of honey purchased from local bee-keepers	Adopt beehives at local bee-keepers that meet the needs of honey of the Resorts	JUNE 2022	<b>IN PROGRESS</b>
Support regional development**	YES/NO	Obtain the European Charter for Sustainable Tourism label - Park Quality Label of Adamello Brenta Natural Park	OCT 2021	<b>COMPLETED</b>

\* The objective refers to Lefay Resort & SPA Lago di Garda

\*\* The objective refers to Lefay Resort & SPA Dolomiti

OBJECTIVE	KPIs	ACTION	WHEN	STATUS
Promote Alto Garda Bresciano Regional Park and Adamello Brenta National Park	No. of activities/ projects/ initiatives financed	Finance/ co-finance activities/ projects/initiatives	DEC 2021	<b>COMPLETED</b>
Promote Alto Garda Bresciano Regional Park and Adamello Brenta National Park	No. of initiatives/ activities/ projects financed	Finance/ co-finance activities/ projects/initiatives	DEC 2022	<b>IN PROGRESS</b>
Promote Alto Garda Bresciano Regional Park and Adamello Brenta National Park	No. of articles published in the magazine	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	DEC 2022	<b>IN PROGRESS</b>
Promote Alto Garda Bresciano Regional Park and Adamello Brenta National Park	No. of activities recommended to guests	Offer to all guests to the Resort tours or activities to be done at the Park or with local organisations/associations	DEC 2022	<b>IN PROGRESS</b>

# AWARDS

## LEFAY RESORT & SPA LAGO DI GARDA

Condé Nast Traveller Readers' Choice Awards:  
**"WORLD'S TOP 30 SPA DESTINATIONS"**  
2021 – 2020 – 2019 – 2018

World Luxury SPA Awards:  
**"LUXURY DESTINATION SPA" IN ITALY**  
2021 – 2020 – 2019 – 2018

World SPA & Wellness Awards:  
**"WORLDWIDE HEALTH & WELLNESS DESTINATION"**  
2021 – 2016

International Travel Awards:  
**"BEST SPA RESORT IN EUROPE 2021"**  
2021

World Luxury Hotel Awards:  
**"LUXURY SPA & HEALING RETREAT"**  
IN SOUTHERN EUROPE  
2021

Haute Grandeur Global Awards:  
**"BEST ECO SPA" IN ITALY**  
2021

Small Luxury Hotels of The World Awards:  
**"HOTEL OF THE YEAR"**  
2020 – 2013

World SPA & Wellness Awards:  
FINALIST AS  
**"WORLDWIDE HEALTH  
& WELLNESS DESTINATION"**  
2020 – 2019 – 2018 – 2017

European Health & SPA Award:  
**"BEST SPA DESTINATION"**  
2021 – 2020 – 2019 – 2017 – 2015 – 2013

Guida "I Ristoranti d'Italia 2019" L'Espresso:  
**"PRIMO CAPPELLO"**  
**TO LA GRANDE LIMONAIA  
RESTAURANT**  
2019 – 2018 – 2017 – 2016 – 2015

Condé Nast Johansens Excellence Awards:  
FINALISTS FOR  
**"BEST DESTINATION SPA"**  
2019

European Health & SPA Award:  
**"BEST SIGNATURE TREATMENT"**  
to **"I COLORI DELL'UOMO"**  
2019

Guida "I Ristoranti d'Italia 2020" L'Espresso:  
to **LA GRANDE LIMONAIA RESTAURANT**  
2019

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"**  
2019

Haute Grandeur Global SPA Awards, Lefay SPA  
Garda:

**"BEST DESTINATION SPA EUROPE", "BEST  
ECO SPA EUROPE", "BEST HEALTH & WELLNESS  
SPA ITALY"**  
2019

International Traveller Magazine:  
**"TOP 10 HEALTH RETREATS AROUND THE WORLD"**  
2019

Italian SPA Awards:  
**"BEST DESTINATION SPA IN ITALY"**  
2019

Italian SPA Awards:  
**"BEST DESTINATION SPA IN ITALY"**  
2019

Wellness Heaven Awards:  
**"TOP 3 BEST LOCATIONS IN EUROPE"**  
2019

World Luxury SPA Awards:  
**"BEST LUXURY ECO-SPA IN SOUTHERN EUROPE"**  
2019

World Luxury SPA Awards:  
**"BEST UNIQUE EXPERIENCE SPA"**  
2019 – 2018

Guida "Ristoranti d'Italia 2020" Gambero Rosso:  
**"DUE FORCHETTE"**  
**TO LA GRANDE LIMONAIA RESTAURANT**  
2019 – 2018 – 2018 – 2017

Tripadvisor Travellers' Choice Awards:  
**"TOP 25 LUXURY HOTELS IN ITALY"**  
2019 – 2018 – 2017 – 2016 – 2015

Tripadvisor Travellers' Choice Awards:  
**"TOP 25 MOST ROMANTIC HOTELS IN ITALY"**  
2019 – 2015 – 2014

European Health & SPA Award:  
**"BEST SPA DESTINATION" and  
"BEST SIGNATURE TREATMENT"**  
to **"IL CERCHIO DELLA LUNA"**  
2018

Seven Stars Luxury Hospitality and Lifestyle Awards:  
**SEAL OF EXCELLENCE TO LEFAY SPA**  
 2018

Traveller's World Awards  
**"FIRST PLACE IN THE TOP 10 SPAS IN THE WORLD"**  
 2018

World Boutique Hotel Awards:  
**"EUROPE'S MOST SUSTAINABLE HOTEL"**  
 2018

World Luxury Hotel Awards:  
**"EUROPE'S LUXURY ECO RESORT"**  
 2018

World Luxury SPA Awards:  
**"BEST LUXURY ECO-SPA"**  
 2018 – 2017

World Luxury SPA Awards:  
**"LUXURY DESTINATION SPA IN ITALY"**  
 2018 – 2016 – 2013

Condé Nast Johansens Excellence Awards:  
**"BEST FOR COUPLES"**  
 2017

Condé Nast Traveller Readers' Travel Awards:  
**"TOP 20 SPA DESTINATIONS IN THE WORLD"**  
 2017 – 2015 – 2013

Fine Hotels & Resorts by American Express:  
**"MOST INNOVATIVE SUSTAINABLE HOTEL"**  
 2017

Fondazione Altagamma:  
**"PREMIO GIOVANI IMPRESE"**  
 to LEFAY RESORTS, AWARDED  
**AMONG THE BEST ITALIAN COMPANIES**  
 2017

Condé Nast Traveler Readers' Choice Awards:  
**"TOP 30 RESORTS IN EUROPE"**  
 2017

Guida "Ristoranti d'Italia 2017" Gambero Rosso:  
**"GUSTO E SALUTE"**  
 to LA GRANDE LIMONAIA  
 RESTAURANT  
 2017

Tripadvisor First property in the  
**"TOP 10 ECOLEADER PLATINUM HOTELS"**  
 IN ITALY  
 2017

Tatler SPA Awards:  
**"BEST FOR EAST-WEST FUSION"**  
 2017

Traveller's World Magazine:  
**"TOP 10 DESTINATION SPAS IN THE WORLD"**  
 2017

Prime Traveller Awards:  
**"BEST WELLNESS CLINIC"**  
 2017

Small Luxury Hotels Awards:  
**"MOST SENSATIONAL SPA"**  
 2017

World Boutique Hotel Awards:  
**"WORLD'S BEST WELLNESS SPA"**  
 2017

World Travel Awards:  
**"EUROPE'S LEADING GREEN RESORT"**  
 2017

Condé Nast Johansens Excellence Awards:  
**"BEST SPA FACILITIES"**  
 2016

Connoisseur Circle Hospitality Awards:  
**"BEST HOSPITALITY SPA HOTEL"**  
 2016

European Health & SPA Award:  
**"BEST SIGNATURE TREATMENT"**  
 to FARFALLA DI SETA AND IL FLUIRE DEL  
 RUSCELLO  
 2016

Condé Nast Johansens Excellence Awards:  
**"BEST DESTINATION SPA EUROPE &  
 MEDITERRANEAN 2015"**  
 2015

Small Luxury Hotels of The World Awards:  
**"CLUB MEMBERS' HOTEL OF THE YEAR"**  
 2015

Spafinder Wellness Travel Awards:  
**"COUNTRY AWARDS BEST SPA IN ITALY" AND  
 "BEST FOR MIND & SPIRIT"**  
 2015

Spa Traveller Awards:  
**"BEST SPA RESORT (MORE THAN 50 ROOMS)  
 IN ITALY" and "MOST EFFECTIVE DE-STRESS  
 PROGRAMME"**  
 2015



World SPA & Wellness Awards:  
**"RESORT SPA OF THE YEAR:  
WESTERN EUROPE  
& SCANDINAVIA"**  
2015

Condé Nast Traveller Readers' Choice Travel Awards:  
**"20 TOP DESTINATION SPA"  
and "WORLD'S BEST 100"**  
2014

Tripadvisor Greenleaders:  
**PLATINUM**  
2014

Tripadvisor Travellers' Choice Awards:  
**"BEST LUXURY HOTELS"**  
2014

Trivago Hotel Awards:  
**"BEST HOTEL IN LOMBARDY"**  
2014

Expedia® Insiders' Select™  
2014

**CNN: 9 DELUXE WEIGHT LOSS VACATIONS**  
2014

European Health & SPA Award:  
**"BEST SPA TREATMENT IN ITALY"**  
to LA VITA NEI SENSI  
2014

Busche SPA Diamond:  
**"INTERNATIONAL SPA RESORT"**  
2013

Expedia® Insiders' Select™  
2013

Green Good Design Award:  
**"GREEN ARCHITECTURE"**  
2013

Spafinder Readers' Choice Awards:  
**"FAVOURITE SPA IN EUROPE"**  
and **"FAVOURITE SPA IN ITALY"**  
2013

World Luxury SPA Awards:  
**"BEST LUXURY WELLNESS SPA"**  
2013

Spafinder Readers' Choice Awards:  
**"BEST ECO-SPA", "BEST ACCOMMODATIONS"**  
and **"BEST INTERIOR DESIGN"**  
2012

Spafinder Readers' Choice Awards:  
**"BEST SPA IN ITALY"**  
2012

Virtuoso "Best of Best" Awards:  
**"MOST SOCIALLY RESPONSIBLE"**  
2012

Condé Nast Johansens Excellence Awards:  
**"MOST EXCELLENT SPA HOTEL EUROPE &  
MEDITERRANEAN"**  
2011

European Health & SPA Award:  
**"BEST DESTINATION SPA" DERMA DI LUCE  
NOMINATED AS FINALIST IN THE CATEGORY  
"BEST FACIAL TREATMENT"**  
2010

Gala SPA Awards:  
**"INNOVATIVE SPA CONCEPT"**  
2010

Italian SPA Award:  
**"ECO-SPA"**  
2010

Legambiente:  
**"PREMIO INNOVAZIONE AMICA DELL'AMBIENTE"**  
2009

## LEFAY RESORT & SPA DOLOMITI

Condé Nast Traveller Readers' Choice Awards:  
**"WORLD'S TOP 30 SPA DESTINATIONS"**  
 2021

Guida „Ristoranti d'Italia 2022" Gambero Rosso:  
**„DUE FORCHETTE" AL RISTORANTE GRUAL**  
 2021

Haute Grandeur Global Awards:  
**"BEST DESTINATION SPA" IN EUROPE**  
 2021

Haute Grandeur Global Awards:  
**"BEST NEW HOTEL SPA" IN EUROPE**  
 2021

Haute Grandeur Global Awards:  
**"BEST ECO SPA" IN EUROPE**  
 2021

Haute Grandeur Global Awards:  
**"BEST SPA DESIGN" IN ITALY**  
 2021

International Travel Awards 2021:  
**"BEST 5 STAR LUXURY RESORT IN EUROPE",**  
**"BEST SKI RESORT IN EUROPE 2021"**  
 2021

World SPA Awards:  
**"ITALY'S BEST RESORT SPA 2021",**  
**"EUROPE'S BEST RESORT SPA 2021"**  
 2021

World Travel Awards:  
**"ITALY'S LEADING LUXURY RESORT 2021"**  
 2021

World Luxury SPA Awards:  
**"LUXURY MOUNTAIN RESORT SPA"**  
 IN SOUTHERN EUROPE  
 2021

World Luxury Hotel Awards:  
**"LUXURY MOUNTAIN RESORT"**  
 IN SOUTHERN EUROPE  
 2021

Condé Nast Traveller Readers' Choice Awards:  
**"WORLD'S TOP 30 SPA DESTINATIONS"**  
 2020

Condé Nast Johansens Awards for Excellence  
**"BEST TREATMENT MENU"**  
 2020

Connoisseur Circle Hospitality Awards:  
**"BEST HOSPITALITY NEWCOMER"**  
 2020

Destination Deluxe Awards:  
**"NEW HOTEL OF THE YEAR"**  
 2020

European Health & SPA Award:  
**"BEST SPA INNOVATION"**  
 2020

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

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

Tripadvisor Travellers' Choice 2021

Small Luxury Hotels of The World Awards:  
**"MOST MINDFUL WELLNESS RETREAT"**  
 2020

SPA Star Awards 2020:  
**"SPECIAL AWARD"**  
 2020

SPA Awards 2020:  
**"BEST SPA CONCEPT"**  
 2020

World SPA Awards:  
**"WORLD'S BEST NEW RESORT SPA"**  
 2020

World Travel Awards:  
**"EUROPE'S LEADING NEW RESORT"**  
 2020

Prime Traveller Awards:  
**"OPENING OF THE YEAR 2019"**



# ADDENDUM 1

## LEFAY RESORTS

### CONSOLIDATED ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2021	2020	VARIATION
<b>REVENUES FROM SALES</b>	<b>33.561</b>	<b>25.849</b>	<b>30%</b>
Change in inventory of work in progress, semi-finished and finished goods	-1.625	-2.182	-26%
Increases of fixed assets for in house works	0	0	
Other revenues	2.115	2.519	-16%
<b>VALUE OF PRODUCTION</b>	<b>34.051</b>	<b>26.185</b>	<b>30%</b>
Consumption of raw materials	4.247	2.824	50%
Costs of services	9.635	7.236	33%
Rent and leasing expenses	1.077	864	25%
Personnel costs	10.763	8.284	30%
Variations in stocks, subsidiary raw materials and goods	-46	156	-130%
Other operational costs	687	504	36%
<b>EBITDA</b>	<b>7.687</b>	<b>6.316</b>	<b>22%</b>
Depreciation and amortisation	5.682	5.403	5%
<b>EBIT</b>	<b>2.005</b>	<b>913</b>	<b>120%</b>
Financial income and expenses	-2.691	-2.256	19%
Financial liability and assets grinding	-166		
<b>EARNING BEFORE TAXES</b>	<b>-853</b>	<b>-1343</b>	<b>-37%</b>
Taxes	-349	-323	8%
<b>NET RESULT</b>	<b>-504</b>	<b>-1.020</b>	<b>-51%</b>

2021 data include also numbers related to Lefay Resort Toscana. The company entered the boundaries of the consolidated financial statement in december 2021.

# ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2021	2020	2019
<b>REVENUES FROM SALES</b>	<b>4.275</b>	<b>4.360</b>	<b>4.902</b>
Change in inventory of work in progress, semi-finished and finished goods		0	0
Increases of fixed assets for in-house works		0	0
Other revenues	53	52	36
<b>VALUE OF PRODUCTION</b>	<b>4.328</b>	<b>4.412</b>	<b>4.938</b>
Consumption of raw materials	547	216	552
Costs of services	1.881	1.425	1.854
Rent and leasing expenses	297	276	239
Personnel costs	1.865	1.466	1.722
Variations in stocks, subsidiary raw materials and goods	-114	55	-122
Other operational costs	73	62	200
<b>EBITDA</b>	<b>-220</b>	<b>913</b>	<b>493</b>
Depreciation and amortisation	590	410	467
<b>EBIT</b>	<b>-810</b>	<b>502</b>	<b>27</b>
Financial income and expenses	177	337	962
<b>EARNING BEFORE TAX</b>	<b>-633</b>	<b>839</b>	<b>988</b>
TAXES	-73	300	250
<b>NET RESULT</b>	<b>-560</b>	<b>540</b>	<b>738</b>



## PEOPLE

TOTAL WORKFORCE						
<b>TOTAL</b>	<b>7</b>	<b>17</b>	<b>35</b>	<b>83</b>	<b>42</b>	<b>100</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
EUROPE	7	100	35	100	42	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
<b>BY EMPLOYEE CONTRACT</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Full-Time	7	100	32	91	39	93
Part -Time	0	0	3	9	3	7
<b>BY EMPLOYEE CATEGORY</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Management	4	57	13	37	17	40
Line staff	3	43	20	57	23	55
Trainees	0	0	2	6	2	5
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Under 30	1	14	8	23	9	21
30 To 50	4	57	23	66	27	64
Over 50	2	29	4	11	6	14
<b>BY CONTRACT LEVEL</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Managers	2	29	5	14	7	17
1st level	2	29	8	23	10	24
2nd level	0	0	1	3	1	2
3rd level	2	29	8	23	10	24
4th level	0	0	3	9	3	7
5th level	1	14	8	23	9	21
6th level	0	0	0	0	0	0
7th level	0	0	0	0	0	0
Stage	0	0	2	6	2	5
SHELTERED GROUPS						
<b>TOTAL</b>	<b>1</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>
NEW COLLEAGUES						
<b>TOTAL</b>	<b>1</b>	<b>14</b>	<b>5</b>	<b>14</b>	<b>6</b>	<b>14</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
EUROPE	1	100	5	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
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Under 30	0	0	1	20	1	17
30 To 50	1	100	2	40	3	50
Over 50	0	0	2	40	2	33

TURNOVER						
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>21</b>	<b>9</b>	<b>21</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
EUROPE	0	0	9	100	9	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Under 30	0	0	4	44	4	44
30 To 50	0	0	5	56	5	56
Over 50	0	0	0	0	0	0
WORK-RELATED ILLNESSES						
<b>TOTAL (days)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
WORK-RELATED INJURIES						
<b>TOTAL (days)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Staff involved	0	0	0	0	0	0
Number of events	0	0	0	0	0	0
Events with prognosis >40 days	0	0	0	0	0	0
<i>Frequency Index</i>	0	-	0	-	0	-
<i>Severity Index</i>	0	-	0	-	0	-
PROMOTIONS						
<b>TOTAL</b>	<b>1</b>	<b>14</b>	<b>4</b>	<b>11</b>	<b>5</b>	<b>12</b>
<b>BY EMPLOYEE CATEGORY</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Management	1	100	2	50	3	60
Line staff	0	0	2	50	2	40
BOARD OF DIRECTORS						
<b>TOTAL</b>	<b>5</b>	<b>83</b>	<b>1</b>	<b>17</b>	<b>6</b>	<b>100</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
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
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
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						
<b>TOTAL</b>	<b>62</b>	<b>7</b>	<b>847</b>	<b>93</b>	<b>909</b>	<b>100</b>
<b>BY EMPLOYEE CATEGORY</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Management	53	86	228	27	281	31
<i>Internal Courses</i>	32	60	150	66	182	65
<i>External Courses</i>	21	40	78	34	100	35
Line staff	9	14	581	69	589	65
<i>Internal Courses</i>	0	0	336	58	336	57
<i>External Courses</i>	9	100	245	42	254	43
Trainees	0	0	39	5	39	4
<i>Internal Courses</i>	0	0	13	0	13	34
<i>External Courses</i>	0	0	26	0	26	66

# ENVIRONMENTAL PERFORMANCE

ENERGY			
THERMAL ENERGY	2021	2020	%
Pellet purchased (t)	77	51	52
Pellet bought per staff member (t)	2	1	38
Thermal energy produced over total thermal energy consumed (%)	100%	100%	-
ELECTRIC ENERGY	2021	2020	%
Energy purchased (MWh)	54	64	-16
Energy purchased per staff member(MWh)	1	2	-24
Energy produced (solar) (MWh)	10,61	10,53	1
Energy produced (solar) per staff member (MWh)	0,25	0,28	-9
Electric energy produced (solar) over total electric energy consumed (%)	17	14	17
WATER			
WATER REQUIREMENT	2021	2020	%
Water consumption (mc)	948	850	12
Water consumption per staff member (mc)	23	22	1
WASTE			
URBAN WASTE	2021	2020	%
Paper and cardboard (t)	4,80	5,49	-13
Plastic (t)	0,17	0,20	-15
Glass and aluminum (t)	0,22	0,25	-12
Undifferentiated waste (t)	0,70	0,80	-13
Compost (t)	0,07	0,08	-13
TOTAL (t)	6	7	-13
Total waste per staff member (kg)	0,14	0,19	-27
SPECIAL WASTE	2021	2020	%
Waste printing toner (CER 080318) (t)	0,0	-	-
Ashes (CER 100103) (t)	0,5	0,0	8.000,0
TOTAL	0,1	-	
TOTALE (t)	0,5	0,0	8.133,3

ECO <sub>2</sub> EMISSIONS**			
SCOPE	2021	2020	%
1. Direct GHG emissions and removals	53	5	873
2. Indirect GHG emissions from imported energy	0	-	-
3. Indirect GHG emissions from transportation	76	53	42
4. Indirect GHG emissions from products used by the organization	5	1	333
5. Indirect GHG emissions from products created by the organization	-	-	-
6. Indirect GHG Emissions from other sources	-	-	-
CATEGORY	2021	2020	%
Electric energy (green energy) (t CO <sub>2</sub> eq.)	0	-	-
Thermal energy (pellet) (t CO <sub>2</sub> eq.)	53	5	873
Cooling gas (t CO <sub>2</sub> eq.)	-	-	-
Business car (t CO <sub>2</sub> eq.)	51	24	117
Business flights (t CO <sub>2</sub> eq.)	1	11	-93
Waste (t CO <sub>2</sub> eq.)	2	0	763
Paper (t CO <sub>2</sub> eq.)	3	1	208
Personal car (home-work) (t CO <sub>2</sub> eq.)	23	18	27
<b>TOTAL (t CO<sub>2</sub> eq.)</b>	<b>134</b>	<b>60</b>	<b>124</b>
<b>TOTAL per staff member (t CO<sub>2</sub> eq.)</b>	<b>3</b>	<b>2</b>	<b>108</b>

\*\*Starting from 2021 emissions have been calculated differentiating the ones of biogenic origin from the fossil ones.  
Data displayed in addendums are referred to the total value of emissions (biogenic + fossil).

# ADDENDUM 2

## LEFAY RESORT & SPA LAGO DI GARDA

### ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2021	2020	2019
<b>REVENUES FROM SALES</b>	<b>15.277</b>	<b>8.723</b>	<b>17.675</b>
Change in inventory of work in progress, semi-finished and finished goods			-
Increases of fixed assets for in-house works			-
Other revenues	1.219	853	681
<b>VALUE OF PRODUCTION</b>	<b>16.496</b>	<b>9.576</b>	<b>18.356</b>
Consumption of raw materials	2.125	1.416	2.417
Costs of services	5.159	3.606	5.366
Rent and leasing expenses	311	244	270
Personnel costs	4.708	3.328	5.443
Variations in stocks, subsidiary raw materials and goods	95	27	13
Other operational costs	219	175	451
<b>EBITDA</b>	<b>3.877</b>	<b>780</b>	<b>4.396</b>
Depreciation and amortisation	2.522	2.477	2.452
<b>EBIT</b>	<b>1.356</b>	<b>-1.697</b>	<b>1.944</b>
Financial income and expenses	-764	-394	420
<b>EARNING BEFORE TAX</b>	<b>592</b>	<b>-2.092</b>	<b>1.524</b>
TAXES	1.156	-470	620
<b>NET RESULT</b>	<b>-564</b>	<b>-1.621</b>	<b>904</b>



# PEOPLE

TOTAL WORKFORCE						
TOTAL	65	49	69	51	134	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	58	89	66	96	124	93
ASIA	2	3	1	1	3	2
SOUTH AMERICA	4	6	0	0	4	3
AFRICA	1	2	2	3	3	2
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full-Time	64	98	60	87	124	93
Part -Time	2	3	8	12	10	7
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	4	6	5	7	9	7
Line staff	59	91	60	87	119	89
<i>On-Call Workers</i>	0	0	3	5	3	5
<i>Seasonal Workers</i>	1	2	3	5	4	3
Trainees	2	5	4	6	6	4
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	29	45	30	43	59	44
30 To 50	30	46	25	36	55	41
Over 50	7	11	13	20	20	15
BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Managers	2	3	1	1	3	2
1st level	2	3	4	6	6	4
2nd level	4	6	3	4	7	5
3rd level	4	6	6	9	10	7
4th level	20	31	14	20	34	25
5th level	20	31	18	26	38	28
6th level	10	15	19	28	29	22
7th level	0	0	0	0	0	0
Stage	3	5	4	6	7	5

SHELTERED GROUPS						
<b>TOTAL</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>4</b>
NEW COLLEAGUES						
<b>TOTAL</b>	<b>13</b>	<b>20</b>	<b>13</b>	<b>19</b>	<b>26</b>	<b>19</b>
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	10	77	13	100	23	88
ASIA	0	0	0	0	0	0
SOUTH AMERICA	1	8	0	0	1	4
AFRICA	2	15	0	0	2	8
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	7	54	10	77	17	65
30 To 50	6	46	3	23	9	35
Over 50	0	0	0	0	0	0
TURNOVER						
<b>TOTAL</b>	<b>23</b>	<b>35</b>	<b>16</b>	<b>23</b>	<b>39</b>	<b>29</b>
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	21	91	14	88	35	90
ASIA	0	0	0	0	0	0
SOUTH AMERICA	1	4	0	0	1	3
AFRICA	1	4	2	13	3	8
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	10	43	12	75	22	56
30 To 50	13	57	3	19	16	41
Over 50	0	0	1	6	1	3
WORK-RELATED ILLNESSES						
<b>TOTAL (days)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100</b>
WORK RELATED INJURIES						
<b>TOTAL (days)</b>	<b>6</b>	<b>12</b>	<b>46</b>	<b>88</b>	<b>52</b>	<b>100</b>

Staff involved	1	25	3	75	4	100
Number of events	1	25	3	75	4	100
Events with prognosis >40 days	0	0	0	0	0	100
Frequency Index					19	
Severity Index					0,25	

PROMOTIONS						
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<b>TOTAL</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>7</b>
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BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
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Management	0	0	1	20	1	11
Line staff	4	100	4	80	8	89

BOARD OF DIRECTORS						
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<b>TOTAL</b>	<b>2</b>	<b>67</b>	<b>1</b>	<b>33</b>	<b>3</b>	<b>100</b>
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BY REGION	MALE	%	FEMALE	%	TOTAL	%
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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	%
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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						
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<b>TOTAL</b>	<b>2.076</b>	<b>50</b>	<b>2.053</b>	<b>50</b>	<b>4.129</b>	<b>100</b>
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BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
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Management	155	7	130	6	285	7
Internal Courses	7	5	-	0	7	2
External Courses	148	95	130	100	278	98
Line staff	1.880	91	1.764	86	3.644	88
Internal Courses	1.196	64	1.324	75	2.520	69
External Courses	684	36	440	25	1.124	31
Trainees	41	2	160	8	201	5
Internal Courses	28	68	69	91	97	48
External Courses	13	32	91	57	45	22

# ENVIRONMENTAL PERFORMANCE

ENERGY			
ENERGY REQUIREMENT	2021	2020	% Variation
Energy produced (cogeneration+biomass+photovoltaic plant)	6.338.040	4.668.549	36
Energy consumed (kWh)	7.377.421	5.562.152	33
Energy produced (cogeneration+biomass+photovoltaic plant) over total energy consumed (%)	86	84	2
Energy consumed per guest night (kWh)	190	220	-14
ENERGY FROM COGENERATION (electric & thermal)	2021	2020	% Variation
Energy produced by cogeneration (kWh)	2.287.668	1.682.943	36
Energy produced by cogeneration over total energy consumed %	31	30	2
THERMAL ENERGY (from cogeneration & biomass)	2021	2020	% Variation
Thermal energy produced (kWh)	5.438.158	4.004.135	36
Thermal energy consumed (kWh)	5.291.394	4.004.135	32
Thermal energy produced over total thermal energy consumed (%)	103	100	3
Thermal energy consumed per guest night (kWh)	136	158	-14
Thermal energy produced from biomass (kWh)	2.166.242	1.696.712	28
Thermal energy produced from biomass over total thermal energy consumed (%)	41	32	28
ELECTRIC ENERGY (from cogeneration and photovoltaic plant)	2021	2020	% Variation
Electric energy produced (kWh)	899.882	664.414	35
Electric energy consumed (kWh)	2.086.027	1.558.018	34
Electric energy produced over total electric energy consumed(%)	43,14	42,64	1
Electric energy consumed per guest night (kWh)	54	62	-13
WATER			
WATER REQUIREMENT	2021	2020	%
Water consumption (mc)	35.356	34.209	3
Water consumption per guest night (mc)	0,9	1,4	-33

WASTE			
URBAN WASTE	2021	2020	%
Paper and cardboard (t)	55	41	33
Plastic (t)	7	5	33
Glass and aluminum (t)	24	18	33
Undifferentiated waste (t)	51	45	14
TOTAL (t)	137	109	25
Total waste per guest night (kg)	3,53	4,32	-18
SPECIAL WASTE	2021	2020	%
Sanitary waste (CER 180103) (t)	0,00	0,01	-88
Ashes (CER 100103) (t)	2,78	2,68	6
Waste printing toner (CER 080318) (t)	0,01	0,03	-70
Waste vegetable oil (CER 200125) (t)	2,24	1,47	52
Wood packages (CER 150103) (t)	1,5	-	-
Absorbents, filter materials (150203) (t)	0,2	-	-
Discarded equipment, containing chlorofluorocarbons, HCFCs, HFCs (CER 160211 *) (t)	0,2	-	-
Construction plastic waste (CER 170203) (t)	1	-	-
TOTAL (t)	8	4	89



CO <sub>2</sub> EMISSIONS**			
CATEGORY	2021	2020	%
1. Direct GHG emissions and removals	1.136,5	822	38
2. Indirect GHG emissions from imported energy	0,3	-	-
3. Indirect GHG emissions from transportation	2.869,3	1.870	53
4. Indirect GHG emissions from products used by the organization	355,1	175	103
5. Indirect GHG emissions from products created by the organization	-	-	-
6. Indirect GHG Emissions from other sources	-	-	-
FONTE	2021	2020	%
Electric energy	0,3	-	-
Natural gas	1.118,5	777	44
Diesel oil	0,3	0	1
Wood chips	16,1	45	-64
Cooling gas	1,6	1	100
Business cars	12,3	2	428
Personal cars (home-work)	62,8	39	62
Paper	4,1	2	109
Goods purchase	284,5	162	76
Goods transportation	298,5	190	57
Biomass transportation	8,9	16	-46
Waste production and transportation	70,7	15	386
Partial total (t CO <sub>2</sub> eq.)	1.878,6	1.248	51
Guests cars (t CO <sub>2</sub> eq.)	1.333,4	748	78
Guests flights (t CO <sub>2</sub> eq.)	1.149,2	871	32
<b>TOTAL (t CO<sub>2</sub> eq.)</b>	<b>4.361,3</b>	<b>2.867</b>	<b>52</b>

\* Hazardous waste

\*\* Starting from 2021, the emissions were calculated by differentiating between those of biogenic and fossil origin. The data reported in the addendum refer to the overall value (fossil + biogenic emissions).

# ADDENDUM 3

## LEFAY RESORT & SPA DOLOMITI

### ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2021	2020
<b>REVENUES FROM SALES</b>	<b>18.216</b>	<b>16.037</b>
Change in inventory of work in progress, semi-finished and finished goods	-1.732	-2.226
Increases of fixed assets for in-house works		
Other revenues	953	1.736
<b>VALUE OF PRODUCTION</b>	<b>17.437</b>	<b>15.548</b>
Consumption of raw materials	2.017	1.449
Costs of services	6.133	4.880
Rent and leasing expenses	501	399
Personnel costs	4.403	3.612
Variations in stocks, subsidiary raw materials and goods	-24	95
Other operational costs	390	270
<b>EBITDA</b>	<b>4.017</b>	<b>4.841</b>
Depreciation and amortisation	3.661	3.635
<b>EBIT</b>	<b>356</b>	<b>1.206</b>
Financial income and expenses	2.219	2.215
<b>EARNING BEFORE TAX</b>	<b>-1.863</b>	<b>-1.009</b>
TAXES	-476	-286
<b>NET RESULT</b>	<b>-1.387</b>	<b>-723</b>

# PEOPLE

TOTAL WORKFORCE						
TOTAL	70	56	56	44	126	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	66	94	54	96	120	95
ASIA	1	2	1	2	2	2
SOUTH AMERICA	3	4	1	2	4	3
AFRICA	-	-	-	-	-	-
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full-Time	70	100	53	95	123	98
Part -Time	-	-	3	5	3	2
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	6	9	3	5	9	7
Line staff	64	91	53	95	117	93
<i>On-Call Workers</i>	1	2	2	4	3	3
<i>Seasonal Workers</i>	3	5	2	4	5	4
Trainees	-	-	-	-	-	-
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	31	44	21	38	52	41
30 To 50	35	50	28	50	63	50
Over 50	4	6	7	12	11	9
BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Managers	1	1	-	-	1	1
1st level	5	7	3	5	8	6
2nd level	5	7	1	2	6	5
3rd level	7	10	7	13	14	11
4th level	21	30	12	21	33	26
5th level	10	14	20	36	30	24
6h level	21	30	13	23	34	27
7th level	-	-	-	-	-	-
Stage	-	-	-	-	-	-
SHELTERED GROUPS						
TOTAL	2	3	-	-	2	2
NEW COLLEAGUES						
TOTAL	9	13	7	13	16	13
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	7	78	6	86	13	81
ASIA	1	11	-	-	1	6
SOUTH AMERICA	1	11	1	14	2	13
AFRICA	-	-	-	-	-	-

# ADDENDUM

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	7	78	3	43	10	63
30 To 50	2	22	3	43	5	31
Over 50	-	-	1	14	1	6
TURNOVER						
<b>TOTAL</b>	<b>25</b>	<b>36</b>	<b>14</b>	<b>25</b>	<b>39</b>	<b>31</b>
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	22	88	11	79	33	85
ASIA	-	-	1	7	1	3
SOUTH AMERICA	3	12	2	14	5	12
AFRICA	-	-	-	-	-	-
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	14	56	3	21	17	44
30 To 50	10	40	8	57	18	46
Over 50	1	4	3	21	4	10
WORK-RELATED ILLNESSES						
<b>TOTAL (days)</b>	-	-	-	-	-	<b>0</b>
WORK-RELATED INJURIES						
<b>TOTAL (days)</b>	<b>12</b>	<b>40</b>	<b>18</b>	<b>60</b>	<b>30</b>	<b>100</b>
Staff involved	2	40	3	60	5	100
Number of events	2	40	3	60	5	100
Events with prognosis >40 days	-	-	-	-	-	100
Frequency index					25	
Severity index					0,15	
PROMOTIONS						
<b>TOTAL</b>	<b>14</b>	<b>20</b>	<b>12</b>	<b>12</b>	<b>26</b>	<b>21</b>
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	-	-	-	-	-	-
Line staff	14	100	12	100	26	100
BOARD OF DIRECTORS						
<b>TOTAL</b>	<b>2</b>	<b>67</b>	<b>1</b>	<b>33</b>	<b>3</b>	<b>100</b>
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						
<b>TOTAL</b>	<b>2.282</b>	<b>44</b>	<b>2.901</b>	<b>56</b>	<b>5.183</b>	<b>100</b>
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	162	7	168	6	329	6
Internal Courses	17	10	95	57	112	34
External Courses	145	90	73	43	218	66
Line staff	2.121	93	2.733	94	4.854	94
Internal Courses	1.485	70	1.837	67	3.321	68
External Courses	636	30	897	33	1.533	32
Trainees	-	-	-	-	-	-
Internal Courses	-	-	-	-	-	-
External Courses	-	-	-	-	-	-

# ENVIRONMENTAL PERFORMANCE

ENERGY			
ENERGY REQUIREMENT	2021	2020	% Variation
Energy produced (cogeneration+biomass+photovoltaic plant)	5.620.400	4.558.869	23
Energy consumed (kWh)	6.755.892	5.693.558	-3
Energy produced (cogeneration+biomass+photovoltaic plant) over total energy consumed (%)	83	80	-2
Energy consumed per guest night (kWh)	190	197	-3
ENERGY FROM COGENERATION (electric & thermal)	2021	2020	% Variation
Energy produced by cogeneration (kWh)	4.017.020	2.949.424	36
Energy produced by cogeneration over total energy consumed %	59	52	14
THERMAL ENERGY (from cogeneration & biomass)	2021	2020	% Variation
Thermal energy produced (kWh)	4.076.427	3.405.125	20
Thermal energy consumed (kWh)	4.076.427	3.405.125	20
Thermal energy produced over total thermal energy consumed (%)	100	100	-
Thermal energy consumed per guest night (kWh)	115	118	-3
Thermal energy produced from biomass (kWh)	1.488.600	1.438.000	4
Thermal energy produced from biomass over total thermal energy consumed (%)	37	42	-14
ELECTRIC ENERGY (from cogeneration and photovoltaic plant)	2021	2020	% Variation
Electric energy produced (kWh)	1.543.972,60	1.153.744,30	33,8
Electric energy consumed (kWh)	2.679.464,91	2.288.872,30	17,1
Electric energy produced over total electric energy consumed(%)	57,62	50,41	14,3
Electric energy consumed per guest night (kWh)	75,43	79,36	-4,9
WATER			
WATER REQUIREMENT	2021	2020	%
Water consumption (mc)	33.024	27,346,10	21
Water consumption per guest night (mc)	0,93	0,95	-2
WASTE			
URBAN WASTE	2021	2020	%
Paper and cardboard (t)	110	73	50
Plastic (t)	8	5	50
Glass and aluminum (t)	11	11	0
Undifferentiated waste (t)	33	22	50
Compost (t)	10	12	-20



<b>TOTAL (t)</b>	<b>171</b>	<b>123</b>	<b>39</b>
Total waste per guest night (kg)	5	4	20
SPECIAL WASTE	2021	2020	%
Rags and filter materials (CER 150202 *) (t)	0,029	0,351	-92
Bottom ash (CER 100101) (t)	1,38	4,219	-67
Out of print toner (CER 080318) (t)	0,024	0,028	-14
Mineral engine oil waste (CER 130205 *) (t)	0,11	0,195	-44
Wood packaging (CER 150103) (t)	0,89	-	-
Packaging with dangerous substances (CER 150110 *) (t)	0,069	-	-
WEEE (CER 160213 *) (t)	0,012	-	-
WEEE - office machines (CER 160214) (t)	0,036	-	-
Alkaline batteries (CER 160604) (t)	0,016	-	-
Cables (CER 170411) (t)	0,012	-	-
Insulating materials (CER 170603 *) (t)	0,008	-	-
Gypsum-based building materials (CER 170802) (t)	0,114	-	-
Calcinacci (CER 170904) (t)	0,118	-	-
Neon (CER 200121 *) (t)	0,003	-	-
Frying oil (CER 200125) (t)	2,282	1,260	81
TOTALE (t)	5,103	6,053	-16
<b>CO<sub>2</sub> EMISSIONS**</b>			
CATEGORY	2021	2020	%
1. Direct GHG emissions and removals	1136	995,46	14,13
2. Indirect GHG emissions from imported energy	0	-	-
3. Indirect GHG emissions from transportation	2626	2.354,67	11,51
4. Indirect GHG emissions from products used by the organization	304	270,60	12,20
5. Indirect GHG emissions from products created by the organization		-	-
6. Indirect GHG Emissions from other sources		-	-
<b>SOURCE</b>			
Electric Energy	0	-	-
Natural Gas	1121	952,23	17,72
Diesel Oil	0	0,32	-1,41
Wood chips	15	42,91	-65,39
Cooling gas	0	-	-
Business Cars	3	2,25	49,64
Personal cars (home-work)	58	42,15	36,68
Paper	6	1,25	352,00
Goods purchase	255	262,22	-2,69
Goods transportation	299	114,94	159,74
Biomass transportation	20	17,16	16,26
Waste production and transportation	49	12,29	298,70
Partial total (t CO <sub>2</sub> eq.)	1826	1.447,72	26,11
Guests cars (t CO <sub>2</sub> eq.)	1077	712,47	51,11
Guests flights (t CO <sub>2</sub> eq.)	1163	1.460,55	-20,34
<b>TOTAL (t CO<sub>2</sub> eq.)</b>	<b>4065,8</b>	<b>3.620,74</b>	<b>12,29</b>

\* Hazardous waste

\*\* Starting from 2021, the emissions were calculated by differentiating between those of biogenic and fossil origin.  
The data reported in the addendum refer to the overall value (fossil + biogenic emissions).

# 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	✓
<b>MANAGEMENT APPROACH</b>					
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	✓
<b>ECONOMIC</b>					
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	✓
<b>ENVIRONMENTAL</b>					
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 <sub>2</sub> Emissions	✓
Emissions	305-2	Energy indirect (Scope 2) GHG emissions	CO <sub>2</sub> Emissions	✓
Emissions	305-3	Other indirect (Scope 3) GHG emissions	CO <sub>2</sub> Emissions	✓
Emissions	305-5	Reduction of GHG emissions	CO <sub>2</sub> Emissions	✓
Effluents and Waste	306-2	Waste by type and disposal methods	Waste	✓
<b>SOCIAL</b>				
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







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

## **Statement on the Verification of the Sustainability Report in accordance with the guidelines of the "Global Reporting Initiative Standards" – Lefay Resorts S.R.L., Lefay Resort Garda S.R.L. and Lefay Resort Dolomiti S.R.L.**

This declaration refers to the independent verification of the "Sustainability Report of Lefay Resorts S.R.L., Lefay Resort Garda S.R.L. and Lefay Resort Dolomiti S.R.L." for the year 2021 (Sustainability Report 2021) by TÜV SÜD Management Service GmbH.

The verification was carried out according to the steps and methods described below.

### ***Scope of the Verification***

The verification was conducted to prove, with a "limited assurance" approach, that the techniques related to the collection, control and communication of the data are in line with the requirements of "Global Reporting Initiative Standards" (version 2016, following "GRI Standards").

Economic data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards.

### ***Responsibility of the customer's legal representatives***

The legal representatives of Lefay Resorts S.R.L., Lefay Resort Garda S.R.L. and Lefay Resort Dolomiti S.R.L. are responsible for the preparation of the sustainability report in accordance with the guidelines of the GRI Standards. This responsibility includes, in particular, the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

### ***Methodology and conduct of the verification***

The sustainability report was evaluated with regard to the requirements of the "GRI Standards – CORE Option" in accordance with the verification methodology developed by the TÜV SÜD Group.

The financial data were checked by comparison with the balance sheet of the financial year 2021 audited by PricewaterhouseCoopers SpA (PwC) on 28/06/2022.

TÜV ITALIA S.R.L.  
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Registro delle imprese di Milano  
n. iscrizione e Cod. Fisc. 08922920155  
R.E.A.: 1255140 - P. IVA 02055510966  
Cod. Identificazione CEE IT 02055510966  
Codice Destinatario ISHDUA



Lefay Resorts S.R.L., Lefay Resort Garda S.R.L. and Lefay Resort Dolomiti S.R.L. decided, in consistency with the GRI Standards, to exclude some points from the reporting boundaries as stated in the GRI index provided by the Organization within the "Sustainability Report 2021":

- GRI 203: Indirect Economic Impacts
- GRI 205: Anti-corruption
- GRI 206: Anti-competitive behavior
- GRI 207: Tax
- GRI 301: Materials
- GRI 307: Environmental compliance
- GRI 308: Supplier environmental assessment
- GRI 402: Labor/management relations
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child labor
- GRI 409: Forced or compulsory labor
- GRI 410: Security practices
- GRI 411: Rights of indigenous people
- GRI 412: Evaluation of respect for human rights
- GRI 413: Local communities
- GRI 414: Suppliers social assessment
- GRI 415: Public policy
- GRI 416: Customer health and safety
- GRI 417: Marketing and labeling
- GRI 419: Socio-economic compliance

The verification of the compliance of the Sustainability Report with the GRI Standards was based on a systematic and evidence-based sampling process and included:

- the assessment of the correct collection of data by comparison with documents and evidences
- verifying that the organisation's performance is presented in a balanced and appropriate manner in the report, both in terms of the accuracy of the data contained in the report and the overall selection of content
- conducting interviews with selected functionaries, including the management level, and personnel responsible for the data of the sustainability report which can be conducted both remotely or through an onsite verification, as more appropriate
- the evaluation of communication in the context of sustainability reporting
- compliance with accountability criteria, including stakeholder involvement, the materiality and completeness of information in the context of sustainability
- taking into account the balance, comparability, reliability and timeliness of the information
- the project-accompanying quality assurance on the basis of a documented examination procedure and application of a 4-eye principle as well as an independent internal approval decision

### **Conclusion**

On the basis of the assessment procedures carried out by us, we have not become aware of any facts that lead us to the conclusion that the "Sustainability Report 2021" was not prepared in accordance with the guidelines of the GRI Standards.

### **Improvements**

In particular, the assessment did not reveal potential for improvement.



### ***Use of this Statement***

The company Lefay Resorts S.R.L., Lefay Resort Garda S.R.L. and Lefay Resort Dolomiti S.R.L. may use this statement in connection with the verified sustainability report to inform external parties about the reliability of its sustainability report in accordance with the guidelines of the GRI Standards.

The company must reproduce the declaration of the verifier TÜV Italia srl in full and without omissions, changes or additions. This declaration is not intended for third parties to make (property) decisions based on it. The responsibility for all information presented in the Sustainability Report lies with the company.

### ***Independence and competence of the verifier***

TÜV Italia srl is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection.

In the verification of the "Sustainability Report of Lefay Resorts S.R.L., Lefay Resort Garda S.R.L. and Lefay Resort Dolomiti S.R.L.", TÜV Italia srl used an interdisciplinary team with competencies in the areas of social aspects, environment/energy and finance.

TÜV Italia srl hereby declares that there is no conflict of interest with Lefay Resorts S.R.L., Lefay Resort Garda S.R.L. and Lefay Resort Dolomiti S.R.L.

Sesto S. Giovanni, 28/07/2022

Managing Director Business Assurance  
TÜV Italia srl

A handwritten signature in dark ink, appearing to read 'Francesco Scudato'.

Lead Assessor

A handwritten signature in dark ink, appearing to read 'Antonio Di Biase'.

For any further information regarding the 2021 Sustainability  
Report and its contents, please send an e-mail to:  
[marketing@lefyaresorts.com](mailto:marketing@lefyaresorts.com)

JULY 2022



This Report was drawn up using FSC recycled paper as a demonstration  
of our commitment towards the environment.

