



Sustainability Report
2022

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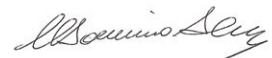
LETTER FROM THE FOUNDERS

When Lefay Resorts was founded in 2006, our identity - rooted in the wellbeing of the individual and the environment - was already clear, even before we could imagine how it would be realised.

The company's vision stems from a heartfelt awareness; a deep conviction of how we want to do business. Creating value by developing positive relationships and safeguarding our natural environment was the direction we set for our company. This has led our Brand to become an international reference in sustainable luxury wellness holidays. Every decision for business expansion has been made by prioritising respect for the environment; the importance of local communities and people. With all of our companies being multi-certified and 100% carbon neutral, 2022 saw unprecedented results. These goals have been achieved through our perseverance in prioritising sustainability and our people, whose satisfaction for us is crucial.

In particular, in recent years, emphasis has been placed on the well-being of employees in order to strengthen their sense of belonging, through dedicated programmes. This commitment has resulted in the Lefay SPA Academy project, the epitome of the Lefay wellness philosophy, which meets the need to invest in young talent. This is the first example in a SPA Destination in Italy, which is dedicated to training wellness professionals at a five-star level. The project gives the opportunity to undertake a working experience while obtaining a certificate recognised by the Lombardy Region and, at the same time, guarantees practical experience in the innovative wellness method created by the Lefay SPA Scientific Committee.

We are continuing to look at future projects, guided by the same awareness of our environment we started with, hoping that it will inspire a results-oriented corporate culture and an increasingly shared social responsibility.



Domenico Alcide Leali



Liliana Bresciani Leali



LETTER FROM THE CHIEF EXECUTIVE OFFICER

One of the most important goals for a company is to meet a range of expectations from different stakeholders: employees, Guests, members of local communities, shareholders and partners.

For this reason, I am very proud to open the ninth edition of our certified annual report with the best financial results in our history. The consolidated turnover of our Group reached 46,048,000 million euros, increasing by 37% compared to 2021, while the EBITDAR was 13,355,000 million euros, up 29%. Record results were made possible, on the one hand, by the strong rebound in international travel demand after years of restrictions imposed by the pandemic and, on the other, by the strengthening of our brand leadership in the international luxury wellness holiday market; also boosted by the restyling project carried out at Lefay Resort & SPA Lago di Garda. Last, but not least, a decisive contribution was made by the sale of all the residences at Lefay Resort & SPA Dolomiti completed in 2022, which represented a unique success story in the real estate market in Italy.

Once again, our Group's sustainable commitment to carbon neutrality was pursued and achieved in 2022. In addition to the power plants operating in our facilities, three new photovoltaic systems have been installed both in our resorts and headquarters in recent months, increasing our self-production of energy from renewable sources and allowing us to save additional 75,000 kg of CO₂ per year. Also worth highlighting is the effort we

are making to phase out single-use plastics in resorts.

Among the 11 awards won and the new certifications obtained, I am proud to highlight that in 2023 we have been included in Preferred Hotels & Resorts' 'Beyond Green' programme. This programme selects the properties around the world that are most committed to respecting the environment, protecting biodiversity and supporting local communities. At the same time, we were again recognised as Top Employers in the human resources field, which is something we have always been passionate about. Last year, several initiatives relating to employee management were undertaken to increase employee satisfaction and motivation, such as further improving the quality of benefits and the remuneration system. More attention has been paid to new recruits and to training and induction processes. Among the various specific figures, I would also like to point out that 54% of management positions are held by women and that, as far as the gender gap is concerned, wages are balanced.

I will finish by mentioning a goal we are particularly proud of. In October 2022, we announced the signing of our first management contract abroad in Crans-Montana, Switzerland. A new development that will take the Brand to one of the most renowned mountain destinations in the world.

Achieving a goal is not the finishing line, but rather a check point from which we can set more ambitious goals, both in economic and sustainable terms. Record years mark the milestones of a company, but they are also an important reminder for the group to constantly evolve.



A handwritten signature in black ink, which appears to read 'Alcide Leali'.

Alcide Leali - Chief Executive Officer

LETTER FROM THE CHIEF SUSTAINABILITY OFFICER

Sustainability is by far the most critical and urgent issue of our time. For this reason, it has always been a core value in the philosophy of Lefay Resorts & Residences, and an important driver of growth and business strategy development. Every single positive action we take has a significant impact on our stakeholders and will have long-term consequences. With our sustainable path, we want to pursue the methodological and consistent work we have been doing so far, certifying every single step towards sustainability by third parties and striving for maximum transparency.

Tool of control, comparison and storytelling and integral part of the company's operations, our ninth Sustainability Report recounts what Lefay has already done and will do in the future to prevent and minimise the environmental impact generated by the activities of its resorts. The report also focuses on social sustainability - for example to achieve gender equity, an increasingly topical issue - and economic sustainability, to support the development of the areas in which the resorts are located.

We are aware that to tackle the climate emergency and the ecological transition, it is imperative to work all together, by sharing Lefay resources and competences with the different organisations and stakeholders from the places where our properties are located. Only if we work together will we be able to reduce our carbon and environmental footprint, moving towards a true

circular economy in all industries, fully respecting economic and social sustainability, inextricably linked to the human factor. The reduction of CO₂ emissions, consistent with energy and water efficiency, the commitment to invest in people to ensure higher levels of guest satisfaction, and the desire to provide a more inclusive, welcoming and safe environment for both, represent Lefay's milestones in its journey towards corporate responsibility.

The goal is to make the real difference by helping employees develop skills, generating revenue for investors, and demonstrating that sustainability is good for business. Furthermore, we hope that the natural beauty of our resorts and the application of daily green practices will inspire our guests to live more sustainably.

We invite you to follow us on this journey and continue to share sustainability issues, while we keep the promise to grow with an ever-increasing sense of responsibility and an even broader perspective.

I hope you enjoy our report!



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

Susanna Sieff - Chief Sustainability Officer

OUR HISTORY



1980 - 1989

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

1989 - 1992

Together with his wife Liliana, a graduate in Architecture, in 1989 Domenico Alcide founded Air Dolomiti 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 transportation, 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, Lefay Resort & SPA Lago di Garda, the first property of the Collection, was opened in Gargnano on the Brescia shore of Lake Garda.

2013

Lefay Resort & SPA Lago di Garda continued to enhance the experiences offered to guests: the Royal Pool & SPA Suite (featuring a total area of 600 sqm) and the new Meeting Areas were introduced.

2016

Lefay Resort & SPA Lago di Garda soon obtained major international awards that culminated in the award as "Worldwide Health & Wellness Destination" at the prestigious "World SPA & Wellness Awards". 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 ICEA Vegan 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 started in July of the same 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 1st, 2019. By the end of the same year, the first accolade came with the award "Best New Openings" at the Prime Traveller Awards and half of the residences 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 - 2023

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, Lefay Resort & SPA Dolomiti has obtained a list of accolades, being among the 30 best SPA Destinations in the world at the "Condé Nast Traveller Readers' Choice Awards".

Also in 2022, both group's resorts became part of the "Preferred Hotel & Resorts" Legend Collection. In October of the same year, the Group announced being appointed for the first management contract abroad, in Crans-Montana, Switzerland.

The following year both properties were welcomed into "Beyond Green", the brand that brings together the world's best hotels surrounded by nature, respectful of the environment and local communities.

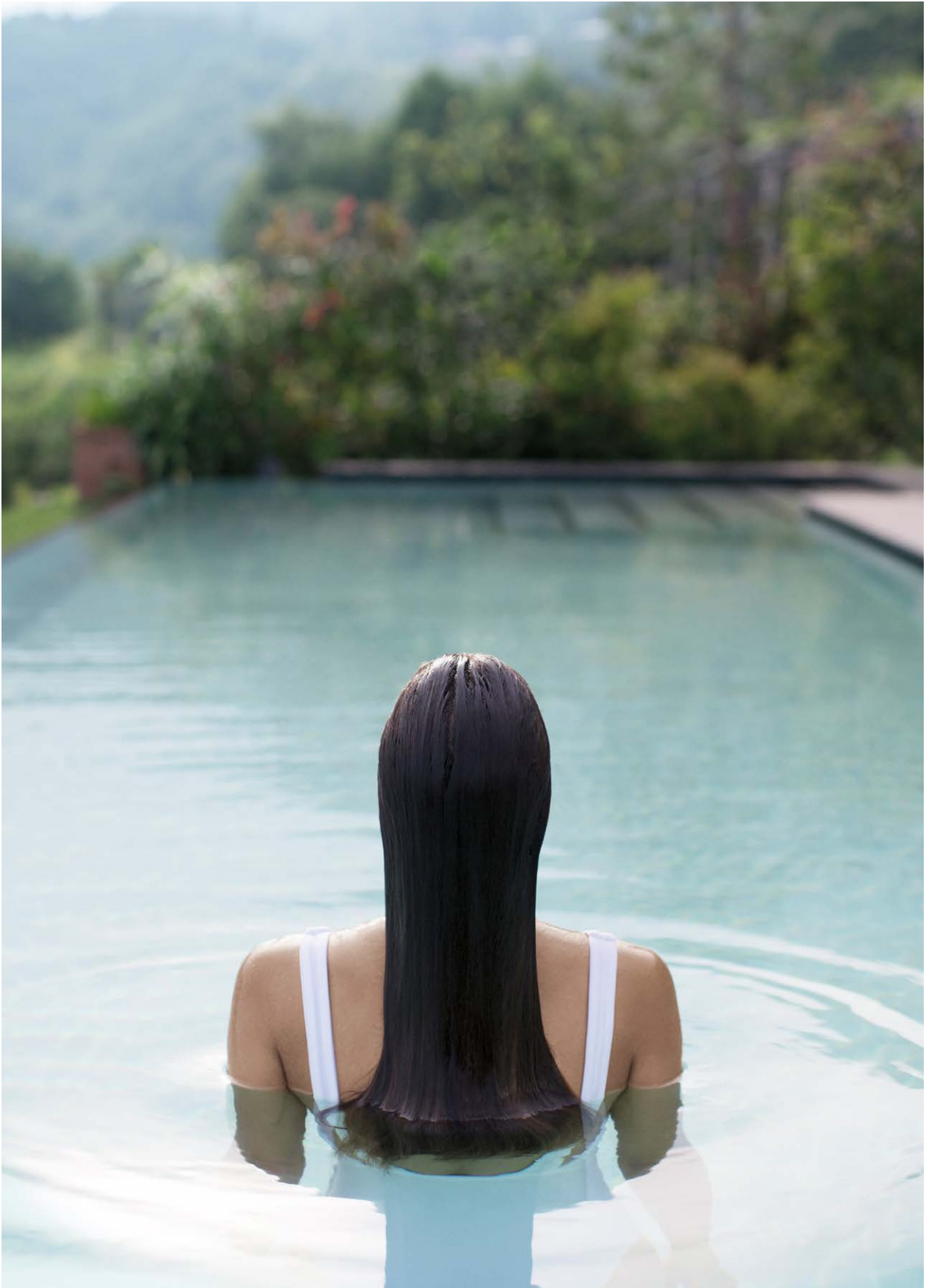






OUR PATH TO SUSTAINABILITY





KEY FIGURES FOR 2022

<p>Properties</p> <p>2</p> 	<p>Wellness Residences sold</p> <p>5</p> 	<p>Awards</p> <p>11</p> 
<p>Overnight guests</p>  <p>82,885</p>	<p>Guests' satisfaction</p> <p>95%</p> 	
<p>Total turnover</p> <p>46,048,000€</p> 	<p>Total staff members</p> <p>371 (of which 320 direct)</p> 	
<p>100% Carbon Neutral</p> 	<p>New Green Affiliation</p> <p>1</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) that include 169 targets aimed at ending poverty, fighting inequality, promoting social and economic development, combating climate change,

and building peaceful societies. They are interconnected and interdependent and balance the three dimensions of sustainable development: social, economic and environmental.

Lefay Resorts & Residences is working on 12 of the 17 goals of the 2030 Agenda.

	<p>Goal 2: GOAL 2: End hunger, achieve food security, improve nutrition and promote sustainable agriculture.</p> <p>Target: 2.4</p>		<p>Goal 3: improve nutrition and promote sustainable agriculture.</p> <p>Target: 3.4 - 3.9</p>
	<p>Goal 4: Provide quality, fair and inclusive education, and opportunities for everyone.</p> <p>Target: 4.4</p>		<p>Goal 5: Achieve gender equality and empower all women and girls.</p> <p>Target: 5.5</p>
	<p>Goal 6: Ensure access to sustainably managed water and sanitation services for all.</p> <p>Target: 6.3 - 6.4</p>		<p>Goal 7: Ensure access to affordable, reliable, sustainable and modern energy services for all.</p> <p>Target: 7.2</p>
	<p>Goal 8: Promote inclusive and sustainable economic growth, full and productive employment, and decent work for all.</p> <p>Target: 8.3 - 8.5 - 8.8 - 8.9</p>		<p>Goal 10: Reduce inequality within and among countries.</p> <p>Target: 10.2 - 10.3</p>
	<p>Goal 12: Ensure sustainable consumption and production patterns.</p> <p>Target: 12.2 - 12.5 - 12.8</p>		<p>Goal 13: Take urgent action to combat climate change and its impacts.</p> <p>Target: 13.2</p>
	<p>Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.</p> <p>Target: 14.1</p>		<p>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.</p> <p>Target: 15.1 - 15.4</p>



SUSTAINABILITY REPORT BOUNDARIES

Sustainability means developing a business model designed to achieve economic and financial goals while fully respecting the environment and promoting the development of the local area and the professional growth of the company's staff. To communicate in a clear and transparent manner the commitment 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 2022 Sustainability Report is the ninth edition and it has been created following the internationally recognised 2021 Global Reporting Initiative standards. The GRI application has been verified by the TÜV SÜD certification body. The 2022 Sustainability Report presents data from Lefay Resorts S.r.l., Lefay Resort Garda S.r.l. as well as Lefay Resort Dolomiti S.r.l.

The document is divided into three main sections:

- New Luxury: dedicated to the description of the company's economic and qualitative performance.
- Excellence in Sustainability: divided into the chapters Environment, People and Territory, reporting on the Group's environmental and social assessments and performance.
- Improvement objectives 2022-2023: it includes the list and description of the corporate objectives set by the Executive Board.

Compared to 2021, the sources of data and the rate of collection remained unchanged, in particular:

- The Sustainability Report is published annually. The 2022 edition refers to the period 1st January – 31st December 2022

- All financial data in this report have been taken from the annual financial statements as at 31 December 2022.

- Overnight guests and target markets are provided by the Sales & Revenue Department.

- Energy and water consumption figures are updated yearly based on 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, heat, and water 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 45,349.

- The production of waste, both municipal and special waste, is yearly monitored by the Administrative Office of the resorts and by the General Secretariat of the corporate headquarter. Compared to previous years, there has been a change only in the counting of the total amount of municipal waste at Lefay Resort & SPA Dolomiti; the new measurement methods are described in the dedicated paragraph.

- The calculation of CO₂ emissions is updated every year and validated by TÜV SÜD. Also for the 2022 emissions, Lefay purchased CERs credits, which are required to fully offset the annual emissions.

- Staff data are constantly updated by the HR Departments of the resorts and by HR corporate. In this report the 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. However, it is possible to consult the data for each company in the Addenda.

- Supply chain information is managed and communicated by the Corporate Purchasing Area.



STAKEHOLDERS

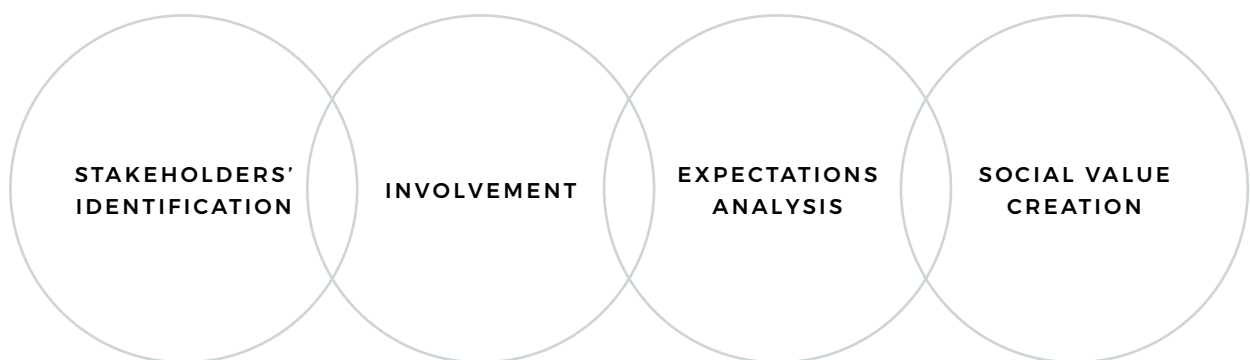
Lefay oriented its strategies towards a sustainable business model, capable of creating competitive advantages for the company, integrating economic and financial objectives with social and environmental aspects from the beginning.

To reach these objectives, it was decided to involve the company's stakeholders, i.e. structuring a Stakeholder Management process:

First, all the company's stakeholders have been

carefully identified, according to 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. Finally, Lefay analysed what emerged from the analysis and involvement of stakeholders and took it into account for the development of corporate policies aimed at the creation of shared social value.

STAKEHOLDER MANAGEMENT PROCESS

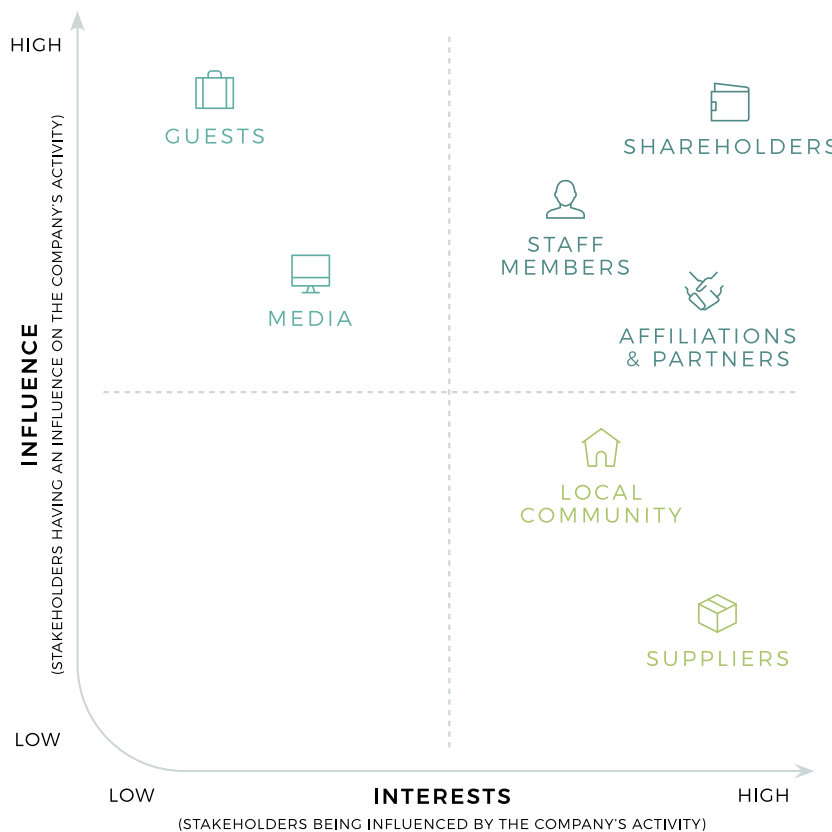


IDENTIFICATION

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

have been 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

A dialogue between the stakeholders and the company was established, using various methods and tools for involvement, such as

meetings, questionnaires, events, direct and indirect feedback analysis, etc...

METHODS OF INVOLVEMENT OF STAKEHOLDERS AND MAIN TOPICS








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

EXPECTATION ANALYSIS

The involvement of stakeholders has allowed Lefay to get to know and analyse their expect-

tations (interests, needs, perspectives, critical issues, etc.).

STAKEHOLDERS' EXPECTATIONS ANALYSIS

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

SOCIAL VALUE CREATION: IDENTIFICATION OF COMPANY GOALS

The analysis of stakeholder expectations has been used to define materiality and consequential

company policies and goals, as well as practices aimed at the creation of shared social value.



MATERIALITY

PROCESS TO DETERMINE MATERIALITY

Based on the results of the Stakeholder Management process, after examining the company's business and taking into consideration the Sustainable Development Goals defined by the United Nations, the company's Management has updated its materiality matrix to identify the material topics that represent the effects that the company has or could have on the economy, environment, and people, including on human rights.

The relevance of the identified topics is the result of a careful analysis carried out by the Executive and the Management.

The material topics, compared to those described in the Sustainability Report 2021, have been optimised and updated, considering the evolution of the company and the context in which it operates.











ESG	MATERIAL TOPIC	IMPACT	RESULT
GOVERNANCE	ETHICAL AND RESPONSIBLE BUSINESS CONDUCT	Lefay encourages its stakeholders to behave in accordance with the highest ethical and moral standards, fighting any kind of unethical, bribery and anti-competitive practices and operating with honesty and integrity in all domains.	POSITIVE
		Reputation damages caused by corruption, unfair competition, or unethical business practices.	NEGATIVE
	REGULATORY CONTEXT	Sanctions and reputational damage for non-compliance with national and international law.	NEGATIVE
	INCOME AND JOB CREATION	Increased investment / financing for the development of accommodation facilities that respect the environment and the communities in which they are located, thereby promoting sustainable tourism. Job creation in locations with limited job opportunities and mostly seasonal employment.	POSITIVE
		Bad/inappropriate business decisions causing financial loss.	NEGATIVE
SOCIETY	ENHANCEMENT OF HUMAN RESOURCES	Loss of appeal for attracting talents and increased employee turnover.	NEGATIVE
	DIVERSITY, EQUITY AND INCLUSION	Lefay values diversity and promotes equity and inclusion of all employees, regardless of age, gender, ability, race, ethnicity, origin, religion, economic status or other.	POSITIVE
	RESPONSIBLE COMMUNICATION AND MARKETING	Inaccurate and unclear communication to all stakeholders.	NEGATIVE
	SUSTAINABLE SUPPLY CHAIN	Lefay contributes to the reduction of the carbon footprint of its supply chains through a supplier qualification and selection process.	POSITIVE
		Procurement of goods and services derived from potential human rights violations.	NEGATIVE
	ENHANCEMENT AND INVOLVEMENT OF LOCAL COMMUNITIES	Promotion and use of products and services provided by local communities.	POSITIVE
		Possible conflicts with local communities for not sharing the environmental and socio-economic benefits of the project.	NEGATIVE
	STAFF'S HEALTH AND SAFETY	Work-related injuries affecting the psycho-physical health of staff members.	NEGATIVE
		Creating a safe and healthy working environment.	POSITIVE
	HUMAN RIGHTS	Violation of the rights of employees, of workers within sustainable supply chains and of people in least developed countries.	NEGATIVE
ENVIRONMENT	GLOBAL WELLBEING AWARENESS	Promotion of global wellbeing.	POSITIVE
	GUEST SATISFACTION	Ability to meet guest's expectations.	POSITIVE
	TUTELA DELLA PRIVACY E CYBER SECURITY	Violation of guests' and employees' privacy, disclosure of personal and confidential information.	NEGATIVE
	SOIL CONSERVATION, NATURAL RESOURCES AND BIODIVERSITY	Environmental damage caused by building and management of accommodation facilities within natural and protected areas.	NEGATIVE
		Promotion of responsible and respectful management of natural and protected areas.	POSITIVE
	WATER RESOURCES	Depletion of groundwater resources due to the large quantities of water needed to provide services. Uncontrolled discharges of untreated wastewater with high concentrations of pollutants.	NEGATIVE
	WASTE MANAGEMENT AND CIRCULAR ECONOMY	Production of waste. Material recovery and recycling.	NEGATIVE
	ENERGY EFFICIENCY AND EMISSIONS TO THE ATMOSPHERE	Installation, implementation of plants and systems to increase energy efficiency of the companies and the self-production of energy from renewable sources. Compensation of direct and indirect CO ₂ emissions (excluding Guest flights)	POSITIVE
	CLIMATE CHANGE	Appeal of the Resort locations.	NEGATIVE

The economic, environmental and social impacts generated by the company have been reported with reference to the GRI-3 standards.

The table below also describes the actions implemented by Lefay to reduce the effects of negative impacts and increase those resulting from the positive ones, including the stakeholders involved and the relevant SDGs.

THEME	IMPACT MANAGEMENT	STAKEHOLDERS	SDG
ETHICAL AND RESPONSIBLE CONDUCT OF BUSINESS	<ul style="list-style-type: none"> - Dissemination of the Code of Ethics and "corporate culture" programmes - Transparent communication through the annual publication of the Sustainability Report (Lefay prepares and publishes the Sustainability Report on a voluntary basis, not being subject to the obligations of legislative Decree no. 254/16) 	GUESTS SHAREHOLDERS AFFILIATIONS AND PARTNERS STAFF	
REGULATORY CONTEXT	<ul style="list-style-type: none"> - Monitoring of regulatory changes through ongoing collaborations with specialised consultants in various business areas - Active management participation in debates, industry associations and institutions 	SHAREHOLDERS STAFF MEDIUM AFFILIATIONS AND PARTNERS	
INCOME AND JOB CREATION	<ul style="list-style-type: none"> - Monitoring of the economic environment - Ongoing cooperation with specialised consultants in economic and financial services 	SHAREHOLDERS LOCAL COMMUNITY	
ENHANCEMENT OF HUMAN RESOURCES	<ul style="list-style-type: none"> - Developing internal and external training programmes - Implementation of incentive and reward systems 	STAFF GUESTS	 
DIVERSITY, EQUITY AND INCLUSION	<ul style="list-style-type: none"> - Code of Ethics - Training, communication and external engagement activities 	STAFF GUESTS MEDIUM	
RESPONSIBLE COMMUNICATION AND MARKETING	<ul style="list-style-type: none"> - Executive Board oversees all marketing material - Presence of a dedicated department (PR & Marketing) characterised by staff trained on the importance of transparent and responsible communication 	SHAREHOLDERS STAFF GUESTS MEDIUM AFFILIATIONS AND PARTNERS	
SUSTAINABLE SUPPLY CHAIN	<ul style="list-style-type: none"> - The existence of a supplier qualification and selection process to ensure they respect the environment and human rights. - Responsible management for the procurement of goods, services and works 	SHAREHOLDERS GUESTS SUPPLIERS	  
ENHANCEMENT AND INVOLVEMENT OF LOCAL COMMUNITIES	<ul style="list-style-type: none"> - Promotion of events, excursions, and local products to the guests through concierge service - Promotion of events, activities and local experiences towards the media through communication actions 	LOCAL COMMUNITY GUESTS	 
STAFF'S HEALTH AND SAFETY	<ul style="list-style-type: none"> - Adoption of specific OSH-related procedures - Collaboration with external consultancy firms specialized in OSH - Train and inform the staff members 	STAFF GUESTS SHAREHOLDERS AFFILIATIONS AND PARTNERS	 
HUMAN RIGHTS	<ul style="list-style-type: none"> - Establishment of a supplier qualification and selection process 	STAFF GUESTS SHAREHOLDERS SUPPLIERS AFFILIATIONS AND PARTNERS	
GLOBAL WELLBEING AWARENESS	<ul style="list-style-type: none"> - Provision of dedicated programmes and services to take care of guests' psycho-physical health - A "vital cuisine", focusing on the sustainability of the ingredients and the healthy aspects of the dishes. 	STAFF GUESTS AFFILIATIONS AND PARTNERS	

THEME	IMPACT MANAGEMENT	STAKEHOLDERS	SDG
GUEST SATISFACTION	<ul style="list-style-type: none"> - Continuous investments into new services and products to increase guest satisfaction and exceed their expectations - Training of the staff members 	GUESTS AFFILIATIONS AND PARTNERS SHAREHOLDERS STAFF	
PRIVACY PROTECTION	<ul style="list-style-type: none"> - Monitoring of privacy regulatory changes through ongoing collaborations with the external consultant - Implementation of privacy procedures - Developing periodical training programmes 	SHAREHOLDERS STAFF GUESTS MEDIUM AFFILIATIONS AND PARTNERS	 
SOIL CONSERVATION, NATURAL RESOURCES AND BIODIVERSITY	<ul style="list-style-type: none"> - Design and construction of the Resorts respecting the environment and the territory in which they are located. - Collaborations with local authorities committed to the biodiversity conservation and environment protection 	LOCAL COMMUNITY AFFILIATIONS AND PARTNERS GUESTS	
WATER ABSTRACTION	<ul style="list-style-type: none"> - Efficient management of water resources and the adoption of practices that reduce the withdrawal of drinking water for irrigation purposes and limit its consumption (flow regulators installed on taps) 	LOCAL COMMUNITY GUESTS	
WASTE MANAGEMENT AND CIRCULAR ECONOMY	<ul style="list-style-type: none"> - Attentive waste management - Raising employees' awareness about waste reduction, product reuse and material recycling strategies - Raising guests' awareness on waste management through dedicated information materials - Reduction of single-use items and gradual replacement of the packaging of Lefay products in favour of recycled and/or recyclable materials 	LOCAL COMMUNITY SHAREHOLDERS STAFF GUESTS	
ENERGY EFFICIENCY AND EMISSIONS TO THE ATMOSPHERE	<ul style="list-style-type: none"> - Continuous investments to improve the energetic performance of all Lefay companies - Investments in new and better technologies - Compensation of CO₂ emissions 	SHAREHOLDERS LOCAL COMMUNITY AFFILIATIONS AND PARTNERS	
CLIMATE CHANGE	<ul style="list-style-type: none"> - Development of strategies aimed at countering the effects of climate change on the attractiveness of the places where the Resorts are located (e.g. the possibility that Pinzolo will no longer be a popular ski destination in a few years) 	GUESTS	

During the Management Review the results achieved in the various areas are analysed and the targets for the following years are defined. 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.





01

NEW LUXURY

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



VISION & MISSION



VISION

"To create places of our dreams"

MISSION

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

OUR VALUES

NEW LUXURY

We believe that the concept of luxury is being redefined and is becoming more and more focused on aspects such as space, nature, silence, time for one-self, 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 well-being.

SUSTAINABILITY

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

PEOPLE

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

ITALIAN CHARACTER

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

BUSINESS MODEL

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

- Resort Operations
- Residential Sales
- Management Services

RESORT OPERATIONS

Lefay owns and manages luxury SPA Resorts located in Italy. In particular, the resorts on Lake Garda and in the Dolomites belong to this segment. 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.

MANAGEMENT SERVICES

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

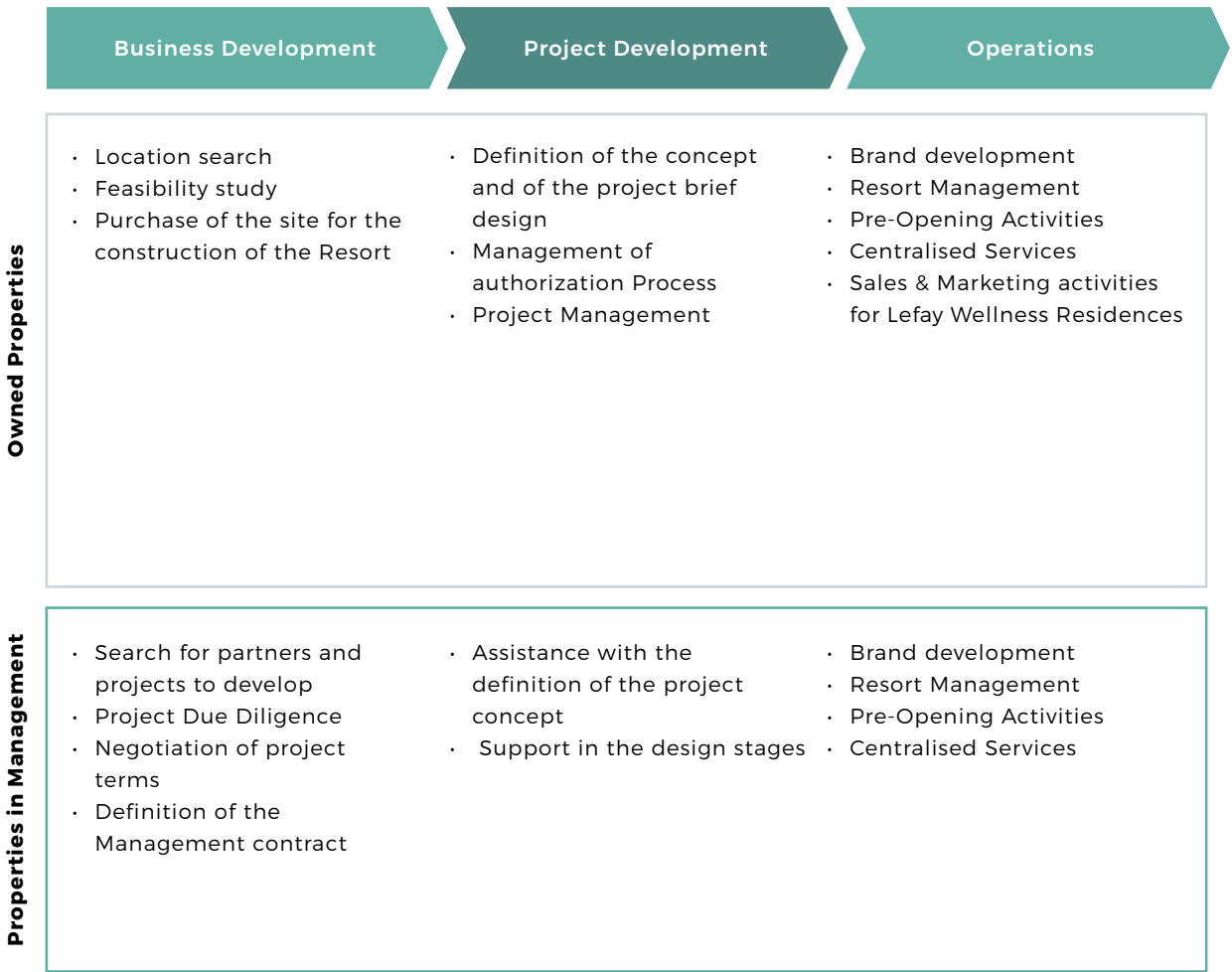
2022 REVENUES



INTEGRATED BUSINESS MODEL

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

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

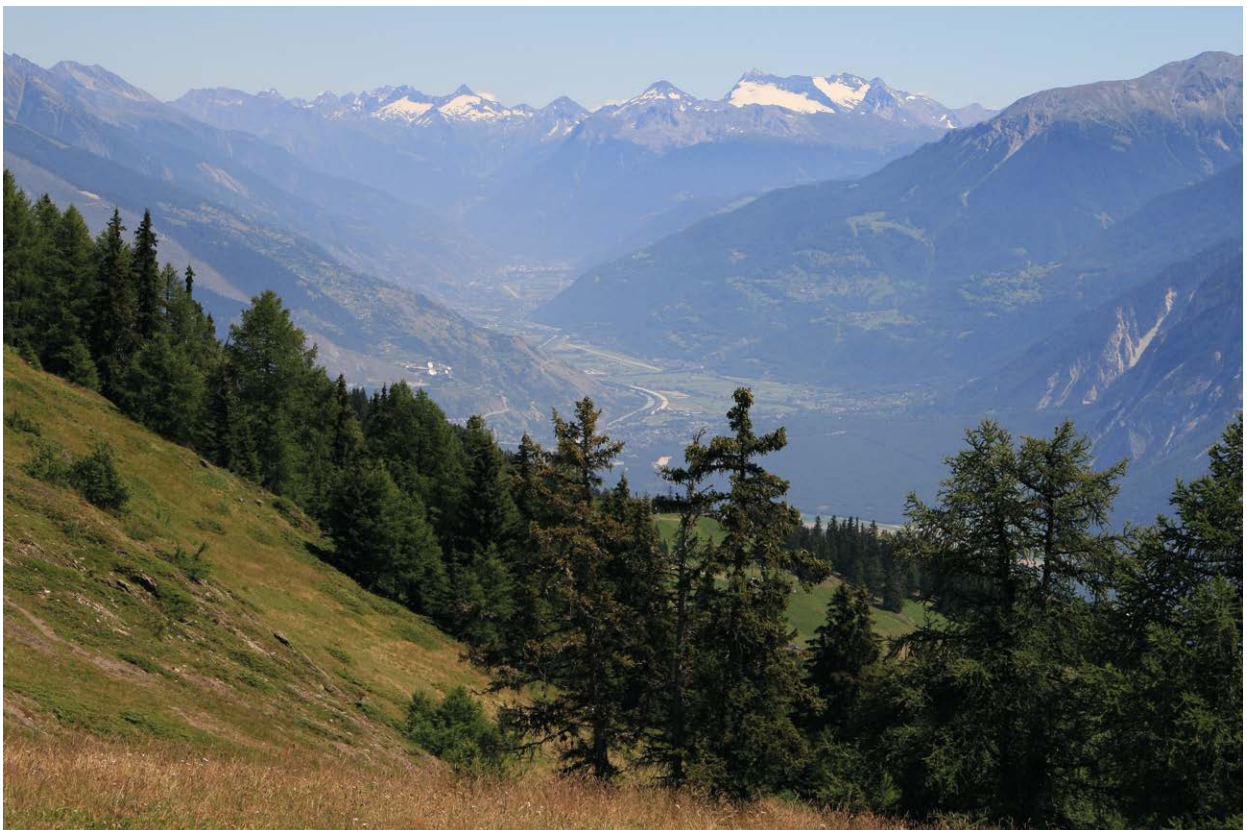




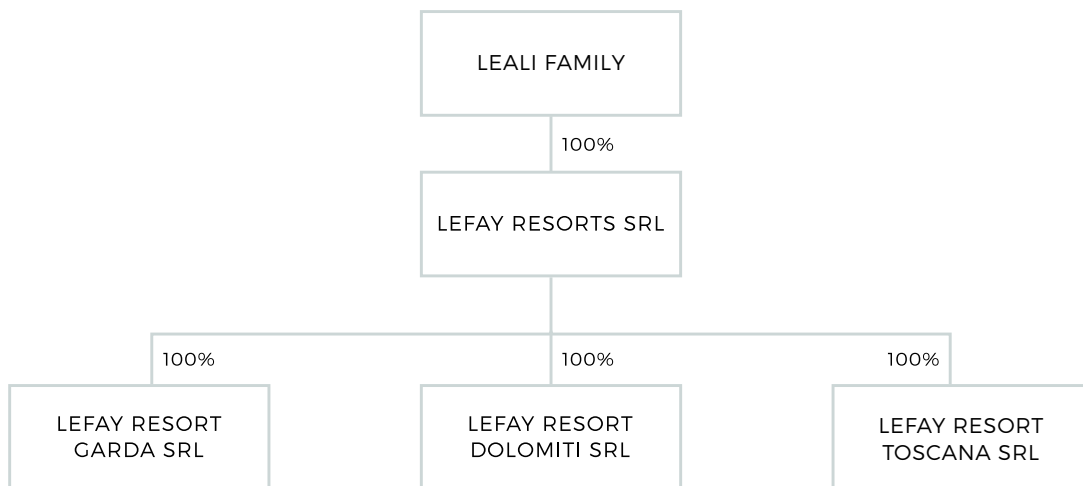
EXPANSION STRATEGY

After the opening of Lefay Resort & SPA Dolomiti in 2019 and the complete restyling of Lefay Resort & SPA Lago di Garda concluded in 2022, 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 in the near future. At the same time, the company is also developing the “Asset Light” 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 its first management agreement for a property in Switzerland, in the Canton Valais, which is currently under construction.



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 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:

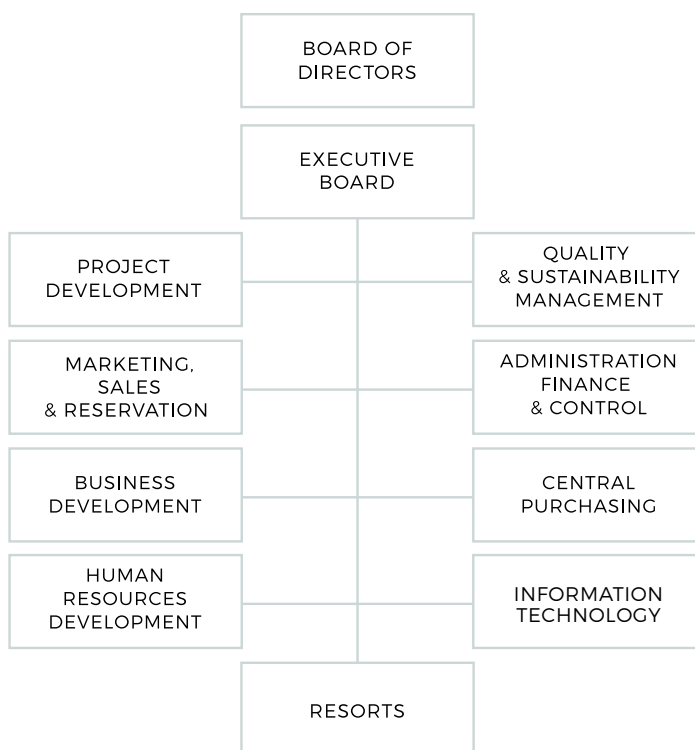
- hotel management services through management & licensing contracts;
- project development & management services for the conceptualization and implementation of new properties;
- centralised services including sales & marketing, central reservation office, administration, finance

- 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:
LILIANA BRESCIANI LEALI

Chief Executive Officer:
ALCIDE LEALI

Directors:

GIOVANNI RIZZINI
LUIGI BELLUZZO

Independent Auditing Company:

PRICEWATERHOUSECOOPERS S.P.A.
PWC

The Board of Directors is appointed by the shareholders' meeting every three years, which also defines the remuneration ceiling for the different members. The Board of Directors monitors corporate due diligence and processes to identify and manage the group's impacts on the economy, environment and people. Stakeholders are kept informed and updated at shareholders' meetings. For the management of the above-mentioned impacts the Board of Directors has delegated directors and other employees. Before being published, the Sustainability Report is presented to the Board of Directors for final approval.

BUSINESS REVIEW

LEFAY RESORTS GROUP

Since the 2017 financial year, Lefay Resorts S.r.l. has voluntarily prepared consolidated financial statements, the scope of which includes, in addition to the parent company, the subsidiaries Lefay Resort Garda S.r.l., Lefay Resort Dolomiti S.r.l. and Lefay Resort Toscana S.r.l. (as explained in the "Corporate structure" section). As of fiscal year 2022, the company is required to prepare consolidated financial statements. This year, the company saw a significant improvement in all economic performance indicators, mainly due to the decisive recovery of the "Resort Operations" segment, which achieved resort occupancy levels in line with 2019, and the excellent results of the "Residential Sales" segment.

More specifically:

- Revenue was €46,048 thousand, up €12,487 thousand (+37%) on the previous year;
- EBITDAR amounted to €13,355 thousand, an increase of €4,591 thousand (+52%) compared to the previous year;
- Profit after tax was €2,371 thousand, an increase of €2,875 thousand (+571%) compared to the previous year.



Total
revenue



46,048,000€

(+37% vs. 2021)

EBITDAR



13,355,000€

(29% of revenue)

Overnight guests



82,885

(+14% compared to 2021)

5

Residences
sold
for a turnover of



8,836,000€

Occupancy
rate



📍 Lefay Resort & SPA
Lago di Garda

📍 Lefay Resort & SPA
Dolomiti

80%

64%

Average
Daily Rate



📍 Lefay Resort & SPA
Lago di Garda

📍 Lefay Resort & SPA
Dolomiti

538€

479€

Total
Revpar



📍 Lefay Resort & SPA
Lago di Garda

📍 Lefay Resort & SPA
Dolomiti

739€

551€

RESORT OPERATIONS

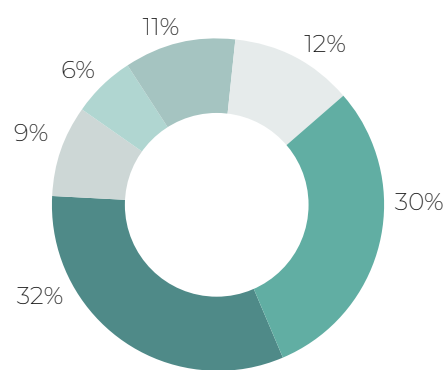


The "Resort Operations" segment recorded a significant increase in turnover in 2022 (+31% compared to 2021) as international demand for holidays recovered strongly after the years of pandemic-related restrictions and as initiatives to improve brand positioning took effect, including the complete restyling of Lefay Resort & SPA Lago di Garda, which once again ensured its identity as leading worldwide SPA destination. Average annual occupancy was 80% for Lefay Resort & SPA Lago di Garda and 64% for Lefay Resort & SPA Dolomiti, while Total Revpar was €739 and €551 respectively. The average rate at Lefay Resort & SPA Lago di Garda was more than 50% higher than in 2019. In terms of the composition of target markets, "proximity markets" continue to be the most important, but there has been significant growth in "long haul markets", especially North America.

Importantly, Lefay Resort & SPA Lago di Garda was closed during the first quarter of 2022 so the final phase of the restyling project could be completed.

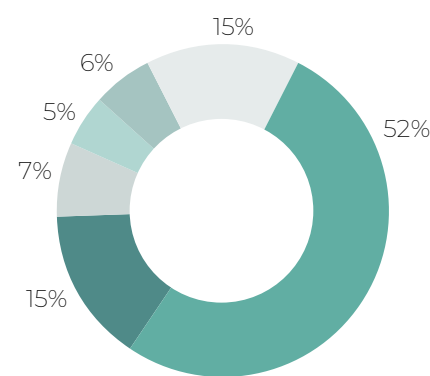
ORIGIN MARKETS

LAGO DI GARDA



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

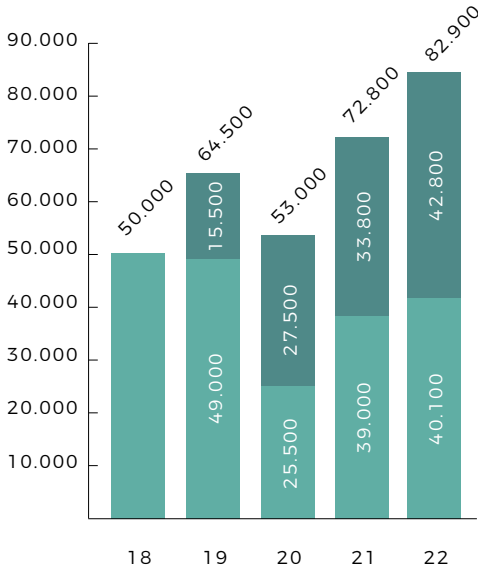
DOLOMITI



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

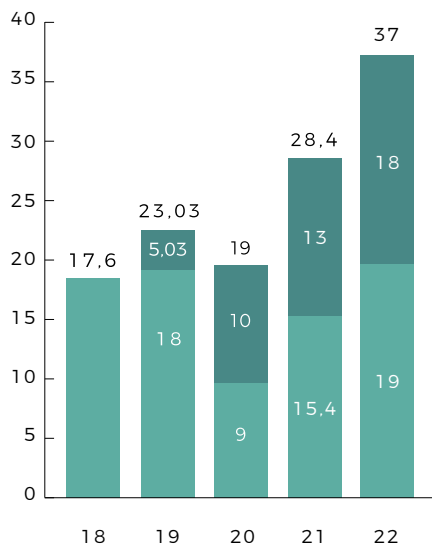
OVERNIGHT GUESTS & TOTAL TURNOVER

OVERNIGHT GUESTS



■ Dolomiti
■ Lago di Garda

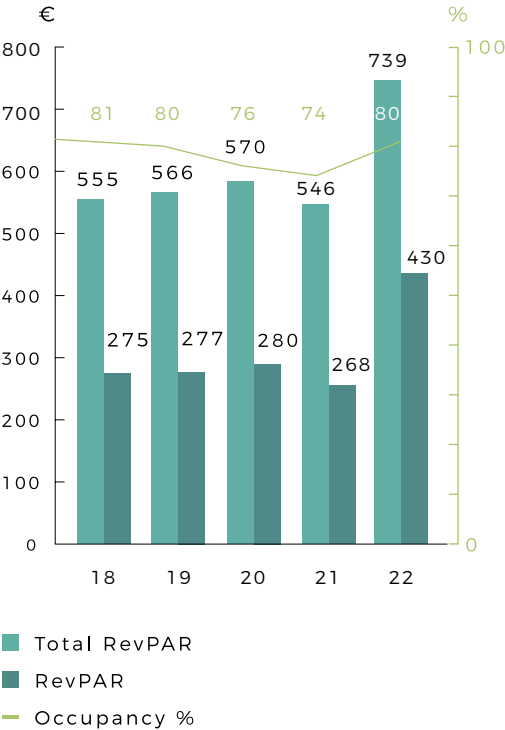
TOTAL TURNOVER
€M



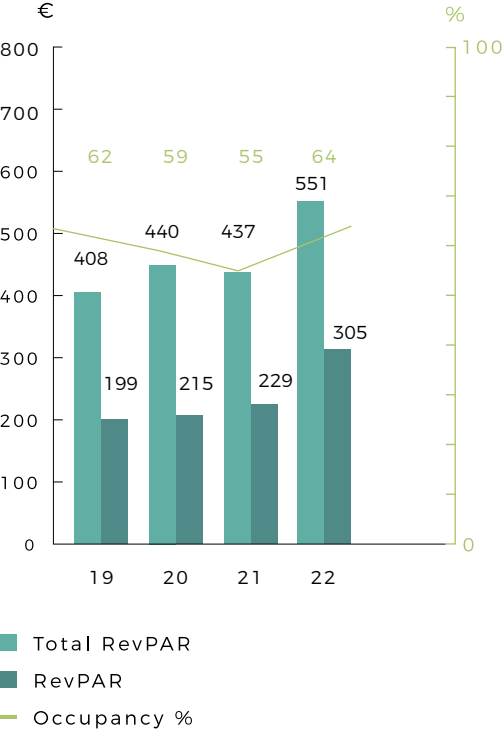
■ Dolomiti
■ Lago di Garda

OPERATING PERFORMANCE

LEFAY LAGO DI GARDA



LEFAY DOLOMITI

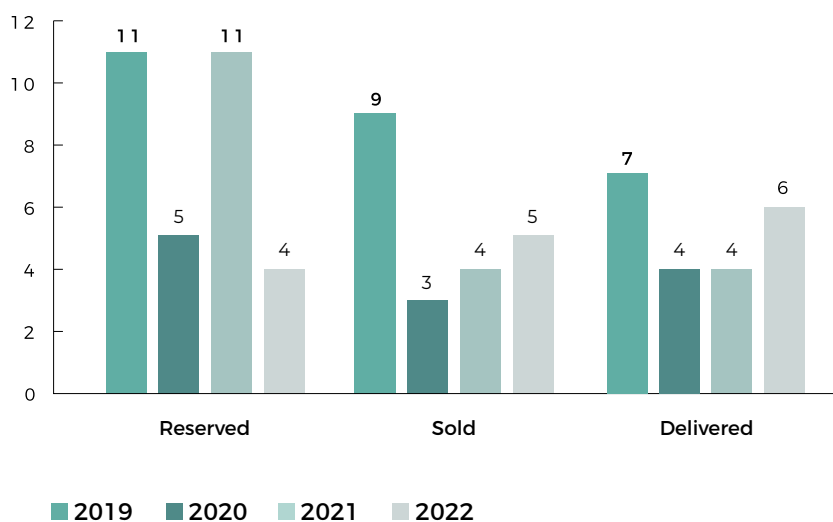


RESIDENTIAL SALES

Lefay Resort & SPA Dolomiti is the first location in the Group and the first spa destination in Italy to provide “Serviced Branded Residences”, which are luxury residential units with integrated hotel services. In 2022, the company successfully completed the sale of the 21 properties' stock: sales contracts and/or preliminary agreements were signed for 5 units

worth €8,836,000. The average price achieved per square metre (K€, 10.3 per sqm) was 229% higher than the average price for that location (Pinzolo, €4,500 per sqm), providing clear evidence of the premium added by the brand. The total value of residential sales of the project was therefore €30,903,000.

LEFAY RESORT & SPA DOLOMITI RESIDENTIAL SALES TRENDS



MANAGEMENT SERVICES



There were no significant revenues from management services to third parties in 2022, as Lefay Resort Toscana was included in the con-

solidation perimeter and the resort to be managed in Switzerland is still in the construction phase.



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 pool
- 4 Relaxation areas
- 7 Different kinds of sauna and steam baths
- 1 Adults Only SPA
- 1 Fitness Centre with fully equipped gym
- 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 from 10 to 25 people



LEFAY RESORT & SPA DOLOMITI



Lefay Resort & SPA Dolomiti is located 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".

IL RESORT DISPONE DI:

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 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

2 Bars:

- Lounge Bar
- Sky Lounge
- Pool Bar

2 Meeting areas with a capacity from 10 to 64 people





LEFAY WELLNESS RESIDENCES

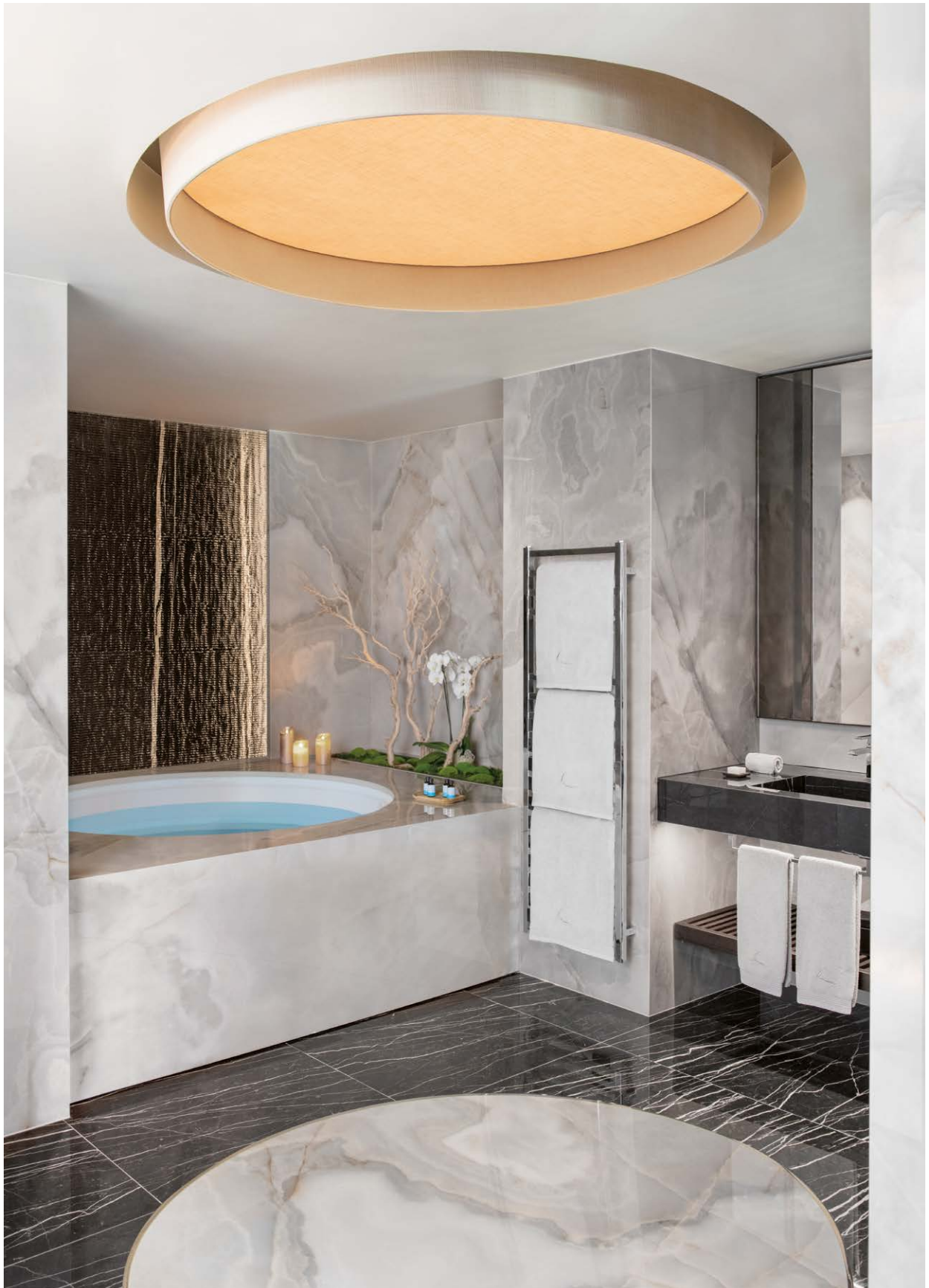
In 2018 the Group officially entered the “Serviced Branded Residences” segment (luxury residences with integrated hotel services), thus becoming the first SPA Destination in Italy to offer this kind of solution. Owners may match the privacy of being at home with all the resort’s services, including the multi award-winning Lefay SPA, the Lefay Vital Gourmet restaurants, the lounges and the concierge service. 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.

LEFAY WELLNESS RESIDENCES DOLOMITI

The first Wellness Residences, located within Lefay Resort & SPA Dolomiti 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 designed in full respect of the environment, thanks to building energy class A certification and the use of renewable energy sources. Moreover, each unit is equipped with 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.

Sales of the residences at Lefay Resort & SPA Dolomiti were completed in 2022 (21 units).





LEFAY SPA: THE EXCLUSIVE TEMPLE TO HOLISTIC WELLNESS

Innovation, natural spirit and a unique method are the principles of Lefay SPA, a holistic well-being philosophy that focuses on the wellness area, beating heart of every Lefay property, and extends into every aspect of the holiday: nutrition, harmony with the surrounding environment and the certified cosmetic products. Lefay SPA is 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 facilities, the exceptional comfort of the treatment 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 and achieve different goals. 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.

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 are Vegan ICEA and Cruelty Free certified. 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 formalised 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. Lefay Vital Gourmet “vital cuisine” expresses the respect for the changing seasons, the attention to quality in the raw materials and the promotion of fresh ingredients. This culinary concept pays particular attention to the health aspects of food and

focuses on the Mediterranean Diet in which extra virgin olive oil reigns supreme. Lefay SPA dishes follow these principles and are developed in collaboration with the Scientific Committee, slightly hypocaloric and low sodium. The recipes 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 extravirgin 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.



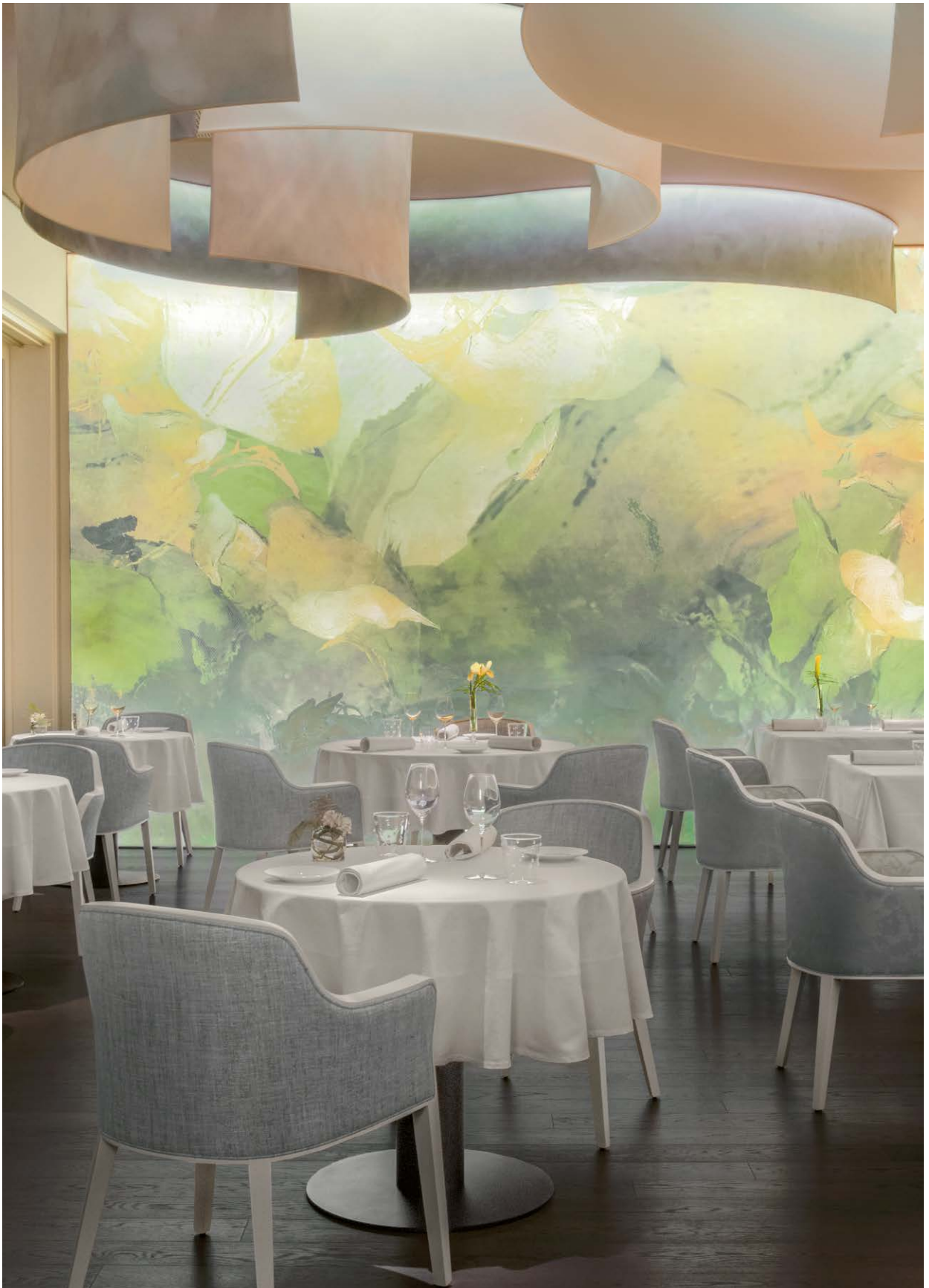
GRUAL:**A CULINARY JOURNEY THROUGH THE DOLOMITES**

Inspired by an enchanted forest, the Grial Restaurant takes its name from the mountain which provides the backdrop to Lefay Resort & SPA Dolomiti and offers an altimetric menu that highlights ingredients from organic and eco-friendly suppliers from Trentino – Alto Adige. From the valley floor to the high mountain, passing through the alpine pasture: The culinary journey is a walk in the mountains among the excellences of the region.

GRAMEN:**NATURAL HARMONY**

Cramen Restaurant is the gourmet restaurant at Lefay Resort & SPA Lago di Garda, which is named after the Latin noun meaning “magical plant” or “herb”. At the heart of the culinary experience is the connection between man and the Earth, interpreted in dishes enhancing the plant-based element and fish, highlighting the beneficial properties of the food without using meat or dairy products. Menus are inspired by the Energy Therapeutic Garden surrounding the Resort, from which the herbs used in the dishes are collected.





GUEST SATISFACTION

To exceed guests' expectations, Lefay has chosen to implement a Quality & Environmental Management System. This system uses various tools that help to maintain continuous control over the level of quality of the services offered, environmental performance and full compliance with mandatory regulations.

The presence of any problems in the aforementioned areas is monitored through various tools: Internal and external audits, Guests' feedback shared during their stay at the Resorts, the analysis of the results of the customer satisfaction questionnaire sent to guests at the end of their stay and the constant monitoring of comments pub-

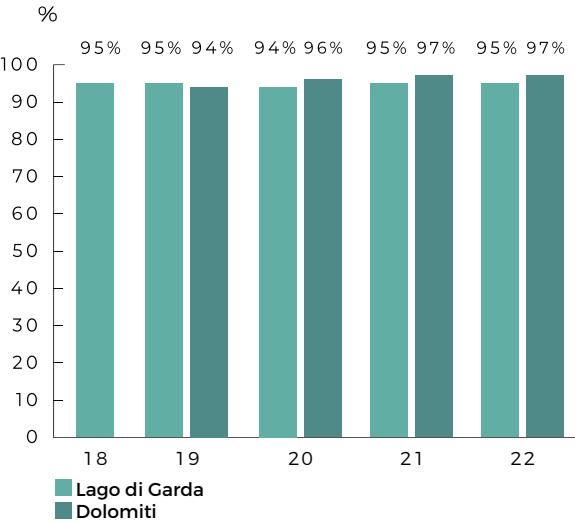
lished on the main travel portals such as Tripadvisor and Booking.com.

All the information collected through these tools is 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.

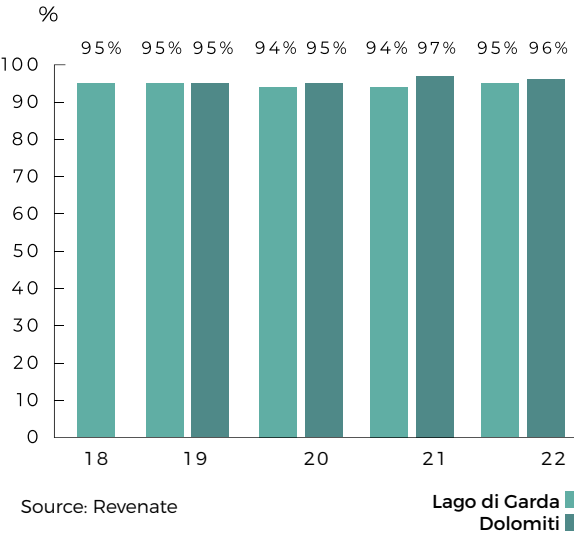
Last, in 2022, as in 2021, no complains related to privacy violation or loss of guests' data have been received.



CUSTOMER SATISFACTION



WEB REPUTATION



QUALITY CONTROL TOOLS



In 2022 the following audits have been carried out in the resorts:

- 61 internal audits
- 12 Verification /Certification Audits by Independent Bodies
- 2 Mystery audits according to Lefay's standards
- 2 Mystery audits according to Affiliations' standards

BRAND COMMUNICATION

Communication is an important strategic asset, aimed at conveying the values and identity of the Lefay Resorts & Residences Group. For this reason, a dedicated plan for the key reference markets is carried out each year thanks to the collaboration with prestigious PR and press agencies in Italy, United Kingdom, Germany-Austria-Switzerland and France. In addition to this, in 2023, given the increase of North American guests, a new partnership with a New York based PR office has started.

OFFLINE COMMUNICATION AND PUBLIC RELATIONS

Media relations, events, and relationships with international organizations and bodies are important channels for the communication of the Lefay Brand, products, and experience. Usually, the national and international press is involved in every project through presentations and designated events, press calls, and, most importantly, through the invitation of specialised journalists to live the Lefay experience in first person. In 2022, 864 articles have been published (29% more than the previous year). 511 of them belong to Italian press (38% vs. 2021), 136 to Germany-Austria and Switzerland, 101 to UK, 83 to France and Benelux and 33 in Russia and CIS countries.

WEB & DIGITAL COMMUNICATION

Lefay is on the main social networks through an editorial plan that conveys the group's philosophy by covering different contents, informing guests/fans about all institutional, product or general updates.

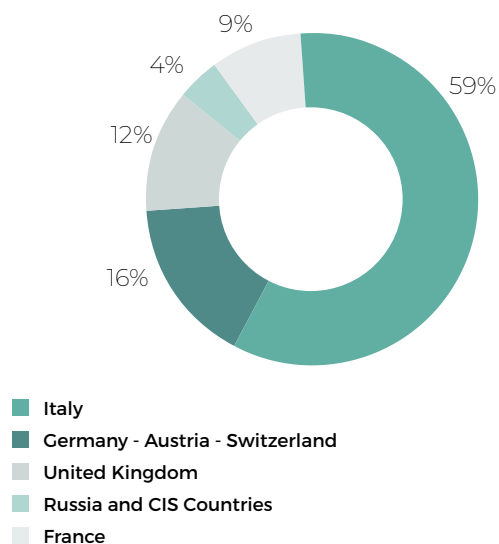
In 2022, Lefay Corporate Facebook profile achieved more than 66,300 likes (1.360 more than the previous year), while the Instagram account overcame 105,200 followers. On Twitter, the profile is followed by more than 1,900 people and on the LinkedIn platform there are more than 10,760 links, which is significant compared to the industry average. These channels and other selected digital platforms are also the focus of promotional campaigns that support the positioning of the website, managed with the advice of specialized agencies. The lefayresorts.com website and its subdomains, three of which were published during 2022, are included in the "CO₂ Zero Emission" programme thanks to which it is possible to quantify the climate impact of web activities and achieve carbon neutrality. Finally, using a complex and highly customised Customer Relationship Management system, Lefay monthly sends out newsletters with commercial and informative contents to guests and users, offering insights published in the Lefay Web Magazine, online since 2018. Over the years, the collaboration with selected web influencers has become increasingly important, and this has been made possible by a new dedicated platform and the support of international agencies.



GREEN COMMUNICATION

Consistently with the “Lefay Total Green” project, a series of communication tools have been developed to raise guest and public’s 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 resorts. Also, the Green Book is available online in all suites of both resorts as a means of environmental communication that illustrates the actions performed to reduce the impact on the environment and invite the guest to personally contribute. 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 2022



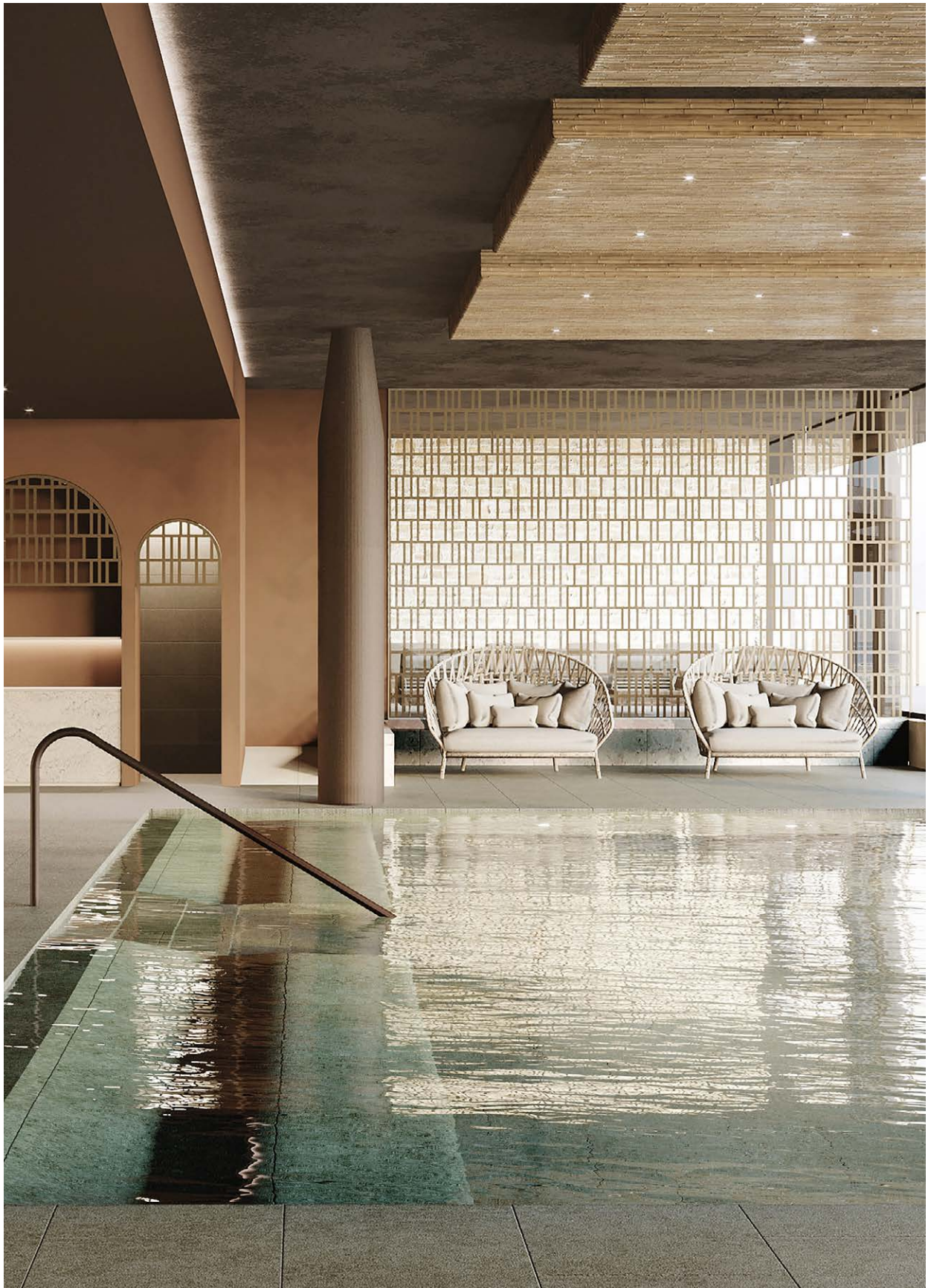
NEW PROJECTS

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 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 5,000 sqm. The F&B proposals also features a panoramic pool restaurant 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.



LEFAY RESORT & SPA CRANS-MONTANA, SWITZERLAND

Lefay Resorts & Residences has been appointed by the developer Aminona Luxury Resort and Village SA ("ALRV") to manage its new luxury SPA Resort project located in Crans-Montana, Switzerland.

Nestled in the tranquillity of the alpine forests, the Resort overlooks the astonishing scenario of the most glorious mountains, facing Monte Rosa, Matterhorn and Mont Blanc and is directly connected to the ski lifts of the Crans-Montana ski area, which covers 140 km of south-facing slopes at an altitude of between 1,500 and 3,000 metres.

The new Resort will offer 106 Suites (ranging from 41 to 147 sqm) and 12 chalets. The award-winning Lefay SPA will cover an indoor surface of over 4,000 sqm, featuring multiple indoor and outdoor swimming pools, wet zones, an adults-only area and 21 treatment cabins. The wellness area is themed along the original energy concept of Lefay SPA Method. The culinary offer, including different dining options, will be conceived according to the Lefay Vital Gourmet pillars.

The design is consistent with Lefay's new luxury and Italian style vision, encapsulating the trend towards the fusion of natural elements being put centre stage whilst maximising the potential of the beautiful location and creating the finest standards in design and hospitality. The interior design enhances the use of local materials, such as rough stone, textured

wood and bronze metal, creates a rich backdrop, resulting in a high and luxury finish that will continue to stand the test of time.

Consistently with Lefay's attested commitment towards sustainability, the project will privilege renewable and clean energy sources such as geothermal, photovoltaic panels and biomass.





02

EXCELLENCE IN SUSTAINABILITY

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

INTRODUCTION



Sustainability means developing a business model that is aimed at achieving financial & economic results, promoting the safeguard of the environment and social responsibility. The commitment of Lefay towards sustainability comes to life in the decisions of: building according to bio-architecture, 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 resorts 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

100%  of thermal energy is produced by the Resorts

25%  of electric energy is produced by the Resorts

Consumption vs. 2021*	 Lago di Garda	 Dolomiti
Thermal:	-7%	-26%
Electric:	+3%	-17%

*per overnight guest



Green Mobility

18 Connectors in the resorts

Reduction in paper use



In 2022, the Press Reader service (newspapers and digital magazines) and the paperless project have enabled a saving for more than 4.000 kg of paper.

Water Saving



83%
of the guests choose to participate to the Green Programme

Consumption vs. 2021*	 Lago di Garda	 Dolomiti
	+21%	-5%

*per overnight guest

Emissions



100% of CO₂ direct emissions fully compensated



Tree Planting Project

474 tall trees have been planted within Lefay Resort & SPA Dolomiti perimeter

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. Each staff member is given an operation manual, illustrating the necessary procedures and standards to adopt when providing services, as well as guidelines to ensure environmental protection and compliance with mandatory regulations. Compliance with operation manuals is checked daily by department heads and periodically during internal audits. Any non-compliance is brought to the attention of the Senior Management; the causes are analysed and corrective actions are then defined with

the managers. The Quality & Environmental Management System means Lefay is run in full compliance with Company Standards and voluntary and mandatory regulations, in a “Continuous Improvement” perspective, that lies at the heart of Lefay’s success.

Every year, the management review takes place to assess the efficacy of the Quality & Environmental Management System by verifying together with the executive board and department managers, that the objectives defined have been reached. On this occasion, future objectives are also defined.



CERTIFICATIONS AND INSPECTIONS

Lefay has implemented a Quality & Environmental Management System compliant with the requirements of ISO 14001 and ISO 9001 standards, certified by the third party TÜV SÜD. The Lefay Management System includes the following activities "Design and development of architectural solutions for innovative and environmentally friendly accommodation facilities" and "management and development processes of hospitality and wellness companies".

In January 2022, Lefay has been included in the "Top Employers Italia" certified companies, proving to be virtuous in terms of working conditions, benefits, career plans, investments, training, development, and HR policies focused on professional and personal growth. This certification is issued annually following a process of analysis and evaluation of the group's HR policies and strategies.

In addition to the above-mentioned high-level certifications, over the years Lefay has obtained specific certifications related to the hospitality industry:

- "Green Globe", based on a specific protocol supported by over 400 indicators, recognises tourist facilities with a great performance in the economic, social and environmental fields. Operating under a worldwide license, Green Globe is based in California, USA and is represented in over 83 countries. It is an affiliate member of the United Nations World Tourism Organization (UNWTO), and is a member of the Global Sustainable Tourism Council (GSTC).

Lefay Resort & SPA Lago di Garda was the first property in Southern Europe to be certified in 2011 and in 2018 it was also awarded with the Gold Status, marking five consecutive years of certification and the highest quality standards. Lefay Resort & SPA Dolomiti was awarded the Green Globe in September 2020.

- "Being Organic & Ecological SPA", issued by the French certification body Ecocert, is awarded to wellness facilities that stand out for their strong commitment to the environment.

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

Finally, a strong focus on ethics and sustainability led Lefay to certify its Lefay SPA Dermatological Cosmetics Line according to the following standards:

- Vegan ICEA, certifying the non-use of materials of animal origin or obtained through the exploitation of animals;
- Leaping Bunny, which is the most authoritative form of cruelty-free certification for products not tested on animals;
- Cosmos Organic, released for the Lefay SPA line of cosmetic oils, which certifies the observance of the principles of biological cosmetics;
- 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 "no food" 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.

CALCULATION OF CO₂ EMISSIONS AND REPORTING

The third party TÜV SÜD verifies the annual updates of the CO₂ inventory, ensuring that it is carried out in accordance with ISO 14064, and the compliance of the Sustainability Report with the requirements of the Global Reporting Initiative Standards (GRI).

LEFAY RESORTS



LEFAY RESORT & SPA DOLOMITI



LEFAY RESORT & SPA LAGO DI GARDA



ISO 9001



ISO 14001

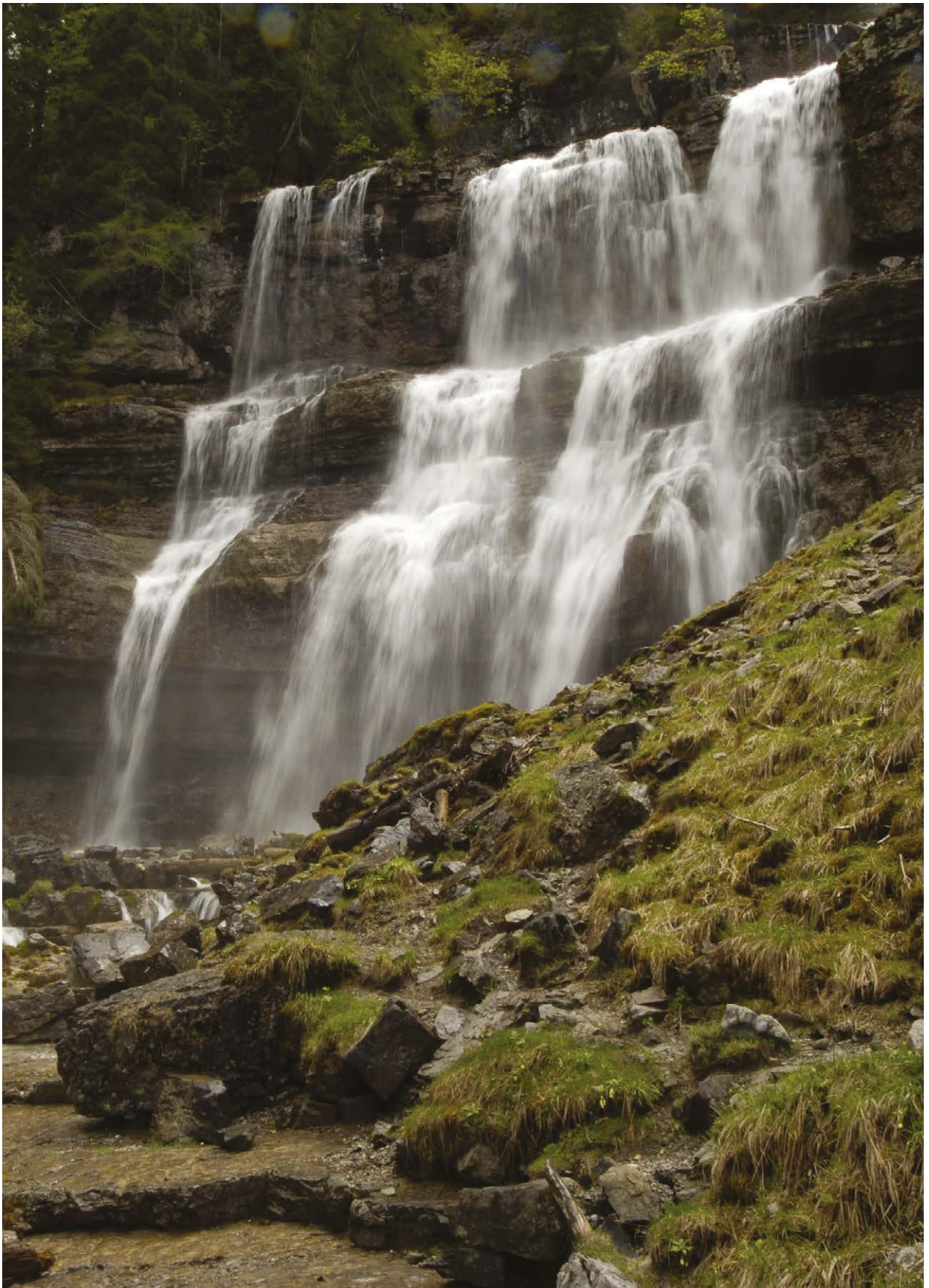


LEFAY SPA COSMETIC LINE



LEFAY VITAL GOURMET EXTRA VIRGIN OLIVE OIL





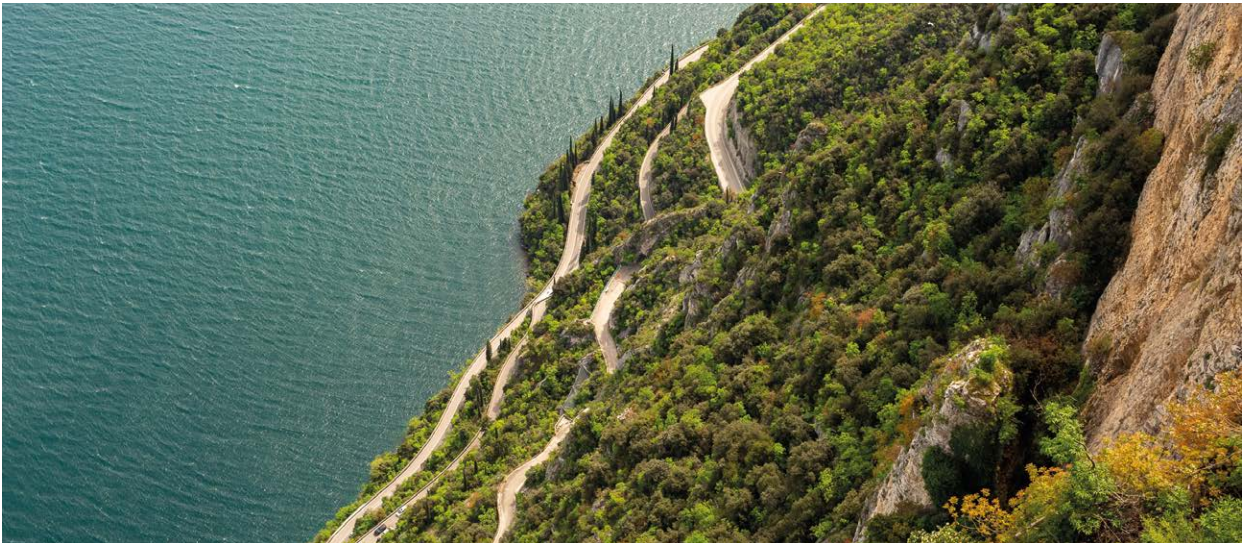
ENVIRONMENT



Personal well-being should never overlook environmental well-being. For this reason, during the design and construction stages of our resorts, we follow environmental sustainability principles, striving 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 and reduce the generation of waste. The properties of the Lefay 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 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, travellers might admire lemon and olive groves, typical Mediterranean plants, and hornbeam and oak forests, even higher up to beautiful beech and pine woods. Wildlife is extremely diversified too 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* (butter-

flies) 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 mountain areas, beech trees and mixed woods with broadleaves and conifers may be found. 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 wood-peckers 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.

TREE PLANTING PROJECT

The realisation of Lefay Resort & SPA Dolomiti has also included an important tree planting project. From the construction phase until today, 474 tall trees have been planted, in particular *Pinaceae* and *Fagaceae* that characterize the alpine flora.

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 can 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. Chemical-free water paints have also been and are continuously used for the painting operations.

Finally, in 2022, the gradual replacement of badges to access all resort suites was completed: the previous plastic version has been replaced by new cards made from FSC-certified wood.

ENERGY

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

Each resort is equipped with a cogeneration plant for the combined self-production of heat and electrical energy. These two forms of energy, usually produced separately, are created through a waterfall/cascade process in the same plant.

At Lefay Resort & SPA Lago di Garda there is even a trigeneration system that, thanks to an absorbing cooling equipment, generates cooling energy used for the cooling of the rooms.

Operating at 70 percent higher efficiency rates compared to single-generation facilities to produce electrical and thermal energy, the cogeneration plants in Gargnano and Pinzolo manage to achieve a 10% reduction in primary energy consumption.

The cogeneration plant of Lefay Resort & SPA Lago di Garda is powered by methane, while the one at Lefay Resort & SPA Dolomiti is powered by LNG (liquefied natural gas). Natural gas is today considered the cleanest fossil fuel available.

Cogeneration enables the reduction of waste heat and pollutant emissions into the atmosphere, and also prevents transport and distribution losses in electrical grids.

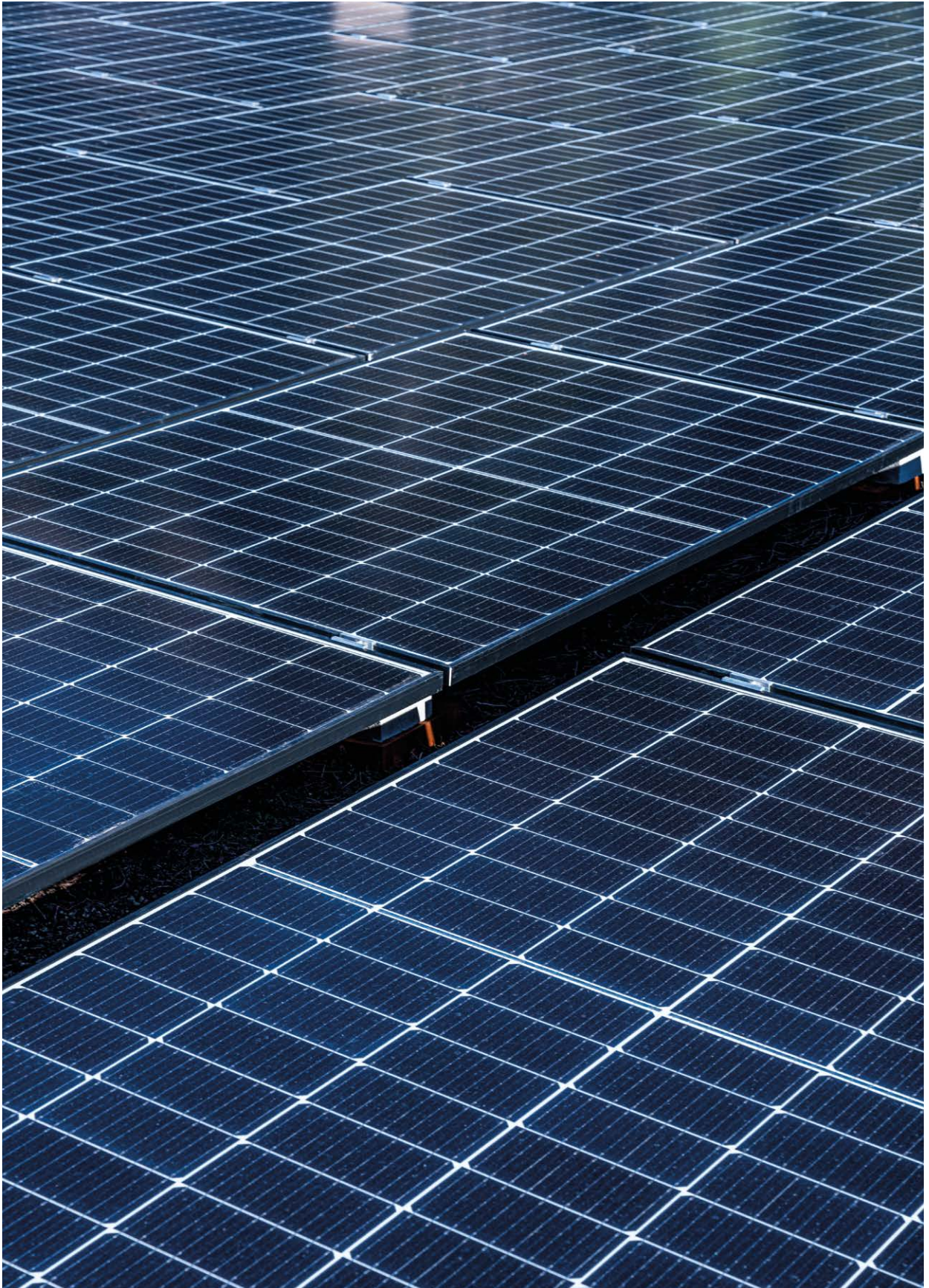
The Corporate headquarters and both the Resorts are equipped with a biomass system, powered by pellet in the corporate offices and by wood chip in the Resorts, for the production of thermal energy generated from renewable sources.

NEW PHOTOVOLTAIC SYSTEMS

In January 2023, the installation of new photovoltaic systems was completed first at Lefay Resort & SPA Dolomiti and later at Lefay Resort & SPA Lago di Garda and at the corporate headquarters, thus increasing the facilities' self-production.

The new systems will produce around 305,000 kwh per year, ensuring an annual CO₂ saving of more than 74,000 additional kg.

The panels have been placed on the resorts' roofs, without affecting the green spaces



The environmental performance of the two resorts is shown below. However, it should be noted that anomalies in energy production and consumption trends during 2020 are due to the extraordinary closures connected with the health emergency caused by COVID-19.

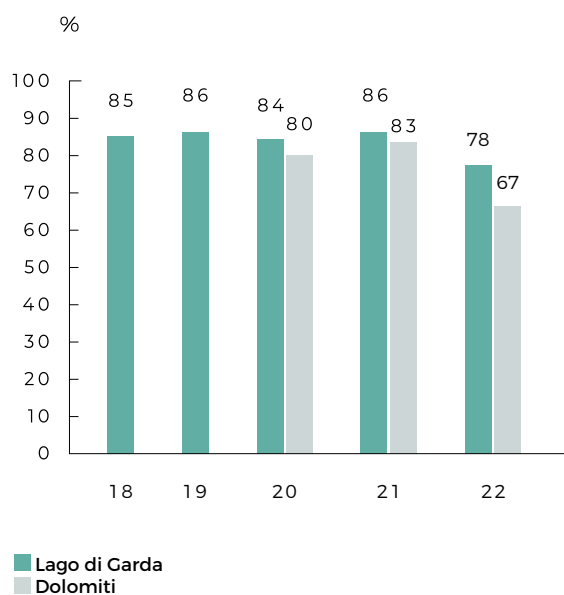
ENERGY SELF-PRODUCTION AND CONSUMPTION

In 2022 Lefay Resort & SPA Lago di Garda energy plant produced 78% of the energy consumed, whereas Lefay Resort & SPA Dolomiti generated 67% of the energy consumed. Compared to 2021, the percentage of self-produced energy related to the total energy consumed by Lefay Resort & SPA Lago di Garda decreased by 18 pp and by 20 pp for Lefay Resort & SPA Dolomiti. In 2022 at Lefay Resort & SPA Lago di Garda, 20% of the energy consumed was produced by cogeneration (with a decrease of 11 pp compared to 2022); at Lefay Resort & SPA Dolomiti, this value corresponds to 24%, with a 35 pp decrease compared to 2021.

The decrease in energy self-production by means of cogeneration is the result of a significant increase in gas costs. In 2022, this led the company to favour the purchase of electricity certified with guarantees of origin and the production of thermal energy by biomass.

However, it should be highlighted that after an in-depth analysis of energy consumption and its optimisation, in 2022 a decrease in total energy consumption of 1% has been recorded in both resorts.

SELF-PRODUCED ENERGY / TOTAL ENERGY CONSUMED



THERMAL ENERGY

Also in 2022, the entire thermal energy consumed in the two resorts was autonomously produced. At Lefay Resort & SPA Lago di Garda 57% of the thermal energy consumed was produced by the biomass plant with a 16 pp increase compared to the previous year. At Lefay Resort & SPA Dolomiti the percentage of thermal energy produced by biomass was 69%, a 32 pp increase compared to 2021.

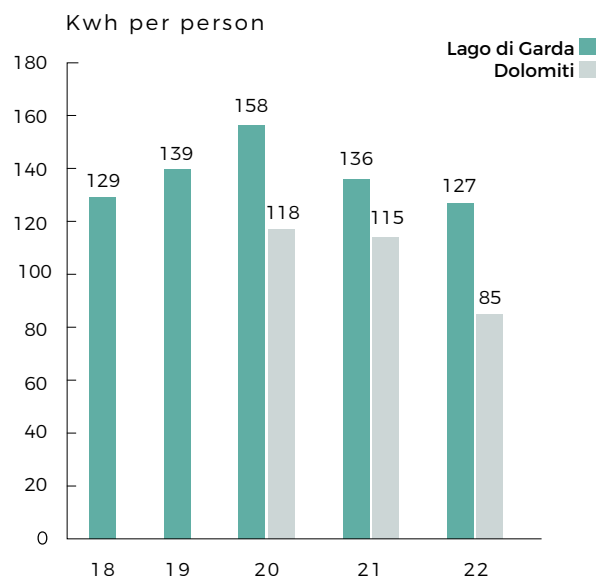
In 2022 both resorts recorded a decrease in thermal energy consumption of 4% and 5% respectively for Lefay Resort & SPA Lago di Garda and Dolomiti.

If energy consumption is calculated on the number of persons, Lefay Resort & SPA Lago di Garda recorded a decrease in consumption per person of 7% compared to 2021, while at Lefay Resort & SPA Dolomiti thermal energy consumption per person decreased by 26%.

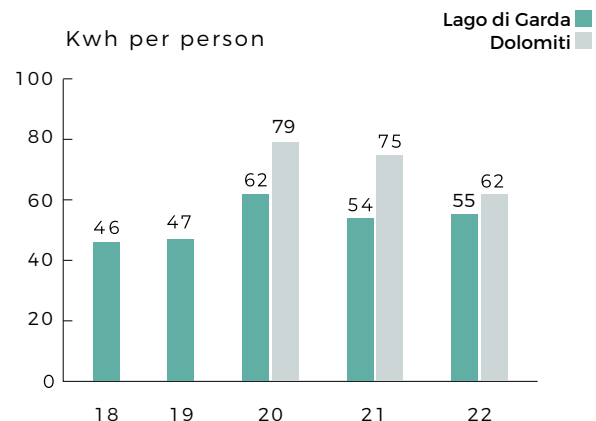
ELECTRIC ENERGY

As far as electric energy is concerned, in 2022 at Lefay Resort & SPA Dolomiti the share of self-produced electric energy over the total amount of electric energy consumed was 23% with a decrease of 35 percentage points over 2021. At Lefay Resort & SPA Lago di Garda the same indicator was 27%, with a decrease of 16 pp compared to 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 provided by the supplier with guarantee of origin certificates that assure the origin of the energy from 100% renewable sources. In 2022 at Lefay Resort & SPA Lago di Garda, total electricity consumption increased by 7% compared to the previous year, and for Lefay Resort & SPA Dolomiti rose by 5% compared to 2021. Regarding electricity consumption per person, in 2022 at Lefay Resort & SPA Dolomiti it stood at 62 kWh; at Lefay Resort & SPA Lago di Garda it amounted to 55 kWh.

THERMAL ENERGY CONSUMPTION



ELECTRIC ENERGY CONSUMPTION





GREEN MOBILITY

In 2022 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 six universal connectors. 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 2022 at Lefay Resort & SPA Dolomiti more than 9,165 kW were supplied for free to recharge the cars of our guests. Since 2022 at Lefay Resort & SPA Lago di Garda the shuttle service offered to our guests is provided by a full electric vehicle.

WATER



The effort 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 Resort & SPA Lago di Garda decided to adopt a series of interventions aimed at promoting water efficiency and saving. Those actions are adopted by Lefay Resort & SPA Dolo-

miti as well, even though the Resort is in an area that does not suffer from water scarcity.

Like every other year, the water 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.

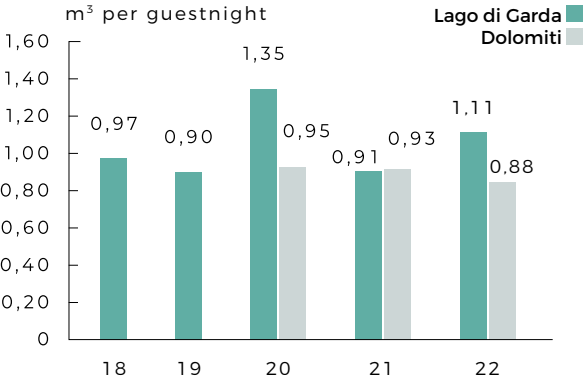


WATER REQUIREMENT

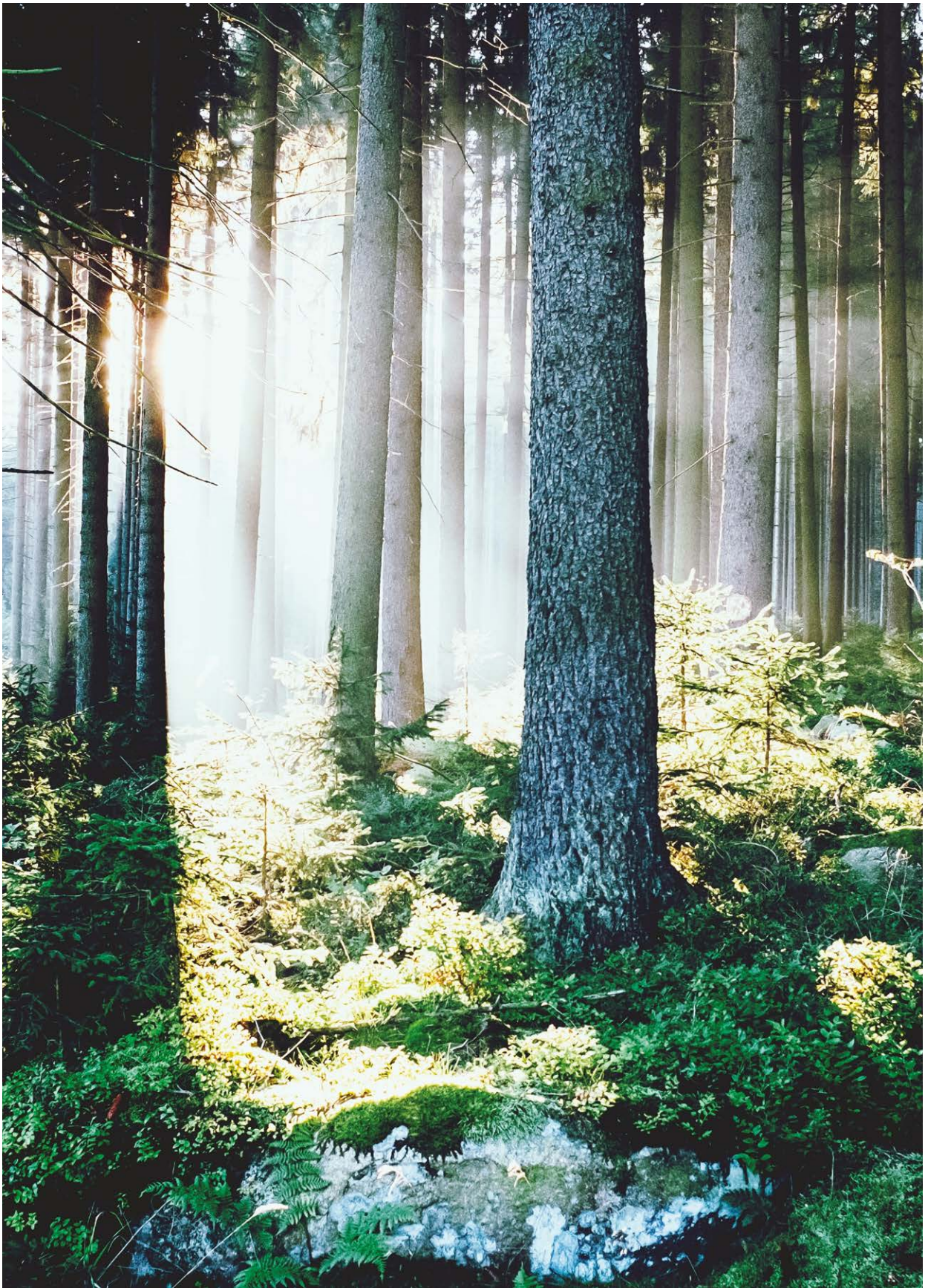
In 2022 the total consumption of water at Lefay Resort & SPA Lago di Garda showed an increase of 25% with respect to the previous year, while at Lefay Resort & SPA Dolomiti this consumption rose by 21% compared to 2021.

The consumption of water per person in 2022 was 1.11 mc at Lefay Resort & SPA Lago di Garda and 0.88 mc at Lefay Resort & SPA Dolomiti.

WATER CONSUMPTION*



* All water withdrawals come from the water supply system



WATER SAVING



RAINWATER COLLECTION

Both resorts feature a tank for the collection of rainwater, 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

can 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 2022, the percentage of guests of both resorts endorsing the Green Programme was 83%. At Lefay Resort & SPA Lago di Garda it is consistent with last year's results, while at Lefay Resort & SPA Dolomiti an increase of 3 pp was recorded compared to 2021.

MONITORING WATER DISCHARGES

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

WASTE

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

MUNICIPAL WASTE

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



at Lefay Resort & SPA Lago di Garda



at Lefay Resort & SPA Dolomiti

In 2022 the estimated volume of municipal waste produced at Lefay Resort & SPA Lago di Garda was 140 tons, in line with the previous year. The data on municipal waste generation have been estimated based on the collection carried out by the relevant companies in charge of such task and the volume and quantity of containers available.

The amount of municipal waste produced by Lefay Resort & SPA Dolomiti in 2022 was 273 tons. The difference from the data of 2021 can be attributed to the different ways in which the total quantities have

been calculated. From 2022, in fact, the counting is no longer based on estimated volumes, as for the Resort in Gargnano, but on the actual quantities of waste produced as reported by the collection company.

The unsorted waste produced at the Resort in Gargnano is sent to the waste-to-energy plant and used for recovering energy, while that produced by Lefay Resort & SPA Dolomiti is disposed of in landfills.

SPECIAL WASTE

For managing special waste, Lefay has partnered with companies specialised in waste transportation and disposal. Lefay verifies that they are duly registered with the Italian Register of Waste Management Operators.

In 2022 Lefay Resort & SPA Dolomiti generated a total of 8 tons of special waste, over two thirds of which was ashes and used cooking oil. In the reporting year, Lefay Resort & SPA Lago di Garda generated 10 tons of special wastes; also in this case, more than half was ashes and used cooking oil.

REDUCTION IN PAPER CONSUMPTION AND MATERIAL RECOVERY

Reducing the amount of waste is essential to save resources and protect the environment. In accordance with this principle, Lefay has implemented practices aimed at both reducing consumption and recovering materials:

- Since 2016 Lefay has 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. The project "in Room paperless" has also been launched, which has enabled the replacement of the paper information materials in each suite by digitizing

them. It has been estimated that over 2,635 kilograms of paper were saved in 2022 by Lefay Resort & SPA Lago di Garda and 1,556 kilograms by Lefay Resort & SPA Dolomiti.

- As far as possible, Lefay removes or replaces disposable products with reusable ones. The usual disposable underwear used during SPA treatments has been replaced with reusable cotton products.
- It continues to support the "Clean the world" project for the recovery of the soap bars used in the resorts. 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 a social enterprise, the material is recovered and processed to obtain new soap bars that comply with European standards.



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, shoppers etc.
- 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.
- Biodegradable packaging for all amenities.

ROOM SLIPPERS AND SPA FLIP-FLOPS

In 2023, bedroom slippers and SPA flip-flops will be gradually replaced by new models made of natural, plastic-free materials.

The new room slippers are made of cork and cotton, as well as the flip-flops, which also contain a percentage of bamboo.

Both products are designed so that guests may re-use them back home.

RE-THINK YOUR JEANS

Since 2023, Lefay has been supporting the "Re-Think Your Jeans" circular fashion project launched by the Rifò Company to encourage a more ethical and eco-sustainable economy in contrast to the fast fashion model.

From old denim garments no longer used by employees, yarn can be recovered and used to create new products, saving raw materials needed to make the new clothes (cotton, wool, synthetic fibres...) and considerably reducing the consumption of water, energy and chemicals that are normally employed in the entire supply chain.



CO₂ EMISSIONS

In 2015 Lefay started to implement a system to collect data useful for drawing up the Inventory of CO₂ emissions and developed a calculation system of its own according to ISO Standard 14064.

STEP 1: DEFINING THE SYSTEM TO MONITOR CO₂ 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 most 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 CO₂ emissions and the results obtained are validated by TÜV SÜD certification body, in full compliance with the provisions of ISO 14064. For the year 2022 the calculation of the CO₂ emitted by Lefay Resorts, Lefay Resort & SPA Lago di Garda and Lefay Resort & SPA Dolomiti was updated as well. The calculation, certified by the third party, highlighted the emission of 5,046 tons of CO₂ for Lefay Resort & SPA Dolomiti, representing a 24% increase in its emissions compared to 2021, and 6,078 tons of CO₂ for Lefay Resort & SPA Lago di Garda, which increased by 39% compared with the previous year. These increases are largely due to the return to normality after the lockdown and the resumption of international flights.

Comparing the emissions of Lefay Resort & SPA

Lago di Garda in 2022 with those recorded in 2019, (the last year not affected by the pandemic), it emerges that the Resort's emissions have decreased by 28%. However, guest mobility related CO₂ emissions have been excluded from the calculation as Lefay has no control over them.

Such a comparison is not possible for the Resort in Pinzolo since it opened its doors in July 2019 and there is no pre-pandemic year to take as a reference.

The below graphics show the trend in CO₂ emissions measured according to the number of guests.

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 CO₂ emissions, generated by direct corporate activities.

STEP 3: NEUTRALIZING CO₂ EMITTED

Like in previous years, Lefay committed to purchase the necessary credits to fully offset the total amount of direct and indirect emissions generated by the three companies.

To offset 2022 emissions and achieve carbon neutrality, Lefay purchased Gold Standard and CER credits to support 5 projects:



“Clean Water Somali-Ethiopia”: Project for the construction of photovoltaic system for drinking water supply in the Somali region of Ethiopia. The aim of this initiative is to provide drinking water by improving sanitation, social, economic and environmental conditions in rural Ethiopia (SDG’s 1-3-5-6-7-12-13).

“Dora-II Geothermal Power-Turkey”: Project for the construction of a geothermal power plant in Western Turkey that will use heat from the depths of the Earth to produce clean energy, reducing emissions and Turkey’s dependence on imported fossil fuels (SDG’s 4 – 7 -8-13).

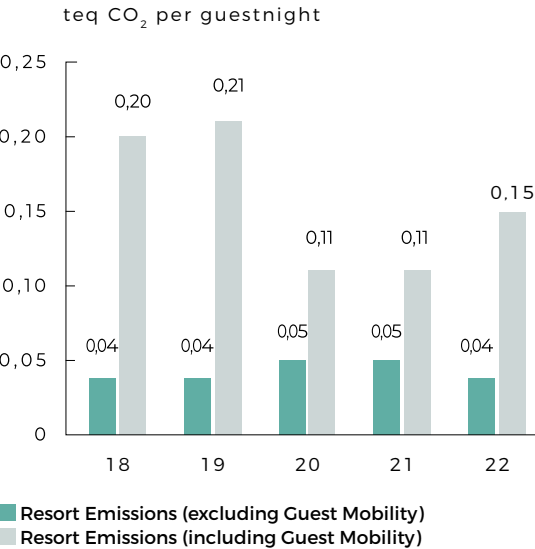
“Carotino and Melewar Palm Oil Mill- Malaysia”: projects for the construction of two biogas plants fed with palm empty fruit bunches and palm oil mill effluent from the palm oil production process to generate clean, renewable energy. The projects has a positive impact on the environment by eliminating emissions from the decomposition of untreated organic waste and improving water quality. It also aims to provide training programmes to improve local workers’ skills that will also benefit their communities (SDG’s 4 – 6- 7 -12 -13).

“Pho Thong Solar-Thailand”: Project for the installation of a solar energy farm in a rural and un-

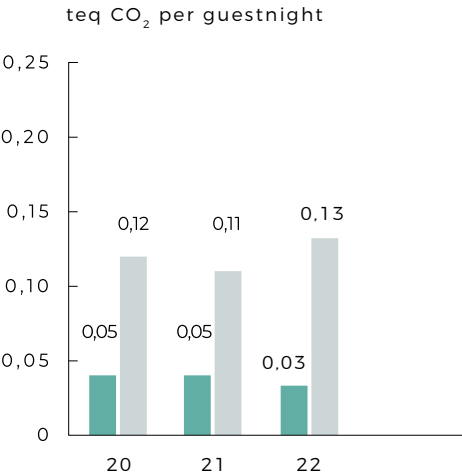
derdeveloped region of Thailand. This investment promotes economic development in the region and produces electricity for the national grid, de-

creasing the area's dependence on fossil fuels.

**LEFAY LAGO DI GARDA
CO₂ EMISSIONS**



**LEFAY DOLOMITI
CO₂ EMISSIONS**



PEOPLE



The key for luxury hospitality success is unquestionably the quality of human resources, which allows Lefay to go beyond guests' expectations every day and to create a unique and valuable offer. This is the reason why the growth of the

staff constitutes the core of Lefay's values and strategy: it is essential to turn our brand into the Italian reference brand in the international market of luxury wellness holiday, meeting guests' needs.

Growth opportunities for young people



36%

of our staff members are under 30 years old

Gender Equality



	Women	Men
Employees	54%	46%
Management	53%	47%

Top Employers 2023



Performance Evaluation



Carried out according to objective and well structured systems



2022:
ongoing
investments
in training

41

hours of training
per staff member

13,057

total hours of
training



Experiential training introduced

Average Remuneration



15%

Higher than National Collective Agreement for Hospitality Industry

Unique Benefits

in the Hospitality industry in Italy



Employee satisfaction survey carried out annually



LEFAY RESORTS & RESIDENCES CERTIFIED AS TOP EMPLOYERS

On the 17th of January 2023, Top Employers Institute, the global certifier of corporate excellence in human resources, has reconfirmed Lefay Resorts & Residences among the 141 companies certified Top Employers Italy. The group was first certified in 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 con-

sidered 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.



EMPLOYEE SATISFACTION

SHARING GOALS

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

EMPLOYEE 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. In 2022, a new question was introduced regarding the level of satisfaction with the evaluation process.

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 to reduce paper waste. In 2022, the survey was carried out in both resorts, with participation rates of 65% for Lefay Resort & SPA Lago di Garda and 86% at Lefay Resort & SPA Dolomiti. The average satisfaction rate of the two resorts in 2022 stands at 61.5%, consistent with the 2021 rate (62%).

In 2022, a new survey called "Recruiting & Onboarding" was also introduced to assess the level of satisfaction of newly recruited staff with the selection and

induction process, focusing on the following aspects: the "Careers" section of Lefay website, the selection process and useful information for the first day of work, clear and complete recruitment documentation, the welcome on the first day and the training received. The survey is carried out twice a year, in each Resort, involving new hired people from the previous months. At Lefay Resort & SPA Lago di Garda an average participation rate of 61% with an average satisfaction level of 66.5% was recorded for the two surveys; at Lefay Resort & SPA Dolomiti a lower participation rate was recorded, compared to Garda, with an average of 49.75% but with a higher satisfaction level of 76.5%.

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 about 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 resorts, allowances are provided for certain roles and an incentive system has been set up, which is linked to the objectives shared at the beginning of the year.

In 2022, the group's turnover rate increased by 3 pp year-on-year to 32%. 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, 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.

In 2022, several actions about employee management were undertaken to strengthen the sense of belonging and to enhance Lefay attractiveness as an employer for potential candidates. These actions cover various areas: improving the quality of the benefits offered to employees, in particular the "Noi" Restaurant; improving salaries of the lowest contractual levels and introducing monetary overtime compensation payment; increasing the number of permanent employees to ensure the second day of rest for staff members in the Food and Beverage departments and reduce seasonal staff; improve brand communication to both potential and current employees. At the beginning of 2023, a human resources project was presented to the managers of Lefay Resorts to further improve the well-being of our employees.

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.

In 2022, 7 female employees have been on maternity leave, 5 of which have come back to work within 2022 (all employees who could be on parental leave have actually taken it). The return-to-work rate is 71% and the retention rate of employees who have taken parental leave is 100%.

HEALTH AND SAFETY, PRIVACY AND HACCP

Lefay acknowledges great importance to the protection of health and safety on the workplace, as well as 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. Regarding the practice on these subjects, Lefay offers its employees a continuous training, which is customised according to the needs of each department.

NOT EMPLOYEED STAFF

In the SPA segment, Lefay employs external professionals, such as doctors and freelancers, to carry out the Lefay SPA Method health programmes. This method has been created by the Lefay SPA Scientific Committee combining the principles of Classical Chinese Medicine with Western scientific research. The Health Programmes begin with an initial medical energy examination to determine the type of programme and how it is customised. This is carried out by a team of doctors specialised in the various holistic disciplines at international level.

For both medical activities as well as the application of several specific treatments, at Lefay Resort & SPA

Lago di Garda in 2022 there was an average presence of one doctor per day and nine freelancers in the year, called on an as-needed basis only.

At Lefay Resort & SPA Dolomiti only seven freelancers are employed on an as-needed basis.

OUTSOURCING

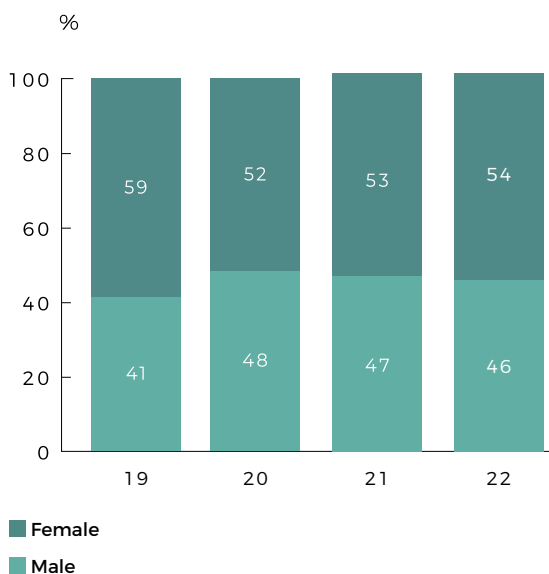
The Lefay Group outsources some non-core work and services to contracted companies for the following services: gardening, i.e. maintenance of green areas, cleaning and sanitising of the common areas of the resorts and corporate offices. Exclusive contracted services of the resorts include transfer/shuttle services for guests, night surveillance and ski equipment rental and maintenance (Lefay Resort & SPA Dolomiti only). Any employee fluctuations during the year are low and associated with the seasonality of the services provided.

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 2022, in fact, female employees held round 53% of managerial positions.

In addition, the company has shown great openness towards women who must combine career progress with events in their private life, such as motherhood or family time in general.

GENDER EQUALITY



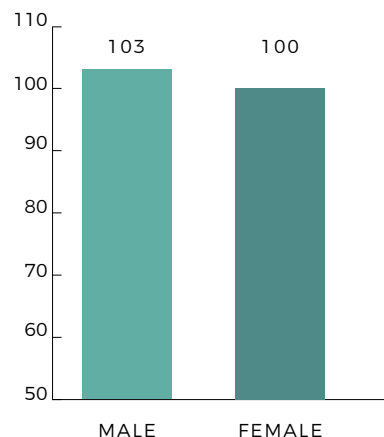
The 2019 figure refers to Lefay Resorts and Lefay Resort & SPA Lago di Garda. The 2020 figure also refers to Lefay Resort & SPA Dolomiti (revised on the basis of actual opening months). For years, the Group has consistently had a percentage of female employees of over 50%.

GENDER PAY GAP (GPG)

Lefay human resources management policy aims at promoting diversity, eliminating gender bias and supporting equal opportunities. These principles are equally applied to recruitment processes, opportunities for professional growth and remuneration policies; for our company, equal pay is an important factor to enhance employee loyalty. All employees in the resort are grouped into macro-categories, which are based on the employment levels of the National Collective Agreement Tourism Industry, without discrimination of any kind with regard to gender.

Starting from this year, we monitor the so-called "Gender Pay Gap" in the Lefay Group. The analysis shows that, within the group (for gender comparable levels only), the ratio between the basic average salary (consisting of base salary and personal bonus) between women and men is balanced for the year 2022.

GENDER PAY GAP



*Figures based on 100 as Women starting remuneration

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 the current legislation.

Holidays: each member of staff has the right to benefit from the holidays envisaged by the National Collective Agreement for Tourism Industry while the resort is closed and may request another two holiday periods of his/her choice throughout the year.

WORK-LIFE BALANCE

To improve the time management of the Food & Beverage Departments, the second day off for the whole year has been introduced since the end of 2022. This action aims to offer employees a better work-life balance, allowing the company to differentiate itself greatly from competitors, most of which do not guarantee the five-day-week for food & beverage employees.

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 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 depart-

ment with specific attention paid to the menu, including light and vegetarian dishes, 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 accommodations are very comfortable and equipped with Wi-Fi. Staff not requesting housing will be given a payment in addition to their salary, according to their place of residence.

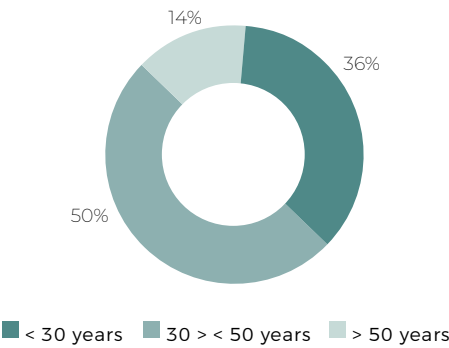
Uniforms: when starting their job, each member of staff is given a set of uniforms for their department. Lefay also offers a free laundry service for the uniforms.

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.

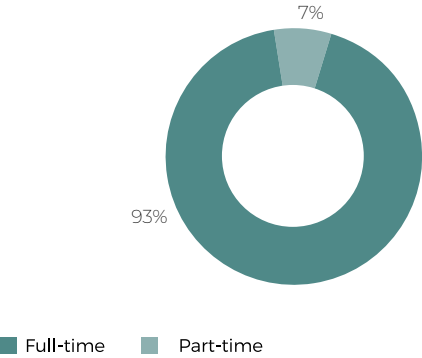
Discounts on purchases of Lefay brand products and services: Lefay Resorts gives discounts to all its staff members on the purchase of stays at the Resorts and on all Lefay SPA, Lefay Style and Lefay Vital Gourmet brand products.



STAFF AGE BY GROUP



FULL TIME VS. PART TIME





PROFESSIONAL DEVELOPMENT

Consistently with the Company's values, Lefay dedicates a great attention to its staff, especially concerning their professional growth. For this reason, when a new position in the Lefay Group is needed, 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.

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 & Residences are as follows:

- Selection process;
- Performance assessment;
- Acknowledgements.

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

SELECTION PROCESS

We are always looking to attract the best talents by illustrating the characteristics that differentiate a work experience with Lefay from other competitors. The section "Careers" on the website lefoyresorts.com allows candidates to view the available job positions, submit their CV and examine the benefits offered by the company to its staff. Furthermore, available positions are also published

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, 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.

In 2022 Lefay has established collaborations also with local associations for the reintegration of disadvantaged employees.

PERFORMANCE ASSESSMENT

In order to make the path of growth and development of the staff clearer and more objective and structured, Lefay Resorts & Residences decided to introduce an impartial and objective system of assessment of human resources. All staff members are involved in this process, which includes self-evaluation by each staff member, evaluation and feedback interviews with the management and the related head of department. During the



process, the effectiveness of the training activities in which the staff member has participated is evaluated and the “cross-cutting” skills required for all roles are assessed, such as flexibility, motivation, focus on quality; the “specific” according to the professional role covered, such as language and technical skills; the “managerial”, only for department heads and deputies.

ACKNOWLEDGEMENTS

Each month the resorts nominate the em-

ployee of the month to reward those 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 some areas, there is a welfare programme aiming at 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), such

as nurseries, medical check-ups, supplementary pension funds, travel.

Since 2023, the tipping system has been extended to all departments; tips are then distributed and paid with the payroll.

Since 2019, 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 the Resort seasonal closing.

INTERNAL GROWTH

With the opening of new Lefay properties, many staff members have been given the opportunity to continue their 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 at Lefay Resort & SPA Dolomiti 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 act as leaders in their managerial

role, creating spaces and conditions 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 working. 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 colleagues. 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: 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.

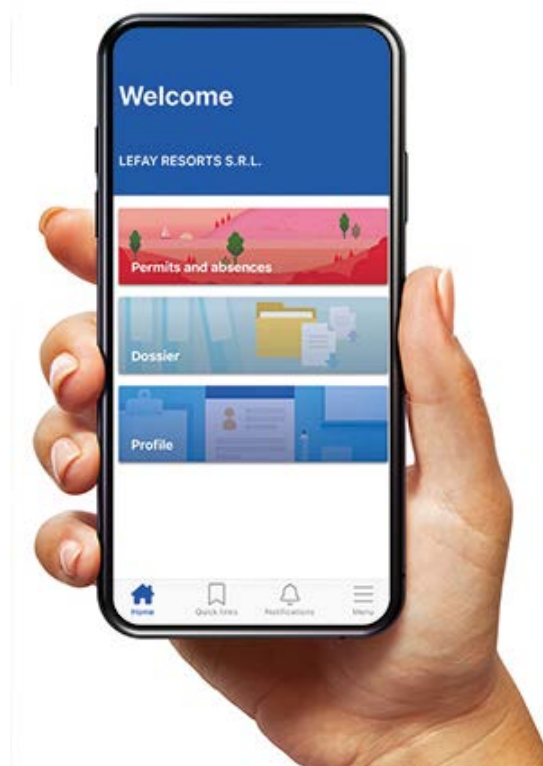
Institutional communication: the management of Lefay Resorts & Residences issues prompt announcements to let staff know about any successes (awards or acknowledge-

ments achieved) and any news published in the press thanks to the company's PR work.

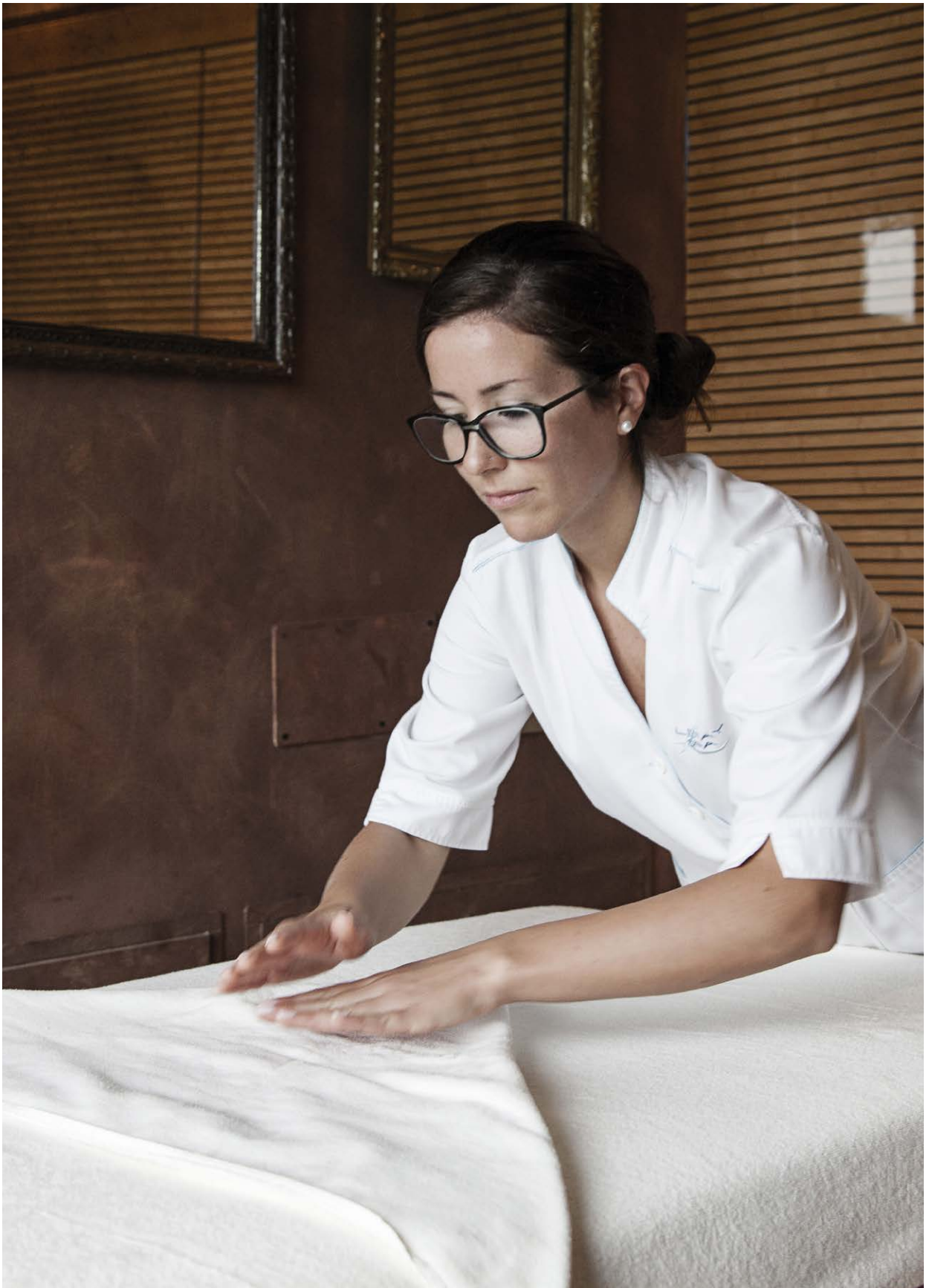
Staff Newsletter: news about the resorts or the company in general are sent via e-mail to all staff members in a dedicated newsletter. They might be related to new accolades, announcements, or benefits.

HR APP

A mobile application has been implemented to improve communication and management processes between the company and the employees to facilitate the sharing of documents, including salary slips and salary certificates.







THE DECALOGUE OF EXCELLENCE

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

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 concept.

TEAM - we always speak about "us" vs. "me" logic. In other words, 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

The key to the success for Lefay 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.

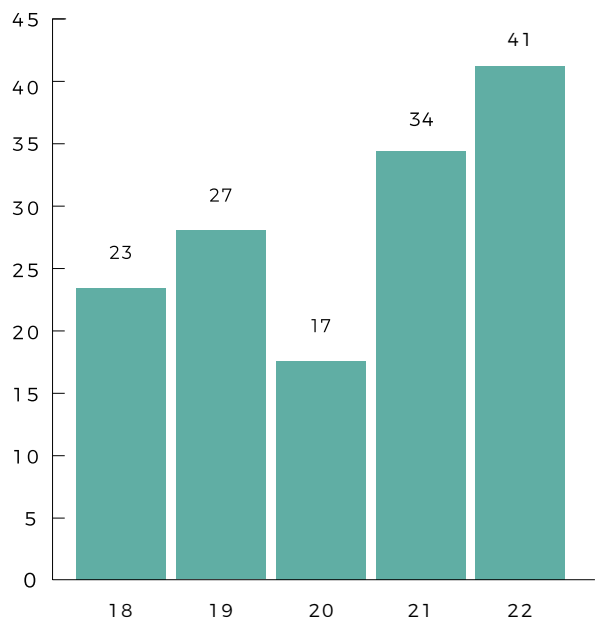
Introductory Course

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 staff member 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 refers 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 and 2022, with average training hours per employee increasing significantly. Particularly important in 2022 was the training activity on the completely renovated wellness concept inaugurated with the restyling of Lefay Resort & SPA Lago di Garda. This was intended to introduce employees to the new services and equipment in a timely and excellent manner.

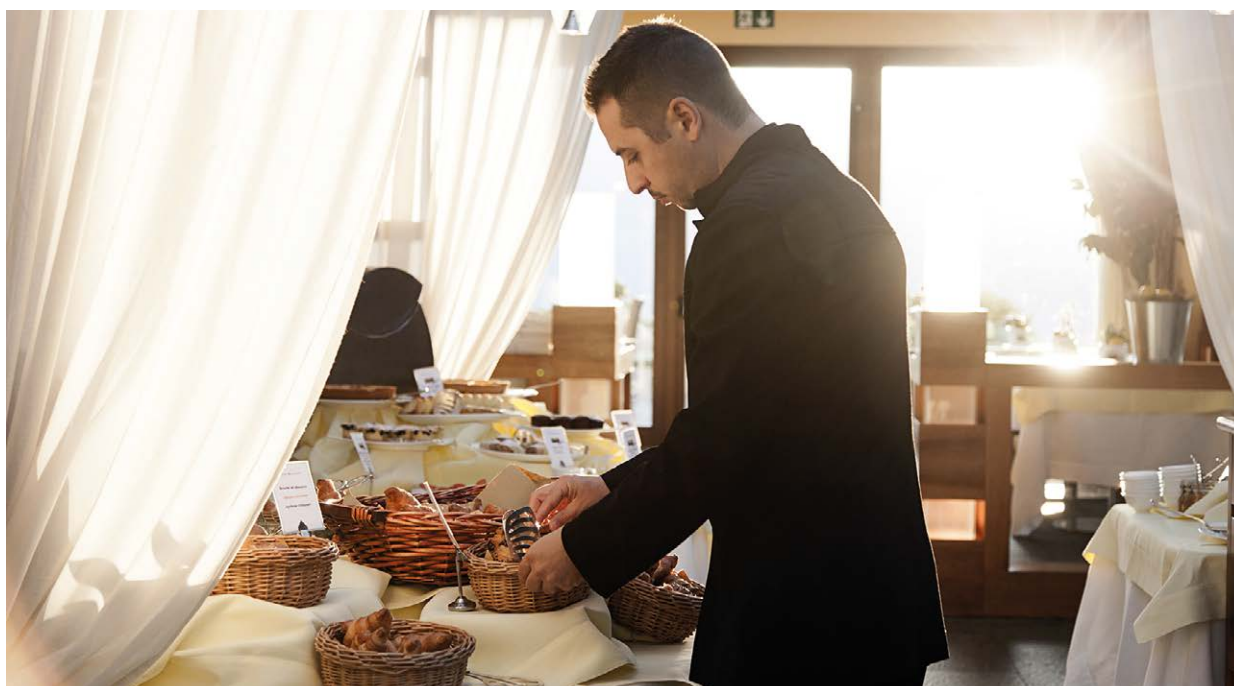
Management Courses

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

In 2022, in addition to classroom training, individual coaching has been planned for certain managers to tailor it to their specific needs.

EXPERIENTIAL TRAINING

Since 2021, the Group has been offering its staff members the chance to live first-hand the Lefay experience to fully understand the high standards of service and grasp the nuances of a holiday “the Lefay way”. More than 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 also reflect on the importance of the work of the other departments, with the aim of strengthening the synergy among one another.



LEFAY SPA ACADEMY

LEFAY SPA ACADEMY

Lefay SPA Academy is the first academy created by SPA Destination with the aim to train excellent wellness professionals in luxury hospitality.

The project is the result of study, research and training carried out by the group. Indeed, from the opening of the first jewel in the Lefay collection, the company has developed a unique wellness method together with the Lefay SPA Scientific Committee, which has been tested through years of experience and awarded by the world's most authoritative SPA and wellness organisations. This philosophy has led to the creation of more than 50 signature protocols, aimed at various objectives, such as the "Abbraccio di Morfeo" massage against insomnia or the "Scambio nel Vento" massage to relax and release tensions.

A choice that quickly raised the issue of training, whereby therapists must be able to carry out all the specific protocols of the Lefay SPA offer. A training course was thus created, which today has been formalised in the Lefay SPA Academy.

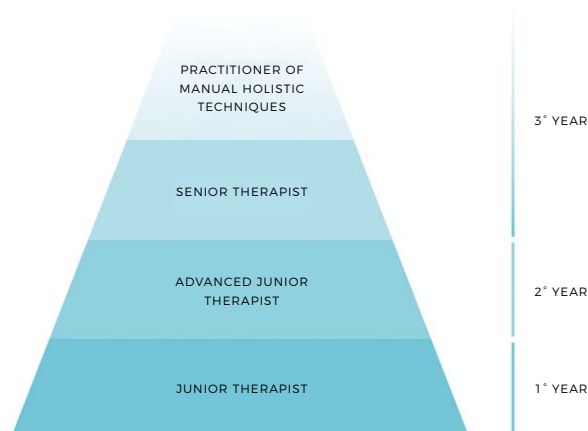
The course starts at the time of recruitment, offers an intense theoretical background and practical on-the-job training, with a total duration of three years.

The training plan of Lefay SPA Academy, in addition to technical subjects related to bio-natural and holistic disciplines (e.g. (Classical Chinese Medicine, topographical anatomy and cosmetology), includes a series of subjects such as luxury hospitality standards, effective communication, legislation and professional ethics and sustainability principles applied to the SPA World. The teachers of the Academy are members of the Le-

fay SPA Method Scientific Committee, Lefay SPA Trainers and some of the most important experts and consultants in the various disciplines included in the training programme.

With Lefay SPA Academy, Lefay officially joins the Technical Scientific Committee of Bio Natural Disciplines of the Lombardy Region and at the end of the training issues a certificate as "Practitioner of Manual Holistic Techniques" recognised by the Lombardy Region.

While beginning their paid work experience in a worldwide reference SPA Destination, all Lefay SPA Academy participants also have the chance to undertake an academic training programme. The first Lefay SPA Academy edition will start in July 2023.





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. Lefay Resort & SPA Dolomiti is in an area featured by mountains which are internationally recognised for their unique landscape and their scientific geological importance. 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

226.307 €



city tax paid
to municipalities in 2022

Support and
sponsorships to:



- Local initiatives
- On-site associations
- Local artists

Use of local materials



Lago di Garda

Olive tree wood and
Verona marble



Dolomiti

Tonalite (local stone
from the Dolomites), oak
and chestnut wood



Promotion of the resorts' destinations

More than **800**
articles relate to
the resorts and their
locations have been issued





PROCUREMENT

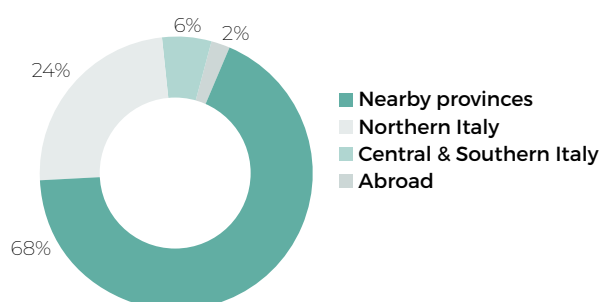
LOCAL SUPPLIERS

The respect for the value of social and environmental sustainability is also reflected in the procurement policy adopted by the resorts, since suppliers are selected considering the following requirements (shown below according to priority):

- 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 industry 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 to reduce the impact of transport emissions and promote the development of the region
- supplier offering more economic benefits

In line with these criteria, turnover from local suppliers (located in the provinces surrounding the resorts) represents 68% of the total.

SUPPLIER TURNOVER OF PRODUCTS AND MATERIALS



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. Over two thirds of the turnover for food & beverage products comes from local suppliers.



EMPLOYMENT OF LOCAL PEOPLE



Lefay Resorts & Residences is committed to employing staff members who are resident in neighbouring municipalities, depending on the professional skills required. In 2022, the percentage of “local” staff members (coming from the same province of the Resorts and the corporate headquarter) reached 60%, the same as in 2021.

If Lefay managerial positions only are considered, the data reaches 72%, with an increase of 9 pp compared to 2021. 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 RELATIONS

Thanks to contacts and networks of relationships with international and national representatives, Lefay contributes actively to the development and promotion of the territory in Italy and abroad through constant teamwork with prestigious communication agencies in Europe. During 2022 press visits were organised for 87 national and international journalists and more than 800 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. Lastly, a great attention is dedicated to journalists and web influencers invited

to the resort to get to know the territory while in house.

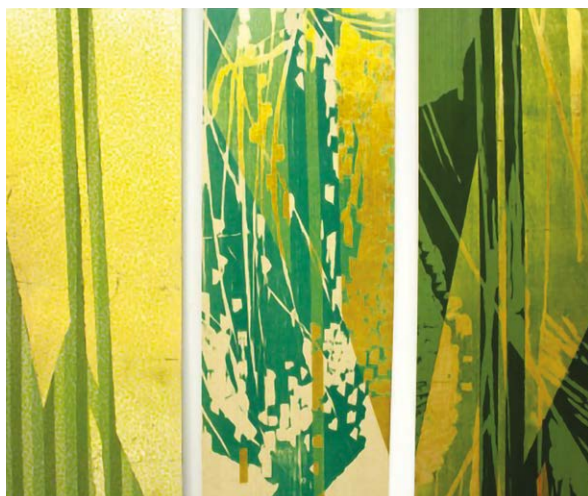
ASSOCIATIONS

Lefay Resort & SPA Lago di Garda is a member of local organisations and associations, including the Municipality of Gargnano and other cultural and sports associations. 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 Lefay stay. 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" or in the wonder of the Dolomites). Both Resorts also offer a selection of leisure activities through collaborations with golf courses, local authorities and associations. The Dolomites in particular, the "UNESCO World Heritage" mountains, are a winter destination renowned all over the world thanks to the beauty of their snowy peaks and glaciers and the reputation of the Madonna di Campiglio ski area.

ARTISTS



Lefay 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. At 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, whose paintings and harmony express the research for forms in which the colour meets the material in a sort of dance of the sign.

DONATIONS

Every year Lefay is committed to supporting non-profit associations operating in various areas, including the protection of Italy's natural and cultural heritage, humanitarian assistance to children and their mothers in the poorest regions in the world, health and medical assistance in countries where the right to health is not guaranteed. Lefay supports UNICEF (United Nations Children's Fund) and Doctors Without Borders and is a Corporate Golden Donor of FAI (the National Trust for Italy).



During 2022, Lefay Resort & SPA Dolomiti also contributed to the purchase of an electric medical car for the "Volontari Soccorso e Trasporto Infermi" association, volunteers who take care of transportation for invalid people or people in need of first aid from Pinzolo and Alta Val Rendena.





03

IMPROVEMENT OBJECTIVES

“There are places in which well-being is found everywhere.”

LEFAY RESORTS

LEFAY RESORT & SPA LAGO DI GARDA

LEFAY RESORT & SPA DOLOMITI

COMPANY

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Keep benefits for staff members	YES/NO	Keep reduced fares for stays and services at Lefay Resorts	dec-22	dec-22	COMPLETED
Keep benefits for staff members	YES/NO	Keep reduced fares for stays and services at Lefay Resorts	dec-23		IN PROGRESS
Keep benefits for staff members	YES/NO	Renew agreements with ski lifts and sky equipment rental	dec-22	dec-22	COMPLETED
Keep benefits for staff members	YES/NO	Renew agreements with ski lifts and sky equipment rental	dec-23		IN PROGRESS
Introduce experiential training	> 50% of employees	Provide experiential training for current employees and new hires	dec-23		IN PROGRESS A long-term project involving employees throughout the Group
Keep gender-balanced representation at all levels, including management positions	Gender equality women >=50%	HR strategies to ensure the achievement of the target	dec-23		IN PROGRESS
Ensure a sustainable supply chain	30% of qualified suppliers	Establishment of a supplier qualification and selection process	dec-23		IN PROGRESS
Ensure a safe and healthy work-place	Severity Index =0	Annual audit by Health and Safety Manager of all actions and devices to ensure a safe and healthy work-place.	dec-23		IN PROGRESS

ENVIRONMENT

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Quantification, reduction, and total compensation of the CO ₂ emissions released	YES/NO	<ul style="list-style-type: none"> Quantify CO₂ emissions Certification of CO₂ emissions under ISO 14064-1 issued by an independent certification body Compensation of 100% of CO₂ 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 	apr-22	may-22	COMPLETED
Quantification, reduction, and total compensation of the CO ₂ emissions released	YES/NO	<ul style="list-style-type: none"> Quantify CO₂ emissions Certification of CO₂ emissions under ISO 14064-1 issued by an independent certification body Compensation of 100% of CO₂ 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 	jun-23	jun-23	COMPLETED
Increase the energy independence of Resorts and Corporate Headquarters	YES/NO	Installation and upgrading, where present, of photovoltaic systems	apr-23	apr-23	COMPLETED

LEFAY RESORTS

COMPANY

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Promote the reconciliation of work-life balance	YES/NO	Keep the Smart Working scheme for all the employee registered	apr-22	sep-22	COMPLETED
Promote the reconciliation of work-life balance	YES/NO	Keep the Smart Working scheme for all the employee registered	jan-23	jan-23	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-22	mar-23	COMPLETED
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-22	mar-22	COMPLETED
Support charitable organisations or foundations engaged in protecting human health and the environment	amount > 5% compared to 2022	Adhere to ethical business programmes of charitable organisations such as Doctors Without Borders, FAI, UNICEF	dec-23		IN PROGRESS
Support local authorities or foundations (present in the territories where the Resorts and Corporate Headquarters are located)	>= 2	Adhere to and support local initiatives to protect and safeguard the territory and cultural heritage	dec-23		IN PROGRESS Confirmed project
Raise environmental awareness among Media and Resort guests	> 10 articles	Publication of articles on sustainable hospitality and food services	dec-23		IN PROGRESS

LEFAY RESORT & SPA LAGO DI GARDA

ENVIRONMENT

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Improve commuting to work	YES/NO	Appoint a Mobility Manager in charge of drafting an annual commuting scheme	dec-22		Unpursued project. Planned for the future.
Reduce the use of paper	YES/NO	Implement an integrated software to manage all activities and forms of the different departments	dec-22	jul-22	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	YES/NO	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	dec-22	dec-22	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	No. of articles published in the magazine > 2	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	dec-23		IN PROGRESS
Promoting the territory and raising awareness on the importance of nature conservation	no. of activities proposed to guests	Offer Resort Guests excursions or activities to enjoy in the Park, also organised in collaboration with local organisations and associations	dec-22	dec-22	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	no. of activities proposed to guests	Offer Resort Guests excursions or activities to enjoy in the Park, also organised in collaboration with local organisations and associations	dec-22	dec-23	IN PROGRESS
Reducing unsorted waste production	-2,50%	Reducing unsorted waste production through the introduction of dedicated recycling programmes and raising the awareness among employees and guests about the importance of recycling	dec-23		IN PROGRESS
Reduction of drinking water withdrawal for irrigation purposes	YES/NO	Design and construction of a wastewater treatment plant	jun-24		IN PROGRESS
Efficient energy management	YES/NO	Keep energy consumption steady	dec-23		IN PROGRESS

LEFAY RESORT & SPA LAGO DI GARDA

COMPANY

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Global Wellbeing Awareness	Introduction of a new package	Introduction of new treatments and wellness treatments	dec-23		IN PROGRESS

LEFAY RESORT & SPA DOLOMITI

ENVIRONMENT

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Improve commuting to work	YES/NO	Appoint a Mobility Manager in charge of drafting an annual commuting scheme	dec-22		Unpursued project. Planned for the future.
Reduce the use of paper	YES/NO	Implement an integrated software to manage all activities and forms of the different departments	dec-22	jul-22	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	YES/NO	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	dec-22	dec-22	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	No. of articles published in the magazine > 2	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	dec-23		IN PROGRESS
Promoting the territory and raising awareness on the importance of nature conservation	no. of activities proposed to guests	Offer Resort Guests excursions or activities to enjoy in the Park, also organised in collaboration with local organisations and associations	dec-22	dec-22	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	no. of activities proposed to guests	Offer Resort Guests excursions or activities to enjoy in the Park, also organised in collaboration with local organisations and associations	dec-23		IN PROGRESS
Promotion of the territory- soil conservation, natural resources and biodiversity	% of honey purchased from local beekeepers	Adopt beehives at local bee keepers that meet the needs of honey of the Resorts	jun-24		IN PROGRESS
Reducing unsorted waste production	-2,50%	Reducing unsorted waste production through the introduction of dedicated recycling programmes and raising the awareness among employees and guests about the importance of recycling	dec-23		IN PROGRESS
Reduction of drinking water withdrawal for irrigation purposes	YES/NO	Complete the installation of flow regulators on the taps in the Suites	jun-24		IN PROGRESS
Efficient energy management	YES/NO	Keep energy consumption steady	dec-23		IN PROGRESS

LEFAY RESORT & SPA DOLOMITI

COMPANY

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Global Wellbeing Awareness	Introduction of a new package	Introduction of new treatments and wellness treatments	dec-23		IN PROGRESS



AWARDS

LEFAY RESORT & SPA LAGO DI GARDA

World SPA & Wellness Awards:
"SUSTAINABLE SPA OF THE YEAR"
2023

Elite Traveller:
"TOP 100 SUITES IN THE WORLD"
to **THE ROYAL POOL & SPA SUITE**
2023

LUXlife Magazine:
"BEST LUXURY WELLNESS RETREAT"
2023

Condé Nast Traveller Readers' Choice Awards:
"WORLD'S TOP 30 SPA DESTINATIONS"
2022 – 2021 – 2020 – 2019 – 2018

World SPA & Wellness Awards:
**FINALIST AS "WORLDWIDE HEALTH
& WELLNESS DESTINATION"**
2023 – 2022 – 2020 – 2019 – 2018 – 2017

European Health & SPA Award:
"BEST SPA INNOVATION"
WITH LEFAY SPA METHOD
"Longevity" Health Programme
2022

World Luxury Hotel Awards:
"LUXURY SPA & HEALING RETREAT" IN EUROPE
2022

World Luxury SPA Awards:
"BEST DETOX PROGRAMME"
IN THE WORLD
2022

Guida "Ristoranti d'Italia" Gambero Rosso
"DUE FORCHETTE" to **GRAMEN RESTAURANT AND
AWARD AS "BEST VEGETARIAN PROPOSAL"**
2022

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 2021:
"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

European Health & SPA Award:
"BEST SPA DESTINATION"
2022 – 2020 – 2019 – 2018 – 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:
FINALIST FOR "BEST DESTINATION SPA"
2019

European Health & SPA Award:
"BEST SIGNATURE TREATMENT"
to **"I COLORI DELL'UOMO"**
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" Gambero Rosso:
"DUE FORCHETTE"
 to **LA GRANDE LIMONAIA RESTAURANT**
 2019 – 2018 – 2017 – 2016

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

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

World SPA & Wellness Awards:
"SUSTAINABLE SPA OF THE YEAR"
 2023

Condé Nast Johansens Excellence Awards:
"BEST SPA FACILITIES"
 2023

Forbes Travel Guide:
"START AWARD WINNER"
 2022

Guida "I Ristoranti e Vini d'Italia" L'Espresso:
"DUE CAPPELLI" AL RISTORANTE GRUAL
 2022 – 2021

World Luxury Hotel Awards:
"LUXURY MOUNTAIN RESORT" IN EUROPE
 2022

World Luxury SPA Awards:
"LUXURY MOUNTAIN RESORT SPA" IN THE WORLD
 2022

World SPA Awards:
"EUROPE'S BEST RESORT SPA" e
"ITALY'S BEST RESORTS SPA"
 2022

World Travel Awards:
"ITALY'S LEADING LUXURY RESORT 2021"
 2022 – 2021

Condé Nast Traveller Readers' Choice Awards:
"WORLD'S TOP 30 SPA DESTINATIONS"
 2022 – 2021 – 2020

Guida "Ristoranti d'Italia" Gambero Rosso:
"DUE FORCHETTE" AL RISTORANTE GRUAL
 2022 – 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 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

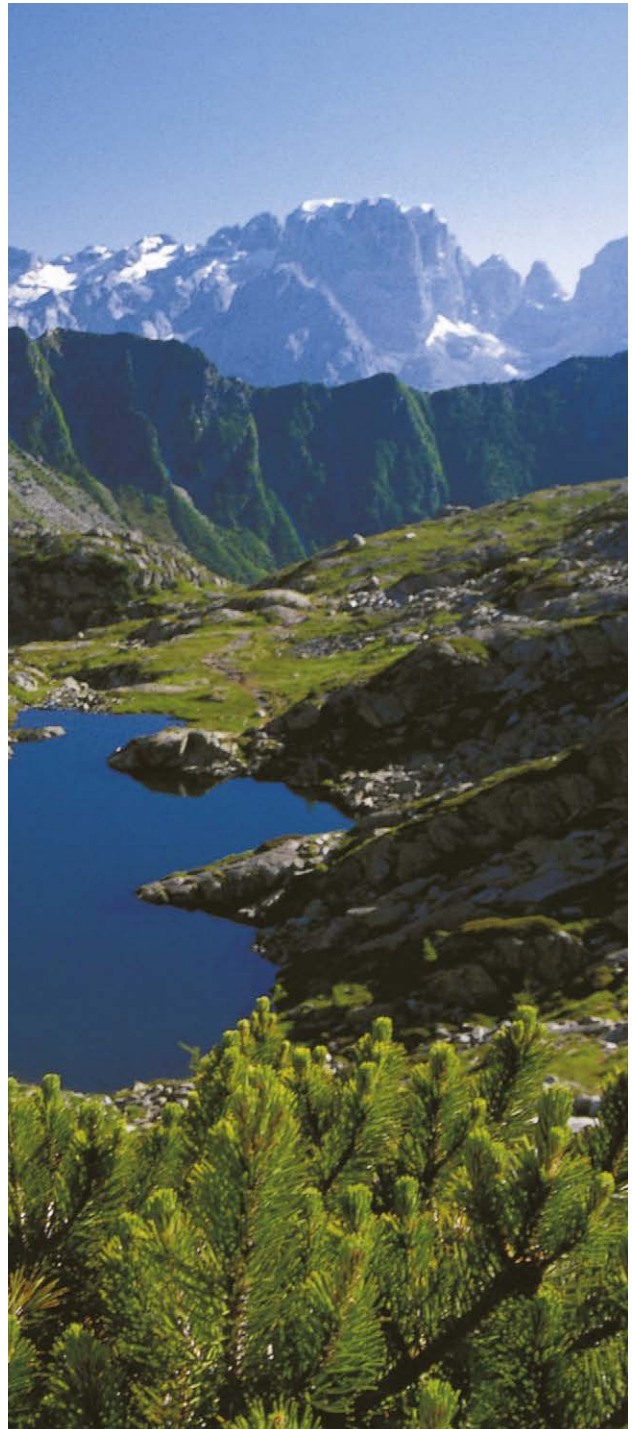
SPA Star Awards 2020:
"SPECIAL AWARD"
 2020

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	2022	2021	VARIATION
REVENUES FROM SALES	46.048	33.561	37%
Change in inventory of work in progress, semi-finished and finished goods	-4.155	-1.625	156%
Increases of fixed assets for in house works	0	0	0
Other revenues	2.479	2.115	17%
VALUE OF PRODUCTION	44.372	34.051	30%
Consumption of raw materials	5.575	4.247	31%
Costs of services	11.983	9.635	24%
Personnel costs	13.091	10.763	22%
Variations in stocks, subsidiary raw materials and goods	-408	-46	785%
Other operational costs	776	687	13%
EBITDAR	13.355	8.764	52%
Rent and leasing expenses	2.979	1.077	177%
EBITDA	10.376	7.687	35%
Depreciation and amortisation	4.803	5.682	-15%
EBIT	2.005	2.005	178%
Financial income and expenses	-2.041	-2.691	-24%
Financial liability and assets grinding	0	-166	100%
EARNING BEFORE TAXES	3.532	-853	514%
Taxes	1.161	-349	433%
NET RESULT	2.371	-504	571%

The consolidation boundaries include Lefay Resorts srl, Lefay Resort Garda srl and Lefay Resort Dolomiti srl

ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2022	2021	VARIAZIONE
REVENUES FROM SALES	6.447	4.275	51%
Change in inventory of work in progress, semi-finished and finished goods			
Increases of fixed assets for in house works			
Other revenues	63	53	17%
VALUE OF PRODUCTION	6.509	4.328	50%
Consumption of raw materials	426	547	-22%
Costs of services	2.229	1.881	19%
Personnel costs	2.372	1.865	27%
Variations in stocks, subsidiary raw materials and goods	14	-114	112%
Other operational costs	90	73	24%
EBITDAR	1.378	77	1.682%
Rent and leasing expenses	336	297	13%
EBITDA	1.042	-220	573%
Depreciation and amortisation	504	590	-15%
EBIT	538	-810	166%
Financial income and expenses	502	177	-384%
EARNING BEFORE TAXES	36	-633	106%
Taxes	109	-73	249%
NET RESULT	73	-560	87%

PEOPLE

TOTAL WORKFORCE						
TOTAL	9	21	34	79	43	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	9	100	34	100	43	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full-Time	9	100	32	94	41	95
Part -Time	0	0	2	6	2	5
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	5	51	12	34	17	37
Line staff	4	46	21	63	25	60
Trainees	0	3	1	3	1	3
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	1	10	8	23	9	20
30 To 50	5	58	21	62	26	62
Over 50	3	32	5	15	8	18
BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Chief	1	9	0	0	1	2
Managers	2	19	5	15	7	16
1st level	2	22	8	22	10	22
2nd level	0	0	3	9	3	7
3rd level	2	22	6	17	8	18
4th level	1	6	5	16	6	14
5th level	1	19	6	18	7	18
6th level	0	0	0	0	0	0
Stage	0	3	1	3	1	3
SHELTERED GROUPS						
TOTAL	1	11	0	0	1	2
NEW COLLEAGUES						
TOTAL	2	22	7	78	9	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	2	100	7	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

The above figures are rounded off.

The number of employees is calculated based on months of work.

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	1	34	5	66	5	59
30 To 50	0	24	2	34	2	32
Over 50	1	42	0	0	1	9
TURNOVER						
TOTAL	0	0	8	23	8	19
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	0	0	8	100	8	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	3	38	3	38
30 To 50	0	0	5	62	5	62
Over 50	0	0	0	0	0	0
WORK-RELATED ILLNESSES						
TOTAL (days)	0	0	0	0	0	0
WORK-RELATED INJURIES						
TOTAL (days)	0	0	0	0	0	0
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						
TOTAL	0	0	6	17	6	14
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	0	0	3	45	3	45
Line staff	0	0	3	55	3	55
BOARD OF DIRECTORS						
TOTAL	2	67	1	33	3	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	2	67	1	33	3	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	0	0	0	0
30 To 50	1	33	0	0	1	33
Over 50	1	33	1	33	2	67
TRAINING HOURS						
TOTAL	361	33	727	67	1088	100
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	31	8	106	15	137	13
<i>Internal Courses</i>	4	11	54	51	58	42
<i>External Courses</i>	27	89	52	49	79	58
Line staff	277	77	530	72	807	74
<i>Internal Courses</i>	226	82	434	82	660	82
<i>External Courses</i>	51	18	96	18	147	18
Trainees	53	15	91	13	144	13
<i>Internal Courses</i>	51	97	89	98	140	98
<i>External Courses</i>	2	3	2	2	4	2

ENVIRONMENTAL PERFORMANCE

ENERGY			
THERMAL ENERGY	2022	2021	Variation %
Pellet purchased (t)	37	77	-53
Pellet bought per staff member (t)	0,88	2	-52
Thermal energy produced over total thermal energy consumed (%)	100%	100%	-
ELECTRIC ENERGY	2022	2021	Variation %
Energy purchased (MWh)	64	54	19
Energy purchased per staff member(MWh)	2	1.28	19
Energy produced (solar) (MWh)	11	11	7
Energy produced (solar) per staff member (MWh)	0,27	0,25	7
Electric energy produced (solar) over total electric energy consumed (%)	15%	17%	-
WATER			
WATER REQUIREMENT	2022	2021	Variation %
Water consumption (mc)	1.540	948	62
Water consumption per staff member (mc)	36,67	23	62
WASTE			
URBAN WASTE	2022	2021	Variation %
Paper and cardboard (t)	6,864	4,80	43
Plastic (t)	0,250	0,17	47
Glass and aluminum (t)	0,312	0,22	42
Undifferentiated waste (t)	0,998	0,70	43
Compost (t)	0,260	0,07	271
TOTAL (t)	8,684	5,96	46
Total waste per staff member (kg)	0,202	0,14	42
SPECIAL WASTE	2022	2021	Variation %
Waste printing toner (CER 080318) (t)	0,015	0,008	88
Ashes (CER 100103) (t)	0,220	0,486	-55
TOTAL (t)	0,235	0,494	-52

CO ₂ EMISSIONS			
CATEGORY*	2022	2021	Variation %
1. Direct GHG emissions and removals	25	53	-53
2. Indirect GHG emissions from imported energy	0	0	-
3. Indirect GHG emissions from transportation	122	76	62
4. Indirect GHG emissions from products used by the organization	9	5	73
5. Indirect GHG emissions from products created by the organization	-	-	-
6. Indirect GHG Emissions from other sources	-	-	-
SCOPE	2022	2021	Variation %
Electric energy (green energy) (t CO ₂ eq.)	0	0	-
Thermal energy (pellet) (t CO ₂ eq.)	25	53	53
Cooling gas (t CO ₂ eq.)	-	-	-
Business car (t CO ₂ eq.)	77	51	-50
Business flights (t CO ₂ eq.)	12	1	-1.458
Waste (t CO ₂ eq.)	3	2	-45
Paper (t CO ₂ eq.)	6	3	-82
Personal car (home-work) (t CO ₂ eq.)	33	23	-41
TOTAL (t CO₂ eq.)	156	134	16
TOTAL per staff member (t CO₂ eq.)	4	3	-11

*CO₂ emissions are classified according to UNI EN ISO 14064

ADDENDUM 2

LEFAY RESORT & SPA LAGO DI GARDA

ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2022	2021	VARIAZIONE
REVENUES FROM SALES	19.002	15.277	24%
Change in inventory of work in progress, semi-finished and finished goods			
Increases of fixed as sets for in house works			
Other revenues	1.284	1.219	5%
VALUE OF PRODUCTION	20.286	16.496	23%
Consumption of raw materials	2.805	2.125	32%
Costs of services	6.379	5.159	24%
Personnel costs	5.460	4.708	16%
Variations in stocks, subsidiary raw materials and goods	227	95	-339%
Other operational costs	165	219	-25%
EBITDAR	5.704	4.188	36%
Rent and leasing expenses	2.063	311	563%
EBITDA	3.641	3.877	-6%
Depreciation and amortisation	1.477	2.522	-41%
EBIT	2.164	1.356	60%
Financial income and expenses	546	-764	171%
EARNING BEFORE TAXES	2.710	592	358%
Taxes	933	1.156	-19%
NET RESULT	1.777	-564	415%

PEOPLE

TOTAL WORKFORCE						
TOTAL	69	50	70	50	139	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EUROPE	64	92	67	96	131	94
ASIA	2	3	1	1	2	2
SOUTH AMERICA	1	2	0	0	1	1
AFRICA	2	3	2	3	5	3
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full-Time	65	94	62	89	127	91
Part -Time	4	6	8	11	12	9
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	6	8	5	7	11	8
Line staff	62	90	62	88	124	89
<i>On-Call Workers</i>	1	2	2	2	3	2
<i>Seasonal Workers</i>	4	6	2	3	6	4
Trainees	1	2	3	5	4	3
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	22	32	22	32	44	32
30 To 50	34	50	34	48	68	48
Over 50	13	19	14	20	27	20
BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Managers	2	3	2	3	4	3
1st level	4	5	3	4	7	5
2nd level	3	5	3	4	6	5
3rd level	9	13	6	8	15	10
4th level	20	29	18	25	38	27
5th level	18	27	21	30	39	28
6th level	12	17	14	21	26	19
Stage	1	1	3	5	4	3

*The above figures are rounded off.
The number of employees is calculated based on months of work.*

SHELTERED GROUPS						
TOTAL	4	5	3	4	7	5
NEW COLLEAGUES						
TOTAL	21	59	15	41	36	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	18	85	14	93	32	88
ASIA	1	4	0	1	1	3
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	2	11	1	6	3	9
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	10	46	7	50	17	48
30 To 50	9	45	6	38	15	42
Over 50	2	9	2	12	4	10
TURNOVER						
TOTAL	13	19	9	13	22	16
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	11	85	7	78	18	82
ASIA	0	0	1	11	1	5
SOUTH AMERICA	2	15	0	0	2	9
AFRICA	0	0	1	11	1	5
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	4	31	1	11	5	23
30 To 50	8	62	6	67	14	64
Over 50	1	8	2	22	3	14
WORK-RELATED ILLNESSES						
TOTAL (days)	0	0	0	0	0	0
WORK RELATED INJURIES						
TOTAL (days)	59	79	16	21	75	100

Staff involved	3	75	1	25	4	100
Number of events	3	75	1	25	4	100
Events with prognosis >40 days	1	100	0	0	1	100
<i>Frequency Index</i>	9	50	9	50	18	100
<i>Severity Index</i>	0	-	0	-	0	-

PROMOTIONS

TOTAL	13	19	5	8	18	13
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BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	1	8	0	0	1	5
Line staff	12	92	5	100	17	95

BOARD OF DIRECTORS

TOTAL	2	67	1	33	3	100
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BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	2	67	1	33	3	100
ASIA	0	0	0	0	0	0
SOUTH AMERICA	0	0	0	0	0	0
AFRICA	0	0	0	0	0	0

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	0	0	0	0
30 To 50	1	33	0	0	1	33
Over 50	1	33	1	33	2	67

TRAINING HOURS

TOTAL	3045	47	3500	53	6545	100
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BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	285	9	110	3	395	6
<i>Internal Courses</i>	162	57	9	8	171	43
<i>External Courses</i>	123	43	101	92	224	57
Line staff	2733	90	3342	95	6075	93
<i>Internal Courses</i>	1907	70	2444	73	4351	72
<i>External Courses</i>	826	30	898	27	1724	28
Trainees	27	1	48	2	75	1
<i>Internal Courses</i>	19	71	32	67	51	68
<i>External Courses</i>	8	29	16	33	24	32

ENVIRONMENTAL PERFORMANCE

ENERGY			
ENERGY REQUIREMENT	2022	2021	Variation %
Energy produced (cogeneration+biomass+photovoltaic plant)	5.683.717	6.338.040	-10
Energy consumed (kWh)	7.303.051	7.377.421	-1
Energy produced (cogeneration+biomass+photovoltaic plant) over total energy consumed (%)	78	86	-
Energy consumed per guest night (kWh)	182	190	-4
ENERGY FROM COGENERATION (electric & thermal)	2022	2021	Variation %
Energy produced by cogeneration (kWh)	1.447.164	2.287.668	-37
Energy produced by cogeneration over total energy consumed %	20	31	-
THERMAL ENERGY (from cogeneration & biomass)	2022	2021	Variation %
Thermal energy produced (kWh)	5.079.953	5.438.158	-7
Thermal energy consumed (kWh)	5.079.756	5.291.394	-4
Thermal energy produced over total thermal energy consumed (%)	100	103	-
Thermal energy consumed per guest night (kWh)	127	136	-7
Thermal energy produced from biomass (kWh)	2.890.355	2.166.242	33
Thermal energy produced from biomass over total thermal energy consumed (%)	57	41	-
ELECTRIC ENERGY (from cogeneration and photovoltaic plant)	2022	2021	Variation %
Electric energy produced (kWh)	603.764	899.882	-33
Electric energy consumed (kWh)	2.223.295	2.086.027	7
Electric energy produced over total electric energy consumed(%)	27	43	-
Electric energy consumed per guest night (kWh)	55	54	3
WATER			
WATER REQUIREMENT	2022	2021	Variation %
Water consumption (mc)	44.331	35.356	25
Water consumption per guest night (mc)	1,11	0,91	21

WASTE			
URBAN WASTE	2022	2021	Variation %
Paper and cardboard (t)	51	54,910	-7
Plastic (t)	7	7,320	-4
Glass and aluminum (t)	22	23,960	-8
Undifferentiated waste (t)	60	51,120	17
TOTAL (t)	140	137,310	2
Total waste per guest night (kg)	3	3,527	-1
SPECIAL WASTE	2022	2021	Variation %
Sanitary waste (CER 180103) (t)	0,001	0,001	0
Ashes (CER 100103) (t)	5,820	2,780	109
Waste printing toner (CER 080318) (t)	0,018	0,009	100
Waste vegetable oil (CER 200125) (t)	3,235	2,240	44
Wood packages (CER 150103) (t)	0,480	1,540	-69
Absorbents, filter materials (150203) (t)	0,180	0,150	25
Discarded equipment, containing chlorofluorocarbons, HCFCs, HFCs (CER 160211 *) (t)	-	0,200	-
Construction plastic waste (CER 170203) (t)	-	0,890	-
TOTAL (t)	9,734	7,81	45

CO ₂ EMISSIONS			
CATEGORY**	2022	2021	Variation %
1. Direct GHG emissions and removals	770	1.137	-32
2. Indirect GHG emissions from imported energy	0	0	-
3. Indirect GHG emissions from transportation	4.928	2.869	72
4. Indirect GHG emissions from products used by the organization	380	355	7
5. Indirect GHG emissions from products created by the organization	-	-	-
6. Indirect GHG Emissions from other sources	-	-	-
FONTE	2022	2021	Variation %
Electric energy	0	0	-
Natural gas	746	1.119	-33
Diesel oil	0	0	-
Wood chips	24	16	49
Cooling gas	-	2	-
Business cars	11	12	-11
Personal cars (home-work)	61	63	-3
Paper	10	4	146
Goods purchase	294	284	3
Goods transportation	259	299	-13
Biomass transportation	13	9	45
Waste production and transportation	80	71	13
Partial total (t CO ₂ eq.)	1.498	1.879	-20
Guests cars (t CO ₂ eq.)	1.116	1.333	-16
Guests flights (t CO ₂ eq.)	3.464	1.149	201
TOTAL (t CO₂ eq.)	6.078	4.361	39

* Hazardous waste

**CO₂ emissions are classified according to UNI EN ISO 14064

ADDENDUM 3

LEFAY RESORT & SPA DOLOMITI

ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2022	2021	VARIAZIONE
REVENUES FROM SALES	26.881	18.216	48%
Change in inventory of work in progress, semi-finished and finished goods	-4.425	-1.732	-156%
Other revenues	901	953	-5%
VALUE OF PRODUCTION	23.357	17.437	34%
Consumption of raw materials	2.823	2.017	40%
Costs of services	7.982	6.133	30%
Personnel costs	5.426	4.403	23%
Variations in stocks, subsidiary raw materials and goods	-189	-24	-688%
Other operational costs	505	390	29%
EBITDAR	6.810	4.517	51%
Rent and leasing expenses	580	501	16%
EBITDA	6.230	4.017	55%
Depreciation and amortisation	3.161	3.661	-14%
EBIT	3.069	356	762%
Financial income and expenses	2.085	2.219	-6%
EARNING BEFORE TAXES	984	-1.863	153%
Taxes	331	-476	170%
NET RESULT	653	-1.387	147%

PEOPLE

TOTAL WORKFORCE						
TOTAL	69	50	69	50	138	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	66	96	67	97	133	97
ASIA	2	3	1	1	3	2
SOUTH AMERICA	1	1	0	1	1	1
AFRICA	0	0	1	1	1	0
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full-Time	68	99	61	89	129	94
Part -Time	1	1	8	11	9	6
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	6	8	2	3	8	6
Line staff	63	92	66	96	129	94
<i>On-Call Workers</i>	0	0	1	0	1	0
<i>Seasonal Workers</i>	4	0	1	0	5	0
Trainees	0	0	1	1	1	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	30	44	31	45	61	45
30 To 50	36	52	32	46	68	49
Over 50	3	4	6	9	9	6
BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Managers	1	1	0	0	1	1
1st level	5	7	2	3	7	5
2nd level	4	6	1	2	5	4
3rd level	7	10	8	11	15	11
4th level	21	30	13	19	34	25
5th level	13	18	25	36	38	27
6h level	18	27	19	27	37	27
7th level	-	-	-	-	-	-
Stage	0	0	1	1	1	0
SHELTERED GROUPS						
TOTAL	2	3	1	2	3	2
NEW COLLEAGUES						
TOTAL	11	48	12	52	23	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	10	95	10	85	20	90
ASIA	0	0	1	5	1	3
SOUTH AMERICA	1	5	0	4	1	4
AFRICA	0	0	1	6	1	3

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	5	48	6	52	11	50
30 To 50	6	52	5	38	11	45
Over 50	0	0	1	10	1	5
TURNOVER						
TOTAL	35	51	38	55	73	53
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	34	97	36	95	70	96
ASIA	1	3	1	3	2	3
SOUTH AMERICA	0	0	1	3	1	1
AFRICA	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	17	49	13	34	30	41
30 To 50	17	49	22	58	39	53
Over 50	1	3	3	8	4	5
WORK-RELATED ILLNESSES						
TOTAL (days)	-	-	-	-	-	0
WORK-RELATED INJURIES						
TOTAL (days)	21	23	72	77	93	100
Staff involved	4	57	3	43	7	100
Number of events	4	50	4	50	8	100
Events with prognosis >40 days	-	-	-	-	-	-
Frequency index	17	50	17	50	34	100
Severity index	0	-	0	-	0	-
PROMOTIONS						
TOTAL	11	58	8	42	19	100
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	-	-	-	-	-	-
Line staff	11	58	8	42	19	100
BOARD OF DIRECTORS						
TOTAL	2	67	1	33	3	100
BY REGION	MALE	%	FEMALE	%	TOTAL	%
EU	2	67	1	33	3	100
ASIA	-	-	-	-	-	-
SOUTH AMERICA	-	-	-	-	-	-
AFRICA	-	-	-	-	-	-
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	-	-	-	-	-	-
30 To 50	1	33	0	0	1	33
Over 50	1	33	1	33	2	67
TRAINING HOURS						
TOTAL	2095	39	3329	61	5424	100
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	220	10	38	1	258	5
Internal Courses	54	25	10	25	64	25
External Courses	166	75	28	75	194	75
Line staff	1875	90	3286	99	5161	95
Internal Courses	1426	76	2666	81	4092	79
External Courses	449	24	620	19	1069	21
Trainees	-	-	5	-	5	-
Internal Courses	-	-	5	100	5	-
External Courses	-	-	-	-	-	-

The above figures are rounded off.

The number of employees is calculated based on months of work.

ENVIRONMENTAL PERFORMANCE

ENERGY			
ENERGY REQUIREMENT	2022	2021	Variation %
Energy produced (cogeneration+biomass+photovoltaic plant)	4.487.970	5.620.400	-20
Energy consumed (kWh)	6.665.088	6.755.892	-1
Energy produced (cogeneration+biomass+photovoltaic plant) over total energy consumed (%)	67	83	-
Energy consumed per guest night (kWh)	147	190	-23
ENERGY FROM COGENERATION (electric & thermal)	2022	2021	Variation %
Energy produced by cogeneration (kWh)	1.620.270	4.017.020	-60
Energy produced by cogeneration over total energy consumed %	24	59	-
THERMAL ENERGY (from cogeneration & biomass)	2022	2021	Variation %
Thermal energy produced (kWh)	3.854.910	4.076.427	-5
Thermal energy consumed (kWh)	3.854.910	4.076.427	-5
Thermal energy produced over total thermal energy consumed (%)	100	100	-
Thermal energy consumed per guest night (kWh)	85	115	-26
Thermal energy produced from biomass (kWh)	2.663.600	1.488.600	79
Thermal energy produced from biomass over total thermal energy consumed (%)	69	37	-
ELECTRIC ENERGY (from cogeneration and photovoltaic plant)	2022	2021	Variation %
Electric energy produced (kWh)	633.060	1.543.973	-59
Electric energy consumed (kWh)	2.810.178	2.679.465	5
Electric energy produced over total electric energy consumed(%)	23	58	-
Electric energy consumed per guest night (kWh)	62	75	-17
WATER			
WATER REQUIREMENT	2022	2021	Variation %
Water consumption (mc)	39.958	33.024	21
Water consumption per guest night (mc)	0,88	0,93	-5
WASTE			
URBAN WASTE	2022	2021	Variation %
Paper and cardboard (t)	189,000	109,824	72
Plastic (t)	12,000	8,237	46
Glass and aluminum (t)	32,000	10,608	202
Undifferentiated waste (t)	29,000	32,947	-12
Compost (t)	11,000	9,585	15

TOTAL (t)	273,000	171,201	59
Total waste per guest night (kg)	6,020	5,068	19
SPECIAL WASTE	2022	2021	Variation %
Rags and filter materials (CER 150202 *) (t)	0,483	0,029	1566
Bottom ash (CER 100101) (t)	4,655	1,38	237
Out of print toner (CER 080318) (t)	0,046	-	-
Mineral based non-chlorinated hydraulic oils (CER 130110*)(t)	0,001	-	-
Mineral engine oil waste (CER 130205 *) (t)	0,141	0,11	28
Packaging with dangerous substances (CER 150110 *) (t)	0,064	0,069	-7
Metallic packaging containing a dangerous solid porous matrix (CER 150111*)(t)	0,006	-	-
Oil filters	0,004	-	-
WEEE - office machines (CER 160214) (t)	0,041	0,036	14
Lead batteries (CER 160601*)(t)	0,080	-	-
Aqueous liquid wastes containing dangerous substances (CER 161001)(t)	0,101	-	-
Iron and steel (CER 170405*) (t)	0,005	-	-
Mixed construction and demolition wastes (CER 170904)(t)	0,785	-	-
Fluorescent tubes and other mercury-containing waste (CER 2001211*)(t)	0,009	0	200
Bulky waste (CER 200307) (t)	0,062	0,003	0
Frying oil (CER 200125) (t)	1,595	2,282	-30
TOTAL (t)	8,078	5,103	58
CO₂ EMISSIONS			
CATEGORY*	2022	2021	Variation %
1. Direct GHG emissions and removals	672	1136	-41
2. Indirect GHG emissions from imported energy	0	0	0
3. Indirect GHG emissions from transportation	4038	2626	54
4. Indirect GHG emissions from products used by the organization	336	304	11
5. Indirect GHG emissions from products created by the organization	-	-	-
6. Indirect GHG Emissions from other sources	-	-	-
SOURCE			
Electric Energy	0	0	-
Natural Gas	646	1121	-42
Diesel Oil	0	0	-
Wood chips	26	15	75
Cooling gas	0	0	-
Business Cars	6	3	78
Personal cars (home-work)	60	58	4
Paper	6	6	6
Goods purchase	292	255	14
Goods transportation	192	299	-36
Biomass transportation	21	20	5
Waste production and transportation	49	49	0
Partial total (t CO ₂ eq.)	1298	1826	-29
Guests cars (t CO ₂ eq.)	1211	1077	12
Guests flights (t CO ₂ eq.)	2537	1163	118
TOTAL (t CO₂ eq.)	5046	4066	24

*CO₂ emissions are classified according to UNI EN ISO 14064

GRI CONTENT INDEX

GENERAL STANDARD REPORTING

GRI NUMBER	GRI TITLE	REFERENCE	NOTES/OMISSIONS
GENERAL DISCLOSURES			
GRI-2 (2021)	2-1 Organization details	Business model Corporate structure	
	2-2 Entities included in the organization's sustainability reporting	Boundaries of Sustainability Report	
	2-3 Reporting period, frequency and contact point	Boundaries of Sustainability Report	
	2-4 Restatements of information	Boundaries of Sustainability Report	
	2-5 External assurance	Audit Report	
	2-6 Activities, value chain and other business relationships	Business Review Procurement Guest's satisfaction	
	2-7 Employees	People	
	2-8 Workers who are not employees	People	
	2-9 Governance structure and composition	Corporate structure Organizational structure Addendum People	Information recorded in the board's meetings minutes
	2-10 Nomination and selection of the highest governance body	Corporate structure Organizational structure	Information recorded in the board's meetings minutes
	2-11 Chair of the highest governance body	Corporate structure Organizational structure	Information recorded in the board's meetings minutes
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate structure Organizational structure	
	2-13 Delegation of responsibility for managing impacts	Corporate structure Organizational structure	
	2-14 Role of the highest governance body in sustainability reporting	Letter from the founders Boundaries of Sustainability Report	
	2-15 Conflicts of interest		Information recorded in the board's meetings minutes
	2-16 Communication of critical concerns		Information recorded in the board's meetings minutes
	2-17 Collective knowledge of the highest governance body		Information recorded in the board's meetings minutes
	2-18 Evaluation of the performance of the highest governance body		Information recorded in the board's meetings minutes
	2-19 Remuneration policies		Information recorded in the shareholders' meeting minutes

Lefay Resorts srl has reported the information cited in this GRI content index for the period 1st January – 31st December 2022 with reference to the GRI Standards. The title of GRI-1 used is "Foundation 2021".

GRI NUMBER	GRI TITLE	REFERENCE	NOTES/OMISSIONS
GRI-2 (2021)	2-20 Process to determine remuneration		Information recorded in the shareholders' meeting minutes
	2-21 Annual total compensation ratio		Information available from Head of Administration
	2-22 Statement on sustainable development strategy	Letters from the founders, CEO and CSO	
	2-23 Policy commitments	Vision & Mission Our Values People: the decalogue of excellence	Code of ethics
	2-24 Embedding policy commitments	People: Training	Organizational chart
	2-25 Processes to remediate negative impacts	Materiality Improvement objectives	
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder	
	2-27 Compliance with laws and regulations	Quality and environmental management system	In 2022, there were no recorded episodes related to non-compliance with laws and regulations
	2-28 Membership associations	Communication brand – Lefay Resort & SPA Lago di Garda Lefay Resort & SPA Dolomiti	
	2-29 Approach to stakeholder engagement	Stakeholder	
	2-30 Collective bargaining agreements	People; Addendum <i>People</i>	All employees are subject to collective agreements
MATERIALS TOPICS			
GRI-3 (2021)	3-1 Process to determine material topics	Materiality	
	3-2 List of material topics	Materiality	
	3-3 Management of material topics	Materiality	
TOPICS			
ETHICAL AND RESPONSIBLE BUSINESS CONDUCT			
GRI-3 (2021)	3-3 Management of material topics	Materiality Vision e Mission Our Value	
REGULATORY CONTEST			
GRI-3 (2021)	3-3 Management of material topics	Quality and environmental management system	

GRI NUMBER	GRI TITLE	REFERENCE	NOTES/OMISSIONS
INCOME AND JOB CREATION			
GRI-3 (2021)	3-3 Management of material topics	MaterialITY	
GRI-201 (2016)	201-1 Direct economic value generated and distributed	Addendum: <i>Economic Performance</i>	
GRI-202 (2016)	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	People: Staff's satisfaction Addendum: <i>People</i>	
ENVIRONMENT			
ENERGY			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
	302-1 Energy consumption within the organization	Energy - Addendum <i>Environmental Performance</i>	
GRI-302 (2016)	302-4 Reduction of energy consumption	Energy - Addendum <i>Environmental Performance</i>	
	302-5 Reductions in energy requirements of products and services	Energy - Addendum <i>Environmental Performance</i>	
WATER			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
	303-1 Interactions with water as a shared resource	Water	
GRI-303 (2016)	303-3 Water withdrawal	Water	
	303-5 Water Consumption	Water - Addendum <i>Environmental Performance</i>	
SOIL CONSERVATION, NATURAL RESOURCES AND BIODIVERSITY			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
GRI-304 (2016)	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity - Addendum <i>Environmental Performance</i>	
EMISSIONS			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
	305-1 Direct (Scope 1) GHG emissions	CO ₂ Emissions - Addendum <i>Environmental Performance</i>	
	305-2 Energy indirect (Scope 2) GHG emission	CO ₂ Emissions - Addendum <i>Environmental Performance</i>	
GRI-305 (2016)	305-3 Other indirect (Scope 3) GHG emissions	CO ₂ Emissions - Addendum <i>Environmental Performance</i>	
	305-5 Reduction of GHG emissions	CO ₂ Emissions - Addendum <i>Environmental Performance</i>	

GRI NUMBER	GRI TITLE	REFERENCE	NOTES/OMISSIONS
WASTE			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
	306-1 Waste generation and significant waste-related impacts	Waste -Addendum <i>Environmental Performance</i>	
GRI-306 (2020)	306-3 Waste generated	Waste -Addendum <i>Environmental Performance</i>	
	306-4 Waste diverted from disposal	Waste -Addendum <i>Environmental Performance</i>	
	306-5 Waste directed to disposa	Waste -Addendum <i>Environmental Performance</i>	
CLIMATE CHANGE			
GRI-3 (2021)	3-3 Management of material topics	Materiality	Information not directly related to GRI disclosure
SOCIAL			
ENHANCEMENT OF HUMAN RESOURCES			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
GRI-401 (2016)	401-1 New employee hires and employee turnover	People: Professional Development	
	401-3 Parental leave	People: Family and work conciliation	
	404-1 Average hours of training per year per employee	People: Training Addendum: <i>People</i>	
GRI-404 (2016)	404-2 Programs for upgrading employee skills and transition assistance programs	People: Training	Transition assistance programmes not applicable because of the average Staff age, far from retirement
OCCUPATIONAL HEALTH AND SAFETY			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
	403-2 Hazard identification, risk assessment, and incident investigation	People health and safety People - Addendum <i>People</i>	
GRI-403 (2018)	403-5 Worker training on occupational health and safety	People health and safety People - Addendum <i>People</i>	
	403-9 Work-related injuries	People health and safety People - Addendum <i>People</i>	
	403-10 Work-related ill health	People health and safety People - Addendum <i>People</i>	

GRI NUMBER	GRI TITLE	REFERENCE	NOTES/OMISSIONS
RESPONSIBLE COMMUNICATION AND MARKETING			
GRI-3 (2021)	3-3 Management of material topics	Materiality Brand Communication	Information not directly related to GRI disclosure
ENHANCEMENT AND INVOLVEMENT OF LOCAL COMMUNITIES			
GRI-3 (2021)	3-3 Management of material topics	Materiality Territory	Information not directly related to GRI disclosure
HUMAN RIGHTS			
GRI-3 (2021)	3-3 Management of material topics	Materiality - Our Value People	Information not directly related to GRI disclosure
GLOBAL WELLBEING AWARENESS			
GRI-3 (2021)	3-3 Management of material topics	Materiality Lefay SPA Lefay Vital Gourmet Employment and remuneration policy	Information not directly related to GRI disclosure
SUSTAINABLE SUPPLY CHAIN			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
GRI-204 (2016)	204-1 Proporzione degli acquisti dai fornitori locali	Procurement	
GRI-308 (2016)	308-1 New suppliers that were screened using environmental criteria	Procurement	
GRI-414 (2016)	414-1 New suppliers that were screened using social criteria	Procurement	
DIVERSITY, EQUITY AND INCLUSION			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
	405-1 Diversity of governance bodies and employees	People	
GRI-405 (2016)	405-2 Ratio of basic salary and remuneration of women to men	People	Data for Lefay Resorts srl- Lefay Resort Lago di Garda e Lefay Resort Dolomiti are displayed together. There are no significant differences between companies
PRIVACY PROTECTION AND CYBER SECURITY			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
GRI-418 (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Guest's satisfaction	In 2022, there were no episodes related to privacy violation or loss of guests' data

AUDIT REPORT





Assurance statement on third-party verification of sustainability information

No. of statement: IT-VER-0001 from TÜV Italia SRL

TÜV Italia SRL (*hereinafter* “TÜV SÜD” “we”, “us”, “our”) has been engaged by Lefay Resorts S.r.l. to perform a limited assurance verification of sustainability information in the Annual/Sustainability Report “Sustainability Report 2022”¹ of Lefay Resorts S.r.l., Lefay Resort Garda S.r.l. e Lefay Resort Dolomiti S.r.l. (*hereinafter* “Company”) for the period from 01.01.2022 to 31.12.2022.

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

Scope of the verification

The third-party verification was conducted to obtain limited assurance whether the sustainability information is prepared with reference to the reporting criteria of the GRI Sustainability Reporting Standards 2021 (*hereinafter* “Reporting Criteria”).

The following selected sustainability disclosures are included in the scope of the assurance engagement:

- Qualitative and quantitative disclosures on sustainability published in the Annual Report / Sustainability Report “Sustainability Report 2022.”

Disclosures not part of our engagement are listed in the section “Limitations” below.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the sustainability information following the Reporting Criteria. 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 sustainability information that is free of material - intentional or unintentional - erroneous information.

Verification methodology and level of assurance

The verification engagement has been planned and performed following the verification methodology developed by TÜV SÜD which is based upon the ISO 17029, ISAE 3000 and AA1000 Assurance Standard. The applied level of assurance was “limited assurance”. Because the level of assurance obtained is a limited assurance, the engagement is lower than in a reasonable assurance engagement. The procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the sustainability information and applying analytical and other limited assurance procedures.

Verification procedures performed

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

Detailed observations are raised in a separate report to the Company’s management. These observations do not affect our conclusion reported below.

¹ This assurance statement is formalised based on the information obtained during the auditing activities focused on the Italian version of the “Sustainability Report 2022”, which is entitled “Bilancio della Sostenibilità 2022”.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample evaluation at Lefay Resorts S.r.l.

Verification details

The verification focused on sampling of data, information and processes following the requirements necessary for a reporting with reference to the Reporting Criteria:

- Public GRI Content Index
- Statement of Use
- Notification to GRI

Our Opinion

On the basis of the verification procedures carried out from 30.06.2023 to 25.07.2023, TÜV Italia SRL has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, with reference to the Reporting Criteria defined by the GRI Sustainability Reporting Standards 2021.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- Financial data was only considered to the extent to check the alignment with the economic indicators provided by the reporting criteria. The review of financial data or accounts is not within the scope of our work.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.
- The review of data referring to previous years was not within the scope of work.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated engagement. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or in this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV Italia SRL is member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection.



For the present assurance engagement TÜV Italia SRL is operating in line with TÜV SÜD Group procedures. The decision was taken by the Verification Body TÜV Italia SRL, part of TÜV SÜD Group.

The verification team was selected based on the knowledge, experience and qualification of the verifiers. TÜV Italia SRL hereby declares that there is no conflict of interest with the Company.

25.07.2023


Primiano De Rosa-Giglio

Lead Assessor

TÜV Italia SRL



Francesco Scarlata

BA Managing Director

TÜV Italia SRL



Francesco
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For any further information regarding the 2022 Sustainability
Report and its contents, please send an e-mail to:
marketing@lefyaresorts.com

JULY 2023



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

