



Sustainability Report
2024

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LETTER FROM THE FOUNDERS

When we first envisioned Lefay Resorts & Residences, we knew that sustainability would be an integral part of its identity. From the very beginning, we have been committed to a culture of corporate responsibility. In a field where respect for the environment was not yet a widespread philosophy, we set ourselves targets and measured our performance against them.

The models to follow in the luxury travel industry are evolving rapidly these days. We are committed to participating in this new business paradigm. On the one hand, we constantly reaffirm the sustainable practices that have been in place since our foundation, with a view to improvement. On the other hand, we contribute to the community by setting innovative examples that are consistent with the guidelines of international bodies and certifications.

The environmental and social transition is fundamental to our industry. Travel fuels dreams, memories and stories, and we need to add new meaning to these experiences, generating an economic and human return for the communities in which our resorts are located.

Travel has many connotations, one of which is undoubtedly well-being: the well-being of our planet, our guests, and above all, our employees. Like sustainability, it is an evolving cross-cutting value that makes us more aware of ourselves and others.

Based on this, we are pleased to report positive economic performance indicators alongside data

that demonstrate our commitment to sustainability and the range of initiatives we have implemented to enhance the well-being of each and every team member. Their satisfaction is equally important to us as that of our guests.

We will continue to invest in raising awareness, providing training and offering support to local communities. We will align our activities with our corporate social responsibility strategy, rethinking every step of the process.



Domenico Alcide Leali



Liliana Bresciani Leali



LETTER FROM THE CHIEF EXECUTIVE OFFICER

For Lefay Group, creating value has always meant doing so in a shared and ethical way. The brand was conceived to offer something others had not yet thought of: something for a select few that benefits everyone.

I am proud to present the eleventh edition of our certified report, which demonstrates our ongoing commitment to sustainability.

Throughout our history, we have taken stronger action in relation to environmental protection, valuing our people, and building relationships with local communities.

In regard to economic performance, our total turnover increased by 7% in 2024 compared to 2023. This was primarily driven by a 4% increase in overnight stays and a further rise in the average daily rate (+5%).

These results are consistent with our achievements in terms of sustainability: 83% of our resorts' energy needs are met by self-production thanks to the on-site systems.

Furthermore, significant progress has been made regarding water savings and the reduction of single-use materials.

For the eleventh consecutive year, our group has achieved full carbon neutrality by implementing sustainable practices and offsetting emissions by supporting international projects.

Among the various certifications we have successfully maintained, I would particularly like to highlight the 'Top Employers' certification, which recognises companies excelling in human resource management. This has always been very important to us, as it is evident from our inclusive and stimulating workplace environment. A notable example is that 41% of our over 400 employees are under thirty years old and 59% of managerial positions are held by women.

These are the objectives that guide our daily work, particularly with regard to new projects, and are based on the conscious choices of the company, guests and employees. These include the Sky Pool Villas at Lefay Resort & SPA Lago di Garda, which are to be completed by this summer, as well as the upcoming openings in Tuscany and Switzerland.

We believe that establishing connections with the local community and demonstrating a genuine commitment to protecting the area can enhance the guest's experience, while also making them feel part of a wider project. This also applies to all the people involved in these initiatives.



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

Alcide Leali - Chief Executive Officer

LETTER FROM THE CHIEF SUSTAINABILITY OFFICER

There are places that touch your heart, inviting silence, reflection and wonder. Lefay's commitment to sustainability stems from the very places it has chosen for its resorts. Every year with our Sustainability Report, we renew our commitment to transparently reporting on Lefay Resorts & Residences' journey towards a more responsible business model.

This new edition represents an important milestone, showing the consistency of our methodological and tangible approach to sustainability, and offering a clear overview of the results, initiatives and challenges we face every day out of our deep respect for the environment, social equity and the creation of economic value.

In 2024, we further strengthened our commitment to the local areas in which we operate. We promoted local communities, encouraged short and sustainable supply chains, and continued to invest in environmental and social projects. Our objective is clear: to make a tangible difference wherever possible, taking responsibility and adopting a long-term vision.

We continue to believe that genuine progress can only be made through a deep connection to the places, people and resources around us. For this reason, our approach is based on an integrated ecosystem in which environmental protection, guest and employee well-being, and a solid business model reinforce each other.

With this in mind, achieving carbon neutrality and improving environmental efficiency remain key priorities. This involves offsetting emissions with verified projects, using local materials, and adopting increasingly innovative and sustainable technologies.

Alongside our environmental goals, we are also increasingly focused on inclusion, gender equality, the professional development of our team members, and the quality of the guest experience and inspiring guests to make more conscious choices in their daily lives. We recognise that achieving a truly sustainable transition is challenging and requires long-term commitment, collaboration and perseverance. That is why we continue to listen, measure and improve, knowing that each milestone marks the start of the next step forward.

For us, sustainability is not just a duty, but a strategic choice that defines our identity. We want to continue demonstrating that responsible business practices are not only possible, but beneficial to all.

Enjoy your reading.



A handwritten signature in dark ink, consisting of several loops and a horizontal line across the middle.

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 Ferriere 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 experience 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 S.r.l.), transforming Lefay Resorts S.r.l. 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 Leaping Bunny. 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 these, the prevention protocol created by the Lefay SPA Scientific Committee against the spreading of COVID-19, known as 'Lefay Care', must be highlighted. 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 unspoiled nature, as well as Lefay SPA proposals.

2021 - 2023

Despite the uncertainty that has hit the tourism industry over the last years, the Group decided to carry out a complete renovation of the first resort in the collection, Lefay Resort & SPA Lago di Garda. The renovation was divided into two phases. In 2021, the 93 suites and all lounge areas were renovated. Later, in 2022, the Lefay SPA was extended to include a new 'Adults Only' area, and the resort was enriched with three new Sky Suites.

Moreover, two brand-new restaurants were also unveiled, offering a new settings and an innovative culinary concept. In just three years since opening, Lefay Resort & SPA Dolomiti has received a series of awards, ranking among the world's top 30 spas for two consecutive years in the Condé Nast Traveller Readers' Choice Awards.

In 2022, both group's resorts became members of the 'Preferred Hotels & Resorts' association, entering the 'Legend Collection'. In October 2022, Lefay announced the first resort in management contract abroad, in Crans-Montana, Switzerland.

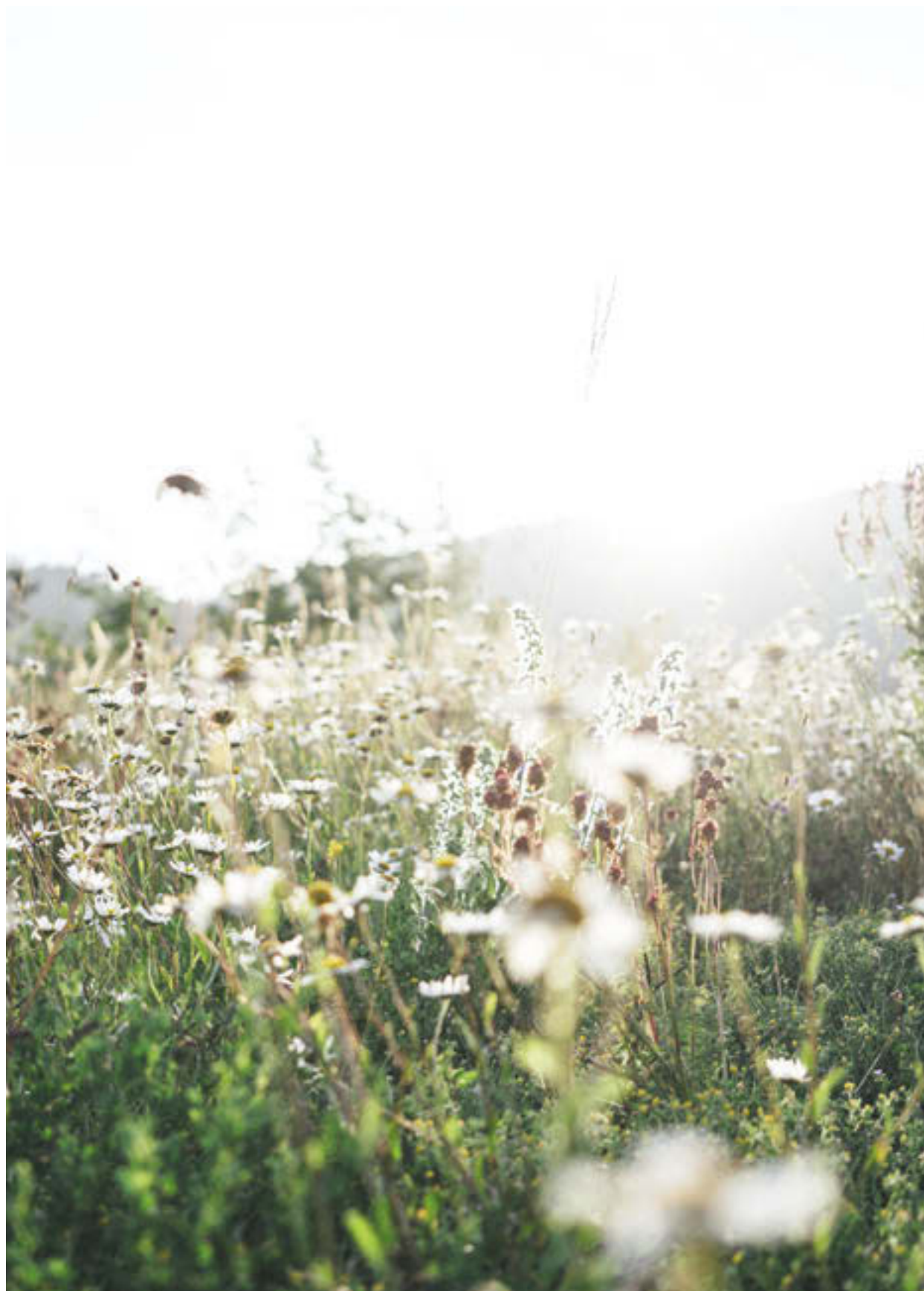
The following year, both properties joined Beyond Green, a brand that brings together the world's best hotels located in natural settings that are respectful of the environment and local communities.

2024

Lefay Resorts & Residences expands its portfolio of serviced branded residences with five new villas within the Lefay Resort & SPA Lago di Garda complex. The Sky Pool Villas are located high up near the award-winning facility, in an 11-hectare natural park. Thanks to their prime position, each of them overlooks a spectacular view of the lake. Available in three types, starting from 300 sqm, they feature a private garden that guarantees the maximum privacy and a heated infinity pool.

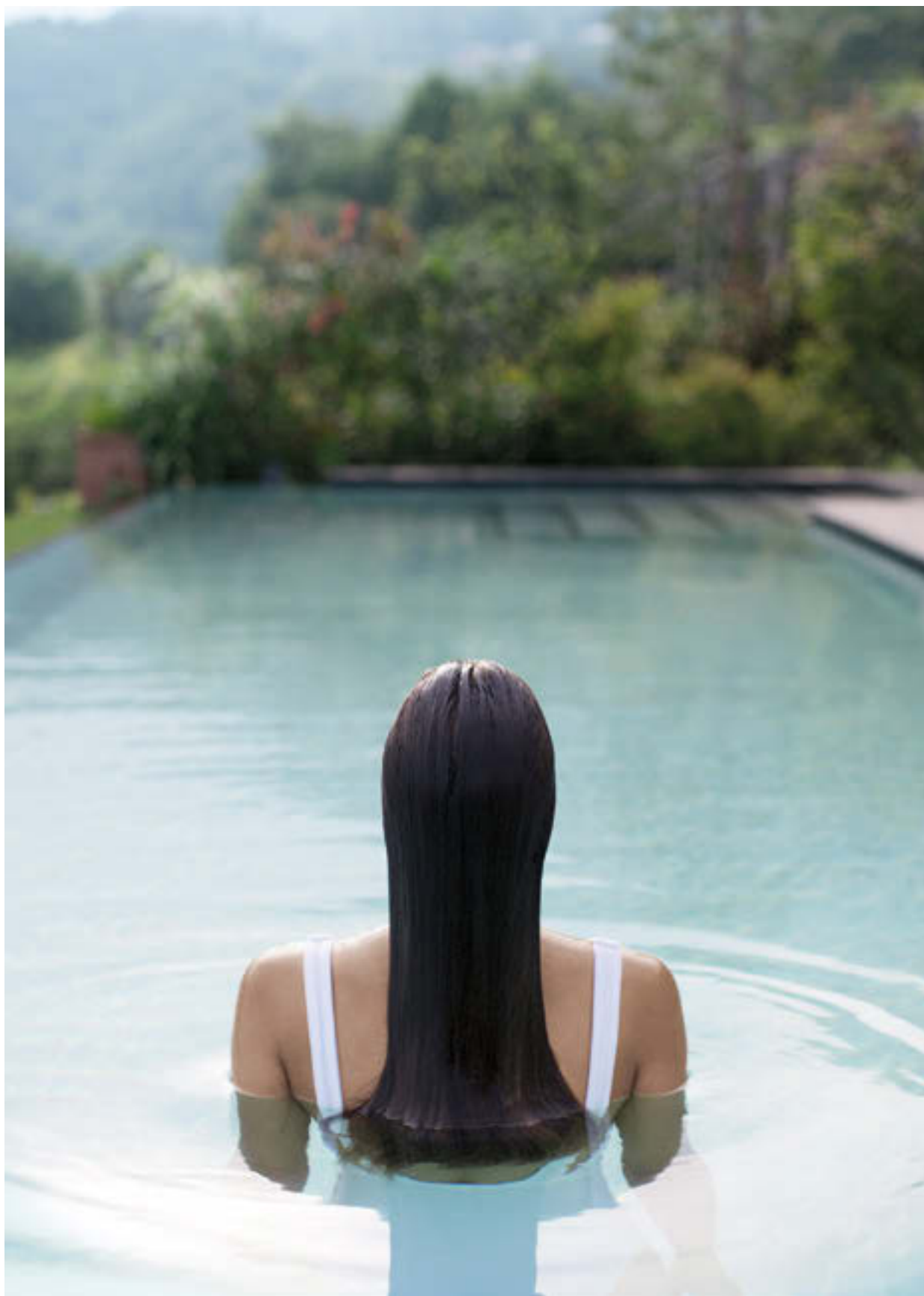








OUR PATH TO SUSTAINABILITY





KEY FIGURES FOR 2024

| | | |
|--|---|--|
| <div>Properties</div> <div>2</div> <div></div> | <div>Awards</div> <div>Sustainable SPA of the Year</div> <div> Lefay Resort & SPA Lago di Garda</div> <div>14</div> <div></div> | |
| <div>Overnight stays</div> <div></div> <div>95,554</div> | <div>Guest satisfaction rate</div> <div>96%</div> <div></div> | |
| <div>Total revenue</div> <div></div> <div>44,310,000€</div> | <div>Total staff members</div> <div>406</div> <div>(of which 346 direct)</div> <div></div> | |
| <div>Compensation for direct and indirect CO₂ emissions:</div> <div>100%</div> <div></div> | <div>Gender equality</div> <div></div> <div>59%</div> <div>of management positions are held by women</div> | <div>Energy demand</div> <div>83%</div> <div>self-produced energy</div> <div></div> |

SUSTAINABLE DEVELOPMENT GOALS



In 2015, the governments of the 193 UN countries created 'The 2030 Agenda for Sustainable Development', the 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: End hunger, achieve food security, improve nutrition and promote sustainable agriculture.</p> <p>Target: 2.4</p> |  | <p>Goal 3: Ensure healthy lives and promote well-being for all at all ages.</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 clearly and transparently communicate the commitments made to its stakeholders, Lefay has summarised the group's achievements in economic, social and environmental terms, as well as its future improvement objectives, in the Sustainability Reports published annually since 2014. The 2024 Sustainability Report is thus the eleventh edition and it has been created following the internationally recognised 2021 Global Reporting Initiative standards. The GRI application has been verified by the TÜV Italia certification body. The 2024 Sustainability Report presents the data of Lefay Resorts S.r.l., both for the headquarters of San Felice del Benaco and for Lefay Resort & SPA Lago di Garda and 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 2024-2025: it includes the list and description of the corporate objectives set by the Executive Board.

Compared to 2023, the sources of data and the rate of collection remained unchanged, in particular:

- The Sustainability Report is published annually. The 2024 edition refers to the period 1st January – 31st De-

cember 2024.

- All financial data contained in this report have been taken from the annual financial statements as of 31st December 2024.
- Overnight stays and target markets are provided by the Sales & Revenue Department.
- Energy and water consumption figures are updated yearly on the basis of the monthly readings taken by the engineering departments of the two resorts and by the General Secretariat of the Corporate headquarters.
- The environmental data for the resorts has been normalised according to the number of rooms available, which has been calculated based on the resorts' opening days, so that the data can be compared regardless of any extraordinary closures. Furthermore, the consumption data has been normalised using the value of overnight stays. For Lefay Resort & SPA Dolomiti, this included 48,598 overnight stays registered with the Residences Rental Programme.
- The production of waste, both municipal and special waste, hazardous and non-hazardous, is yearly monitored by the administrative offices of the resorts and by the General Secretariat of the Corporate headquarters.
- The calculation of GHG emissions has been updated and certified by TÜV Italia. Also, for the 2024 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. as well as Lefay Resort Dolomiti S.r.l. are displayed together. However, it is possible to consult HR data for each operating location in the Addenda.
- Supply chain information is managed and communicated by the Corporate Purchasing Area.



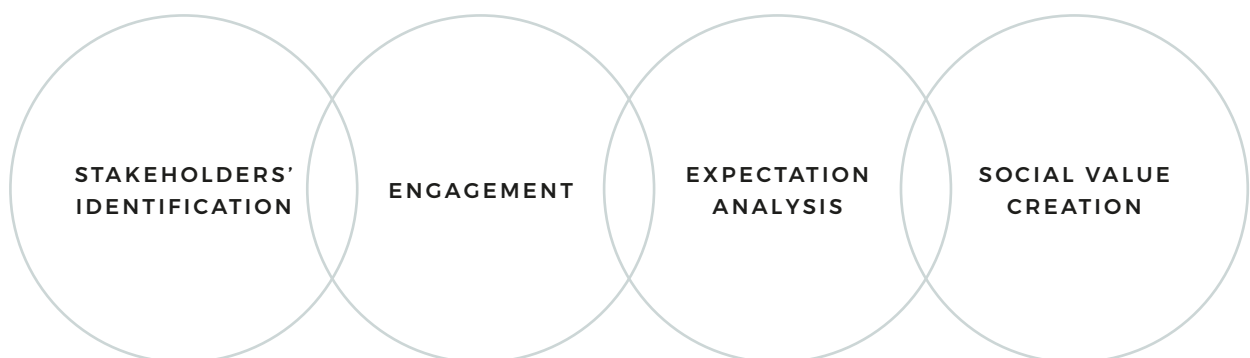
STAKEHOLDERS

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: firstly, company stakeholders have been identified, and subsequent-

ly classified 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 engagement. Finally, Lefay analysed what emerged from the analysis and engagement of stakeholders and took it into account for the development of corporate policies aimed at the creation of shared social value.

STAKEHOLDER MANAGEMENT PROCESS

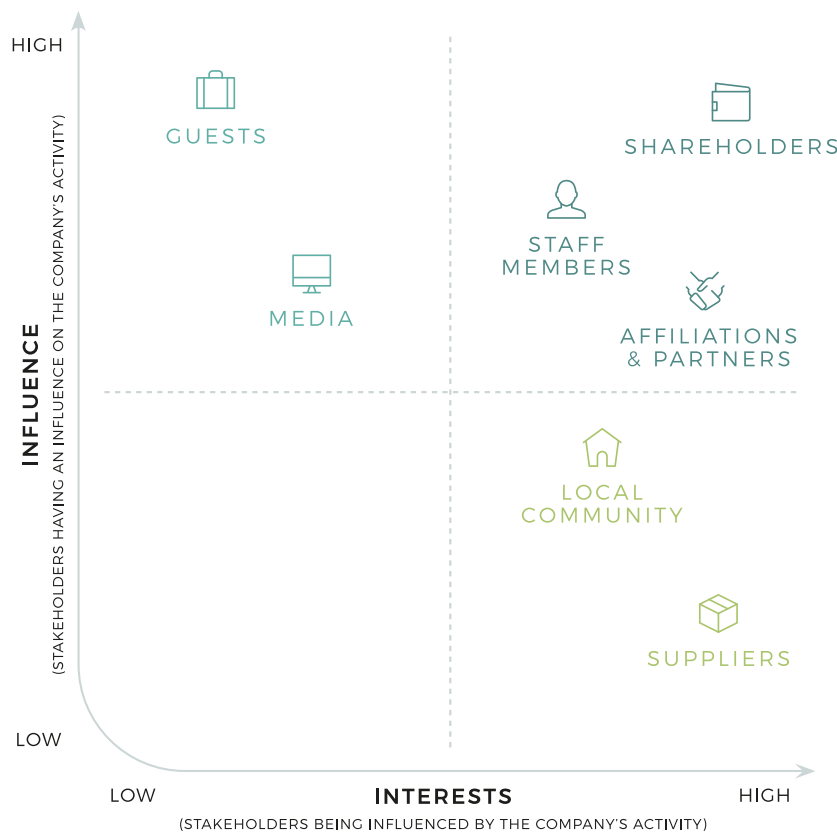


IDENTIFICATION

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










ENGAGEMENT

A dialogue between the stakeholders and the company was established, through the use of various methods and tools for engagement,

such as meetings, surveys, events, direct and indirect feedback analysis, etc.

STAKEHOLDER ENGAGEMENT METHODS AND KEY TOPICS

| STAKEHOLDERS | ENGAGEMENT 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 |
|  AFFILIATIONS & 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 • Organisation 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 stakeholder engagement has allowed Lefay to get to know and analyse their expectations

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

STAKEHOLDERS' EXPECTATION 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 expenses for 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 · Targeted invitations to raise awareness of the Lefay Experience and to promote the territory's landscape and cultural heritage knowledge |
|  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 relations with the outside world |

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 iden-

tify 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 Board and the Management.











| 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 and reduction or cessation of production activity. | NEGATIVE |
| SOCIETY | ENHANCEMENT OF HUMAN RESOURCES | Promoting a fair and favourable working environment, adequate remuneration and ensuring working hours that promote work-life balance. | POSITIVE |
| | DIVERSITY, EQUITY AND INCLUSION | Lefay values diversity and promotes equity and inclusion of all employees and guests, 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 | 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. | NEGATIVE |
| | | Material recovery and recycling. | POSITIVE |
| | ENERGY AND EMISSIONS INTO THE ATMOSPHERE | Energy consumption in business processes and emissions into the atmosphere mainly due to guest mobility. | NEGATIVE |
| | CLIMATE CHANGE | Promotion of destinations by highlighting their year-round appeal, beyond seasonal attractions such as seaside activities and winter sports. | POSITIVE |
| | | Value chain and guest mobility greenhouse gas emissions. Resource consumption. | NEGATIVE |

The economic, environmental and social impacts generated by the Company have been reported in accordance with the GRI3 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"> - Implementation of a system for reporting irregularities in the Companies' activities (Whistleblowing Decree). - Dissemination of the Code of Ethics and "corporate culture" programmes - Transparent communication through the annual publication of the Sustainability Report | 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 MEDIA 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 (BeLefay programme) | STAFF GUESTS |   |
| DIVERSITY, EQUITY AND INCLUSION | <ul style="list-style-type: none"> - Code of ethics - Training, communication and external engagement activities | STAFF GUESTS MEDIA |  |
| RESPONSIBLE COMMUNICATION AND MARKETING | <ul style="list-style-type: none"> - The Executive Board is in charge of supervising 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 MEDIA 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 |   |
| STAFF'S HEALTH AND SAFETY | <ul style="list-style-type: none"> - Adoption of specific OSH-related procedures - Collaboration with external consultancy firms specialised in OSH - Providing training and information to employees | STAFF GUESTS SHAREHOLDERS AFFILIATIONS AND PARTNERS |   |
| HUMAN RIGHTS | <ul style="list-style-type: none"> - Establishment of a supplier qualification and selection process to protect workers' rights - Code of Ethics to guarantee respect for the human rights of employees (equal opportunities, no discrimination or intolerance, etc.) | STAFF GUESTS SHAREHOLDERS SUPPLIERS AFFILIATIONS AND PARTNERS |  |
| GLOBAL WELL-BEING 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 external consultant - Implementation of privacy procedures - Developing periodical training programmes | SHAREHOLDERS STAFF GUESTS MEDIA 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 STAFF |  |
| 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 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 internal 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

'Dedicated 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.'

VALUES

NEW LUXURY

We believe that the concept of luxury is being redefined and is becoming increasingly associated with aspects such as space, nature, silence, time for one-self, discrete service, but still with great attention to detail.

GLOBAL WELL-BEING

A well-being 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 a luxury SPA resort in the Brenta Dolomites and manages a luxury SPA resort on Lake Garda.

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 participate in the Rental Programme, to make their own residence available to the resort and receive a share of the sale proceeds.

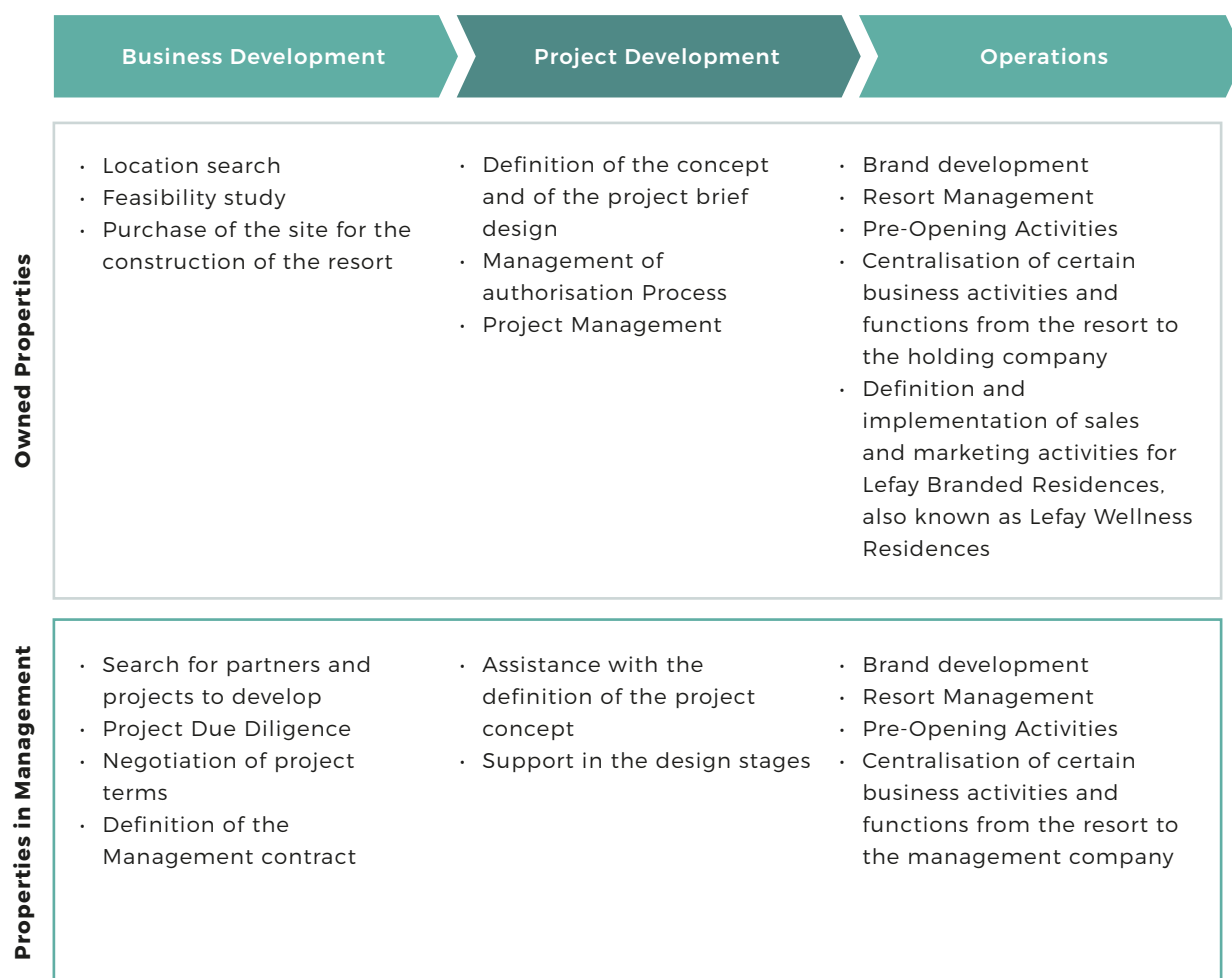
MANAGEMENT SERVICES

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

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.





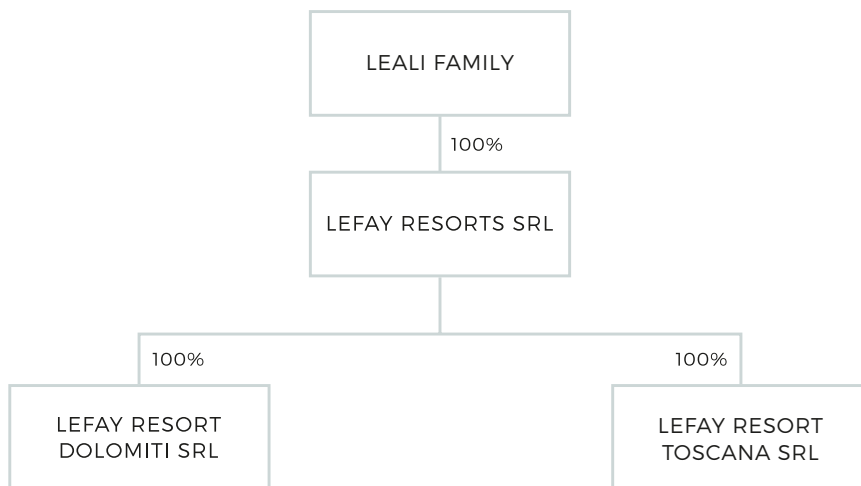
EXPANSION STRATEGY

After the opening of Lefay Resort & SPA Dolomiti in 2019 and the complete restyling of Lefay Resort & SPA Lago di Garda 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 developing the 'asset light' business model and searching for

favourable opportunities, particularly partnerships abroad. These would see Lefay operate through management or rental contracts. The group has signed its first management agreement for a property in the Swiss canton of Valais, which is currently under construction.



CORPORATE STRUCTURE



The parent company Lefay Resorts S.r.l., owned by the Leali Family, 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 the subsidiaries, which own the accommodation facilities:

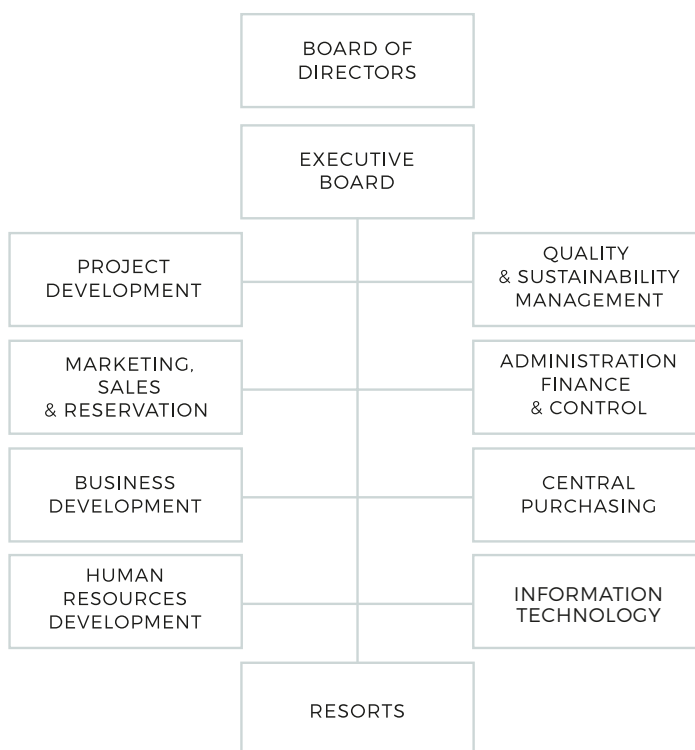
- project development & management services for the conceptualisation and implementation of new properties;
- centralised services including sales & marketing, central reservation office, administration, finance and control, IT services and centralised purchases;
- supply of Lefay branded products (e.g. Cosmetics, Home Fragrance, Extra virgin olive oil and wine).
- research and development of new projects to be carried out under the Lefay brand.

The company Lefay Resorts S.r.l. is the parent company of the 'Lefay Group' and directly owns the controlling interest of the following companies included in these consolidated financial statements:

- Lefay Resort Dolomiti S.r.l. (100% ownership)
- Lefay Resort Toscana S.r.l. (100% ownership)

ORGANISATIONAL STRUCUTRE

LEFAY RESORTS



Board of Directors:
Chairman:
LILIANA BRESCIANI LEALI

Chief Executive Officer:
ALCIDE LEALI

Directors:
GIOVANNI RIZZINI
LUIGI BELLUZZO

Indipendent 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. For the management of the above-mentioned impacts the Board of Directors has delegated directors and employees. The Sustainability Report is submitted to the Board of Directors for final approval. Stakeholders are kept informed and updated at shareholders' meetings.

BUSINESS REVIEW

LEFAY RESORTS GROUP

Lefay Resorts S.r.l., in compliance with Legislative Decree no. 127/91, as subsequently amended, prepares consolidated financial statements that include, in addition to the parent company, the subsidiaries Lefay Resort Dolomiti S.r.l. and Lefay Resort Toscana S.r.l., as detailed in the section on the company's structure.

For the 2024 financial year, the Group reported the following key figures:

- Sales revenue was €44.31 million, up €3.04 million (+7.36%) compared to the previous year;
- Operating profit was €4.993 million, an increase of €2.251 million (+82.09%) from €2.742 million in 2023;
- Profit after tax was positive at €1.594 million, marking an increase of €1.475 million (+1,239.5%) year-on-year.



Total revenue



44,310,000€

(+7% vs. 2023)

Occupancy rate in the Resorts



📍 Lefay Resort & SPA
Lago di Garda

📍 Lefay Resort & SPA
Dolomiti

73%

68%

EBITDAR



13,949,000€

(31% of revenue)

Average Daily Rate



📍 Lefay Resort & SPA
Lago di Garda

📍 Lefay Resort & SPA
Dolomiti

518€

532€

Overnight guests



95,554

(+4% vs. 2023)

Total Revpar



📍 Lefay Resort & SPA
Lago di Garda

📍 Lefay Resort & SPA
Dolomiti

696€

637€

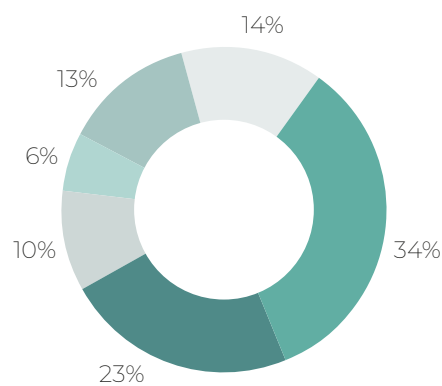
RESORT OPERATIONS



In 2024, the Resort Operations segment continued its positive trajectory, reporting an 8% increase in revenue compared to 2023. Notably, Lefay Resort & SPA Dolomiti achieved a 13% year-on-year increase. Annual average occupancy was 73% at Lefay Resort & SPA Lago di Garda and 68% at Lefay Resort & SPA Dolomiti, the latter achieving a three-percentage point increase over the previous year. Total RevPAR was €696 at Lago di Garda and €637 at Dolomiti. Guests from proximity markets remained a key source of demand, with Italy ranking first for both resorts. The year also confirmed sustained growth from long-haul markets, particularly North America, which saw guest arrivals increase by 8% at Lefay Resort & SPA Lago di Garda and 53% at Lefay Resort & SPA Dolomiti. Among emerging markets, significant growth was recorded in guests from the Middle East (+39% at Lefay Resort & SPA Lago di Garda, +50% at Lefay Resort & SPA Dolomiti) and Central and South America (+3% at Lefay Resort & SPA Lago di Garda, +58% at Lefay Resort & SPA Dolomiti).

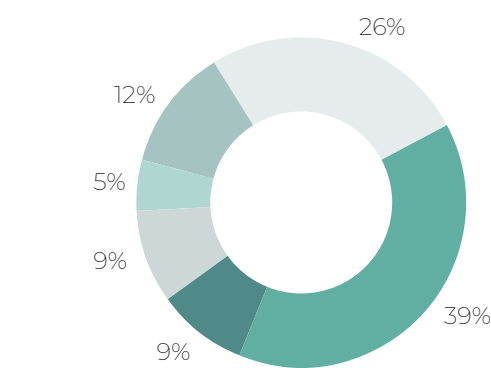
TARGET MARKETS

LEFAY LAGO DI GARDA



- Italy
- Germany-Austria-Switzerland
- United Kingdom and Ireland
- France and Benelux
- North America
- Rest of the World

LEFAY DOLOMITI

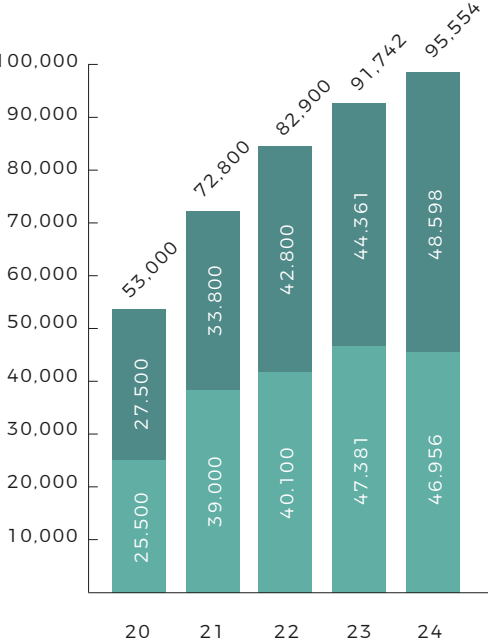


- Italy
- Germany-Austria-Switzerland
- United Kingdom and Ireland
- France & Benelux
- North America
- Rest of the World

Data are rounded up or down depending on the result

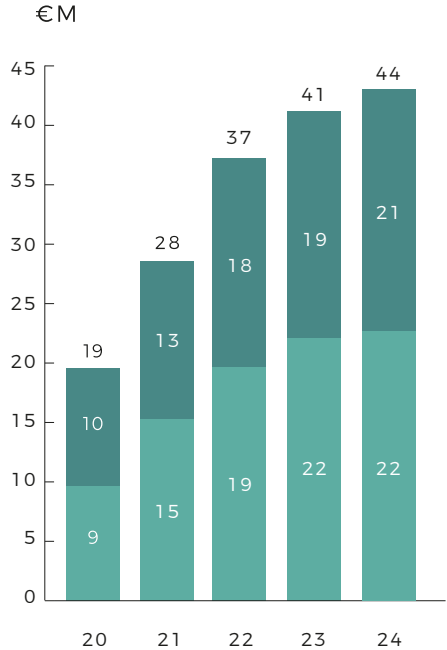
OVERNIGHT STAYS & TOTAL REVENUE

OVERNIGHT STAYS



■ Lefay Dolomiti
■ Lefay Lago di Garda

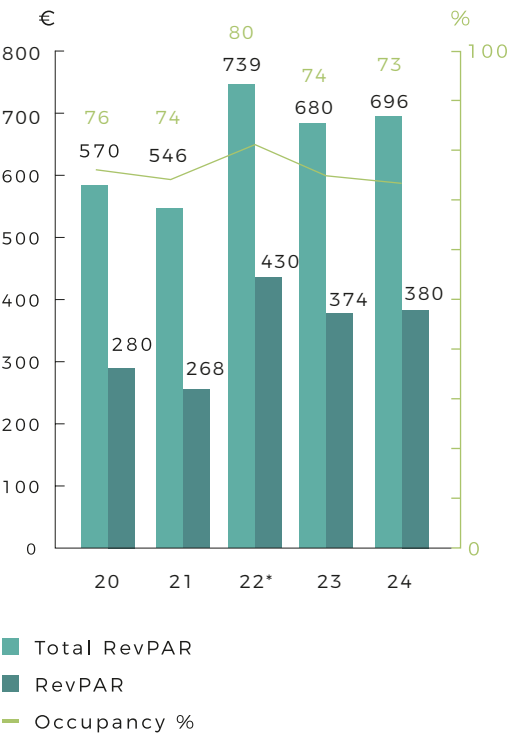
TOTAL REVENUE



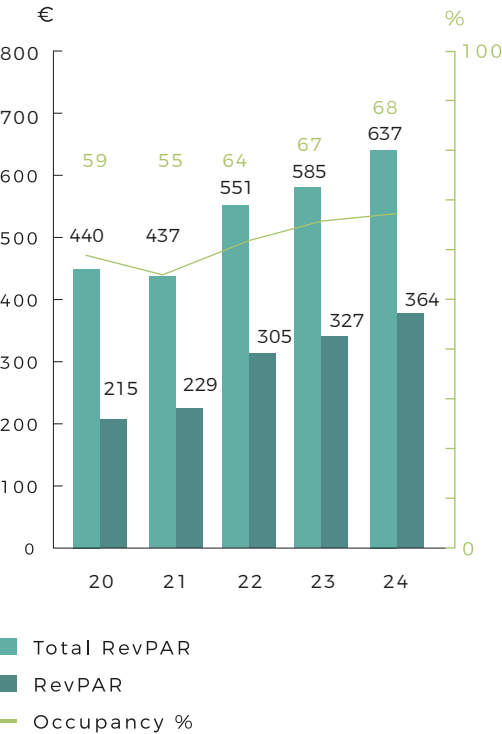
■ Lefay Dolomiti
■ Lefay Lago di Garda

OPERATING PERFORMANCE

LEFAY LAGO DI GARDA



LEFAY DOLOMITI



*In 2022, Lefay Resort & SPA Lago di Garda was closed from 6th January to 14th April for an upgrade.

RESIDENTIAL SALES

Lefay Resort & SPA Dolomiti is the group's first property and the first SPA destination in Italy to offer Serviced Branded Residences, which are luxury homes with fully integrated hotel services. In 2022, the company successfully sold 21 residential units. The average realised price per square metre was €10,300, a 229%

premium over the average market price in Pinzolo (€4,500/m²), providing clear evidence of the value added by the Brand. The total value of sales was €30,903,000.

In September 2024, sales officially launched for the Lefay Wellness Residences Lago Di Garda.



MANAGEMENT SERVICES



In 2024, the group did not record significant revenue from Management Services provided

to third parties, as the management projects remain under construction.



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 (11,000 sqm) 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 and 2 fitness studios

2 Restaurants:

- La Limonaia
- Gramen

2 Bars:

- Lounge Bar
- Pool Bar

Outdoor:

11-hectare park with running and hiking trails, Sky Fitness and an Energy and Therapeutic Garden for physical energy balancing activity.

1 meeting area with a capacity from 10 to 25 people



LEFAY RESORT & SPA DOLOMITI



Lefay Resort & SPA Dolomiti is situated in the ski area of Madonna di Campiglio, in Pinzolo, the largest town in the Rendena Valley. This is the second jewel in the collection, which extends over 3 hectares within the Adamello Brenta Natural Park, the protected area that includes the Brenta Dolomites, a UNESCO World Heritage Site.

THE RESORT FEATURES:

88 Suites divided into five categories:

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

21 Residences divided into four categories:

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

5.000 sqm SPA on four levels with:

- 24 treatment rooms
- 2 Private SPAs
- 3 Heated swimming pools
- 1 Heated salt-water pool
- 1 Family Sauna
- 1 Fitness Centre with equipped gym and 2 fitness studios

Energy-therapeutic Path with:

- 5 Energy 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

Outdoor:

Zen lake with dedicated area for rebalancing activities

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 WELLNESS RESIDENCES LAGO DI GARDA

The Sky Pool Villas of Lefay Resort & SPA Lago di Garda are located in Gargnano, in the heart of the enchanting and renowned Riviera dei Limoni. The villas are set high up near Lefay Resort & SPA Lago di Garda, situated inside an 11 hectares natural park surrounded by natural terraces rich in olive trees and woods overlooking a spectacular view of the lake. Here, nature is the absolute protagonist, in a space between the sky and the lake.

The architecture showcases nature and the lake, featuring local wood and materials and fabrics, manufactured by high quality Italian craftsmanship.

Two Bedroom Sky Pool Villa, Three Bedroom Sky Pool Villa, Penthouse Sky Pool Villa: each of the five units has a lush private garden that guarantees maximum privacy, and a heated infinity pool. The living area, consisting of an open space with kitchen, dining and living spaces, extends outside with a furnished veranda. The master bedroom and all bedrooms have their own bathroom and wardrobe. Each villa offers a private SPA with treatment area and sauna. Sales are officially open and the delivery is expected by summer 2025.



LEFAY SPA: THE EXCLUSIVE TEMPLE TO HOLISTIC WELLNESS

Innovation, natural spirit and a unique method are the principles of Lefay SPA, a holistic well-being philosophy that focuses on the wellness area, beating heart of every Lefay property, and extends into every aspect of the holiday: nutrition, harmony with the surrounding environment, certified cosmetic products. 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 properties, the exceptional comfort of the treatments cabins, the use of the exclusive Lefay SPA Cosmetics Line and the creation of Lefay SPA Method, an innovative wellness method.

LEFAY SPA METHOD

It is the result of studies and research of the Lefay SPA Scientific Committee, composed of 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, however, these principles have inspired the 'Active & Balance' programme, in which the therapeutic power of the mountain is blended with the principles of Classical Chinese Medicine. The result is an experience that combines the regeneration in nature with the energy therapeutic path of Lefay SPA Dolomiti - the World of Saunas designed according to the principles of Classical Chinese Medicine. Here the temperature and humidity levels of the different circuits, along with the specific phytotherapies, are personalised according to the guest's energy status.

LEFAY SPA TREATMENTS

The Lefay SPA offer stands out for its signature treatments, created by combining traditional massage techniques with the stimulation of energy points and meridians, and personalised according to the individual's psycho-physical state, for deep and long-lasting results. 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. The products are free from colourings, preservatives and parabens and are ICEA Vegan and Leaping Bunny 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 an integral part of a wellness experience, therefore Lefay Vital Gourmet privileges its health aspects combining fresh ingredients with the Chef's creativity. The Lefay Vital Gourmet 'vital cuisine' expresses the respect for the changing seasons, the search for quality in the raw materials and the promotion of fresh ingredients. This culinary concept 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 have been developed in collaboration with the Scientific Committee and follow these principles. They are slightly hypocaloric and low in sodium. The dishes have detoxifying properties and are prepared using cooking methods that do not strain the digestive system.

THE FIVE PRINCIPLES OF LEFAY VITAL GOURMET CULINARY PHILOSOPHY

MEDITERRANEAN DIET - cereals, fruit and vegetables, fish, meat and low-fat dairy products are the key elements of this diet, enhanced by the use of Lefay 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 any endangered animal or fish species in its preparations and to select animals from farms that respect their well-being. Any endangered species found on 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 Gual 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. On 5th November 2024, the restaurant obtained its first Michelin Star.

GRAMEN:**NATURAL HARMONY**

Cramen, the gourmet restaurant of Lefay Resort & SPA Lago di Garda, features a suggestive terrace suspended between the sky and the lake. At the heart of the culinary experience is the connection between man and Earth, interpreted in dishes enhancing freshwater and sea fish and the plant-based element, highlighting the beneficial properties of the food. Menus are inspired by the Energy and Therapeutic Garden surrounding the resort, from which herbs used in the dishes are collected. In 2024, the restaurant was recognised by Radilicious, an international guide celebrating the best European restaurants that use plant-based ingredients.





GUEST SATISFACTION

As a way to exceed guests' expectations, Lefay has chosen to implement a Quality & Environment Management System. This system uses a variety of tools to maintain constant control over the quality of the services provided, 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 survey sent to guests at the end of their stay and the constant monitoring of comments published on the

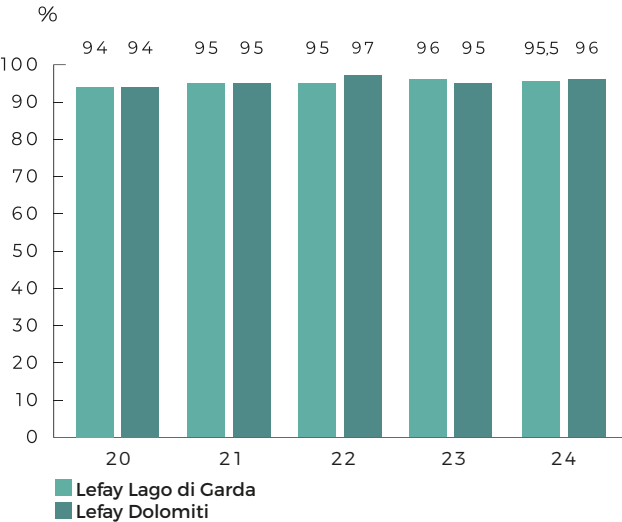
main travel portals such as Tripadvisor and Booking.com.

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.

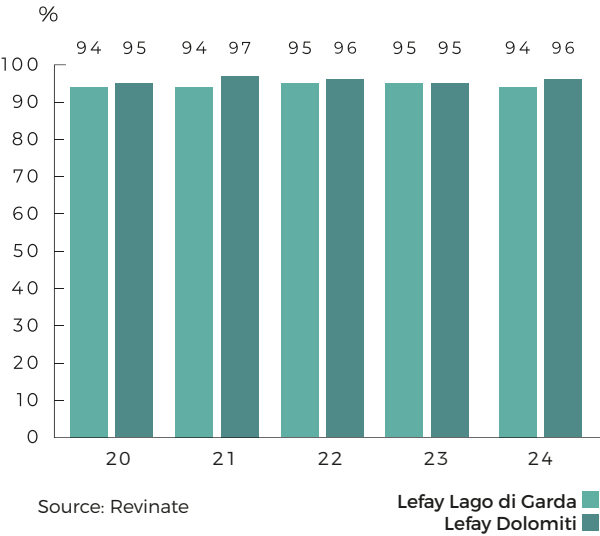
Last, in 2024, as in 2023, no complains related to privacy violation or loss of guests' data have been received.



CUSTOMER SATISFACTION



WEB REPUTATION



QUALITY CONTROL TOOLS



In 2024 the following audits have been carried out in the Lefay Group:

- 65** Internal Audits
- 9** Verification /Certification Audits by Independent third parties
- 4** Mystery audits according to Lefay's brand standards
- 3** 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. From 2023, a new partnership with a New York PR agency has been established in response to the growing number of North American guests.

OFFLINE COMMUNICATION AND PUBLIC RELATIONS

Media relations, events, and relationships with international organisations 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 the presentations and designated events, press calls, and, most importantly, through the invitation of specialised journalists to live the Lefay experience in first person. In the year 2024, 831 articles were released (+22% compared to 2023). 636 of them belong to Italian press, 48 to UK, 68 to Germany-Austria and Switzerland, 54 to France and Benelux and 25 to North America.

WEB & DIGITAL COMMUNICATION

Lefay is present on the main social networks through an editorial plan that conveys the group's philosophy by covering different contents, informing guests/fans about all institu-

tional, product or general updates.

In 2024, Lefay Corporate Facebook profile achieved more than 69,000 likes, while the Instagram account overcame 185,000 followers. On X, the profile is followed by more than 1,900 people and on the LinkedIn platform there are more than 14,500 links, which is significant when compared to the industry average.

A growing number of promotional campaigns are being conducted on these channels and other dedicated platforms, with the aim of supporting the activities of the resorts and the organic positioning of the group's websites. These campaigns are managed with the advice of an agency specialised in search engine optimisation. The site lefayresorts.com and its subdomains are included in the 'CO₂ Emission Zero' programme, thanks to which it is possible to quantify and compensate for the climate impact of web activities, favouring carbon neutrality.

Finally, Lefay uses a sophisticated and highly tailored Customer Relationship Management system (CRM) to send out regular newsletters to guests and users. These newsletters contain commercial and informative content and offer insights published in the Lefay Web Magazine, which has been online since 2018 and is updated twice a month. Over the years, the collaboration with national and international web influencers has become increasingly important. These relationships are either established directly with the influencers or through the support of agencies.



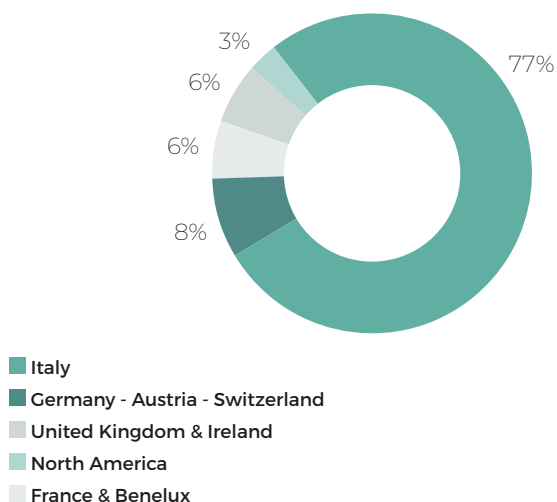
COMMUNICATING SUSTAINABILITY

Consistently with the 'Lefay Total Green' project, a series of communication tools have been developed to raise guest and public awareness of the activities carried out by the company to reduce its environmental impact and to neutralise its carbon footprint. Among these, the introduction of the 'Lefay Total Green' brand on various communication materials (e.g. Brochures, Lefay Club Magazine, etc.) and on the materials used in the resort. Additionally, the Green Book is available in digital format in the suites of both resorts. It outlines the actions implemented by the resorts to reduce their environmental impact, and encourages guests to contribute by providing practical advice on how they can make their stay more sustainable. 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.

On the occasion of World Earth Day 2024, the

Lefay Sustainability Manifesto was published. This manifesto outlines the underlying principles of the company's objectives and business strategies, which are geared towards a corporate culture of social and environmental responsibility.

PRESS COVERAGE PER MARKET 2024



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 standard module of the Prestige Junior Suite, covering 50 sqm, up to the Master SPA Suite of 130 sqm. The reception, the lobby, the lounge bar, the meeting rooms and the main restaurant are located on the top floor of the main building. The lower floor hosts the Beauty SPA area with 18 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 25-m sports swimming

pool and the adjacent recreation whirlpool overlook 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 Bar & 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 minimise 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 waste generation.



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. Lefay's commitment to sustainability is reflected in its choices to build using bio-architecture, to neutralise CO₂ emissions, to reduce waste, to actively promote the territory and to encourage the professional development of its

staff. Those principles guide the Management Company and can be found in the group's resort and residences, where 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 well-being of the person cannot overlook the environmental one.

CO₂ compensation



100%

Compensation of direct and indirect CO₂ emissions

Green Building



The resorts are designed and built according to the principles of green building. In 2024, Lefay Resort & SPA Dolomiti had its 'Climahotel®' certification renewed.

Energy Saving

100%



of clean energy

100%



of thermal energy is produced by the resorts

47%



of electrical energy is produced by the resorts

2024 vs. 2023*
Consumption



Lago di Garda



Dolomiti

Thermal:

0%

-4%

Electrical:

-2%

-1%

*per available rooms

New green solutions



- Lefay SPA courtesy line refill in the Suites
- Micro-filtered water distribution
- Laundry with ozone washing

Water Saving

75%



of the Guests choose to participate in the Green Programme

2024 vs. 2023*
Consumption



Lago di Garda



Dolomiti

Water Consumption

0%

-4%

*per available rooms

Green Mobility



26

available connectors at the resorts

Thanks to these, over 100,000 kWh of electricity were supplied free of charge in 2024.

Reduction in paper use



the Press Reader service (newspapers and digital magazines) has enabled a saving for more than 7.800 kg of paper

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 operations 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 operations 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.

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 AUDITS

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 Italia. 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 2025, the greenhouse gas (GHG) inventory, which had been updated and validated by TÜV Italia since 2014, was certified in accordance with ISO 14064. This ensured greater detail and control of the results.

For four years now, Lefay has been listed among the 'Top Employers Italia' certified companies, proving to be a virtuous company in terms of working conditions, benefits, career plans, investments, training, development and HR policies aimed at the professional and personal growth of employees. This certification is issued annually following a process of analysis and evaluation of the group's HR policies and strategies.

In addition to the high level certifications mentioned above, Lefay has also obtained the Green Globe certification. Based on a specific protocol supported by over 400 indicators, it is awarded to tourist facilities with a high 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 has been the first wellness resort in southern Europe to obtain the environmental Green Globe certification. In autumn 2024, it has been awarded the Platinum Member sta-

tus, marking 10 consecutive years of certification and the highest quality standards. In September 2020, Lefay Resort & SPA Dolomiti has also been awarded the Green Globe certification. Then, in October 2024, it has been awarded the Gold Member status, marking its 5 consecutive years of certification.

In July 2024 Lefay Resort & SPA Dolomiti obtained again ClimaHotel® certification, developed by Agenzia CasaClima, based in the independent province of Bolzano. This certification provides hospitality operators with guidelines for the sustainable design and management of their businesses.

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

- ICEA Vegan, 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 that have not been tested on animals;
- Cosmos Organic released by Ecocert for the Lefay SPA line of cosmetic oils, proving that Lefay oils are made according to the principles of organic 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.

Lastly, Lefay has certified the production of its own extra virgin olive oil. The Cuvée and Monocultivar Gargnà oils are certified organic by the CCPB, certification and control body for agricultural and 'nofood' products in the field of organic, ecofriendly and sustainable production. The Tuscan oil is recognised by the PGI brand,

namely 'Protected Geographical Indication', conferred by the European Union.

SUSTAINABILITY REPORT

The third party TÜV Italia verifies the compliance of the Sustainability Report with the requirements of the Global Reporting Initiative Standards (GRI) 2021.

CORPORATE



LEFAY RESORT & SPA LAGO DI GARDA



LEFAY SPA COSMETIC LINE

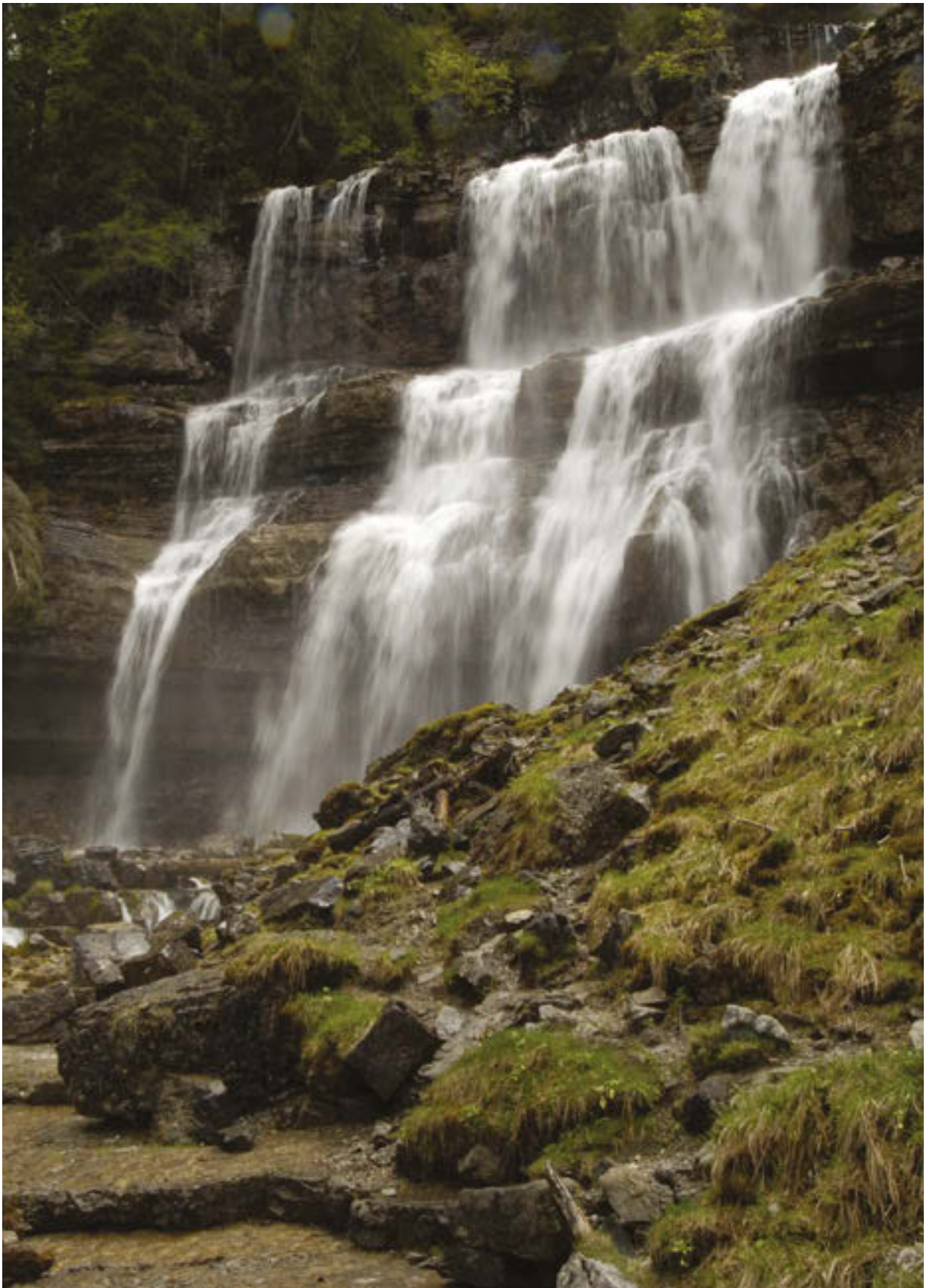


LEFAY RESORT & SPA DOLOMITI



LEFAY VITAL GOURMET EXTRA VIRGIN OLIVE OIL





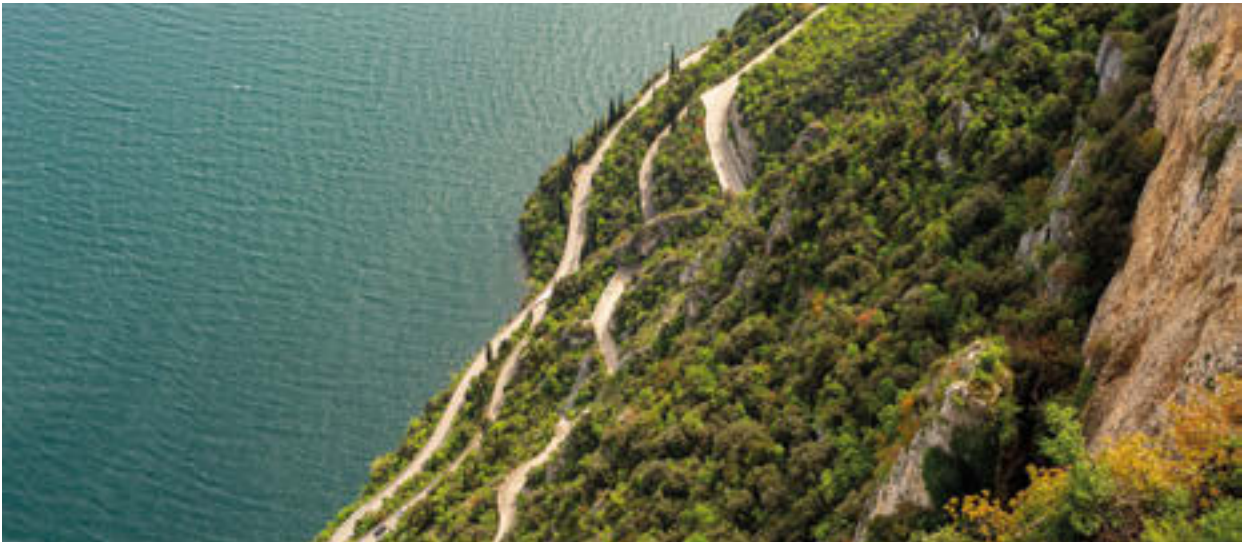
ENVIRONMENT



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. We strive to minimise our impact on the landscape, employ clean, renewable energy sources and adopt technologies that guar-

antee maximum efficiency in the use of water and energy, while reducing waste generation. The properties of the collection are located in unspoilt settings characterised by high levels of landscape beauty and rich biodiversity, with different habitats hosting endemic species of international natural importance.

BIODIVERSITY



Lefay Resort & SPA Lago di Garda is located in the Alto Garda Bresciano Park established in 1989. The Garda Park is characterised by remarkable variety in biodiversity and habitats thanks to variations in altitude (from 65 metres at the lake to nearly 2,000 metres at the highest mountain, Mount Caplone, at 1,976 metres), climate and vegetation (from Mediterranean maquis shrubland to typical alpine foothill vegetation). Within just a few kilometres, we pass from lemon and olive groves, typical Mediterranean plants, to hornbeam and oak forests, and even higher up to beautiful beech and pine woods. Wildlife 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 (butterflies) in particular. Lefay Resort & SPA

Dolomiti is instead located in the Adamello Brenta Natural Park, instituted in 1967. Approximately a third of the Park's surface is covered in woods, which in the lower zone presents broadleaves (maple, cornel tree, service tree, hazelnut tree, goat willow, hornbeam, downy oak, manna ash).

In the mountainous areas, it is possible to find beech trees and mixed woods with broadleaves and conifers. There is a huge variety of fauna of the park. The avifauna comprises over one hundred and thirty types of birds, including golden eagles, capercaillies and white partridges, as well as 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 iconic 'diamond' element of the Dolomites. The side wings, which hosts the suites, are completely covered with fir and larch wood.

The realisation of Lefay Resort & SPA Dolomiti included an important tree planting project. From the construction phase, 474 tall trees have been planted, in particular pinaceae and fagaceae which characterise the Alpine flora.

THERMAL INSULATION

The properties are designed to allow less dispersion of heat and energy towards the outside. Both the property on Lake Garda and the one in the Dolomites face south, and the large glass windows that feature in both resorts allow natural light to flood in, while at the same time providing 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 coming from the local area. This is seen in particular in the care given to the selection of furnishings. The rooms on Lake Garda are characterised by the presence of olive wood parquet, red Verona marble for the washbasin and the bathtub, and red travertine for the entrance floor and bathroom. Lefay Resort & SPA Dolomiti stands out for its Italian woods, such as durmast oak, and the local stone tonalite, a typical light-coloured rock of Adamello. All the textiles, including bed linen, are made from natural cotton and wood fibre. Water-based paints have also been and are continuously used for the painting operations.

ENERGY

The use of advanced technological solutions and conscious choices has enabled Lefay to combine luxury and all the amenities and services with the utmost respect for the environment.

Each resort is equipped with a cogeneration plant for the combined self-production of heat and electrical energy. Cogeneration enables these two forms of energy, which are usually produced separately, to be produced in sequence in a single plant. Lefay Resort & SPA Lago di Garda boasts a trigeneration system that uses an absorption refrigeration unit to generate cooling energy for the rooms.

Operating at 70% higher efficiency rates compared to single-generation facilities for the production of 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 gas, 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. Photovoltaic systems have been installed at all Lefay sites, located on the roofs of the buildings, without affecting the surrounding green areas.

The share of electrical energy consumed in the

resorts and in the Corporate headquarters that is not self-produced is clean energy, as it comes from suppliers with guarantees of origin, ensuring that the energy comes from 100% renewable sources.

These technologies, combined with a careful analysis of consumption aimed at optimising it, enabled Lefay Resort & SPA Dolomiti to reduce its energy consumption by 3% in 2024 compared to 2023 (data normalised on available rooms). This continues the downward trend observed since the resort opened.

For Lefay Resort & SPA Lago di Garda, this indicator shows no significant differences compared to 2023 or the previous five years. However, this result must be interpreted in light of the facility's extension in 2022, which included the construction of a new SPA floor with a Finnish sauna, whirlpool tub, and three new suites equipped with saunas and heated outdoor whirlpools. Therefore, it should be noted that the consumption recorded in 2024 is in line with that of the previous year and lower than in 2019, which was the last year of normal operation before the restyling project.

In 2024, the total energy consumption at Lefay Resort & SPA Dolomiti was 5,918,347 kWh ($2 \cdot 10^{13}$ Joules), of which 1,642,364 kWh ($6 \cdot 10^{12}$ Joules) came from renewable sources. At Lefay Resort & SPA Lago di Garda, the total energy consumption was 9,077,857 kWh ($3 \cdot 10^{13}$ Joules), of which 6,612,046 kWh ($2 \cdot 10^{13}$ Joules) came from renewable sources.

Energy audits were carried out for both resorts in the reporting year, referring to the period January–December 2023, as required by Italian Legislative



Decree 102/2014. This in-depth analysis, which considered every stage of energy use — from purchase or production to final consumption — identified and quantified new energy-saving opportunities to be implemented over the next two years. The energy performance of the two resorts is described in more detail in the following paragraphs. However, it should be noted that anomalies in energy production and consumption trends during 2020 are due to the extraordinary closures related to the pandemic emergency that marked this period.

SELF-PRODUCED ENERGY

Thanks to the aforementioned technologies, the two resorts produced 83% of their energy requirements internally in 2024. Specifically, Lefay Resort & SPA Dolomiti was able to self-produce 89% of the energy it consumed, while Lefay Resort & SPA Lago di Garda produced 79%. This represented an increase of 9% and 2%, respectively, compared to 2023.

In 2024, cogeneration covered 70% of the energy needs of Lefay Resort & SPA Dolomiti, while at Lefay Resort & SPA Lago di Garda, it produced 11% of the total energy consumed. The differences in the way energy is produced between the two resorts and the variations compared to last year are the result of an accurate analysis aimed at using the most cost-effective technology at the time of the request.

THERMAL ENERGY CONSUMPTION

In 2024, 69% of the thermal energy consumed at Lefay Resort & SPA Lago di Garda was produced

by the biomass plant, which is consistent with the 2023 report. In contrast, at Lefay Resort & SPA Dolomiti, 76% of the thermal energy consumed was derived from the cogeneration plant.

In 2024, the total thermal energy consumed was 3,408,729 kWh ($1 \cdot 10^{13}$ Joules) in Pinzolo and 6,641,984 kWh ($2 \cdot 10^{13}$ Joules) in Gargnano. Of this, 675,538 kWh ($2 \cdot 10^{12}$ Joules) and 4,570,298 kWh ($2 \cdot 10^{13}$ Joules) came from renewable sources, respectively accounting for 20% and 69% of the total.

If the data is normalised based on the number of available rooms¹, the thermal energy consumption at Lefay Resort & SPA Lago di Garda remained the same as last year. In contrast, at Lefay Resort & SPA Dolomiti it decreased by 4%. Comparing this figure to the number of overnight stays at Lefay Resort & SPA Lago di Garda, the thermal energy consumption per overnight stay in 2024 was 141 kWh, which is in line with the previous reporting year. In the Dolomites, the figure was 70 kWh, showing a 9% decrease compared to 2023.

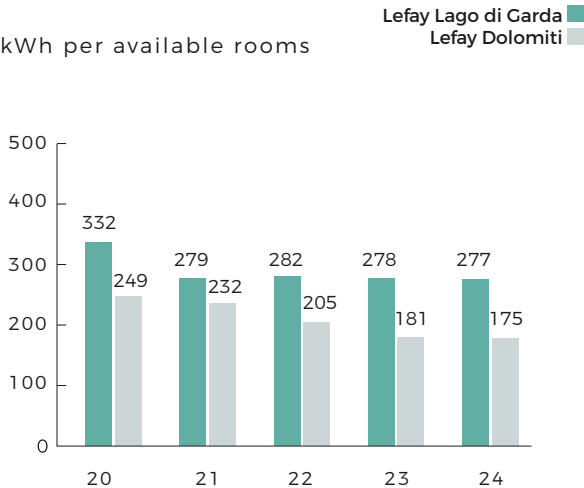
ELECTRICAL ENERGY

Regarding electrical energy consumption, Lefay Resort & SPA Dolomiti in Pinzolo consumed 2,509,618 kWh ($9 \cdot 10^{12}$ Joules) in 2024, while Lefay Resort & SPA Lago di Garda in Gargnano consumed 2,435,873 kWh ($9 \cdot 10^{12}$ Joules). At Lefay Resort & SPA Dolomiti, 70% of the total amount of electricity consumed in 2023 was self-produced, representing an 18 percentage point increase on the previous year. At Lefay Resort & SPA Lago di Garda, the figure was 23%, which represents a 4 percentage point increase on the previous year. The electrical

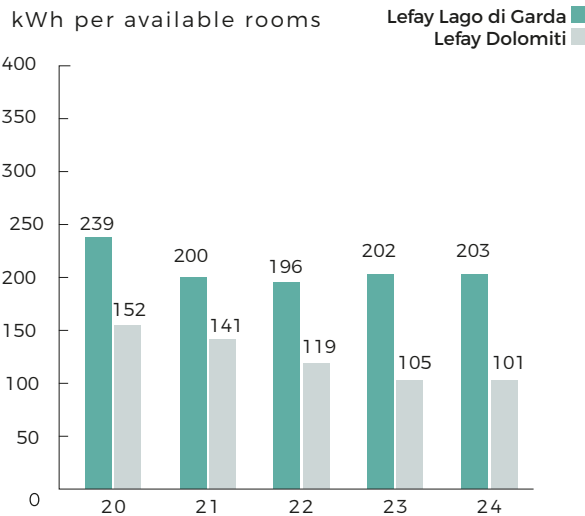
energy purchased from the grid comes from 100% renewable sources with Guarantees of Origin. In 2024, total electrical energy consumption per overnight stay decreased by 7% at Lefay Resort & SPA Dolomiti and by 1% at Lefay Resort & SPA Lago di Garda. If the data is normalised by available rooms, the electrical energy consumption at Lefay Resort & SPA Dolomiti decreased by 1%, and by 2% at Lefay Resort & SPA Lago di Garda.

1. The available rooms are calculated on the opening days of the resorts; for Lefay Resort & SPA Dolomiti they also include the residences participating in the Rental Programme

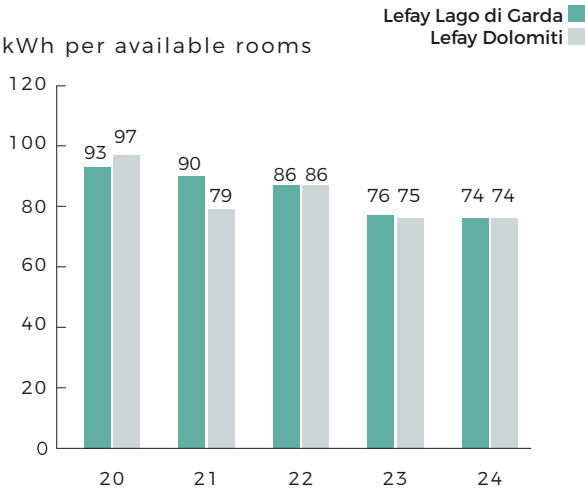
TOTAL THERMAL AND ELECTRICAL ENERGY CONSUMPTION



THERMAL ENERGY CONSUMPTION



ELECTRICAL ENERGY CONSUMPTION



GREEN MOBILITY

The collaboration with TESLA - 'Tesla Destination Charging', which aims to promote green viability, is still ongoing. 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 promoted sustainable mobility by installing two Tesla and eighteen universal connectors.

In the reporting year, Lefay Resorts provided more than 107,000 kWh free of charge to guests for recharging their cars, enough to travel 514,286 km, or 15 times around the world². Since 2022 at Lefay Resort & SPA Lago di Garda the shuttle service offered to our guests is provided by a full electric vehicle.



2. Calculation using a Tesla Model S car as an example (https://www.tesla.com/en_GB/support/power-consumption)

WATER



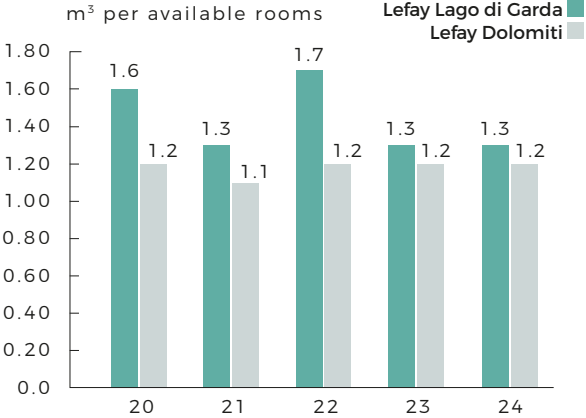
The effort of Lefay to safeguard the environment is not just limited to the energy, but also includes water consumption, which is one of the major concerns of the local authority. As a matter of fact, Riviera dei Limoni suffers from water shortages throughout the summer months. Hence, Lefay Resort & 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 located in an area that does not suffer from water scarcity. As every year, the water consumption is measured and recorded monthly for both resorts and corporate headquarters and shared with the Executive Board and the Management of the resort through periodical meetings to make comparisons and determine the possibility of direct interventions.

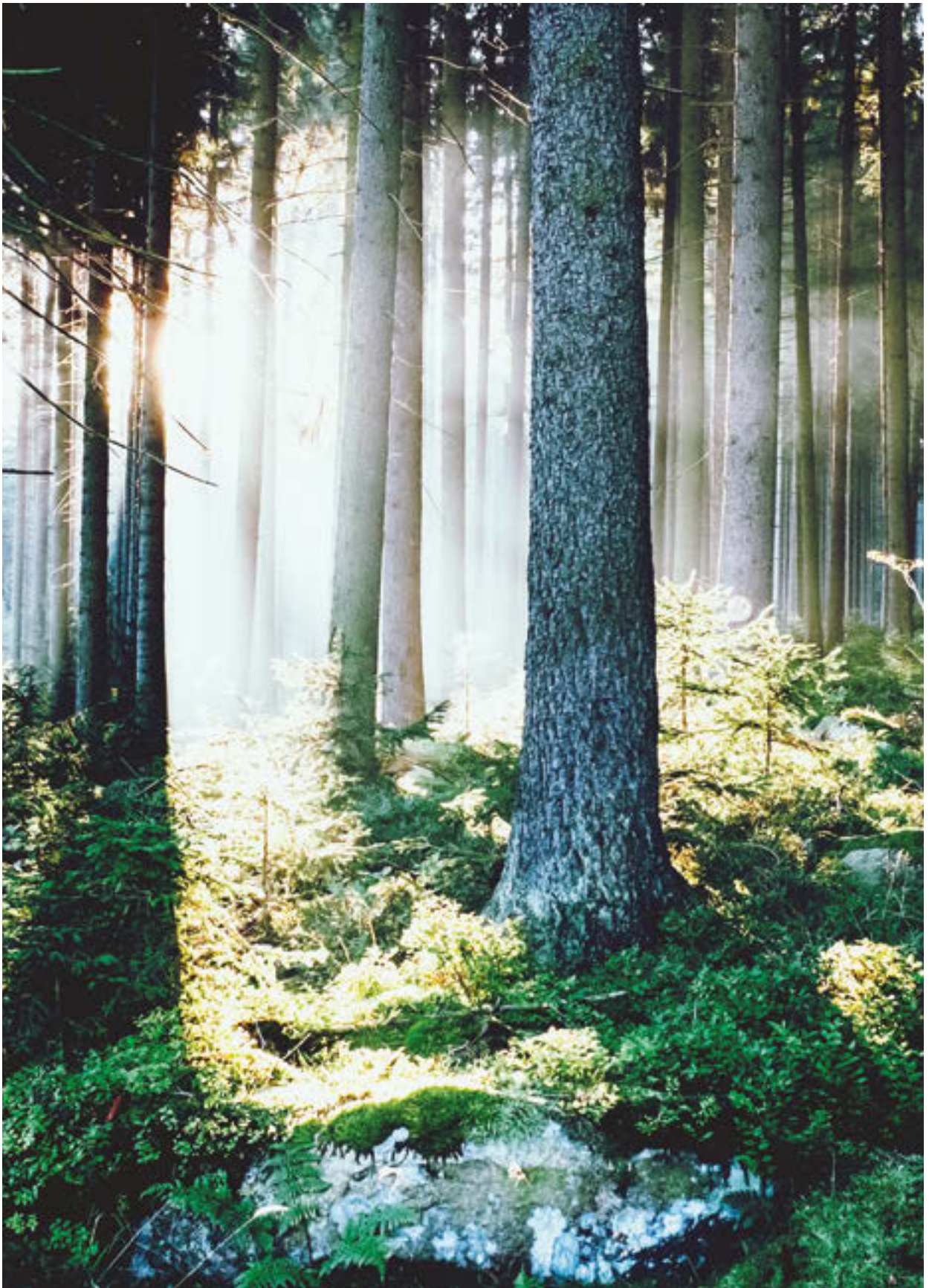


In 2024, water consumption calculated on the number of available rooms in Gargnano was the same as in 2023. In Pinzolo, however, it decreased by 4%.
The water consumption per overnight stay in 2024 was 0.91 m³ at Lefay Resort & SPA Lago di Garda and 0.80 m³ at Lefay Resort & SPA Dolomiti.

WATER CONSUMPTION*



* All water withdrawals come from the water supply system



WATER SAVING

RAINWATER COLLECTION TANKS

Both resort have rainwater collection tanks, which are used for irrigation of green areas.

Thanks to these solutions, the two properties are able to reduce their impact on municipal water supply systems. This is particularly important for the resort in Gargnano, which is located in a water-scarce area.

WATER PLANT OPTIMISATION

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.

In addition, in 2023 the revamp project of the pool filters of both resorts was completed. Filtration systems are essential for maintaining optimal water characteristics and reduce the volume of backwashing water of the swimming pool. Initially equipped with sand filters, they are now equipped with recycled glass filters, saving both water and energy.

LAUNDRY MANAGEMENT

Lefay has decided to manage the laundry service internally, rather than subcontracting the work to external companies. Therefore, Lefay is able to control and manage the considerable water and energy consumption needed to wash, dry and iron the linen in a more efficient way.

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.

OZONE WASHING

In July 2024, Lefay Resort & SPA Dolomiti introduced ozone washing to optimise water and energy consumption in the laundry and reduce detergent usage, benefiting the environment. This technology ensures a deep sanitation of fabrics at low temperatures, thereby reducing detergent usage and cutting washing times, as well as ensuring fewer rinses.

Monitoring results of laundry energy consumption in the second half of 2024 show a 40% decrease (-7¹⁰ Joules) compared to the same period in 2023.

Following these results, the innovative washing system was also introduced at Lefay Resort & SPA Lago di Garda in February 2025.

The Green Programme, which provides for the change of sheets only upon specific request by the guest, is another measure that has been adopted to reduce energy and water consumption in the laundry. This programme aims to raise guests' awareness of the importance of conscious water consumption by involving them directly in the choice of linen change. In 2024, 75% of guests joined the Green Programme, resulting in an increase of 12 percentage points compared to 2023. This achievement was made possible by a renewed communication strategy.

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 2024 at Lefay Resort and SPA Lago di Garda there were no changes in the collection schedule nor in the volume and quantity of available containers from the waste management company. Therefore, the estimated volume of municipal waste does not differ from what was reported the previous year, i.e. 315 t.

On the contrary, the counting of waste production at Lefay Resort & SPA Dolomiti is not based on estimated volumes, but on the actual quantities reported by the collection company in charge, which for 2024 is 327 t, 6% more than last year.

Both collecting companies send the sorted waste to recycling centres, while the dry waste is sent waste-to-energy plants.

SPECIAL WASTE

In terms of special waste management, Lefay works with companies that specialise in waste transportation and disposal, and verifies that they are duly registered with the Italian Register of Waste Management Operators and have obtained the necessary authorisations. In 2024, Lefay Resort & SPA Dolomiti produced a total of 4 t of special waste (0.5 t of which were identified as hazardous), while Lefay Resort & SPA Lago di Garda produced 7 t of non-hazardous special waste and 0.01 t of hazardous waste. The non-hazardous special waste for both Resorts consists mainly of fly ash from peat and untreated wood produced by the biomass boiler and 'waste vegetable oil and fats' from the kitchen. Hazardous waste is generated during extraordinary maintenance activities, while medical waste is derived from the SPA's medical offices.

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 strived to reduce the use of paper within the Resorts, thanks to an online service that provides access to national and international newspapers and magazines using an app. It has been estimated that thanks to this service over 5.500 kg of paper were saved in 2024 by Lefay Resort & SPA Lago di Garda and 2.300 kg by Lefay Resort & SPA Dolomiti. In total, the amount of paper saved is equivalent to the annual consumption of 45 people⁴. Furthermore, some printed communication materials have been replaced by digital media.

4. Source: U.S. Environmental Protection Agency (EPA) Environmental Paper Network - Italy: per capita paper consumption. - Italy per capita paper consumption,



'SAVE THE CORK' CAMPAIGN

Since 2024, Lefay Resorts has been working in partnership with the social cooperative Artimestieri on its 'Save the Cork' campaign. The aim of the campaign is to recover corks and transform them into new materials for thermal insulation in green buildings.

USE OF RECYCLABLE AND ECO-FRIENDLY MATERIALS

All the resorts have made an important effort to use, where possible, recyclable and/or low environmental impact 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: breakfast forms, suite key card holders, room directories, menus, shoppers etc.
- All suite key cards, initially made of plastic, have been progressively replaced with new cards produced with FSC certified wood;
- Glass bottles are used to reduce plastic usage. An agreement has been made with the supplier to return empty bottles. Aluminium cans have been completely eliminated from all departments of the resorts except the pool bars (for safety reasons);
- Biodegradable packaging for all amenities;

- Replacement of room slippers and SPA flip-flops with models made of cork, cotton and bamboo, completely plastic-free;
- Replacement of swimming pool sand filters with recycled glass filters. As well as being a more sustainable material, glass filters made from waste glass perform better than the sand alternative, both in terms of filtration capacity and energy and water savings.
- Replacement of Lefay SPA personal care amenities with a dedicated refill system. This eco-friendly solution has allowed to stop using individual packaging for each product and the waste that comes with it.

All these efforts are geared towards more conscious consumption, the use of recyclable and recycled materials, waste minimisation, and consequently reducing the resort's ecological footprint.

MICRO-FILTERED WATER

The complimentary water bottles in the rooms have been replaced with refillable bottles of micro-filtered water, which are supplied by internal dispensers.

This eliminates the environmental impact of transporting and recycling glass bottles.



EMISSIONS OF GREENHOUSE GASES INTO THE ATMOSPHERE

Since 2015, Lefay has implemented a system for collecting greenhouse gas emission inventory data (GHG) arising directly and indirectly from activities carried out on its premises. This system has been developed in accordance with ISO 14064.

These inventories are compiled with the aim of reducing the environmental impact of accommodation facilities, by implementing measures to reduce emissions and adopting compensation measures for unavoidable emissions.

STEP 1: DEFINING THE SYSTEM TO MONITOR EMITTED GREENHOUSE GASES

Lefay has decided to follow the international ISO 14064-1 standard when compiling its GHG inventory. This standard was developed in response to the challenge of climate change. It provides governments, businesses and other organisations with a tool and method for measuring, reporting and validating greenhouse gas emissions and reductions.

According to the standard, the Lefay Group's emissions accounting must adhere to the principles of materiality, completeness, consistency, accuracy and transparency.

The operational boundaries of the inventories include both direct and indirect GHG emissions from Lefay's activities, including those from guest mobility, which significantly impact the total GHG emissions.

All GHG inventories drawn up between 2015 and 2023 have been deemed to comply with the main requirements of the UNI EN ISO 14064-1:2019 standard, with a limited level of assur-

ance certified by TÜV Italia. The GHG inventories for 2024 (period: 01.01.2024 – 31.12.2024) were drawn up in accordance with the UNI EN ISO 14064-1 standard. They were certified by TÜV Italia under Accredia accreditation, and were drawn up with a reasonable level of assurance. The different methods used to compile inventories do not allow for comparison with previous years. The 2024 inventories will serve as a reference for future ones.

After completing the GHG reporting, it was found that: the total emissions for Lefay Resort & SPA Lago di Garda in 2024 were 9,913 tCO₂e, whereas those for Lefay Resort & SPA Dolomiti were 10,180 tCO₂e. These results were achieved by applying a location-based approach for electricity, i.e. accounting for emissions using the grid's average emission factor of the national energy mix.

Given that all the electricity purchased by the Lefay companies comes from renewable sources, an additional calculation was conducted based on a market-based approach. In this scenario, the results were 9,326 tCO₂e for Lefay Resort & SPA Lago di Garda and 9,941 tCO₂e for Lefay Resort & SPA Dolomiti. These figures were then normalised for available rooms and overnight stays, as detailed in the addenda.

It should also be noted that the indirect emissions from guest travel account for a significant proportion of the resorts' total emissions: 82% for the resort in Gargnano and 78% for the Resort in Pinzolo.

STEP 2: DEFINING ACTIONS TO REDUCE EMISSIONS

By constantly implementing the environmental management system, which prioritises the concept of continual improvement and setting targets for reducing operational impacts, it is also possible to work towards reducing CO₂ emissions generated by direct corporate activities. This includes initiatives that focus on energy efficiency and the promotion of renewable energy sources, as well as the optimisation of the supply chain. Guest mobility is the only significant source of emissions that falls outside the scope of direct intervention.

STEP 3: COMPENSATION OF GREENHOUSE GAS EMISSIONS

For 2024, Lefay has decided to offset its direct and indirect emissions (calculated using a market-based approach for electrical energy) by purchasing VCS-certified credits. These credits support a renewable energy production project that actively contributes to climate protection and global energy transition while having a positive socio-economic impact.

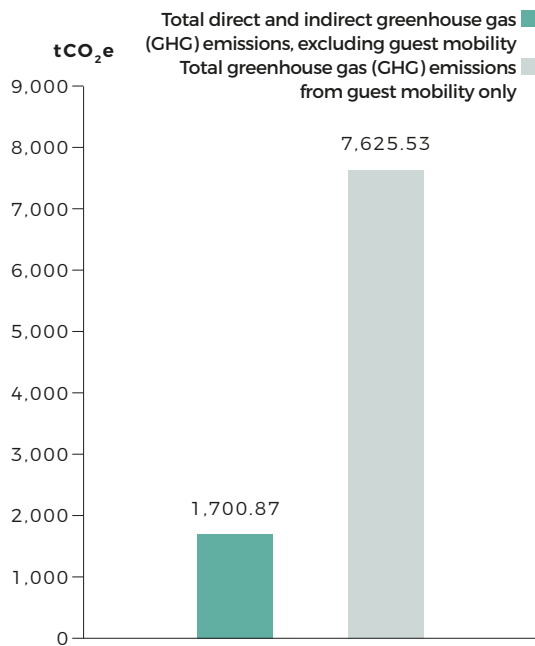
The project aims to significantly improve the lives of local people by funding a series of initiatives. These include establishing a social fund to support community needs, creating sustainable agriculture workshops to promote environmentally friendly practices and food self-sufficiency, and implementing programmes to promote gender equality. The latter objective is being pursued by offering women in the community

job opportunities, thereby contributing to their economic and social empowerment, as well as to the area's overall development.

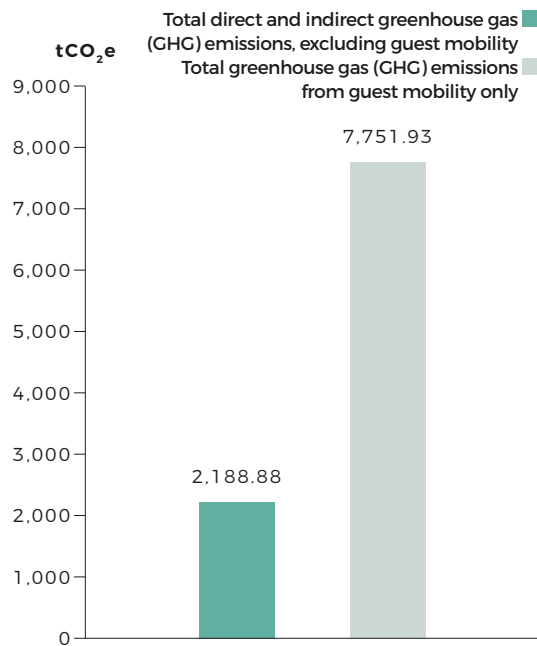




LEFAY RESORT & SPA LAGO DI GARDA



LEFAY RESORT & SPA DOLOMITI



Emissions calculated using a market-based approach for electrical energy

PEOPLE



The key to success in the luxury hospitality industry is undoubtedly the quality of human resources, which enables Lefay to go beyond its guests' expectations every day and create a unique and valuable offering. This is why staff

growth is at the core of Lefay's values and strategy: it is essential in establishing our brand as a leading Italian brand in the international luxury wellness holiday market that can consistently meet guests' needs.

Growth opportunities for young people



41%

of our staff members are under 30 years old

Gender Equality



| | Women | Men |
|------------|------------|------------|
| Employees | 56% | 44% |
| Management | 59% | 41% |

Top Employers 2025



Performance Evaluation



Carried out according to objective and well structured systems



2024:
ongoing
investments
in training

58

hours of training
per staff member

20,019

total hours of training
18,187 of which belong
to non-compulsory
training

Average Remuneration



20%

Higher than National Collective
Agreement for Tourism Industry

Unique Benefits

in the Hospitality industry in Italy



Employee satisfaction survey
carried out annually



LEFAY RESORTS & RESIDENCES CERTIFIED AS TOP EMPLOYERS

On the 16th of January 2025, Top Employers Institute, the global certifier of corporate excellence in human resources, has included Lefay Resorts & Residences among the 150 companies certified Top Employers Italy for the fourth consecutive year. This certification is very prestigious because only the most virtuous companies in terms of working conditions, benefits, career plans, investments, training and development and HR policies focused on professional and personal growth are considered worthy

of this recognition. Top Employers Certification is awarded following a process of analysis and evaluation of HR policies and strategies in six HR macro-areas, including 20 themes and more than 255 Best Practices. After the analysis of the results, an internal validation and an external audit, companies that achieve and meet the required standards and quality levels are awarded the Top Employers Certification.



STAFF'S SATISFACTION

SHARING GOALS

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

Another opportunity for sharing between the Executive Board and all employees was introduced at the end of 2024: the 'Lefay Group Annual Presentation' meeting. This meeting aims to promote transparency regarding company decisions and future strategies, creating an environment of mutual trust between the company and its employees.

The meeting, which includes a presentation by the Executive Board, provides an opportunity to share the latest company updates, projects, and strategic objectives for the future. This helps to consolidate corporate values and culture, and strengthen each employee's sense of belonging to the company.

EMPLOYEES' SATISFACTION

Lefay believes that the satisfaction of its staff is an extremely important objective. For this reason, in 2012 we introduced the 'Employee Satisfaction Survey'. Twice a year all resort staff complete the survey, which measures the level of satisfaction in terms of training, motivation, shared corporate values, the quality of staff canteens and accommodation, opportunities

for professional growth, the evaluation process, and the transparency of human resources management. The survey is conducted online to reduce paper waste.

This tool helps the company to improve communication between managers and staff, support organisational development and identify improvement areas. In 2024, participation rates reached 61% at Lefay Resort & SPA Lago di Garda and 79% at Lefay Resort & SPA Dolomiti. The average satisfaction rating for the two resorts in 2024 was 63%. The Recruiting & Onboarding Survey has also been conducted for the past two years, in order to assess new hires' satisfaction with the selection and induction processes. The survey is carried out twice a year, in each resort, involving new hires from the previous months. For the two surveys conducted at Lefay Resort & SPA Lago di Garda, the average participation rate was 71%, with an average satisfaction level of 83%. This represents a 12.5 percentage point increase in satisfaction compared to 2023. Lefay Resort & SPA Dolomiti had a lower participation rate than Lefay Resort & SPA Lago di Garda, with an average of 57% participation and a satisfaction level of 75%. This is an increase of 4.5 percentage points compared to 2023. The data show that actions taken to improve satisfaction, such as introducing a 'buddy', have been well received by staff.

BUDDY

In 2024, Lefay Resort & SPA Lago di Garda introduced the role of 'Buddy'. This is an employee whom the company trusts to be a representative of its values.

The Buddy project facilitates the integration of new starters into the workplace by acting as a point of contact, providing informal support and offering a warm welcome from a peer.

Although the Buddy project was initially a pilot project, it produced very positive results. For this reason, the aim is to extend it to the Resort in the Dolomites.

EMPLOYMENT AND REMUNERATION POLICY

All Lefay staff is employed according to the conditions envisaged by the National Collective Agreement for Tourism Industry. All professional positions in the resort are grouped into macro-categories, which are based on the employment levels of the National Collective Agreement, without discrimination of any kind with regard to gender. Our staff is paid more than the levels stipulated by the National Collective Agreement for Tourism Industry, on average by 20%. In addition to the basic salary, an allowance is given to all those who live a certain distance from the resort. Allowances are provided for particular roles and an incentive system has been set up, which is linked to the objectives shared at the beginning of the year.

Since 2023, a variety of initiatives have been implemented under the 'BeLefay' company project, with the dual aim of improving employee well-being and enhancing the brand's attractiveness to the public. This project involved a number of actions in various areas. These included further improving the quality of the primary benefits offered to employees, particularly the 'Noi' restaurant and accommodation, as well as improving the salaries paid to those at the lowest contractual levels, introducing monetary compensation for overtime work and awarding the Loyalty Prize and bonuses to departments achieving the highest levels of guest satisfaction (as assessed by Mystery Guest). Additionally, the project aimed to increase the number of permanent employees in order to ensure that staff in the food and beverage departments had a second day of rest.

In 2024, the group's employee turnover rate was 32%. This figure has remained stable for Lefay Resort & SPA Lago di Garda, but has increased for the corporate headquarters and Lefay Resort & SPA Dolomiti. This percentage represents the average turnover recorded at Lefay sites. Employee loyalty has been a sensitive issue in recent years. Young people entering the world of work today prioritise work-life balance. Satisfaction between private and professional life is fundamental and can only be achieved in working environments that value all aspects of the individual, from professional talent to health and the organisation of work/family time. Lefay is addressing this change by committing to the ongoing improvement of the BeLefay project. In this new context, the company's ability to be resilient, proactive and anticipatory becomes even more important, in order to maintain its competitiveness also as an Employer of Choice.

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 2024, all employees who were eligible for parental leave took advantage of this benefit: 7 employees (5 women and 2 men). The return-to-work rate for men in 2024 was 50%, while for women it was 100%. The retention rate is 100%.

The company was able to offer one female employee a change of role that would enable her to balance her family and work commitments more effectively.

PSYCHOLOGICAL SUPPORT SERVICE

In line with the BeLefay project, a psychological support service has been introduced for managers. This service is offered via an online platform providing coaching and counselling aimed at improving mental well-being. The service has also been extended to employees facing particular personal challenges as identified by management.

HEALTH AND SAFETY, PRIVACY AND HACCP

Lefay acknowledges great importance to the pro-

tection of Occupational Health and Safety, Privacy and HACCP. Its commitment to these three areas has always gone far beyond complying with legal obligations. Every year, Lefay organises numerous on-site inspections and internal audits conducted by experts to identify new risks, problems and needs, and to evaluate appropriate measures. Also with regard to that area of training Lefay offers its employees a continuous training, which is customised according to the needs of each department.

In 2024, there were six injuries at Lefay Resort & SPA Lago di Garda, while seven injuries were registered at Lefay Resort & SPA Dolomiti. Of these, two employees had a prognosis of more than 40 days.

The frequency index is 22 and 26, respectively, for the properties on Lake Garda and in the Dolomites, calculated per 1,000 hours worked. The figure relating to Lefay Resort & SPA Lago di Garda shows a 16% increase in accident frequency compared to 2023. Meanwhile, there was an 8% decrease at Lefay Resort & SPA Dolomiti.

The 2024 Severity Index (SI) for Lefay Resort & SPA Lago di Garda was 0.45, representing an increase on the previous year. In contrast, the SI for Lefay Resort & SPA Dolomiti decreased from 0.50 in 2023 to 0.37.

EXTERNAL STAFF FREELANCERS

Within the SPA, Lefay employs external professionals, such as doctors and freelancers, to carry out the Lefay SPA Method health programmes;

For both medical activities as well as the application of several specific treatments, at Lefay Resort & SPA Lago di Garda in 2024 there was an average presence of one doctor per day and twelve free-

lancers in the year, called on an as-needed basis only.

Following the introduction of the 'Active & Balance' wellness programme, in 2023 the resort in the Dolomites also benefited from the regular presence of a doctor on certain days of the week, as well as the collaboration of twelve freelance professionals, called on an as-needed basis only.

OUTSOURCING

The Lefay Group outsources some non-core work and services to contracted companies. All Lefay sites outsource the maintenance of the gardens and the cleaning of the common areas. Exclusive contracted services for the resorts include guest transfer/shuttle services, night surveillance and ski equipment rental and maintenance (Lefay Resort & SPA Dolomiti only). Any employee fluctuations during the year are minimal and are linked to the seasonal nature of the services provided.

GENDER EQUALITY

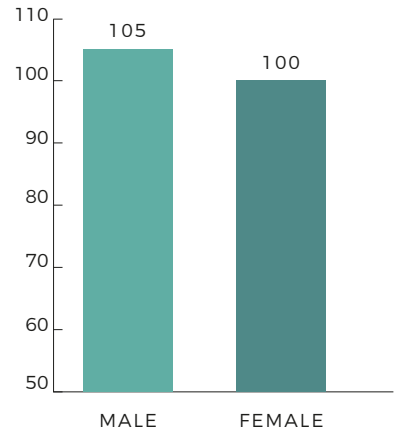
Implementing equality systems is crucial for a company's success and competitiveness. During the selection process, individuals' attitudes and experiences are evaluated independently of gender, ensuring a fair and meritocratic process. Great attention is also paid to achieving gender balance in the workplace. Men and women have equal opportunities for growth. In fact, in 2024, female employees held around 59% of managerial positions. Furthermore, the company has demonstrated significant support for women balancing career progression with personal commitments, such as motherhood or family time.

GENDER PAY GAP

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 for Tourism Industry, without discrimination of any kind with regard to gender.

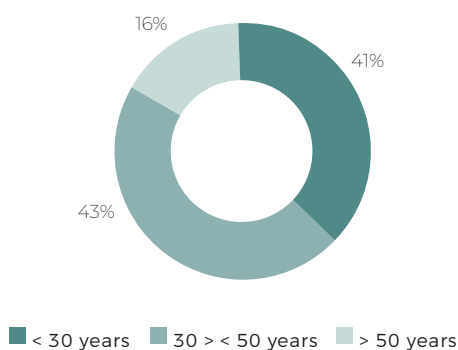
Since 2022, we have been monitoring the so-called 'gender pay gap' within the Lefay Group. Our analysis shows that the ratio of the average basic salary (consisting of base salary and personal bonus) remains balanced for comparable gender levels within the group in 2024.

GENDER PAY GAP



*Figures based on 100 as women starting remuneration

STAFF AGE BY GROUP



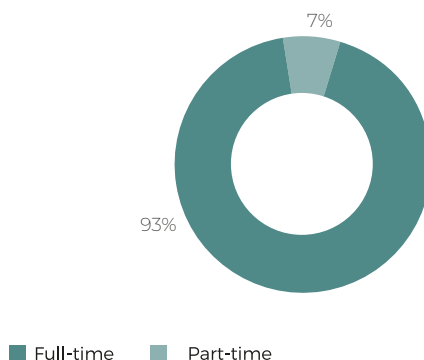
BENEFITS

Assuming that excellent service from our staff towards guests requires the company to be equally excellent to its staff, we have implemented a series of benefits that are unique in this industry in Italy:

Working hours: the company has drawn up guidelines for working hours so that they are standardised across all departments, sustainable, and, above all, compliant with relevant legislation.

Holidays: each staff member 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.

FULL-TIME VS. PART-TIME



Work-life balance: to improve management of the timetables for the food and beverage department a second day of rest has been introduced for the whole year since the end of 2022. This measure aims to improve work-life balance for employees, setting the company apart from competitors who do not typically offer restaurant employees a five-day week.

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 staff member.

'Noi' Restaurant: All resorts staff members can eat at their own restaurant free of charge and without limitations. Managed and looked after directly by Lefay Vital Gourmet staff, the restaurant offers breakfast, lunch, dinner and afternoon snacks for the different shifts. This allows all staff to make use of the service according to the activities and needs of their department. Specific attention is paid to the menu, which includes light and vegetarian dishes, as well as variations in accordance with seasonal changes in food availability. Staff at the corporate offices benefit from electronic restaurant tickets.

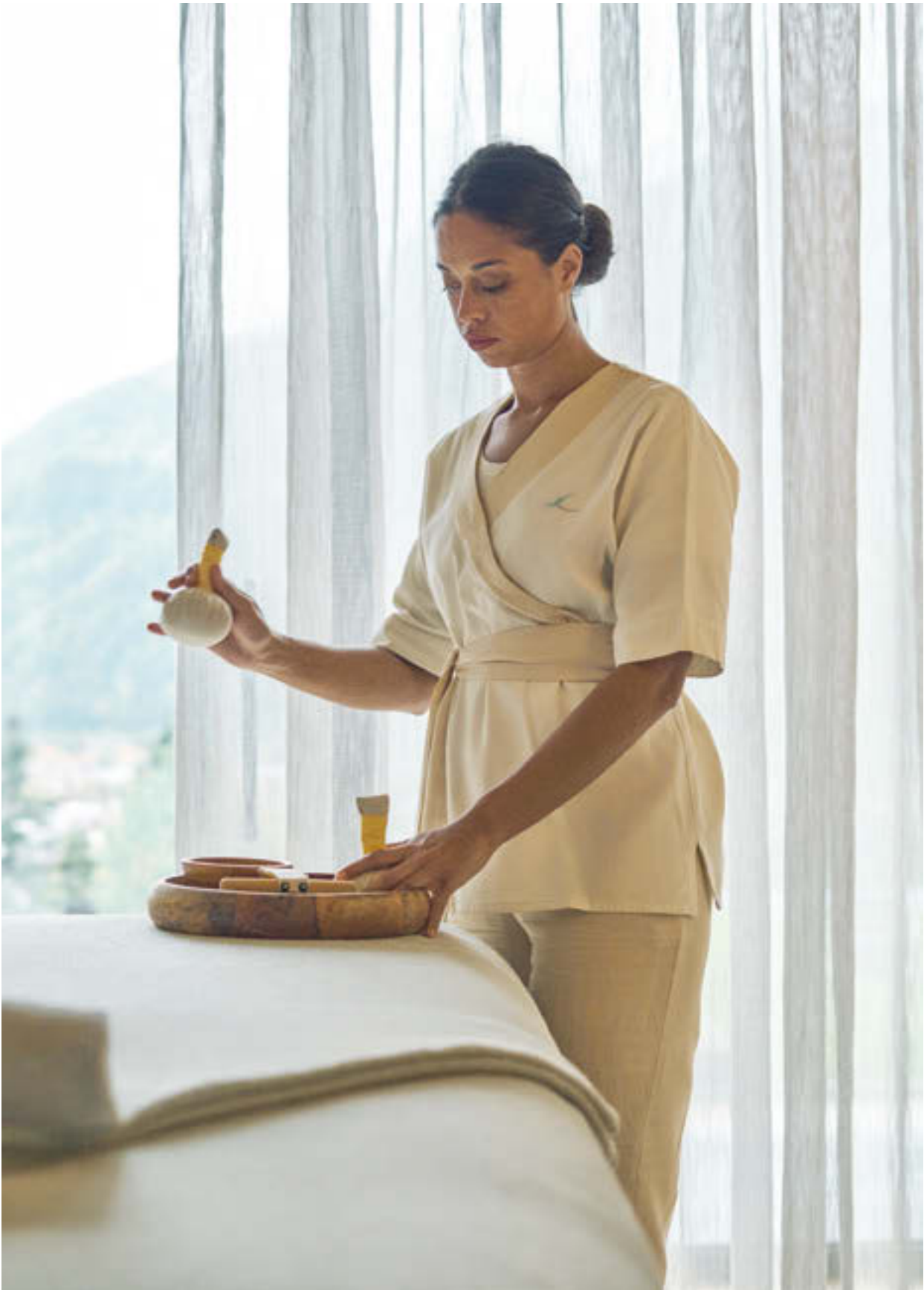
Housing: all resorts staff members are offered housing free of charge nearby the property or in a special residence. The accommodations are very comfortable and equipped with Wi-Fi. Staff not requesting housing will be given a payment in addition to their salary, according to their place of residence. In 2025, Lefay Resort & SPA Dolomiti purchased a property to use as an additional Staff House to help employees without cars. Since the end of 2024, an external cleaning company has provided a monthly 'deep clean' service for the staff accommodation, ensuring that it is well maintained and offering employees a working environment that meets Lefay's standards.

Uniforms: when starting their job, each staff member 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. This gives them the chance to experience a Lefay holiday first-hand or share it with their family.

Preferred Employee Rate Programme: special rate for stays at any of the 650 member properties of Preferred Hotels & Resorts around the world.

Discounts on purchases of Lefay brand products and services: Lefay 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.





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, a careful research among the current staff members is carried out before selecting new people. In this way, those human resources that, following a career promotion, could perform the vacant position, may be selected.

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

- Selection process;
- Performance assessment;
- 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 factors that differentiate a work experience with Lefay from other competitors. The 'Careers' section of the lefoyresorts.com website allows candidates to view available vacancies, submit their CV and view the benefits the company offers to its employees. In February 2024, the new careers website was published as an online reference portal for all current and future employees. Through dedicated sections and detailed pages, Lefay Careers explains what it means to be part of the Lefay team, collects employee testimonials and clearly describes all the

career opportunities available to join a team of excellence, applying directly online, easily and quickly. In addition, available positions are also published on the most important HR channels such as LinkedIn and Hosco.

EMPLOYER BRANDING

To increase its appeal to candidates, Lefay undertakes employer branding activities to raise awareness and create relevance, emotional engagement and differentiation. These actions were made through the participation to recruiting events, presentations given in professional schools and higher institutes of job specialisation 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 industry and, at the same time, to ensure the valorisation and the full expression of personal attitudes for the success of the company.

In 2023, Lefay joined Altagamma's 'Adopt A School' programme, which aims to improve vocational training by fostering a positive relationship between technical-professional schools and Italian luxury companies.

The project aims to create tailored and collaborative school-business training pathways. The school that Lefay has chosen to work with is the IFPA in Rovereto (TN), a hospitality institute with which it has been collaborating for years in the field of food and beverage internships.

Lefay also continues the cooperation started in previous years with local associations for reintegrating disadvantaged employees.



INTERNATIONAL HOTELLERIE SCHOOLS

Starting in 2024, the Human Resources team has decided to participate in Career Days at the world's top hotel management schools—Les Roches, Glion, Ecole Hôtelière de Lausanne— every year, to present the Lefay Group and recruit new talent among the students.

REFERRAL PROGRAMME

The Lefay Group has introduced the 'Referral Programme', a recruitment initiative that encourages current employees to become a quick and reliable source for finding new staff.

Staff members are invited to refer contacts, such as friends, acquaintances and family members, who may be interested in a position within the Lefay Group when vacancies arise. If the referred candidate successfully completes the selection process and probationary period, the referring employee receives a financial reward.

PERFORMANCE ASSESSMENT

To make the growth and development path of staff clearer and more objective, Lefay Resorts has introduced a system for assessing human resources that is impartial and objective. This system involves all staff members, management and the relevant Head of Department. The feedback interview is a key part of this process. During the interview, the effectiveness of any training activities in which the staff member has participated is evaluated, as well as the 'cross-cutting' skills required for all roles, such as flexibility, motivation and focus on quality. Specific skills according to the professional role covered are also assessed, such as language and technical skills, as well as 'managerial skills' for department heads and deputies only. This process has also been implemented at the corporate headquarters since 2024.

ACKNOWLEDGEMENTS

Monthly the resorts nominate the 'Employee 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 and travel.

The management of tips has been consolidated through a tipping system for a few years. Tips are distributed equally and included in the payroll.

In addition, employees who have reached 5 or 10 years of service with the company during the year are honoured at the corporate end-of-year dinner.

INTERNAL GROWTH

With the opening of new Lefay Resorts, 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 should be noted that more than half of the management positions in the resorts are held by people already in the group, promoted with the aim of passing on the corporate culture, skills, knowledge and relational organisational aspects acquired over time.

LEADERSHIP

Managers play a vital role within the context of personnel management and professional development. Within the Lefay Group they are guides for their teams and with their daily actions they are leaders that create a working environment where people are motivated to get 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 specific training dedicated to them is based on these principles, with the aim of supporting their personal and professional development in line with the Lefay philosophy of a culture of excellence and a goal-oriented approach. They will also be encouraged to coach their colleagues. In a business context characterised by continuous improvement, these capabilities are essential for dealing with change and are therefore vital for business success.

INTERNAL COMMUNICATION

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

Corporate Identity Booklet: it is distributed annually to all employees, it explains the company's vision, mission and values, the Lefay Decalogue of Excellence, awards and acknowledgements.

Company Bulletin: here the main articles of the national and international press are displayed, as well as the 'Employee of the month' acknowledgement.

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

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

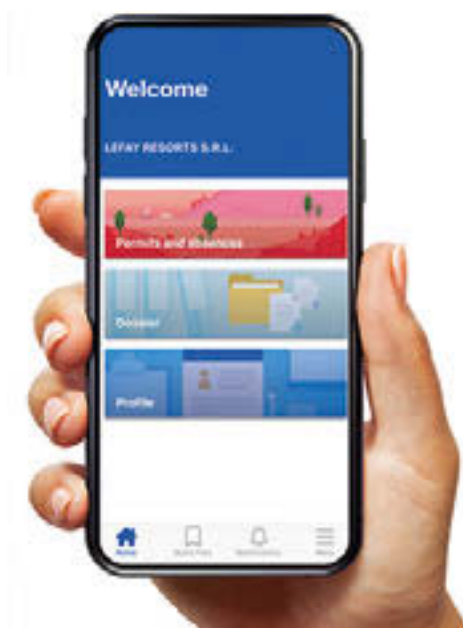
Institutional communication: the Management of Lefay issues prompt announcements to let staff know about any successes (awards or acknowledgements achieved) and any news published in the press thanks to the company's PR work.

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

HR App: to improve communication and management processes between the company and employ-

ees, a mobile application has been implemented to facilitate the exchange of documents, including pay slips and certificates. For employees who request it, it is also possible to access the Department Operations Manual.

The 'Keep in Touch' wall: it was created at the end of 2024 to strengthen social interaction among the staff at Lefay Resort & SPA Dolomiti. This interactive wall enables staff to share information, socialise, and organise social events unrelated to the resort's operations. The Deputy Department Managers promoted the wall located at the entrance to the employees' area, with the aim of actively involving all staff in initiatives.







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!

CODE OF ETHICS

A tool for corporate ethics that formalises the principles and standards to be observed in mutual professional relations at work.



TRAINING

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

Introductory Course

Each new Lefay staff member attends an introductory course lasting several days. This allows them to embrace Lefay's values, familiarise themselves with the workplace and learn about the operational standards expected in their department. A whole module of the programme focuses on the facility's sustainability, the environmental certificates in place, improvement objectives relating to economic, environmental and social sustainability, and good practices to be adopted in 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.

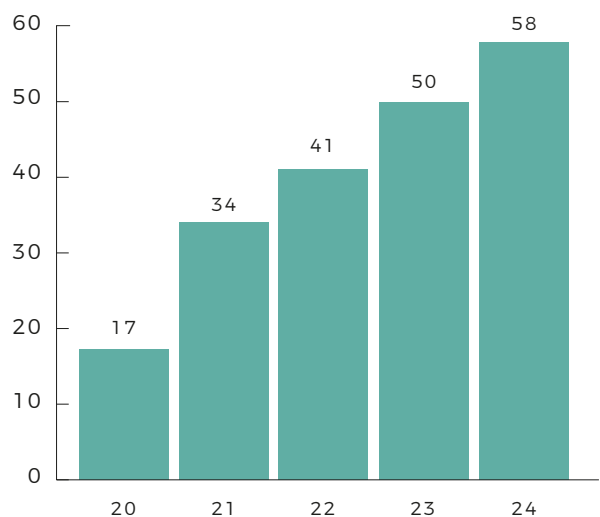
Management Courses

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

THE ART OF HOSPITALITY

To improve guest relations management, the 'Art of Hospitality' training course has been organised for the Front Office and SPA reception teams since 2025. The course aims to provide participants with tools and suggestions for effective communication techniques to create a memorable guest experience. The course includes classroom sessions and online training.

AVERAGE NUMBER OF TRAINING HOURS PER STAFF MEMBER



The unusual figure recorded in 2020 is due to the abnormal working conditions (closure of resorts and government restrictions on in-person courses) caused by the pandemic.

In addition to the classroom training, individual coaching is provided for some of the managers in order to tailor the training to their specific needs.

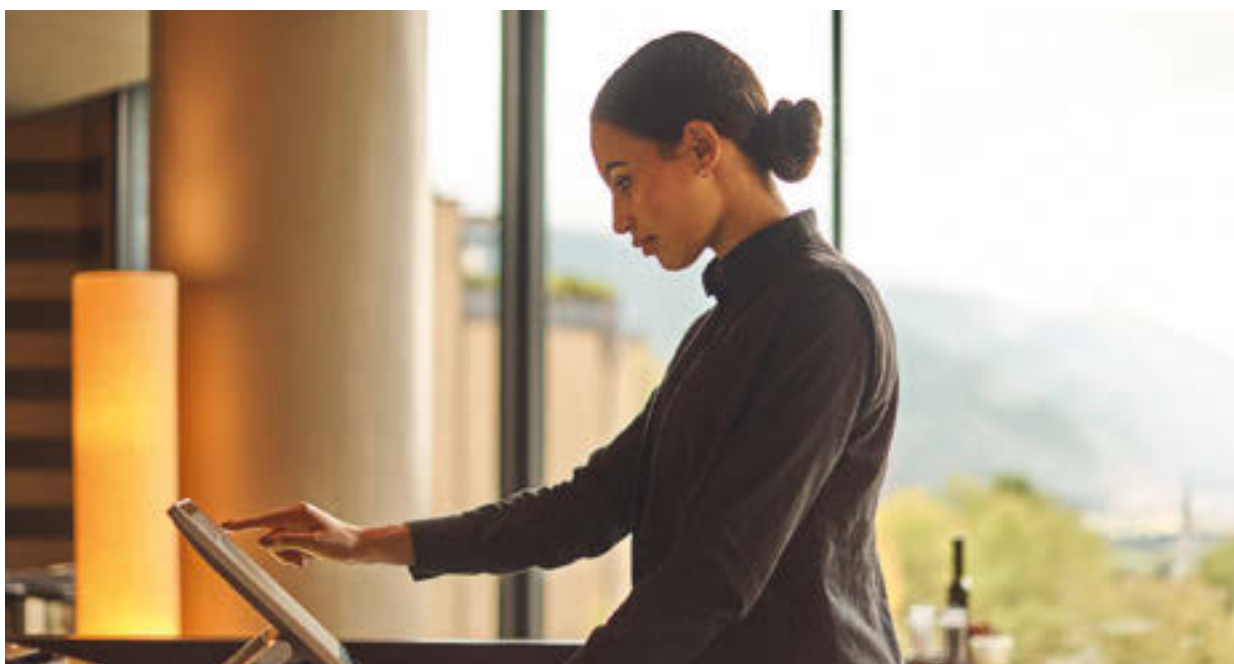
EXPERIENTIAL TRAINING

The group offers its staff members the chance to live first-hand the Lefay experience in order to fully understand the high standards of service and grasp the nuances of a holiday 'the Lefay way'. Besides being a unique moment of well-being, this experience is considered essential for the training of the staff. Through this concrete experimentation, they strengthen their awareness about their job and the Lefay product, and they also reflect on the importance of the work of other departments in order to strengthen

the synergy among them.

TEAM BUILDING

To strengthen the BeLefay project at the Corporate headquarters, Team Building Days dedicated to corporate employees have been introduced since 2024. Taking place in the beautiful surroundings of our resorts, these days aim to encourage the sharing of experiences and strengthen mutual understanding, both professionally and personally.



LEFAY SPA ACADEMY

WELLNESS PROFESSIONALS

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

Lefay SPA Academy 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, with different objectives, such as the 'Abbraccio di Morfeo' massage which is designed to combat insomnia, and the 'Scambio nel Vento' massage, which aims to relax and relieve tension.

A choice that quickly raised the issue of training, as 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.

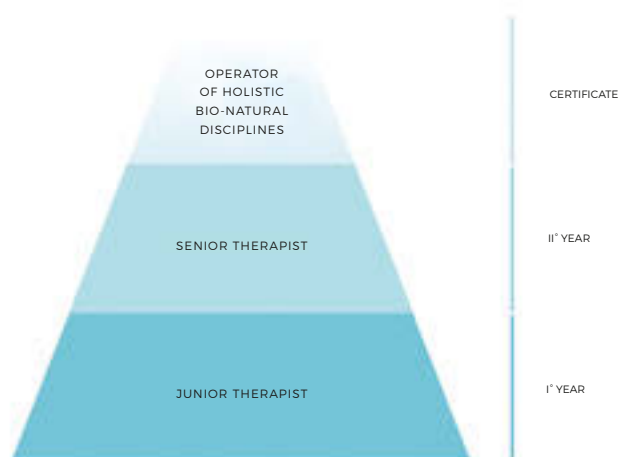
The course starts at the time of recruitment and offers an intense theoretical background and practical on-the-job training, with a duration of two years.

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 Lefay 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 opportunity to undertake an academic training programme. The first edition of the Lefay SPA Academy began in July 2023 and in summer 2025 the participants received their diplomas. Members of the second edition, which began in June 2024, have now taken their first Junior Therapist exam.





TERRITORY



The environment, climate, vegetation, historical and cultural witnesses and the beautiful landscapes 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 known

as Benaco. Lefay Resort & SPA Dolomiti is located in an area characterised 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 regions.

Local Suppliers



2/3

of the food expenses comes from local suppliers

Local Employees



57%

of our staff are from the surrounding area

255,573 €



city tax paid to municipalities by resorts in 2024

Support 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 destinations

over 800

articles published about the resorts and surrounding areas





PROCUREMENT

LOCAL SUPPLIERS

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

- supplier holding authorisations, permits and / or qualifications in accordance with the provisions of the legislation in force;
- supplier holding specific references in the industry, understood as experience already gained in the hospitality 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 in order to reduce the impact of transport emissions and promote the development of the region;
- supplier offering more economic benefits;

In 2024, 40 suppliers have been qualified, accounting 80% of all approved suppliers. In line with these criteria, 67% of the total amount spent on suppliers is

accounted for by expenditure on local suppliers, i.e. those located in the same province or in neighbouring provinces to the resorts.

SELECTION OF PRODUCTS AND MATERIALS

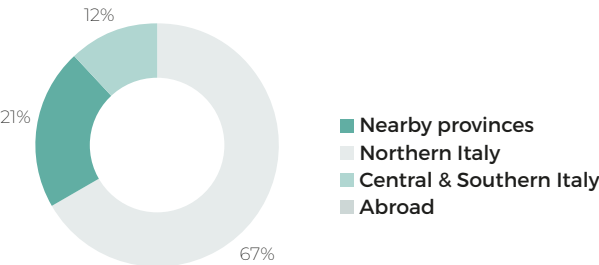
In order to respect the beauty of the surrounding environment, Lefay favours the use of natural, eco-friendly materials.

Interior Design: it was 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 are 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 sulfate).

Food & Beverage: creation and implementation of the Lefay Vital Gourmet culinary concept, based on principles such as respecting the rhythm of the seasons, sourcing high-quality ingredients and enhancing the flavour of fresh, local products. It privileges the health aspects of food, focusing on Mediterranean diet, in which extra virgin olive oil reigns supreme. More than two thirds of the cost of food and beverage products comes from local suppliers.

SUPPLIER EXPENSES PER GEOGRAPHICAL REGION





EMPLOYMENT OF LOCAL PEOPLE



Lefay is committed to employing staff members who are resident in neighbouring municipalities, depending on the professional skills required. In 2024, the percentage of 'local' staff members (coming from the same province of the resorts and the corporate headquarters) reached 57%, the same as the previous year. If only Lefay management posi-

tions are taken into consideration, the figure rises to 74%, representing a slight decrease compared to last year's value. Lefay's commitment to developing the local community is also evident in its decision to keep its properties open all year round, even in destinations that are typically seasonal.

PROMOTION OF LOCAL AREAS



PRESS AND PUBLIC RELATIONS

Thanks to its contacts and networks of relationships with national and international representatives, Lefay actively contributes to the development and promotion of the local areas in Italy and abroad. This is achieved by working constantly with prestigious communication agencies in Europe and the USA. During 2024 press visits were organised for 64 national and international journalists and more than 830 articles related to the resorts and the local areas were published with a subsequent promotion of culture, tourism and local products.

SPONSORSHIPS AND PARTNERSHIPS

Lefay supports some of the cultural and sports initiatives in the regions where the resorts are located. While events organised in collaboration with local associations as well as sailing regattas and competitions promoted by sports groups are held at Lake Garda every year, in 2024 daily activities were introduced to promote the Dolomites. A daily programme has been created to allow resort guests to explore the area free of charge. This also includes guided excursions. This new offering has been introduced to enhance the guest experience by encouraging them to discover the region and its nature

through itineraries to be explored on foot or by e-bike, as well as through local food and wine experiences and foraging activities – in close contact with nature. All excursions are led by expert guides from the 'Mountain Friends' local association, with whom we have signed an agreement for the 2024/25 season.

ASSOCIATIONS

Lefay Resort & SPA Lago di Garda is a member of local organisations and associations, including the Municipality of Gargnano and other cultural and sport 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 by organising guided visits to the main historical and cultural sites (such as the 'Vittoriale degli Italiani' and the Arena di Verona on Lake Garda, and the museums of the Trento province), as well as to sites of natural interest, such as mountain biking, hiking or trekking in the Upper Garda Park or in the Dolomites. Both resorts also offer a selection of leisure activities through collaborations with golf courses, local authorities and associations. The Dolomites, which are designated as a UNESCO World Heritage Site, are a world-renowned winter destination thanks to the beauty of their snowy peaks and glaciers and the reputation of the Madonna di Campiglio ski area.

Lefay Resort & SPA Dolomiti is a member of the 'European Charter for Sustainable Tourism - Park Quality Label' network, a distinction awarded by the Adamello Brenta Natural Park following a review of compliance with current environmental legislation and the implementation of sustainable practices in respect of the park community.



EUROPARC
Turismo Sostenibile
nelle Aree Protette



ARTISTS



Lefay engages its guests on an emotional and intellectual level by showcasing the work of local artists in its properties. The group has developed strong relationships with local artists and commissioned them to create unique pieces to celebrate the beautiful surroundings of the resorts. Inside Lefay Resort & SPA Lago di Garda, the Royal Pool & SPA Suite features works by Antonio Mazzetti. At Lefay Resort & SPA Dolomiti, guests can enjoy an installation by Alessandra Angelini in the common areas. This installation explores the harmony between painting and music, and the interplay between colour and surface.

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).

In 2024, Lefay Resorts also contributed to the realisation of activities promoted by the CAI (Italian Alpine Club) of Salò and the Municipality of Gargnano.







03

IMPROVEMENT OBJECTIVES

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

LEFAY GROUP

COMPANY

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|--|--------------------|---|----------|-----------------|-------------|
| Improve employee well-being | YES/NO | Purchase new buildings near the resorts to be used as staff accommodation | May-25 | May-25 | COMPLETED |
| Improve employee well-being and work environment | YES/NO | Maintain preferential rates in the company welfare plan for stays and services offered by Lefay to employees and their families | Dec-24 | Dec-24 | COMPLETED |
| Improve employee well-being and work environment | YES/NO | Maintain preferential rates in the company welfare plan for stays and services offered by Lefay to employees and their families | Dec-25 | | IN PROGRESS |
| Improve employee well-being and work environment | YES/NO | Renew winter sports conventions for all Lefay Group employees | Dec-24 | Dec-24 | COMPLETED |
| Improve employee well-being and work environment | YES/NO | Renew winter sports conventions for all Lefay Group employees | Dec-25 | | IN PROGRESS |
| Improve employee well-being and work environment | YES/NO | Introduction of a psychological support service for managers via an online platform | Dec-24 | Dec-24 | COMPLETED |
| Improve employee well-being and work environment | YES/NO | Provide experiential training for current employees and new hires | Dec-25 | | IN PROGRESS |
| Increase employee awareness and knowledge of the services offered by Lefay | > 80% of employees | Provide experiential training for current employees and new hires | Dec-25 | | IN PROGRESS |

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|---|-----------------------------|--|----------|-----------------|---|
| Keep gender-balanced representation at all levels, including management positions | Gender equality women >=50% | HR strategies to ensure the achievement of the target | Dec-24 | Dec-24 | COMPLETED |
| Keep gender-balanced representation at all levels, including management positions | Female managers >=50% | HR strategies to ensure the achievement of the target | Dec-25 | | IN PROGRESS |
| Decrease in turnover rate | < 20% | Implement HR policies aimed at reducing turnover | Dec-25 | | Objective for 2024, to be repropose for 2025 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-24 | Dec-24 | The 2024 Severity Index was 0 at the Corporate Headquarters. By contrast, the respective indices for Lefay Resort & SPA Lago di Garda and Lefay Resort & SPA Dolomiti were 0.45 and 0.37. |
| 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-25 | | IN PROGRESS |
| Ensure a sustainable supply chain | 30% of qualified suppliers | Establishment of a supplier qualification and selection process | Dec-24 | Dec-24 | COMPLETED |
| Ensure a sustainable supply chain | 100% of qualified suppliers | Establishment of a supplier qualification and selection process | Dec-25 | | IN PROGRESS |

ENVIRONMENT

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|--|--------|--|----------|-----------------|-------------|
| Quantification, reduction, and total compensation of the GHG emissions released | YES/NO | <ul style="list-style-type: none"> Quantify GHG emissions Certification of GHG emissions under ISO 14064-1 issued by an independent certification body Compensation of 100% of GHG 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-24 | Jun-24 | COMPLETED |
| Quantification, reduction, and total compensation of the GHG emissions released | YES/NO | <ul style="list-style-type: none"> Quantify GHG emissions Certification of GHG emissions under ISO 14064-1 issued by an independent certification body Compensation of 100% of GHG 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-25 | Jun-25 | COMPLETED |
| Increase the energy independence of resorts and corporate headquarters | > 75% | Maintain high energy self-sufficiency | Dec-24 | Dec-24 | COMPLETED |
| Increase the energy independence of resorts and corporate headquarters | > 78% | Maintain high energy self-sufficiency | Dec-25 | | 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-24 | Dec-24 | COMPLETED |
| Support local authorities or foundations (present in the territories where the resorts and corporate headquarters are located) | >= 3 | Adhere to and support local initiatives to protect and safeguard the territory and cultural heritage | Dec-25 | | IN PROGRESS |

CORPORATE

COMPANY

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|--|--------------------------------|--|----------|-----------------|-------------|
| Promote work-life balance | YES/NO | Keep the remote working programme for all eligible employees in 2024 | Dec-24 | Dec-24 | COMPLETED |
| Promote work-life balance | YES/NO | Keep the remote working programme for all eligible employees in 2025 | Dec-25 | | IN PROGRESS |
| Support charitable organisations or foundations engaged in protecting human health and the environment | amount > 5% compared to 2023 | Support charitable/non-profit organisations | Dec-24 | Dec-24 | COMPLETED |
| Support charitable organisations or foundations engaged in protecting human health and the environment | amount > 2.5% compared to 2024 | Support charitable/non-profit organisations | Dec-25 | | IN PROGRESS |

ENVIRONMENT

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|---|---------------|---|----------|-----------------|-------------|
| Raise environmental awareness among media and resort guests | > 15 articles | Publish articles on sustainable hospitality and food services | Dec-24 | Dec-24 | COMPLETED |
| Raise environmental awareness among media and resort guests | > 18 articles | Publish articles on sustainable hospitality and food services | Dec-25 | | IN PROGRESS |

LEFAY RESORT & SPA LAGO DI GARDA

COMPANY

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|--|-------------------------|--|----------|-----------------|-------------|
| Improve employee well-being and work environment | YES/NO | Introduce the monthly 'Deep Cleaning' service for the staff accommodation | Jan-25 | Jan-25 | COMPLETED |
| Global well-being awareness | YES/NO | Implement communication campaigns/initiatives to raise guests' awareness of physical and mental well-being | Dec-24 | Dec-24 | COMPLETED |
| Global well-being awareness | YES/NO | Implement communication campaigns/initiatives to raise guests' awareness of physical and mental well-being | Dec-25 | | IN PROGRESS |
| Global well-being awareness | Introduce a new package | Introduce new treatments and wellness treatments | Jun-25 | Apr-25 | COMPLETED |

ENVIRONMENT

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|--|---|--|----------|-----------------|---|
| Promote the territory and raise awareness on the importance of nature conservation | No. of articles published in the magazine > 2 | Promote the park by featuring it in a section of Lefay Magazine | Dec-24 | Dec-24 | COMPLETED |
| Promote the territory and raise awareness on the importance of nature conservation | No. of articles published in the magazine > 3 | Promote the park and local organisations by featuring them in a section of Lefay Magazine | Dec-25 | | IN PROGRESS |
| Promote the territory and raise awareness on the importance of nature conservation | No. of activities proposed to guests | Offer tours or activities to be held at the park or in collaboration with local organisations/associations to all guests of the resort | Dec-24 | Dec-24 | COMPLETED |
| Promote the territory and raise awareness on the importance of nature conservation | No. of activities proposed to guests | Offer tours or activities to be held at the park or in collaboration with local organisations/associations to all guests of the resort | Dec-25 | | IN PROGRESS |
| Reduce plastic consumption and waste | YES/NO | Replace Lefay SPA personal care amenities with a dedicated refill system | Dec-24 | Dec-24 | COMPLETED |
| Reduce unsorted waste production | -2,50% | Reduce unsorted waste production through the introduction of dedicated recycling programmes and raise the awareness among employees and guests about the importance of recycling | Dec-24 | | Unfortunately, our information does not allow us to accurately assess the annual trend in municipal solid waste (MSW) production. |
| Reduce waste production | YES/NO | Replace complimentary bottles of water in rooms with reusable pitchers of micro-filtered water from internal dispensers | Dec-24 | Dec-24 | COMPLETED |
| Reduce waste production | YES/NO | Introduce a separate waste collection system in guests' rooms | Dec-25 | | IN PROGRESS |
| Efficient energy management | YES/NO | Reduce electricity consumption in the laundry: introduction of ozone washing | Dec-25 | | IN PROGRESS |

LEFAY RESORT & SPA DOLOMITI

COMPANY

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|--|--------|--|----------|-----------------|-------------|
| Improve employee well-being and work environment | YES/NO | Introduce the monthly 'Deep Cleaning' service for the staff accommodation | Jan-25 | Jan-25 | COMPLETED |
| Global well-being awareness | YES/NO | Implement communication campaigns/initiatives to raise guests' awareness of physical and mental well-being | Dec-24 | Dec-24 | COMPLETED |
| Global well-being awareness | YES/NO | Implement communication campaigns/initiatives to raise guests' awareness of physical and mental well-being | Dec-25 | | IN PROGRESS |

LEFAY RESORT & SPA DOLOMITI

ENVIRONMENT

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|--|---|--|----------|-----------------|---|
| Promote the territory and raising awareness on the importance of nature conservation | No. of articles published in the magazine > 2 | Promote the park by featuring it in a section of Lefay Magazine | Dec-24 | Dec-24 | COMPLETED |
| Promote the territory and raise awareness on the importance of nature conservation | No. of articles published in the magazine > 3 | Promote the park and local organisations by featuring them in a section of Lefay Magazine | Dec-25 | | IN PROGRESS |
| Promote the territory and raise awareness on the importance of nature conservation | No. of activities proposed to guests | Offer tours or activities to be held at the park or in collaboration with local organisations/associations to all guests of the resort | Dec-24 | Dec-24 | COMPLETED |
| Promote the territory and raise awareness on the importance of nature conservation | No. of activities proposed to guests | Offer tours or activities to be held at the park or in collaboration with local organisations/associations to all guests of the resort | Dec-25 | | IN PROGRESS |
| Promote the territory- soil conservation, natural resources and biodiversity | % of honey purchased from local beekeepers - | Adopt beehives at local beekeepers that meet the needs of honey of the resorts | Jun-24 | Jun-25 | COMPLETED Collaborate with the Val Rendena Beekeepers Association. |
| Reduce plastic consumption and waste | YES/NO | Replace Lefay SPA personal care amenities with a dedicated refill system | Dec-24 | Jan-24 | COMPLETED |
| Reduce unsorted waste production | -2% | Reduce unsorted waste production through the introduction of dedicated recycling programmes and raise awareness among employees and guests about the importance of recycling | Dec-24 | Dec-24 | COMPLETED |

| OBJECTIVE | KPIs | ACTION | DEADLINE | COMPLETION DATE | STATUS |
|----------------------------------|--------|--|----------|-----------------|-------------|
| Reduce unsorted waste production | -5% | Reduce unsorted waste production through the introduction of dedicated recycling programmes and raise awareness among employees and guests about the importance of recycling | Dec-25 | | IN PROGRESS |
| Reduce waste production | YES/NO | Replace complimentary bottles of water in rooms with reusable pitchers of micro-filtered water from internal dispensers | Dec-24 | Dec-24 | COMPLETED |
| Reduce unsorted waste production | YES/NO | Introduce a separate waste collection system in guests' rooms | Dec-25 | | IN PROGRESS |
| Efficient energy management | YES/NO | Reduce electricity consumption in the laundry: introduction of ozone washing | Dec-24 | Dec-24 | COMPLETED |

AWARDS

LEFAY RESORT & SPA LAGO DI GARDA

Busche SPA Diamond:
"INTERNATIONAL SPA RESORT"
2013

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

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

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

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

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

Condé Nast Traveller Readers' Choice Awards:
"WORLD'S TOP SPA DESTINATIONS"
2024-2023-2022-2021-2020-2019-
2018 -2017-2015-2014-2013

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

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

European Health & SPA Award:
"BEST DESTINATION SPA IN EUROPE"
2024-2023-2022-2020-2017-2015-2013

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

European Health & SPA Award:
"BEST PREMIUM SIGNATURE TREATMENT" TO "IL VOLO DELL'ANGELO" TREATMENT
2024

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

European Health & SPA Award:
"BEST SIGNATURE TREATMENT" TO "IL CERCHIO DELLA LUNA"
2018

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

European Health & SPA Award:
"BEST SPA INNOVATION" WITH LEFAY SPA METHOD "IMMUNE SYSTEM AND INTESTINE" HEALTH PROGRAMME
2023

European Health & SPA Award:
"BEST SPA INNOVATION" WITH LEFAY SPA METHOD "LONGEVITY" HEALTH PROGRAMME
2022

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

European Health & SPA Award:
"PREMIUM DESTINATION SPA"
2024-2023

Expedia® Insiders' Select™ 2013 Green Good Design Award:
"GREEN ARCHITECTURE"
2013

Expedia® Insiders' Select™ 2014 CNN:
9 DELUXE WEIGHT LOSS VACATIONS
2014

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

Gala SPA Awards:
"INNOVATIVE SPA CONCEPT"
2010

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

Guida "I Ristoranti d'Italia" L'Espresso:
TO LA GRANDE LIMONAIA RESTAURANT
2019

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

Guida "Ristoranti d'Italia" Gambero Rosso:

**"DUE FORCHETTE" TO
LA GRANDE LIMONAIA RESTAURANT
2019 – 2018 – 2018 – 2017**

Guida Ristoranti d'Italia 2023 Gambero Rosso:
**"DUE FORCHETTE" AL RISTORANTE GRAMEN E
"MIGLIOR PROPOSTA VEGETARIANA" AL MENÙ
"PER AGROS" DEL RISTORANTE GRAMEN
2022**

Guida Ristoranti d'Italia 2024 Gambero Rosso:
**"DUE FORCHETTE" AL RISTORANTE GRAMEN
2023**

Guida Michelin per gli Hotel:
**UNA "CHIAVE MICHELIN"
2024**

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

Haute Grandeur Global Hotel Awards,
**LEFAY RESORT & SPA LAGO DI GARDA: "BEST
COUNTRY HOTEL", HAUTE GRANDEUR GLOBAL SPA
AWARDS LEFAY SPA GARDA: "BEST DESTINATION
SPA EUROPE", "BEST ECO SPA EUROPE", "BEST
HEALTH & WELLNESS SPA ITALY"
2019**

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

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

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

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

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

LUXlife Magazine:
**"BEST LUXURY WELLNESS RETREAT"
2023**

Luxury Spa Edit Awards:
**TOP 3 "BEST GLOBAL SPA RETREAT"
2024**

Luxury Spa Edit Awards:
**"BEST SPA RETREAT EUROPE"
2025**

Preferred Hotels & Resorts GIFTS Pineapple Awards:
**"OVERALL CORPORATE SOCIAL RESPONSIBILITY"
2023**

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

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

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

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

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

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

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

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

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

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

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

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

Traveller's World Awards:
**TOP 10 "BEST SPAS/HEALTH RETREATS IN THE WORLD"
2023**

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

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

Tripadvisor Greenleaders:
PLATINUM
2014

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

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

Trivago Hotel Awards:
"BEST HOTEL IN LOMBARDY"
2014

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

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

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

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

World Luxury Hotel Awards:
"BEST LUXURY HEALING RETREAT" IN THE WORLD,
"BEST LUXURY SPA RETREAT" IN SOUTHERN EUROPE,
"BEST LUXURY SUSTAINABLE RESORT" IN ITALY
2024

World Luxury Hotel Awards:
"BEST LUXURY SPA HOTEL" IN THE WORLD,
"BEST LUXURY SCENIC VIEW HOTEL" IN EUROPE
2023

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

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

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

World Luxury SPA Awards:
"BEST LUXURY SUSTAINABLE SPA" IN SOUTHERN
EUROPE, "BEST DETOX PROGRAM" IN ITALY,
"BEST LUXURY HOLISTIC SPA" IN ITALY
2024

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

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

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

World Luxury SPA Awards:
"BEST UNIQUE EXPERIENCE SPA"
2019

World Luxury SPA Awards:
"BEST UNIQUE SPA EXPERIENCE"
IN SOUTHERN EUROPE
2019

World Luxury SPA Awards:
"LUXURY DESTINATION SPA" IN ITALY
2021– 2020 – 2019 – 2018–2013

World Luxury SPA Awards:
"BEST LUXURY SUSTAINABLE SPA" IN THE WORLD
2023

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

World SPA & Wellness Awards:
"SUSTAINABLE SPA OF THE YEAR"
2025–2024–2023

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

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

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

LEFAY RESORT & SPA DOLOMITI

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

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

Condé Nast Traveller Readers' Choice Awards:
"WORLD'S TOP SPA DESTINATIONS"
 2024-2023-2022-2021-2020

Connoisseur Circle Hospitality Award:
"BEST HOSPITALITY SUSTAINABLE HOTEL"
 2023

Connoisseur Circle Hospitality Awards:
"BEST HOSPITALITY NEWCOMER"
 2020

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

European Health & SPA Award:
"BEST SPA INNOVATION"
 2024-2020

Forbes Travel Guide:
STAR AWARD WINNER
 2023-2022

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

Guida "Ristoranti d'Italia" Gambero Rosso:
"DUE FORCHETTE" AL RISTORANTE GRUAL
 2025-2023-2022-2021

Guida Michelin 2025:
UNA STELLA AL RISTORANTE GRUAL
 2024

Guida Michelin per gli hotel:
DUE "CHIAVI MICHELIN"
 2024

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

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

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

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

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

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

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

Preferred Hotels & Resorts GIFTS Pineapple Awards:
"OVERALL CORPORATE SOCIAL RESPONSIBILITY"
 2023

Prime Traveller Awards:
"OPENING OF THE YEAR"
 2019

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

SPA Awards:
"BEST SPA CONCEPT"
 2020

SPA Star Awards:
"SPECIAL AWARD"
 2020

Traveller's World Awards:
TOP 10 "BEST SPAS/HEALTH RETREATS IN THE WORLD"
 2023

Tripadvisor Travelers Choice Award:
"BEST OF THE BEST ITALY"
 2023

Tripadvisor Travellers' Choice
 2021

World Luxury Hotel Awards:
"BEST LUXURY HEALING RETREAT" IN THE WORLD,
"BEST LUXURY SPA RETREAT" IN SOUTHERN EUROPE,
"BEST LUXURY SUSTAINABLE RESORT" IN ITALY
 2024

World Luxury Hotel Awards:
"BEST LUXURY WELLNESS HOTEL" IN THE WORLD,
"BEST LUXURY MOUNTAIN HOTEL" IN EUROPE
 2023

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

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

World Luxury SPA Awards:
"BEST LUXURY SUSTAINABLE SPA" IN SOUTHERN
EUROPE, "BEST DETOX PROGRAM" IN ITALY,
"BEST LUXURY HOLISTIC SPA" IN ITALY
2024

World Luxury SPA Awards:
"BEST LUXURY SKI RESORT SPA" IN THE WORLD,
"BEST LUXURY ECO SPA" IN EUROPE,
"BEST LUXURY MOUNTAIN RESORT SPA"
IN SOUTHERN EUROPE
2024-2023

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

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

World SPA & Wellness Awards:
"SUSTAINABLE SPA OF THE YEAR"
2025-2023

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

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

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

World SPA Awards:
ITALY'S BEST RESORT SPA
2023

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

World Travel Awards:
"ITALY'S LEADING LUXURY RESORT 2021"
2024-2021

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

ADDENDUM 1

LEFAY GROUP

CONSOLIDATED ECONOMIC PERFORMANCE

| DATA IN EURO THOUSANDS | 2024 | 2023 | VARIATION |
|---|---------------|---------------|--------------|
| REVENUES FROM SALES | 44.310 | 41.270 | 7% |
| Change in inventory of work in progress, semi-finished and finished goods | 3.947 | 18 | 22334% |
| Increases of fixed assets for in house works | 0 | 0 | 0% |
| Other revenues | 2.262 | 2.278 | -1% |
| VALUE OF PRODUCTION | 50.520 | 43.566 | 16% |
| Consumption of raw materials | 5.645 | 5.539 | 2% |
| Costs of services | 15.363 | 11.654 | 32% |
| Personnel costs | 14.655 | 14.220 | 3% |
| Variations in stocks, subsidiary raw materials and goods | -146 | -278 | -47% |
| Other operational costs | 1.054 | 825 | 28% |
| EBITDAR | 13.949 | 11.605 | 20% |
| Rent and leasing expenses | 5.026 | 4.515 | 11% |
| EBITDA | 8.923 | 7.091 | 26% |
| Depreciation and amortisation | 3.930 | 4.348 | -10% |
| EBIT | 4.993 | 2.742 | 82% |
| Financial income and expenses | -2.212 | -2.052 | 8% |
| Financial liability and assets grinding | 0 | 0 | 0% |
| EARNING BEFORE TAXES | 2.781 | 691 | 303% |
| Taxes | 1.187 | 571 | 108% |
| NET RESULT | 1.594 | 119 | 1239% |

The consolidation boundaries include Lefay Resorts srl, Lefay Resort Dolomiti srl and Lefay Resort Toscana srl.

ADDENDUM 2

LEFAY RESORTS SRL

CORPORATE

PEOPLE

| TOTAL WORKFORCE | | | | | | |
|-------------------------------|----------|------------|-----------|-----------|-----------|------------|
| TOTAL | 8 | 19 | 34 | 81 | 42 | 100 |
| TYPE OF CONTRACT | MALE | % | FEMALE | % | TOTAL | % |
| Permanent contract | 7 | 95 | 26 | 76 | 33 | 80 |
| <i>Europe</i> | 7 | 95 | 26 | 76 | 33 | 80 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| Temporary contract | 0 | 5 | 7 | 20 | 7 | 17 |
| <i>Europe</i> | 0 | 5 | 7 | 20 | 7 | 17 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| Apprenticeship/Internship | 0 | 0 | 1 | 4 | 1 | 3 |
| <i>Europe</i> | 0 | 0 | 1 | 4 | 1 | 3 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| On-call contract | 0 | 0 | 0 | 0 | 0 | 0 |
| PART-TIME/ FULL-TIME CONTRACT | MALE | % | FEMALE | % | TOTAL | % |
| Full-time | 8 | 100 | 33 | 97 | 41 | 98 |
| <i>Europe</i> | 8 | 100 | 33 | 97 | 41 | 98 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| Part-time | 0 | 0 | 1 | 3 | 1 | 2 |
| <i>Europe</i> | 0 | 0 | 1 | 3 | 1 | 2 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 3 | 43 | 12 | 36 | 16 | 38 |
| Line Staff | 4 | 57 | 20 | 60 | 25 | 59 |
| Trainees | 0 | 0 | 0 | 0 | 0 | 0 |

ADDENDUM

| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
|--------------------------------|----------|-----------|----------|-----------|-----------|-----------|
| Under 30 | 1 | 16 | 9 | 26 | 10 | 24 |
| 30 To 50 | 3 | 41 | 18 | 52 | 21 | 50 |
| Over 50 | 3 | 43 | 8 | 22 | 11 | 26 |
| BY CONTRACT LEVEL | MALE | % | FEMALE | % | TOTAL | % |
| Chief | 0 | 4 | 0 | 0 | 0 | 1 |
| Managers | 1 | 13 | 5 | 14 | 6 | 14 |
| 1st level | 2 | 26 | 8 | 22 | 10 | 23 |
| 2nd level | 0 | 2 | 3 | 9 | 3 | 8 |
| 3rd level | 2 | 26 | 7 | 20 | 9 | 21 |
| 4th level | 0 | 0 | 7 | 19 | 7 | 16 |
| 5th level | 2 | 29 | 4 | 12 | 6 | 15 |
| Internship | 0 | 0 | 1 | 4 | 1 | 3 |
| SHELTERED GROUPS | | | | | | |
| TOTAL | 1 | 13 | 0 | 0 | 1 | 2 |
| NEW HIRES | | | | | | |
| TOTAL | 1 | 11 | 4 | 10 | 4 | 10 |
| BY REGION | MALE | % | FEMALE | % | TOTAL | % |
| Europe | 1 | 100 | 4 | 100 | 4 | 100 |
| Asia | 0 | 0 | 0 | 0 | 0 | 0 |
| America | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | 0 | 0 | 0 | 0 | 0 | 0 |
| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
| Under 30 | 0 | 30 | 1,0 | 29 | 1 | 29 |
| 30 To 50 | 1 | 70 | 0,7 | 19 | 1 | 29 |
| Over 50 | 0 | 0 | 1,8 | 52 | 2 | 42 |
| TURNOVER | | | | | | |
| TOTAL | 2 | 26 | 8 | 23 | 10 | 24 |
| BY REGION | MALE | % | FEMALE | % | TOTAL | % |
| Europe | 2 | 100 | 8 | 100 | 10 | 100 |
| Asia | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 30 |
| 30 To 50 | 0 | 0 | 2 | 25 | 2 | 20 |
| Over 50 | 2 | 100 | 3 | 38 | 5 | 50 |
| WORK-RELATED ILLNESSES | | | | | | |
| TOTAL (days) | 0 | - | 0 | - | 0 | - |
| WORK-RELATED INJURIES | | | | | | |
| TOTAL (days) | 0 | - | 0 | - | 0 | - |
| Staff involved | 0 | - | 0 | - | 0 | - |
| Number of events | 0 | - | 0 | - | 0 | - |
| Events with prognosis >40 days | 0 | - | 0 | - | 0 | - |
| Frequency Index | 0 | - | 0 | - | 0 | - |
| Severity Index | 0 | - | 0 | - | 0 | - |

| PROMOTIONS | | | | | | |
|-------------------------|------------|-----------|-------------|-----------|-------------|------------|
| TOTAL | 1 | 13 | 15 | 43 | 16 | 37 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 0 | 0 | 5 | 34 | 5 | 32 |
| Line staff | 1 | 100 | 8 | 57 | 9 | 60 |
| BOARD OF DIRECTORS | | | | | | |
| TOTAL | 3 | 75 | 1 | 25 | 4 | 100 |
| BY REGION | MALE | % | FEMALE | % | TOTAL | % |
| Europe | 3 | 100 | 1 | 100 | 4 | 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 | 2 | 67 | 0 | 0 | 2 | 50 |
| Over 50 | 1 | 33 | 1 | 100 | 2 | 50 |
| TRAINING HOURS | | | | | | |
| TOTAL | 256 | 12 | 1924 | 88 | 2180 | 100 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 89 | 35 | 381 | 20 | 470 | 22 |
| <i>Internal Courses</i> | 65 | 73 | 178 | 47 | 243 | 52 |
| <i>External Courses</i> | 24 | 27 | 203 | 53 | 227 | 48 |
| Line staff | 167 | 65 | 493 | 26 | 660 | 30 |
| <i>Internal Courses</i> | 79 | 47 | 309 | 63 | 388 | 59 |
| <i>External Courses</i> | 88 | 53 | 184 | 37 | 272 | 41 |
| Trainees | 0 | 0 | 1051 | 55 | 1051 | 48 |
| <i>Internal Courses</i> | 0 | 0 | 1040 | 99 | 1040 | 99 |
| <i>External Courses</i> | 0 | 0 | 11 | 1 | 11 | 1 |
| Average training hours | 33 | - | 56 | - | 52 | - |

Figures and percentages have been rounded up or down according to the results.
In some cases, therefore, the figure '0' implies a number between 0 and 0.5 that carries a percentage weight.

ENVIRONMENTAL PERFORMANCE

| ENERGY | | | |
|---|--------|--------|----------------|
| THERMAL ENERGY | 2024 | 2023 | Variation % |
| Pellet purchased (t) | 45 | 48 | 0 |
| Pellet bought per staff member (t) | 1 | 1 | 0 |
| Thermal energy self-produced over total thermal energy consumed (%) | 100 | 100 | 0 |
| ELECTRICAL ENERGY | 2024 | 2023 | Variation % |
| Electrical energy consumed (kWh) | 58.504 | 57.391 | 2 |
| Purchased energy (kWh) | 57.143 | 56.025 | 2 |
| Self-produced energy (photovoltaic system) (kWh) | 17.062 | 17.062 | 0 |
| Energy consumed per staff member (kWh) | 1361 | 1.366 | 0 ¹ |
| WATER | | | |
| WATER REQUIREMENT | 2024 | 2023 | Variation % |
| Water consumption (m ³) | 829 | 1.292 | -36 |
| Water consumption (ML) | 0,83 | 1,29 | -36 |
| Water consumption per staff member (m ³) | 20 | 32 | -37 |
| WASTE | | | |
| URBAN WASTE | 2024 | 2023 | Variation % |
| Paper and cardboard (t) | 6,86 | 6,86 | 0 |
| Plastic (t) | 0,25 | 0,25 | 0 |
| Glass and aluminum (t) | 0,24 | 0,24 | 0 |
| Unsorted waste (t) | 1,00 | 1,00 | 0 |
| Organic waste (t) | 1,17 | 1,17 | 0 |
| TOTAL (t) | 9,52 | 9,52 | 0 |
| TOTAL WASTE PER STAFF MEMBER (T) | 0,23 | 0,23 | 0 |
| MUNICIPAL WASTE SENT TO LANDFILL | 1,00 | 1,00 | 0 |
| MUNICIPAL WASTE NOT SENT TO LANDFILL | 8,52 | 8,52 | 0 |
| <i>Preparation for re-use</i> | - | - | - |
| <i>Recycling</i> | 8,52 | 8,52 | 0 |
| <i>Other operations for retrieval</i> | - | - | - |

| SPECIAL WASTE (HAZARDOUS AND NON-HAZARDOUS) | 2024 | 2023 | Variation % |
|--|------------|------------|-------------|
| Waste printing toner (EWC 080318) (t) | 0,01 | 0,010 | -30 |
| Ashes (EWC 100116*) (t) | 0,20 | - | - |
| TOTAL (t) | 0,21 | 0,010 | 1970 |
| SPECIAL WASTE SENT TO LANDFILL | - | - | - |
| SPECIAL WASTE NOT SENT TO LANDFILL | 0,21 | 0,01 | 1970 |
| <i>Preparation for re-use</i> | - | - | - |
| <i>Recycling</i> | 0,01 | 0,01 | -30 |
| <i>Other operations for retrieval</i> | 0,20 | - | - |
| GHG EMISSIONS² | | | |
| CATEGORY | 2024 | 2023 | Variation % |
| 1. Direct GHG emissions and removals (tCO ₂ e) | 46 | 94 | - |
| 2. Indirect GHG emissions from imported energy (tCO ₂ e) | 4 | 0 | - |
| 3. Indirect GHG emissions from transportation (tCO ₂ e) | 80 | 46 | - |
| 4. Indirect GHG emissions from products used by the organisation (tCO ₂ e) | 51 | 7 | - |
| 5. Indirect GHG emissions from products created by the organisation (tCO ₂ e) | 0 | - | - |
| 6. Indirect GHG Emissions from other sources (tCO ₂ e) | 0 | - | - |
| SOURCE | 2024 | 2023 | Variation % |
| Electrical energy - Market Based (tCO ₂ e) | 32 | 33 | -4 |
| Pellet production (tCO ₂ e) | 1 | - | - |
| Pellet combustion (tCO ₂ e) | 0 | - | - |
| Cooling gas (tCO ₂ e) | 12 | 61 | - |
| Business cars WTT (tCO ₂ e) | 45 | - | - |
| Business cars TTW (tCO ₂ e) | 27 | 19 | - |
| Business flights (tCO ₂ e) | 5 | - | - |
| Pellet transportation (tCO ₂ e) | 0 | - | - |
| Water consumption (tCO ₂ e) | 3 | 3 | - |
| Waste (tCO ₂ e) | 5 | 4 | - |
| Paper (tCO ₂ e) | 47 | 27 | - |
| Personal car (home-work) (tCO ₂ e) | 4 | 0 | - |
| TOTAL EMISSIONS (tCO₂e) | 180 | 147 | - |
| TOTAL EMISSIONS per staff member (tCO ₂ e) | 4,3 | 3,58 | - |

¹ the reduction in energy consumption normalised by the number of employees expressed in Joules is -3*10⁷.

² CO₂ emissions are classified according to UNI EN ISO 14064 - Since the calculation method was updated in 2024, a comparison with 2023 is not significant.

ADDENDUM 3

LEFAY RESORTS SRL

LEFAY RESORT & SPA LAGO DI GARDA

PEOPLE

| TOTAL WORKFORCE | | | | | | |
|-------------------------------|------|----|--------|----|-------|-----|
| TOTAL | 71 | 46 | 84 | 54 | 156 | 100 |
| BY TYPE OF CONTRACT | MALE | % | FEMALE | % | TOTAL | % |
| Permanent contract | 51 | 71 | 66 | 78 | 116 | 75 |
| <i>Europe</i> | 44 | 62 | 62 | 73 | 106 | 68 |
| <i>Asia</i> | 3 | 4 | 0 | 0 | 3 | 2 |
| <i>America</i> | 1 | 2 | 0 | 0 | 1 | 1 |
| <i>Africa</i> | 2 | 3 | 4 | 5 | 6 | 4 |
| Temporary contract | 21 | 29 | 18 | 22 | 39 | 25 |
| <i>Europe</i> | 19 | 27 | 17 | 20 | 36 | 23 |
| <i>Asia</i> | 1 | 1 | 0 | 0 | 1 | 0 |
| <i>America</i> | 1 | 1 | 1 | 1 | 1 | 1 |
| <i>Africa</i> | 0 | 0 | 1 | 1 | 1 | 1 |
| Apprenticeship/Internship | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Europe</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| On-call contract | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Europe</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| PART-TIME/ FULL-TIME CONTRACT | MALE | % | FEMALE | % | TOTAL | % |
| Full-time | 66 | 93 | 75 | 89 | 141 | 91 |
| <i>Europe</i> | 59 | 82 | 71 | 84 | 129 | 83 |
| <i>Asia</i> | 4 | 5 | 0 | 0 | 4 | 2 |
| <i>America</i> | 2 | 3 | 1 | 1 | 3 | 2 |
| <i>Africa</i> | 2 | 3 | 4 | 5 | 6 | 4 |

| | | | | | | |
|----------------------|------|----|--------|----|-------|----|
| Part-time | 5 | 7 | 9 | 11 | 14 | 9 |
| Europe | 5 | 7 | 8 | 10 | 13 | 9 |
| Asia | 0 | 0 | 0 | 0 | 0 | 0 |
| America | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | 0 | 0 | 1 | 1 | 1 | 1 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 4 | 6 | 5 | 6 | 9 | 6 |
| Line staff | 66 | 92 | 77 | 91 | 143 | 92 |
| Trainees | 2 | 2 | 2 | 3 | 4 | 3 |
| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
| Under 30 | 22 | 31 | 36 | 43 | 58 | 37 |
| 30 To 50 | 36 | 51 | 32 | 38 | 69 | 44 |
| Over 50 | 13 | 18 | 16 | 19 | 29 | 19 |
| BY CONTRACT LEVEL | MALE | % | FEMALE | % | TOTAL | % |
| Chief | 0 | 0 | 0 | 0 | 0 | 0 |
| Managers | 2 | 3 | 2 | 2 | 4 | 3 |
| 1st level | 2 | 3 | 3 | 4 | 5 | 3 |
| 2nd level | 4 | 6 | 3 | 4 | 7 | 4 |
| 3rd level | 7 | 10 | 4 | 5 | 12 | 7 |
| 4th level | 23 | 33 | 19 | 23 | 43 | 27 |
| 5th level | 14 | 20 | 34 | 41 | 48 | 31 |
| 6th level | 17 | 24 | 16 | 19 | 33 | 21 |
| Internship | 2 | 2 | 2 | 3 | 4 | 3 |
| SHELTERED GROUPS | | | | | | |
| TOTAL | 5 | 7 | 3 | 4 | 8 | 5 |
| NEW HIRES | | | | | | |
| TOTAL | 13 | 18 | 14 | 16 | 27 | 17 |
| BY REGION | MALE | % | FEMALE | % | TOTAL | % |
| Europe | 12 | 92 | 12 | 90 | 24 | 91 |
| Asia | 1 | 5 | 0 | 0 | 1 | 2 |
| America | 0 | 3 | 1 | 4 | 1 | 3 |
| Africa | 0 | 0 | 1 | 7 | 1 | 3 |
| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
| Under 30 | 8 | 61 | 8 | 59 | 16 | 60 |
| 30 To 50 | 5 | 35 | 5 | 36 | 9 | 35 |
| Over 50 | 1 | 4 | 1 | 5 | 1 | 5 |
| TURNOVER | | | | | | |
| TOTAL | 13 | 18 | 15 | 18 | 28 | 18 |
| BY REGION | MALE | % | FEMALE | % | TOTAL | % |
| Europe | 10 | 77 | 12 | 80 | 22 | 79 |
| Asia | 0 | 0 | 1 | 7 | 1 | 4 |
| America | 2 | 15 | 2 | 13 | 4 | 14 |
| Africa | 1 | 8 | 0 | 0 | 1 | 4 |

ADDENDUM

| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
|--------------------------------|-------------|-----------|-------------|-----------|-------------|------------|
| Under 30 | 6 | 46 | 7 | 47 | 13 | 46 |
| 30 To 50 | 6 | 46 | 5 | 33 | 11 | 39 |
| Over 50 | 1 | 8 | 3 | 20 | 4 | 14 |
| WORK-RELATED ILLNESSES | | | | | | |
| TOTAL (days) | 0 | - | 0 | - | 0 | - |
| WORK RELATED INJURIES | | | | | | |
| TOTAL (days) | 121 | - | 0 | - | 121 | - |
| Staff involved | 6 | 8 | 0 | 0 | 6 | 4 |
| Number of events | 6 | - | 0 | - | 6 | - |
| Events with prognosis >40 days | 1 | - | 0 | - | 1 | - |
| <i>Frequency Index</i> | 22 | - | 0 | - | 22 | - |
| <i>Severity Index</i> | 0.45 | - | 0 | - | 0.45 | - |
| PROMOTIONS | | | | | | |
| TOTAL | 6 | 8 | 11 | 13 | 17 | 11 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 1 | 17 | 0 | 0 | 1 | 6 |
| Line staff | 5 | 83 | 11 | 100 | 16 | 94 |
| Internship | 0 | 0 | 0 | 0 | 0 | 0 |
| TRAINING HOURS | | | | | | |
| Total | 3165 | 37 | 5365 | 63 | 8530 | 100 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 112 | 4 | 119 | 2 | 231 | 3 |
| <i>Internal Courses</i> | 5 | 4 | 16 | 14 | 21 | 9 |
| <i>External Courses</i> | 107 | 96 | 103 | 86 | 210 | 91 |
| Line staff | 3012 | 95 | 5218 | 97 | 8230 | 96 |
| <i>Internal Courses</i> | 1736 | 58 | 3451 | 66 | 5187 | 63 |
| <i>External Courses</i> | 1276 | 42 | 1767 | 34 | 3043 | 37 |
| Trainees | 41 | 1 | 28 | 1 | 69 | 1 |
| <i>Internal Courses</i> | 7 | 0 | 28 | 100 | 35 | 50 |
| <i>External Courses</i> | 35 | 1 | 0 | 0 | 35 | 50 |
| Average training hours | 44 | - | 64 | - | 55 | - |

Figures and percentages are rounded up or down according to the result. The number of employees is calculated based on months of work. In some cases, therefore, the figure '0' implies a number between 0 and 0.5 that carries a percentage weight.

ENVIRONMENTAL PERFORMANCE

| ENERGY | | | |
|--|-----------|-----------|----------------|
| ENERGY REQUIREMENT | 2024 | 2023 | Variation % |
| Electrical and thermal energy consumed (kWh) | 9.077.857 | 9.083.763 | 0 |
| Electrical and thermal energy self-produced (cogeneration+biomass+photovoltaic system) (kWh) | 7.193.019 | 7.074.615 | 2 |
| Electrical and thermal energy self-produced over total energy consumed (%) | 79 | 78 | 2 |
| Energy requirement per overnight stay (kWh) | 193 | 192 | 1 |
| Energy requirement per available rooms (kWh) | 277 | 278 | 0 ¹ |
| ENERGY FROM COGENERATION (electrical & thermal) | 2024 | 2023 | Variation % |
| Energy self-produced by cogeneration (kWh) | 985.313 | 841.241 | 17 |
| Energy self-produced by cogeneration over total energy consumed (%) | 11 | 9 | 17 |
| ENERGY FROM BIOMASS (thermal) | 2024 | 2023 | Variation % |
| Thermal energy self-produced from biomass (kWh) | 4.570.298 | 4.472.733 | 2 |
| Thermal energy self-produced from biomass over total thermal energy consumed (%) | 69 | 68 | 2 |
| ENERGY FROM PHOTOVOLTAIC SYSTEM (ELECTRICAL) | 2024 | 2023 | Variation % |
| Energy self-produced by photovoltaic system (kWh) | 156.909 | 128.631 | 22 |
| Energy self-produced by photovoltaic system on the total consumed energy (%) | 2 | 1 | 22 |
| THERMAL ENERGY | 2024 | 2023 | Variation % |
| Thermal energy consumed (kWh) | 6.641.984 | 6.608.713 | 1 |
| Thermal energy self-produced (kWh) | 6.641.984 | 6.608.713 | 1 |
| Thermal energy self-produced over total thermal energy consumed (%) | 100 | 100 | 0 |
| Thermal energy consumed per overnight stay (kWh) | 141 | 139 | 1 |
| Thermal energy consumed per available rooms (kWh) | 203 | 202 | 0 |
| ELECTRICAL ENERGY | 2024 | 2023 | Variation % |
| Electrical energy consumed (kWh) | 2.435.873 | 2.475.049 | -2 |
| Electrical energy purchased (kWh) | 1.884.839 | 2.009.148 | -6 |
| Electrical energy self-produced (kWh)* | 551.034 | 465.901 | 18 |
| Electrical energy self-produced over total electrical energy consumed (%) | 23 | 19 | 20 |
| Electrical energy consumed per overnight stay (kWh) | 52 | 52 | -1 |
| Electrical energy consumed per available rooms (kWh) | 74 | 76 | -2 |

| WATER | | | |
|---|--------|--------|-------------|
| WATER REQUIREMENT | 2024 | 2023 | Variation % |
| Water consumption (m ³) | 42.633 | 42.569 | 0 |
| Water consumption (ML) | 43 | 43 | 0 |
| Water consumption per overnight stay (m ³) | 0,91 | 0,90 | 1 |
| Water consumption per available rooms (m ³) | 1,30 | 1,30 | 0 |
| WASTE | | | |
| URBAN WASTE | 2024 | 2023 | Variation % |
| Paper and cardboard (t) | 108 | 108 | 0 |
| Plastic (t) | 11 | 11 | 0 |
| Glass and aluminum (t) | 43 | 43 | 0 |
| Unsorted waste (t) | 79 | 79 | 0 |
| Organic waste (t) | 74 | 74 | 0 |
| TOTAL (t) | 315 | 315 | 0 |
| Total waste per overnight stay (kg) | 6,71 | 6,65 | 1 |
| Total municipal waste per available rooms (kg) | 9,63 | 9,66 | 0 |
| MUNICIPAL WASTE SENT TO LANDFILL (T) | 79 | 79 | 0 |
| MUNICIPAL WASTE NOT SENT TO LANDFILL (T) | 236 | 236 | 0 |
| <i>Preparation for re-use (t)</i> | - | - | - |
| <i>Recycling (t)</i> | 236 | 236 | 0 |
| <i>Other operations for retrieval (t)</i> | - | - | - |
| NON-HAZARDOUS SPECIAL WASTE | 2024 | 2023 | Variation % |
| Fly ashes (EWC 100103) (t) | 3,50 | 9,66 | -64 |
| Waste printing toner (EWC 080318) (t) | 0,01 | 0,04 | -68 |
| Waste vegetable oil (EWC 200125) (t) | 3,53 | 3,28 | 8 |
| TOTAL (t) | 7,04 | 12,97 | -46 |
| SPECIAL WASTE SENT TO LANDFILL (T) | - | - | - |
| SPECIAL WASTE NOT SENT TO LANDFILL (T) | 7,04 | 12,97 | -46 |
| <i>Preparation for re-use (t)</i> | - | - | - |
| <i>Recycling</i> | 7,04 | 12,97 | -44 |
| <i>Other operations for retrieval (t)</i> | - | - | - |
| HAZARDOUS SPECIAL WASTE | 2024 | 2023 | Variation % |
| Sanitary waste (EWC 180103) (t) | 0,01 | 0,01 | -25 |
| HAZARDOUS SPECIAL WASTE SENT TO LANDFILL (T) | - | - | - |
| HAZARDOUS SPECIAL WASTE NOT SENT TO LANDFILL (T) | 0,01 | 0,01 | -25 |
| <i>Preparation for re-use (t)</i> | - | - | - |
| <i>Recycling</i> | - | - | - |
| <i>Other operations for retrieval (t)</i> | 0,01 | 0,01 | -25 |

| GHG EMISSIONS ¹ | | | |
|--|--------------|--------------|-------------|
| CATEGORY | 2024 | 2023 | Variation % |
| 1. Direct GHG emissions and removals (tCO ₂ e) | 656 | 640 | – |
| 2. Indirect GHG emissions from imported energy (tCO ₂ e) | 93 | 0 | – |
| 3. Indirect GHG emissions from transportation (tCO ₂ e) | 8.076 | 5.430 | – |
| 4. Indirect GHG emissions from products used by the organisation (tCO ₂ e) | 501 | 336 | – |
| 5. Indirect GHG emissions from products created by the organisation (tCO ₂ e) | 0 | 0 | – |
| 6. Indirect GHG Emissions from other sources (tCO ₂ e) | 0 | 0 | – |
| SOURCE | 2024 | 2023 | Variation % |
| Electrical energy - Market-Based (tCO ₂ e) | 93 | 0 | – |
| Natural gas (tCO ₂ e) | 625 | 627 | – |
| Diesel oil (tCO ₂ e) | 0 | 0 | – |
| Wood chips production (tCO ₂ e) | 40 | 35 | – |
| Wood chips combustion (tCO ₂ e) | 27 | 0 | – |
| Cooling gas (tCO ₂ e) | 0 | 0 | – |
| Business cars TTW (tCO ₂ e) | 5 | 3 | – |
| Business cars WTT (tCO ₂ e) | 1 | 0 | – |
| Personal cars (home-work) (tCO ₂ e) | 105 | 79 | – |
| Guests cars (tCO ₂ e) | 1.752 | 1.387 | – |
| Guests flights (tCO ₂ e) | 5.874 | 4.532 | – |
| Paper (tCO ₂ e) | 9 | 6 | – |
| Goods purchase F&B/Meals (tCO ₂ e) | 340 | 330 | – |
| Goods transportation (tCO ₂ e) | 308 | 271 | – |
| Biomass transportation (tCO ₂ e) | 27 | 18 | – |
| Waste production and transportation (tCO ₂ e) | 109 | 108 | – |
| Water consumption (tCO ₂ e) | 13 | 0 | – |
| TOTAL EMISSIONS (tCO₂e) | 9.326 | 7.398 | – |
| Total emissions per overnight stay (tCO ₂ e) | 0,20 | 0,16 | – |
| Total emissions per available rooms (tCO ₂ e) | 0,28 | 0,23 | – |
| TOTAL EMISSIONS EXCLUDING GUEST TRAVEL (tCO₂e) | 1.701 | 1.479 | – |

¹ The reduction in energy consumption of the Resort normalised by the number of available rooms expressed in Joules is -4*10⁶.

² CO₂ emissions are classified according to UNI EN ISO 14064 - Since the calculation method was updated in 2024, a comparison with 2023 is not significant.

Some 2023 data were updated during 2024; these updates did not significantly change the results.

ADDENDUM 4

LEFAY RESORT & SPA DOLOMITI

PEOPLE

| TOTAL WORKFORCE | | | | | | |
|---------------------------|------|----|--------|----|-------|-----|
| TOTAL | 74 | 50 | 74 | 50 | 148 | 100 |
| BY TYPE OF CONTRACT | MALE | % | FEMALE | % | TOTAL | % |
| Permanent contract | 40 | 53 | 37 | 50 | 76 | 52 |
| <i>Europe</i> | 39 | 53 | 36 | 49 | 75 | 51 |
| <i>Asia</i> | 1 | 1 | 0 | 0 | 1 | 0 |
| <i>America</i> | 0 | 0 | 1 | 1 | 1 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| Temporary contract | 34 | 46 | 33 | 45 | 67 | 45 |
| <i>Europe</i> | 31 | 42 | 31 | 42 | 62 | 42 |
| <i>Asia</i> | 2 | 3 | 0 | 0 | 2 | 1 |
| <i>America</i> | 1 | 1 | 1 | 1 | 1 | 1 |
| <i>Africa</i> | 0 | 1 | 1 | 1 | 1 | 1 |
| Apprenticeship/Internship | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Europe</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| On-call contract | 1 | 1 | 4 | 6 | 5 | 3 |
| <i>Europe</i> | 1 | 1 | 4 | 5 | 5 | 3 |
| <i>Asia</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>America</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Africa</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| BY EMPLOYEE CONTRACT | MALE | % | FEMALE | % | TOTAL | % |
| Full-time | 71 | 96 | 69 | 93 | 140 | 95 |
| <i>Europe</i> | 67 | 91 | 67 | 90 | 134 | 90 |
| <i>Asia</i> | 3 | 3 | 0 | 0 | 3 | 2 |
| <i>America</i> | 1 | 1 | 2 | 2 | 2 | 2 |
| <i>Africa</i> | 0 | 1 | 1 | 1 | 1 | 1 |

| | | | | | | |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Part-time | 3 | 4 | 5 | 7 | 8 | 5 |
| Europe | 3 | 4 | 5 | 7 | 8 | 5 |
| Asia | 0 | 0 | 0 | 0 | 0 | 0 |
| America | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | 0 | 0 | 0 | 0 | 0 | 0 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 6 | 9 | 2 | 3 | 9 | 6 |
| Line staff | 68 | 91 | 72 | 97 | 140 | 94 |
| Trainees | 0 | 0 | 0 | 0 | 0 | 0 |
| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
| Under 30 | 39 | 53 | 34 | 45 | 73 | 49 |
| 30 To 50 | 26 | 35 | 32 | 43 | 58 | 39 |
| Over 50 | 9 | 12 | 9 | 12 | 18 | 12 |
| BY CONTRACT LEVEL | MALE | % | FEMALE | % | TOTAL | % |
| Chief | 0 | 0 | 0 | 0 | 0 | 0 |
| Managers | 3 | 4 | 1 | 1 | 4 | 3 |
| 1st level | 3 | 5 | 1 | 2 | 5 | 3 |
| 2nd level | 4 | 6 | 3 | 4 | 7 | 5 |
| 3rd level | 7 | 9 | 8 | 11 | 15 | 10 |
| 4th level | 20 | 27 | 16 | 22 | 36 | 25 |
| 5th level | 17 | 23 | 22 | 30 | 39 | 26 |
| 6th level | 19 | 26 | 23 | 31 | 42 | 28 |
| Internship | 0 | 0 | 0 | 0 | 0 | 0 |
| SHELTERED GROUPS | | | | | | |
| TOTAL | 2 | 3 | 1 | 1 | 3 | 2 |
| NEW HIRES | | | | | | |
| TOTAL | 18 | 24 | 11 | 15 | 29 | 19 |
| BY REGION | MALE | % | FEMALE | % | TOTAL | % |
| Europe | 17 | 93 | 10 | 94 | 27 | 94 |
| Asia | 1 | 3 | 0 | 0 | 1 | 2 |
| America | 0 | 1 | 1 | 6 | 1 | 3 |
| Africa | 0 | 2 | 0 | 0 | 0 | 1 |
| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
| Under 30 | 10 | 58 | 7 | 59 | 17 | 58 |
| 30 To 50 | 5 | 29 | 4 | 34 | 9 | 31 |
| Over 50 | 2 | 13 | 1 | 7 | 3 | 10 |
| TURNOVER | | | | | | |
| TOTAL | 37 | 50 | 37 | 50 | 74 | 50 |
| BY REGION | MALE | % | FEMALE | % | TOTAL | % |
| Europe | 32 | 86 | 36 | 97 | 68 | 92 |
| Asia | 2 | 5 | 0 | 0 | 2 | 3 |
| America | 2 | 5 | 1 | 3 | 3 | 4 |
| Africa | 1 | 3 | 0 | 0 | 1 | 1 |

ADDENDUM

| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
|--------------------------------|-------------|-----------|-------------|-----------|-------------|------------|
| Under 30 | 19 | 51 | 20 | 54 | 39 | 53 |
| 30 To 50 | 14 | 38 | 17 | 46 | 31 | 42 |
| Over 50 | 4 | 11 | 0 | 0 | 4 | 5 |
| WORK-RELATED ILLNESSES | | | | | | |
| TOTAL (days) | 0 | - | 0 | - | 0 | - |
| WORK RELATED INJURIES | | | | | | |
| TOTAL (days) | 62 | - | 36 | - | 99 | - |
| Staff involved | 3 | 4 | 4 | 5 | 7 | 5 |
| Number of events | 3 | - | 4 | - | 7 | - |
| Events with prognosis >40 days | 1 | - | 0 | - | 1 | - |
| Frequency index | 11 | - | 15 | - | 26 | - |
| Severity index | 0,23 | - | 0,14 | - | 0,37 | - |
| PROMOTIONS | | | | | | |
| TOTAL | 9 | 12 | 8 | 11 | 17 | 12 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 2 | 22 | 0 | 0 | 2 | 12 |
| Line staff | 7 | 78 | 8 | 100 | 15 | 88 |
| Internship | 0 | 0 | 0 | 0 | 0 | 0 |
| BOARD OF DIRECTORS | | | | | | |
| TOTAL | 2 | 67 | 1 | 33 | 3 | 100 |
| BY REGION | MALE | % | FEMALE | % | TOTAL | % |
| Europe | 2 | 100 | 1 | 100 | 3 | 100 |
| Asia | 0 | 0 | 0 | 0 | 0 | 0 |
| South America | 0 | 0 | 0 | 0 | 0 | 0 |
| Africa | 0 | 0 | 0 | 0 | 0 | 0 |
| BY AGE GROUP | MALE | % | FEMALE | % | TOTAL | % |
| Under 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 To 50 | 1 | 50 | 0 | 0 | 1 | 33 |
| Over 50 | 1 | 50 | 1 | 100 | 2 | 67 |
| TRAINING HOURS | | | | | | |
| TOTAL | 4285 | 46 | 5024 | 54 | 9309 | 100 |
| BY EMPLOYEE CATEGORY | MALE | % | FEMALE | % | TOTAL | % |
| Management | 200 | 5 | 37 | 1 | 237 | 3 |
| Internal Courses | 111 | 55 | 12 | 32 | 123 | 52 |
| External Courses | 90 | 45 | 25 | 68 | 115 | 48 |
| Line staff | 4085 | 95 | 4987 | 99 | 9072 | 97 |
| Internal Courses | 3333 | 82 | 3892 | 78 | 7225 | 80 |
| External Courses | 753 | 18 | 1095 | 22 | 1847 | 20 |
| Trainees | 0 | 0 | 0 | 0 | 0 | 0 |
| Internal Courses | 0 | 0 | 0 | 0 | 0 | 0 |
| External Courses | 0 | 0 | 0 | 0 | 0 | 0 |
| Avarage training hours | 58 | - | 68 | - | 63 | - |

Figures and percentages are rounded up or down according to the result. The number of employees is calculated based on months of work. In some cases, therefore, the figure '0' implies a number between 0 and 0.5 that carries a percentage weight.

ENVIRONMENTAL PERFORMANCE

| ENERGY | | | |
|--|-----------|-----------|-----------------|
| ENERGY REQUIREMENT | 2024 | 2023 | Variation % |
| Electrical and thermal energy consumed (kWh) | 5.918.347 | 5.873.587 | 1 |
| Electrical and thermal energy self-produced (cogeneration+biomass+photovoltaic system) (kWh) | 5.239.873 | 4.754.331 | 10 |
| Electrical and thermal energy self-produced over total energy consumed (%) | 89 | 81 | 9 |
| Energy requirement per overnight stay (kWh) | 122 | 132 | -8 |
| Energy requirement per available rooms (kWh) | 175 | 181 | -3 ¹ |
| ENERGY FROM COGENERATION (electrical & thermal) | 2024 | 2023 | Variation % |
| Energy self-produced by cogeneration (kWh) | 4.224.619 | 3.001.990 | 41 |
| Energy self-produced by cogeneration over total energy consumed (%) | 71 | 51 | 40 |
| ENERGY FROM BIOMASS (thermal) | 2024 | 2023 | Variation % |
| Thermal energy self-produced from biomass (kWh) | 675.538 | 1.604.200 | -58 |
| Thermal energy self-produced from biomass over total thermal energy consumed (%) | 20 | 47 | -58 |
| ENERGY FROM PHOTOVOLTAIC SYSTEM (electrical) | 2024 | 2023 | Variation % |
| Electrical energy self-produced by photovoltaic system (kWh) ² | 113.016 | 106.540 | 6 |
| Electrical energy self-produced by photovoltaic system on the total consumed energy (%) | 5 | 4 | 4 |
| THERMAL ENERGY | 2024 | 2023 | Variation % |
| Thermal energy consumed (kWh) | 3.408.729 | 3.423.192 | 0 |
| Thermal energy self-produced (kWh) | 3.478.108 | 3.484.550 | 0 |
| Thermal energy self-produced over total thermal energy consumed (%) ¹ | 102 | 102 | 0 |
| Thermal energy consumed per overnight stay (kWh) | 70 | 77 | -9 |
| Thermal energy consumed per available rooms (kWh) | 101 | 105 | -4 |
| ELECTRICAL ENERGY | 2024 | 2023 | Variation % |
| Electrical energy consumed (kWh) | 2.509.618 | 2.450.394 | 2 |
| Electrical energy purchased (kWh) | 859.730 | 1.230.588 | -30 |
| Electrical energy self-produced (kWh) ² | 1.761.765 | 1.269.781 | 39 |
| Electrical energy self-produced over total electrical energy consumed (%) | 70 | 52 | 35 |
| Electrical energy consumed per overnight stay (kWh) | 52 | 55 | -7 |
| Electrical energy consumed per available rooms (kWh) | 74 | 75 | -1 |

| WATER | | | |
|---|--------|--------|-------------|
| WATER REQUIREMENT | 2024 | 2023 | Variation % |
| Water consumption (m ³) | 39,115 | 39,042 | 0 |
| Water consumption (ML) | 39 | 39 | 0 |
| Water consumption per overnight stay (m ³) | 0,80 | 0,88 | -9 |
| Water consumption per available rooms (m ³) | 1,16 | 1,20 | -4 |
| WASTE | | | |
| URBAN WASTE | 2024 | 2023 | Variation % |
| Paper and cardboard (t) | 200 | 192,06 | 4 |
| Multi-material waste (t) | 9 | 11,13 | -23 |
| Glass and aluminum (t) | 23 | 20,33 | 15 |
| Unsorted waste (t) | 29 | 48,84 | -40 |
| Organic waste (t) | 66 | 35,53 | 86 |
| TOTAL (t) | 327 | 307,89 | 6 |
| Total municipal waste per overnight stay (kg) | 7 | 6,94 | -3 |
| Total municipal waste per available rooms (kg) | 10 | 0,94 | 933 |
| MUNICIPAL WASTE SENT TO LANDFILL (t) | 29 | 49 | -40 |
| MUNICIPAL WASTE NOT SENT TO LANDFILL (t) | 298 | 259 | 15 |
| <i>Preparation for re-use (t)</i> | - | - | - |
| <i>Recycling</i> | 298 | 259 | 15 |
| <i>Other operations for retrieval (t)</i> | - | - | - |
| NON-HAZARDOUS SPECIAL WASTE | 2024 | 2023 | Variation % |
| Fly ash from peat and untreated wood (EWC 100103) (t) | 1,58 | 1,60 | -1 |
| Waste vegetable oil (EWC 200125) (t) | 1,96 | 1,99 | -2 |
| Waste printing toner different from EWC 080317* (EWC 080318) (t) | 0,00 | 0,02 | -100 |
| TOTAL (t) | 3,5 | 3,6 | -2 |
| SPECIAL WASTE SENT TO LANDFILL (t) | 0,0 | 0,0 | - |
| SPECIAL WASTE NOT SENT TO LANDFILL (t) | 3,5 | 3,6 | -2 |
| <i>Preparation for re-use (t)</i> | - | - | - |
| <i>Recycling</i> | 3,5 | 3,6 | -2 |
| <i>Other operations for retrieval (t)</i> | - | - | - |
| NON-HAZARDOUS SPECIAL WASTE | 2024 | 2023 | Variation % |
| Absorbents and filter materials (EWC 150202*) (t) | 0 | 0,32 | -100 |
| Lead-acid batteries (EWC 160601*) | 0 | 0,08 | -100 |
| Mineral oils for gear motors and non-chlorinated lubricants (EWC 130205*) (t) | 0,4 | 0,0 | 400 |
| Hazardous liquid waste (EWC 160101*) (t) | 0,1 | 0,0 | 100 |
| TOTAL (t) | 0,5 | 0,4 | 19 |
| SPECIAL WASTE SENT TO LANDFILL (t) | 0,0 | 0,0 | - |
| SPECIAL WASTE NOT SENT TO LANDFILL (t) | 0,5 | 0,4 | 19 |
| <i>Preparation for re-use (t)</i> | - | - | - |
| <i>Recycling</i> | 0,4 | 0,4 | - |
| <i>Other operations for retrieval (t)</i> | 0,1 | 0,0 | - |

| GHG EMISSIONS ² | | | |
|--|--------------|--------------|-------------|
| CATEGORY | 2024 | 2023 | Variation % |
| 1. Direct GHG emissions and removals (tCO ₂ e) | 1.358 | 640 | |
| 2. Indirect GHG emissions from imported energy (tCO ₂ e) | 13 | 0,5 | - |
| 3. Indirect GHG emissions from transportation (tCO ₂ e) | 8.123 | 5.436 | - |
| 4. Indirect GHG emissions from products used by the organisation (tCO ₂ e) | 446 | 383 | - |
| 5. Indirect GHG emissions from products created by the organisation (tCO ₂ e) | 0 | 0 | - |
| 6. Indirect GHG Emissions from other sources (tCO ₂ e) | 0 | 0 | - |
| SOURCE | | | |
| Electrical energy - Market-Based (tCO ₂ e) | 13 | 0,5 | - |
| Natural gas (tCO ₂ e) | 1.269 | 621 | - |
| Diesel oil (tCO ₂ e) | 0 | 0 | - |
| Wood chips production (tCO ₂ e) | 8 | 14 | - |
| Wood chips combustion (tCO ₂ e) | 5 | - | - |
| Cooling gas (tCO ₂ e) | 73 | - | - |
| Business cars WTT (tCO ₂ e) | 2 | 4 | - |
| Business cars TTW (tCO ₂ e) | 10 | - | - |
| Personal cars (home-work) (tCO ₂ e) | 119 | 65 | - |
| Guests cars (tCO ₂ e) | 1.378 | 1.147 | - |
| Guests flights (tCO ₂ e) | 6.374 | 4.020 | - |
| Paper (tCO ₂ e) | 6 | 9 | - |
| Goods purchase F&B/Meals (tCO ₂ e) | 380 | 312 | - |
| Cooling gas purchase (tCO ₂ e) | 1 | - | - |
| Goods transportation (tCO ₂ e) | 230 | 189 | - |
| Biomass transportation (tCO ₂ e) | 7 | 4 | - |
| Waste production and transportation (tCO ₂ e) | 54 | 73 | - |
| Water consumption (tCO ₂ e) | 12 | - | - |
| TOTAL EMISSIONS (tCO₂e) | 9.940 | 6.461 | - |
| Total emissions per overnight stay (tCO ₂ e) | 0,20 | 0,15 | - |
| Total emissions per available rooms (tCO ₂ e) | 0,29 | 0,20 | - |
| TOTAL EMISSIONS EXCLUDING GUEST TRAVEL (tCO₂e) | 2.189 | 5.167 | - |

¹ The reduction in energy consumption of the Resort normalised by the number of available rooms expressed in Joules is -2*10⁷.

² Part of the self-produced energy is transferred to the grid/to third parties.

³ CO₂ emissions are classified according to UNI EN ISO 14064 - Since the calculation method was updated in 2024, a comparison with 2023 is not significant.

Some 2023 data were updated during 2024; these updates did not significantly change the results.

GRI CONTENT INDEX

GENERAL STANDARD REPORTING

| GRI NUMBER | GRI TITLE | REFERENCE | NOTES/OMISSIONS |
|----------------------------|--|--|--|
| GENERAL DISCLOSURES | | | |
| GRI-2 (2021) | 2-1 Organisation details | Business model Corporate structure Boundaries of Sustainability Report | |
| | 2-2 Entities included in the organisation's sustainability reporting | Boundaries of Sustainability Report Business Review | |
| | 2-3 Reporting period, frequency and contact point | Boundaries of Sustainability Report Last page General standard reporting | |
| | 2-4 Restatements of information | Addendum footnotes | |
| | 2-5 External assurance | Audit Report Certifications and inspections | |
| | 2-6 Activities, value chain and other business relationships | Business review Procurement Guest's satisfaction Business model | |
| | 2-7 Employees | People People - Addendum | |
| | 2-8 External staff | People People-External staff | |
| | 2-9 Governance structure and composition | Corporate structure Organisational structure People - Addendum | Information recorded in the board's meetings minutes |
| | 2-10 Nomination and selection of the highest governance body | Corporate structure Organisational structure | 2.10 b not applicable to the Corporate structure |
| | 2-11 Chair of the highest governance body | Corporate structure Organisational structure | 2.11 b not applicable to the Corporate structure |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Corporate structure Organisational structure | |
| | 2-13 Delegation of responsibility for managing impacts | Corporate structure Organisational structure | |
| | 2-14 Role of the highest governance body in sustainability reporting | Letter from the founders and CEO Boundaries of Sustainability Report | |
| | 2-15 Conflicts of interest | | Information recorded in the board's meetings minutes |

Lefay Resorts srl has reported the information cited in this GRI content index for the period 1st January – 31st December 2024 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) | 2-16 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 |
| | 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 | Functional 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 2024, 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 | Staff's satisfaction People – Addendum People | All employees are subject to collective agreements |
| MATERIAL 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 and Mission Our Value | |

| GRI NUMBER | GRI TITLE | REFERENCE | NOTES/OMISSIONS |
|---------------------------|--|---|--|
| REGULATORY CONTEST | | | |
| GRI-3 (2021) | 3-3 Management of material topics | Quality and environmental management system | |
| 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> Business Review | |
| 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 EFFICIENCY | | | |
| GRI-3 (2021) | 3-3 Management of material topics | Materiality | |
| | 302-1 Energy consumption within the organisation | Environment: Energy Addendum: Environmental Performance | |
| GRI-302 (2016) | 302-4 Reduction of energy consumption | Environment: Energy Addendum: Environmental Performance | |
| | 302-5 Reductions in energy requirements of products and services | Environment: Ozone Washing | |
| WATER | | | |
| GRI-3 (2021) | 3-3 Management of material topics | Materiality | |
| | 303-1 Interactions with water as a shared resource | Environment: Water | |
| GRI-303 (2016) | 303-3 Water withdrawal | Environment: Water | |
| | 303-5 Water Consumption | Environment: Water Addendum: Environmental Performance | |
| BIODIVERSITY | | | |
| GRI-3 (2021) | 3-3 Management of material topics | Materiality | Information not directly related to GRI disclosure |
| EMISSIONS | | | |
| GRI-3 (2021) | 3-3 Management of material topics | Materiality | |
| | 305-1 Direct GHG emissions | Environment: GHG Emissions Addendum: Environmental Performance | |
| GRI-305 (2016) | 305-2 Indirect GHG emissions | Environment: GHG Emissions Addendum: Environmental Performance | |
| | 305-3 Other indirect GHG emissions | Environment: GHG Emissions Addendum: Environmental Performance | |

| 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 | Environment: Waste Addendum: Environmental Performance | |
| | 306-2 Management of significant impacts related to waste | Environment: Waste | |
| GRI-306 (2020) | 306-3 Waste generated | Environment: Waste Addendum: Environmental Performance | |
| | 306-4 Waste diverted from disposal | Environment: Waste Addendum: Environmental Performance | |
| | 306-5 Waste directed to disposal | Environment: Waste Addendum: Environmental Performance | |
| 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 People: Remuneration policy | |
| | 401-3 Parental leave | People: Family and work conciliation | |
| | 404-1 Average hours of training per year per employee | People: Training Addendum: People | |
| GRI-404 (2016) | 404-2 Programmes for upgrading employee skills and transition assistance programmes | 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 Addendum: People | |
| GRI-403 (2018) | 403-5 Worker training on occupational health and safety | People: Health Addendum: People | |
| | 403-9 Work-related injuries | People: Health Addendum: People | |
| | 403-10 Work-related illnesses | People: Health Addendum: People | |

| 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 - Our value People | 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 WELL-BEING 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 Procurement | |
| GRI-204 (2016) | 204-1 Proportion of spending on local suppliers | 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 and Lefay Resort Dolomiti are displayed together. There are no significant differences between companies |
| PRIVACY PROTECTION | | | |
| 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 2024, 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-0060 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 2024”¹ of Lefay Resorts S.r.l. e Lefay Resort Dolomiti S.r.l. (*hereinafter* “Company”) for the period from 01.01.2024 to 31.12.2024.

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 2024”.

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.

The procedures included amongst others:

¹ This assurance statement is formalised based on the information obtained during the auditing activities focused on the Italian version of the “Sustainability Report 2024”, which is entitled “Bilancio della Sostenibilità 2024”

- 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 24.06.2025 to 10.07.2025, 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 statement 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.

10.07.2025

Primiano De Rosa-Giglio

Lead Assessor

TÜV Italia SRL

Francesco Paolo
Scarlata
10.07.2025 12:35:08
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Francesco Scarlata

BA Managing Director

TÜV Italia SRL

For any further information regarding the 2024 Sustainability
Report and its contents, please send an e-mail to:
marketing@lefyaresorts.com

JULY 2025



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

