# 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 assurance 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 $tCO_2e$, whereas those for Lefay Resort & SPA Dolomiti were 10,180 $tCO_2e$. 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 $tCO_2e$ for Lefay Resort & SPA Lago di Garda and 9,941 $tCO_2e$ 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**

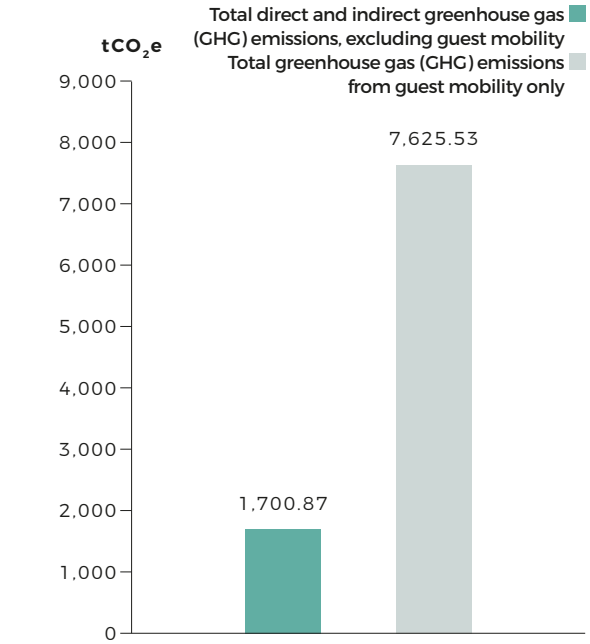
By constantly implementing the environmental management system, which prioritises the concept of continual improvement and setting targets for reducing operational impacts, it is also possible to work towards reducing $CO_2$ emissions generated by direct corporate activities. This includes initiatives 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**

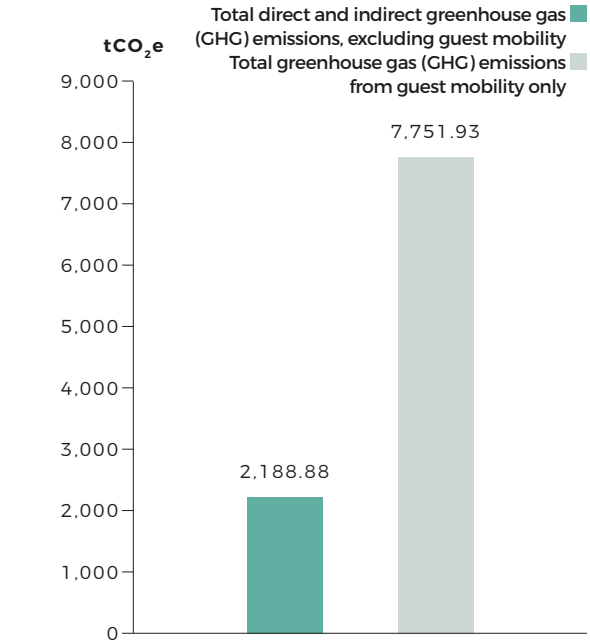
For 2024, Lefay has decided to offset its direct and indirect emissions (calculated using a market-based approach for electrical energy) by purchasing VCS-certified credits. These credits support a renewable energy production project that actively contributes to climate protection and global energy transition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