



Sustainability Report  
2023

# CONTENTS

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Letter from the Founders	03
Letter from the Chief Executive Officer	04
Letter from the Chief Sustainability Officer	06
Our History	08
Our Path to Sustainability	13
Key Figures for 2023	15
Sustainable Development Goals	16
Sustainability Report Boundaries	19
Stakeholders	21
Materiality	26

## 01

### NEW LUXURY

Vision & Mission	33
Corporate Values	33
Business Model	34
Expansion Strategy	37
Corporate Structure	38
Organizational Structure	39
Business Review	40
Lefay Resort & SPA	
Lago di Garda	49
Lefay Resort & SPA Dolomiti	50
Lefay Wellness Residences	52
Lefay SPA	54
Lefay Vital Gourmet	56
Guest Satisfaction	60
Brand Communication	62
New Projects	64

## 02

### EXCELLENCE IN SUSTAINABILITY

Introduction	72
Quality & Environmental Management System	74
Certifications and Audit	76
<b>ENVIRONMENT</b>	79
Biodiversity	80
Environmental impact	81
Energy	83
Water	88
Water saving	91
Waste	92
CO <sub>2</sub> Emissions	95
<b>PEOPLE</b>	98
Top Employers	100
Staff's Satisfaction	101
Professional Development	109
The Decalogue of Excellence	115
Training	116
Lefay SPA Academy	118
<b>TERRITORY</b>	120
Procurement	123
Employment of local people	125
Promotion of local areas	126
Artists - Donations	128

## 03

### IMPROVEMENT OBJECTIVES

<b>LEFAY RESORTS</b>	
<b>LEFAY RESORT &amp; SPA LAGO DI GARDA</b>	
<b>LEFAY RESORT &amp; SPA DOLOMITI</b>	
Company	132
Environment	133
<b>LEFAY RESORTS</b>	
Company	135
Environment	136
<b>LEFAY RESORT &amp; SPA LAGO DI GARDA</b>	
Company	137
Environment	138
<b>LEFAY RESORT &amp; SPA DOLOMITI</b>	
Company	139
Environment	140
Awards	142
Addendum 1	147
Addendum 2	153
Addendum 3	159
GRI Content Index	165
Audit report	170



## LETTER FROM THE FOUNDERS

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Since its foundation, sustainability has been the backbone of Lefay Resorts & Residences. We wanted to create dreamy, unspoilt places where guests could experience the philosophy of holistic well-being.

Even then, we firmly believed that the well-being of the individual could not overlook that of the environment. Today, this vision is finally being embraced by institutions, companies and society as a whole: respect for the environment has become a fundamental part of everyday life.

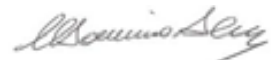
Travel, in particular, fits perfectly into this mindset. We travel to discover places and to immerse in something different. It is therefore clear that responsible tourism must focus on preserving nature and the communities we meet, with the objective of leaving the places we visit better than how we found them.

Our Resorts are set in scenery of unique beauty that must be preserved and protected. That's why sustainability continues to inspire our growth and every practice we implement.

We are proud of our two carbon-neutral resorts, whose spas have been recognised as 'Best Sustainable Spas in the World', located in a unique natural environment, as well as our employees, who have always been the key to our success and whom we pay great attention to. This has been a key priority for the company since its inception, and is reflected in the many measures taken to constantly improve the well-being and working conditions of each and every employee. The 'BeLefay' project is the formal fulfilment of this promise: on the one hand, it introduces measures and tools that allow us to take care of our

team members in the same way we take care of our guests, and on the other hand, it increases the attractiveness of the brand among the public.

Confident that the coming years will demonstrate the ever-increasing urgency to follow these principles, we will continue to operate according to a sustainable corporate culture in terms of environmental and social responsibility, reaffirming this commitment in all our future projects.



Domenico Alcide Leali



Liliana Bresciani Leali



# LETTER FROM THE CHIEF EXECUTIVE OFFICER

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The value of a business is often associated with a number. Conventionally, numbers are the parameter adopted to quantify a company's performance. However, not all resources used to achieve the desired results respect this numerical parameter. In addition to investment and sales, intangible assets play a significant role in an organisation's success, particularly the environment and employees.

I am pleased to announce the tenth edition of our verified report, which includes an increase in sales figures, the achievement of sustainable goals, the implementation of further green practices and the creation of new tools to enhance employee well-being. As a company in the Italian luxury wellness hospitality industry, it is our task to prove that value creation and focus on sustainability are closely related to one another. In 2023, the first year in which both of the group's resorts were open for eleven months without interruption, growth in hotel management turnover was again confirmed; a particularly positive result, especially considering that 2022 had been a year characterised by a strong rebound in demand in the post-pandemic travel industry. In the resort operations segment, the Group achieved a turnover of 41,220,000 euros, representing an increase of 11% compared to the previous year. (This figure excludes the proceeds from the successful sales of residences, which were included in last year's total turnover.)

In addition to the aforementioned results, we also have reached important achievements in terms of sustainability. With regard to energy self-sufficiency, both facilities produced 78% of their energy needs in the same year. In particular, the recently installed photovoltaic systems generated approximately 256,000 kWh of electricity, which is sufficient to meet the average annual energy needs of 95 two-person households.

For the tenth consecutive year, our group has achieved full carbon neutrality through the implementation of sustainable practices and the offset of emissions by supporting new international projects. Efforts to eliminate the use of single-use plastics in the resorts are being progressively intensified.

Among the 17 awards won and new certifications obtained, I would particularly like to highlight the title 'World's Best Sustainable SPA 2023', awarded to both of our resorts at the World SPA & Wellness Awards in London. In addition, we have once again been confirmed as a 'TOP Employer', a certification that recognises the most virtuous companies in the field of human resources, that has always been very important to us. This award acknowledges the value of the recently implemented 'BeLefay' programme and of all the innovations introduced this year to offer our employees not only a place to work, but also a place of well-being.

In conclusion, I would like to renew our firm commitment to continue along this path. We are fully aware that the promotion of environmental and human resources is an active and integral part of a company's value.



A handwritten signature in black ink, appearing to read "Alcide Leali". The signature is written in a cursive, flowing style.

Alcide Leali - Chief Executive Officer

# LETTER FROM THE CHIEF SUSTAINABILITY OFFICER

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We have now reached the tenth edition of our Sustainability Report, which serves as a fundamental tool for monitoring, comparing ourselves with others, and telling the story of our company's operations. It highlights what Lefay has done and will do today and in the future to prevent and minimise the environmental impact generated by the activities of its facilities, while also maximising the social and economic impact. In doing so, we contribute to the responsible development of the places that host the Resorts.

The figures and insights presented in this report, as in previous years, demonstrate our unwavering commitment to our stakeholders and illustrate, in an accessible and transparent manner, the role our Group plays in the areas where we operate and beyond. To quote some significant figures: in 2023, 68% of food & beverage procurement came from local suppliers. Lefay aims to serve as a representative of local communities, promoting their cultural and traditional values through culinary offerings inspired by authentic flavours. Exterior and interior design, using local materials that blend in with their surroundings, also contribute to the enhancement of the areas. In 2023, more than 750 articles on the services and programmes offered by Lefay and the surrounding areas have been distributed to help promote the destinations.

At our company, we view business and sustainability as intertwined, mutually reinforcing activities. Our approach to business is to generate shared value through our contributions to the sustainability of the communities in which we operate.

In line with its commitment to addressing climate change, Lefay has continued to pursue the carbon footprint reduction strategy it initiated in 2015 and has remained committed to offsetting residual CO<sub>2</sub> emissions directly and indirectly associated with its business activities. This is achieved through a certified emissions calculation and the purchase of verified credits for environmental protection projects. These projects are carried out with the aim of reducing or reabsorbing global emissions of CO<sub>2</sub> and other greenhouse gases.

We have made considerable progress in implementing our programmes and achieving our goals in a number of areas. Nevertheless, there are still great challenges ahead. It is of the utmost importance to monitor and analyse the evolution of scenarios and external factors, including market orientations on energy and sustainable mobility, as well as the circular economy and the protection of nature and biodiversity.

Finally, it is important to encourage guests to participate in programmes and projects aimed at protecting the environment and enhancing social responsibility, as we have done in the past.

We hope that by sharing our choices, we can inspire you to embrace sustainability in your daily life, and we hope you enjoy reading our magazine.



A handwritten signature in black ink, consisting of several loops and a final flourish, representing Susanna Sieff.

Susanna Sieff - Chief Sustainability Officer



# OUR HISTORY

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**1980 - 1989**

Domenico Alcide Leali, after graduating in Economics and Management, began working in the family group, the 'Acciaierie e 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 experienced ended successfully in 2003, when Domenico Alcide Leali decided to sell the Company to Lufthansa.

**2006 - 2008**

After achieving world-renowned accolades with Air Dolomiti, the entrepreneurial couple decided to launch an innovative brand in the luxury wellness hospitality industry through the creation of high-end properties featuring unique locations, low environmental impact, cutting-edge wellness and integrated service management. In 2006, Lefay Resorts was founded. In 2008, Lefay Resort & SPA Lago di Garda, the first property of the Collection, was opened in Gargnano on the Brescia shore of Lake Garda.

**2013**

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

**2016**

Lefay Resort & SPA Lago di Garda soon obtained major international awards that culminated in the award as 'Worldwide Health & Wellness Destination' at the prestigious 'World SPA & Wellness Awards'. To best meet the group's expansion strategy, Gargnano's real estate property and management were transferred to a new company (Lefay Resort Garda SRL), transforming Lefay Resorts SRL into the Management Company.

**2017**

Thanks to a unique wellness experience, Lefay Resort & SPA Lago di Garda confirmed its identity as a global SPA Destination with two additional awards: 'Best SPA in the World' at the World Boutique Hotel Awards and 'Best SPA in Europe' at the European Health & SPA Award. An original philosophy that is also found in the renewed Lefay SPA Cosmetics Line, created with full respect for the environment and certified ICEA Vegan and Cruelty Free. During the same year, the construction of the second Resort of the Collection, Lefay Resort & SPA Dolomiti began, located in the Madonna di Campiglio ski area, in Pinzolo.

**2018**

On the tenth anniversary of the first Resort, the Group took its first steps into the 'Serviced Branded Residences' within the new Lefay Resort & SPA Dolomiti, becoming the first Resort in the Italian market to offer residences of this kind in a SPA Destination (their sales started in July of the same year). On Lake Garda, the first property was reconfirmed 'Best SPA Destination' at the European Health & SPA Award and recognised as 'Europe's Most Sustainable Hotel' at the World Boutique Hotel Awards, gaining more than 60 international acknowledgements in ten years.

**2019**

Lefay Resort & SPA Dolomiti welcomed its guests on August 1<sup>st</sup>, 2019. By the end of the same year, the first accolade came with the award 'Best New Openings' at the Prime Traveller Awards and half of the residences were either sold or reserved. In the meantime, Lefay Resort & SPA Lago di Garda confirmed its identity as international SPA destination, obtaining further awards, among which 'Best SPA Destination' and 'Best Signature Treatment' at the European Health & SPA Award 2019.

## 2020

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

## 2021 - 2023

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

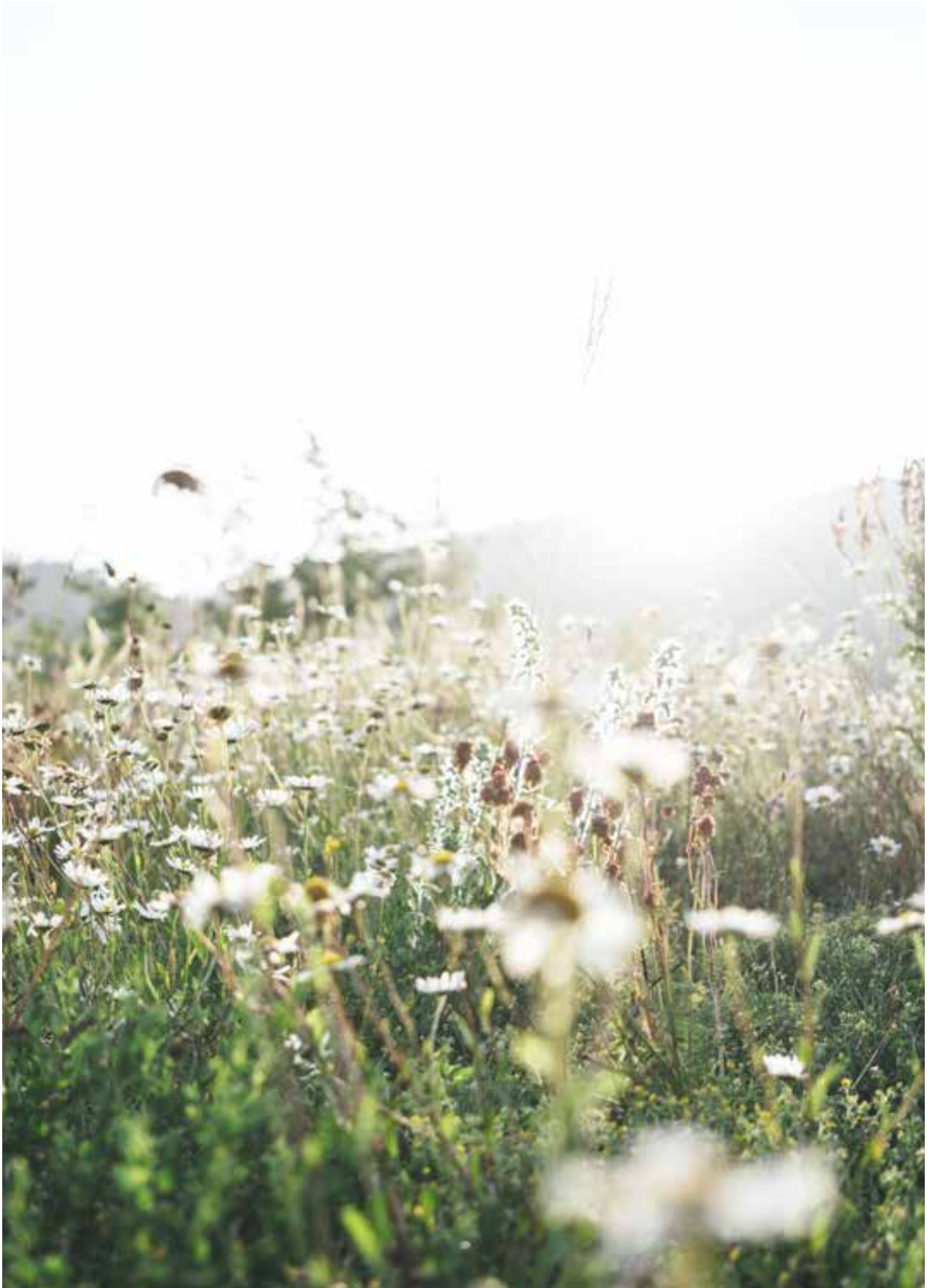
Also in 2022, both group's resorts became part of the 'Preferred Hotel & Resorts' Legend Collection. In October of the same year, the group announced being appointed for the first management contract abroad, in Crans-Montana, Switzerland.

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









## OUR PATH TO SUSTAINABILITY







## KEY FIGURES FOR 2023

<h3>Properties</h3> <p><b>2</b></p> 	<h3>Awards</h3> <p>Sustainable SPA of the Year</p> <ul style="list-style-type: none"> <li>📍 Lefay Resort &amp; SPA Lago di Garda</li> <li>📍 Lefay Resort &amp; SPA Dolomiti</li> </ul> <p><b>17</b></p> 	
<h3>Overnight guests</h3>  <p><b>91,742</b></p>	<h3>Guests' satisfaction rate</h3> <p><b>95%</b></p> 	
<h3>Total turnover</h3>  <p><b>41,270,000€</b></p>	<h3>Total Staff members</h3> <p><b>400</b> (of which 339 direct)</p> 	
<h3>Compensation of CO<sub>2</sub> emissions:</h3> <p><b>100%</b></p> 	<h3>Gender equality</h3> <p><b>56%</b> of management positions are held by women</p> 	<h3>Energy requirement</h3> <p><b>78%</b> self-produced energy</p> 



# 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><b>2</b> ZERO HUNGER</p>	<p><b>Goal 2:</b> End hunger, achieve food security, improve nutrition and promote sustainable agriculture. Target: 2.4</p>	 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<p><b>Goal 3:</b> Ensure healthy lives and promote well-being for all at all ages. Target: 3.4 - 3.9</p>
 <p><b>4</b> QUALITY EDUCATION</p>	<p><b>Goal 4:</b> Provide quality, fair and inclusive education, and opportunities for everyone. Target: 4.4</p>	 <p><b>5</b> GENDER EQUALITY</p>	<p><b>Goal 5:</b> Achieve gender equality and empower all women and girls. Target: 5.5</p>
 <p><b>6</b> CLEAN WATER AND SANITATION</p>	<p><b>Goal 6:</b> Ensure access to sustainably managed water and sanitation services for all. Target: 6.3 - 6.4</p>	 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p><b>Goal 7:</b> Ensure access to affordable, reliable, sustainable and modern energy services for all. Target: 7.2</p>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>Goal 8:</b> Promote inclusive and sustainable economic growth, full and productive employment, and decent work for all. Target: 8.3 - 8.5 - 8.8 - 8.9</p>	 <p><b>10</b> REDUCED INEQUALITIES</p>	<p><b>Goal 10:</b> Reduce inequality within and among countries. Target: 10.2 - 10.3</p>
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>Goal 12:</b> Ensure sustainable consumption and production patterns. Target: 12.2 - 12.5 - 12.8</p>	 <p><b>13</b> CLIMATE ACTION</p>	<p><b>Goal 13:</b> Take urgent action to combat climate change and its impacts. Target: 13.2</p>
 <p><b>14</b> LIFE BELOW WATER</p>	<p><b>Goal 14:</b> Conserve and sustainably use the oceans, seas and marine resources for sustainable development. Target: 14.1</p>	 <p><b>15</b> LIFE ON LAND</p>	<p><b>Goal 15:</b> Protect, restore and promote sustainable use of the terrestrial ecosystem, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss. Target: 15.1 - 15.4</p>



# SUSTAINABILITY REPORT BOUNDARIES

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Sustainability means developing a business model designed to achieve economic and financial goals while fully respecting the environment and promoting the development of the local area and the professional growth of the company's staff. To communicate in a clear and transparent manner the commitment to its stakeholders, from 2014 Lefay summarises the results achieved by the Group in the economic, social and environmental fields and the objectives for future improvement in the Sustainability Reports published annually. The 2023 Sustainability Report is the tenth edition and it has been created following the internationally recognised 2021 Global Reporting Initiative standards. The GRI application has been verified by the TÜV SÜD certification body. The 2023 Sustainability Report presents the data of Lefay Resorts S.r.l., both for the operational headquarters located in 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 2023-2024:** it includes the list and description of the corporate objectives set by the Executive Board.

Compared to 2022, the sources of data and the rate of collection remained unchanged, in particular:

- The Sustainability Report is published annually. The 2023 edition refers to the period 1<sup>st</sup> January – 31<sup>st</sup>

December 2023.

- All financial data contained in this report have been taken from the annual financial statements as at 31<sup>st</sup> December 2023.
- Overnight Guests 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.
- In order to calculate electricity, heat and water consumption for Lefay Resort & SPA Dolomiti, the number of overnight guests in the Residences was added to that of the Resort, resulting in a total of 44,362. In addition to this, energy consumption have been calculated on the basis of the available rooms in the opening periods of the resorts, so that the last five year data may be compared independently from the opening months of the properties.
- The production of waste, of 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 CO<sub>2</sub> emissions is updated every year and validated by TÜV SÜD. Also for the 2023 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 Srl 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

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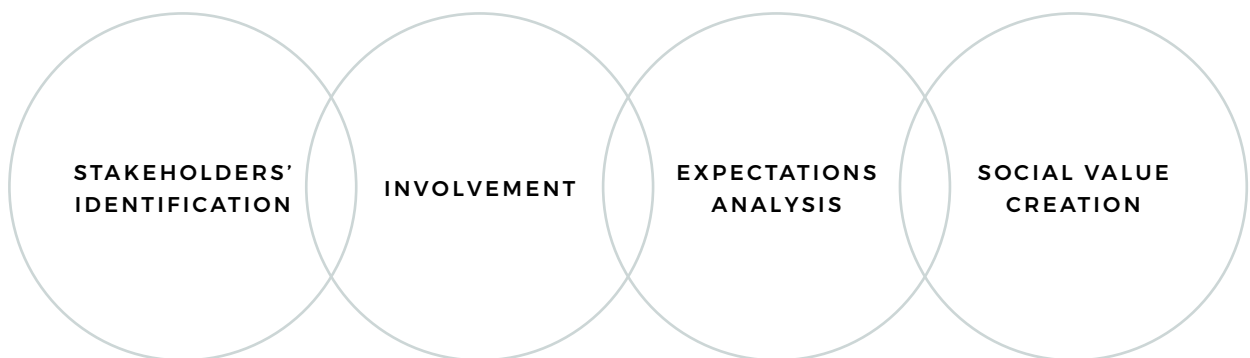
Lefay oriented its strategies towards a sustainable business model, capable of creating competitive advantages for the company, integrating economic and financial objectives with social and environmental aspects from the beginning.

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

First, all the company's stakeholders have been

carefully identified, in light of their ability to influence and/or be influenced by company activities. Subsequently, a dialogue between the stakeholders and the company was established, through the use of various methods and tools for involvement. Finally, Lefay analysed what emerged from the analysis and involvement of stakeholders and took it into account for the development of corporate policies aimed at the creation of shared social value.

## STAKEHOLDER MANAGEMENT PROCESS

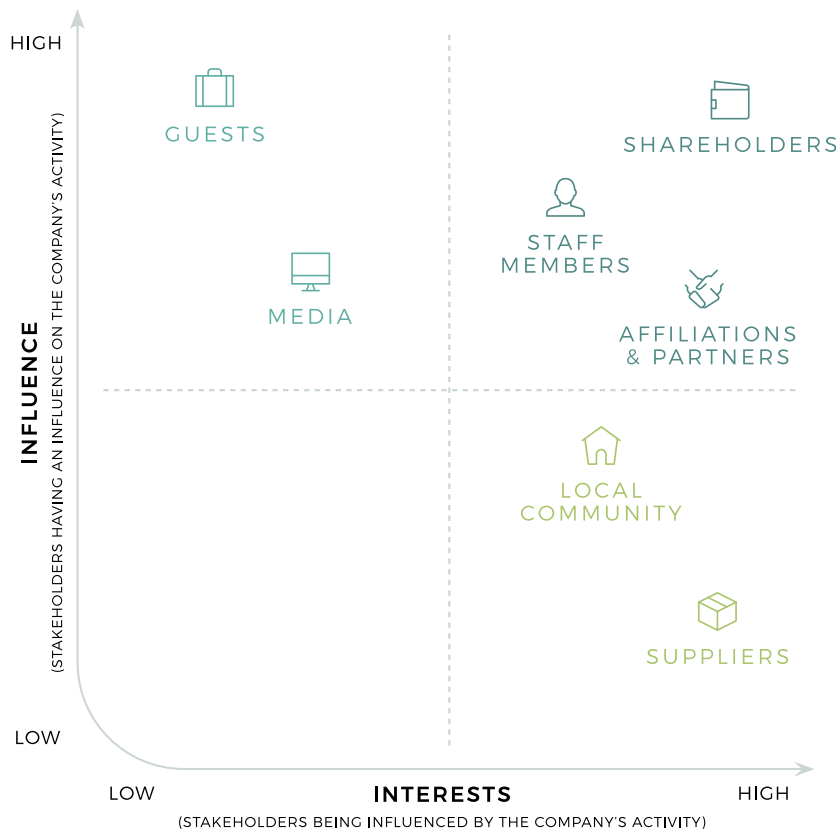


## IDENTIFICATION

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

have been identified, and subsequently classified according to their ability to influence and/or be influenced by company activities.

### INFLUENCE/INTEREST MATRIX FOR THE STAKEHOLDERS' IDENTIFICATION










## ENGAGEMENT

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

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

### STAKEHOLDER ENGAGEMENT METHODS AND KEY TOPICS








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



## EXPECTATION ANALYSIS

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

## SOCIAL VALUE CREATION: IDENTIFICATION OF COMPANY GOALS

The results of stakeholder expectations have been used to define materiality and consequential

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



# MATERIALITY

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**PROCESS TO DETERMINE MATERIALITY**

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

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

The material issues reported in the 2022 Sustainability Report have been verified and reconfirmed, also for 2023.











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
GOVERNANCE	INCOME AND JOB CREATION	Increased investment / financing for the development of accommodation facilities that respect the environment and the communities in which they are located, thereby promoting sustainable tourism. Job creation in locations with limited job opportunities and mostly seasonal employment.	POSITIVE
		Bad/inappropriate business decisions causing financial loss.	NEGATIVE
SOCIETY	ENHANCEMENT OF HUMAN RESOURCES	Loss of appeal for attracting talents and increased employee turnover.	NEGATIVE
	DIVERSITY, EQUITY AND INCLUSION	Lefay values diversity and promotes equity and inclusion of all employees, regardless of age, gender, ability, race, ethnicity, origin, religion, economic status or other.	POSITIVE
	RESPONSIBLE COMMUNICATION AND MARKETING	Inaccurate and unclear communication to all stakeholders.	NEGATIVE
	SUSTAINABLE SUPPLY CHAIN	Lefay contributes to the reduction of the carbon footprint of its supply chains through a supplier qualification and selection process.	POSITIVE
		Procurement of goods and services derived from potential human rights violations.	NEGATIVE
	ENHANCEMENT AND INVOLVEMENT OF LOCAL COMMUNITIES	Promotion and use of products and services provided by local communities.	POSITIVE
		Possible conflicts with local communities for not sharing the environmental and socio-economic benefits of the project.	NEGATIVE
	STAFF'S HEALTH AND SAFETY	Work-related injuries affecting the psycho-physical health of staff members.	NEGATIVE
		Creating a safe and healthy working environment.	POSITIVE
	HUMAN RIGHTS	Violation of the rights of employees, of workers within sustainable supply chains and of people in least developed countries.	NEGATIVE
GLOBAL WELLBEING AWARENESS	Promotion of global wellbeing.	POSITIVE	
GUEST SATISFACTION	Ability to meet guest's expectations.	POSITIVE	
PRIVACY AND CYBERSECURITY	Violation of guests' and employees' privacy, disclosure of personal and confidential information.	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 EFFICIENCY AND EMISSIONS TO THE ATMOSPHERE	Installation, implementation of plants and systems to increase energy efficiency of the companies and the self-production of energy from renewable sources. Compensation of direct and indirect CO <sub>2</sub> emissions	POSITIVE	
CLIMATE CHANGE	Appeal of the Resort locations.	NEGATIVE	

The economic, environmental and social impacts generated by the Company have been reported in accordance with the GRI-3 standards.

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

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

THEME	IMPACT MANAGEMENT	STAKEHOLDERS	SDG
GUEST SATISFACTION	<ul style="list-style-type: none"> <li>- Continuous investments into new services and products to increase guest satisfaction and exceed their expectations</li> <li>- Training of the staff members</li> </ul>	GUESTS AFFILIATIONS AND PARTNERS SHAREHOLDERS STAFF	
PRIVACY PROTECTION	<ul style="list-style-type: none"> <li>- Monitoring of privacy regulatory changes through ongoing collaborations with the external consultant</li> <li>- Implementation of privacy procedures</li> <li>- Developing periodical training programmes</li> </ul>	SHAREHOLDERS STAFF GUESTS MEDIA AFFILIATIONS AND PARTNERS	 
SOIL CONSERVATION, NATURAL RESOURCES AND BIODIVERSITY	<ul style="list-style-type: none"> <li>- Design and construction of the Resorts respecting the environment and the territory in which they are located.</li> <li>- Collaborations with local authorities committed to the biodiversity conservation and environment protection</li> </ul>	LOCAL COMMUNITY AFFILIATIONS AND PARTNERS GUESTS	
WATER ABSTRACTION	<ul style="list-style-type: none"> <li>- 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)</li> </ul>	LOCAL COMMUNITY GUESTS STAFF	
WASTE MANAGEMENT AND CIRCULAR ECONOMY	<ul style="list-style-type: none"> <li>- Attentive waste management</li> <li>- Raising employees' awareness about waste reduction, product reuse and material recycling strategies</li> <li>- Raising guests' awareness on waste management through dedicated information materials</li> <li>- Reduction of single-use items and gradual replacement of the packaging of Lefay products in favour of recycled and/or recyclable materials</li> </ul>	LOCAL COMMUNITY SHAREHOLDERS STAFF GUESTS	
ENERGY EFFICIENCY AND EMISSIONS TO THE ATMOSPHERE	<ul style="list-style-type: none"> <li>- Continuous investments to improve the energetic performance of all Lefay companies</li> <li>- Investments in new and better technologies</li> <li>- Compensation of CO<sub>2</sub> emissions</li> </ul>	SHAREHOLDERS LOCAL COMMUNITY AFFILIATIONS AND PARTNERS	
CLIMATE CHANGE	<ul style="list-style-type: none"> <li>- 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)</li> </ul>	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.





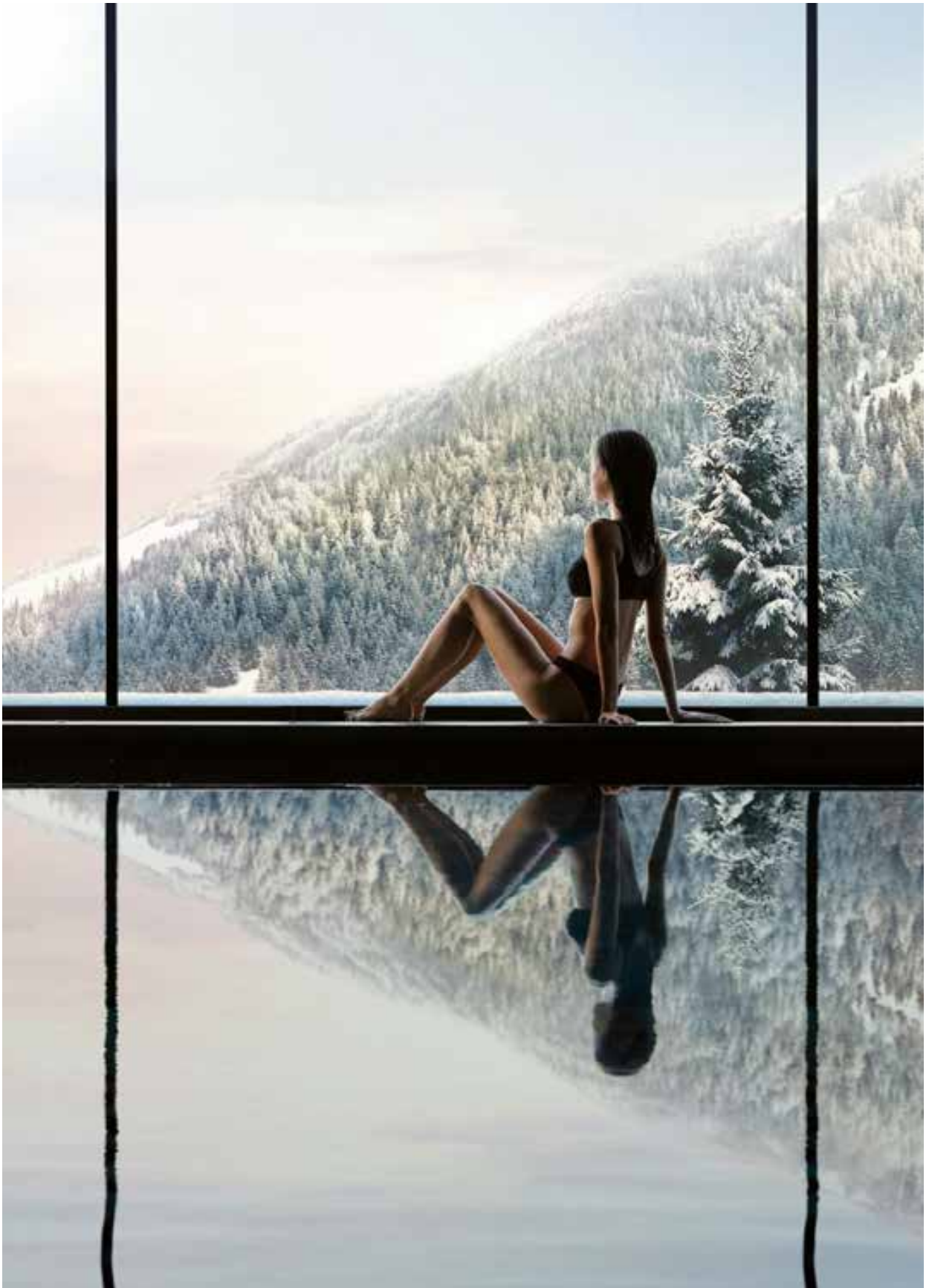
01

## NEW LUXURY

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





## VISION & MISSION

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### **VISION**

'To create places of our dreams'

### **MISSION**

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

## VALUES

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### **NEW LUXURY**

We believe that the concept of luxury is being redefined and is becoming more and more focused on aspects such as space, nature, silence, time for oneself, discrete service but still with great attention to detail.

### **GLOBAL WELL-BEING**

A wellbeing which embraces the entire holiday experience, wide spaces, both indoors and outdoors, the harmony of the architectural integration, the natural materials used, the 'Vital' Mediterranean diet and above all the Lefay SPA Method wellness philosophy are all expressions of Lefay global well-being.

### **SUSTAINABILITY**

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

### **PEOPLE**

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

### **ITALIAN CHARACTER**

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

# BUSINESS MODEL

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

- Resort Operations
- Residential Sales
- Management Services

## **RESORT OPERATIONS**

Lefay owns and operates the luxury SPA Resort set in the Brenta Dolomites and operates the one located 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.

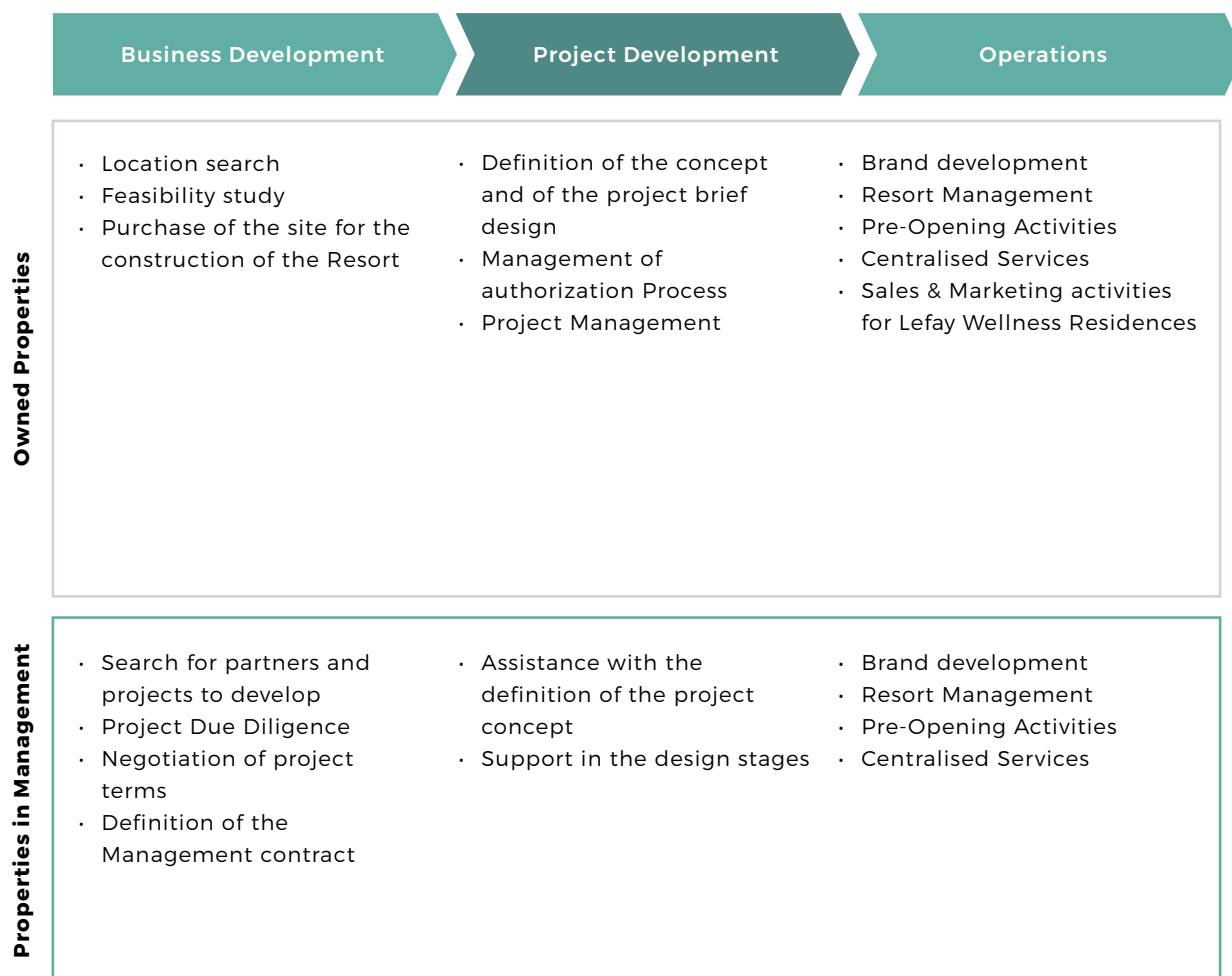
## **MANAGEMENT SERVICES**

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 through fees during the design, construction and ultimately operation 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 services provided, from the process of project development to the management of the Resorts.







# EXPANSION STRATEGY

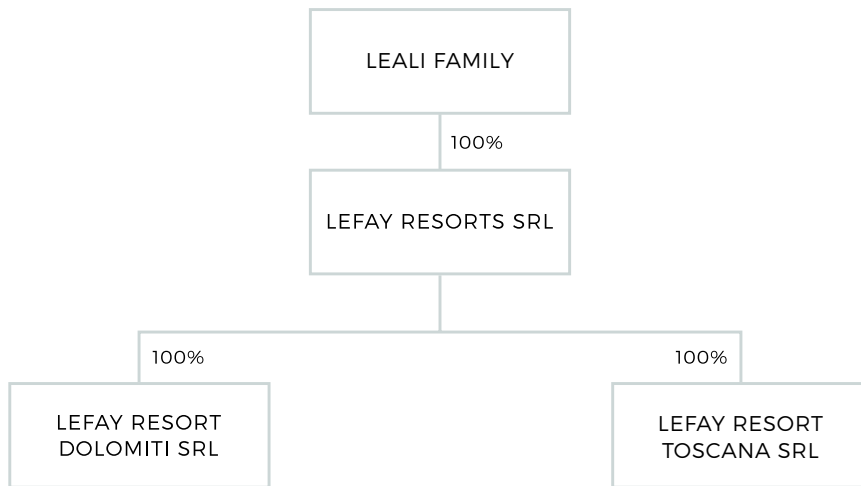
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After the opening of Lefay Resort & SPA Dolomiti in 2019 and the complete restyling of Lefay Resort & SPA Lago di Garda in 2022, the Group aims at completing the Italian portfolio of three owned properties, with a third Resort located in Tuscany, in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

of selected favourable opportunities, with a special focus on partnerships abroad, in which Lefay would operate through management or rental contracts; the Group signed its first management agreement for a property in Switzerland, in the Canton 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 operational holding and as a Management company. Specifically, the Company deals with the development and promotion of the Lefay Brand (which it owns). It also provides the following services to the subsidiaries, which own the accommodation facilities:

- hotel management services through management & licensing contracts;
- 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.

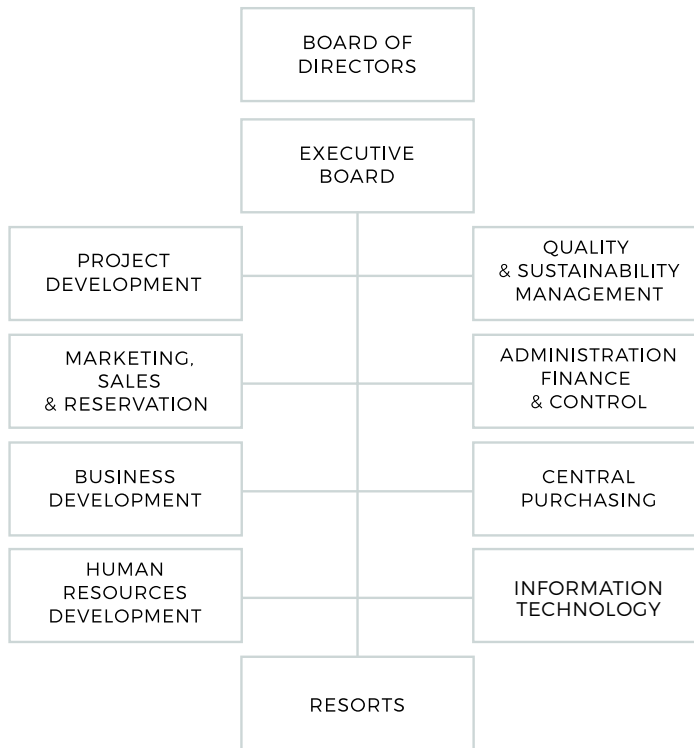
In 2023, the merger by incorporation of the company Lefay Resort Garda S.r.l. into the company Lefay Resorts S.r.l. was completed, as part of a wider process of simplification and reorganisation of the Group. The aim was to achieve greater flexibility and speed in internal decision-making processes and organisation, to reduce fixed, administrative and structural costs, and to benefit from economies of scale and other financial advantages.

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)

# ORGANIZATIONAL STRUCUTRE

## LEFAY RESORTS



**Board of  
Directors:**

Chairman:  
**LILIANA BRESCIANI LEALI**

Chief Executive Officer:  
**ALCIDE LEALI**

Directors:  
**GIOVANNI RIZZINI**  
**LUIGI BELLUZZO**

**Independent Auditing  
Company:**

**PRICEWATERHOUSECOOPERS S.P.A.**  
**PWC**

The Board of Directors is appointed by the Shareholders' Meeting every three years, which also defines the remuneration ceiling for the different members. The Board of Directors monitors corporate due diligence and processes to identify and manage the Group's impacts on the economy, environment and people. 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













Since the 2017 financial year, Lefay Resorts S.r.l. has voluntarily prepared consolidated financial statements, the scope of which includes, in addition to the parent company, the subsidiaries, Lefay Resort Dolomiti S.r.l. and Lefay Resort Toscana S.r.l. (as described in the section on 'Corporate structure'). As from the 2023 financial year, the preparation of consolidated financial statements has become mandatory for the Group, as it exceeds the parameters set out in Article 27 of Legislative Decree 127/91, as amended.

In terms of the Group's position, the following figures provide an overview for 2023, but when making any comparisons with previous years, it is important to remember that during 2022 residences were sold at the Pinzolo complex (for a total, in 2022, of €8.836 million):

- Sales revenue was €41.27 million, down €4.778 million (-10.37%) on the previous year. However, adopting a like-for-like comparison (i.e. resort operations), turnover was €41.22 million, an increase of €4.15 million (+11.2%) on the previous year.
- The net operating margin was €2.742 million, a decrease of €2.83 million (-50.79%) compared to the previous year's figure of €5.573 million, although the latter figure included the margins (amounting to €4.41 million) from the sale of the final few residences.

Profit after tax for the year was €119 thousand, a decrease of €2,252 thousand (-95%) compared to the previous year.



<p>Total revenue </p> <p><b>41,270,000€</b></p> <p>(-10% vs. 2022)</p>	<p>Occupancy rate </p> <p>in the Resorts</p> <p>  Lefay Resort &amp; SPA Lago di Garda                  Lefay Resort &amp; SPA Dolomiti             </p>
<p>Turnover </p> <p>Resort Operations</p> <p><b>41,220,000€</b></p> <p>(+11% vs. 2022)</p>	<p><b>74%</b>      <b>67%</b></p>
<p>EBITDAR </p> <p><b>11,605,000€</b></p> <p>(28% of revenue)</p>	<p>Average Daily Rate </p> <p>  Lefay Resort &amp; SPA Lago di Garda                  Lefay Resort &amp; SPA Dolomiti             </p> <p><b>502€</b>      <b>490€</b></p>
<p>Overnight guests </p> <p><b>91,742</b></p> <p>(+7% vs. 2022)</p>	<p>Total Revpar </p> <p>  Lefay Resort &amp; SPA Lago di Garda                  Lefay Resort &amp; SPA Dolomiti             </p> <p><b>680€</b>      <b>585€</b></p>

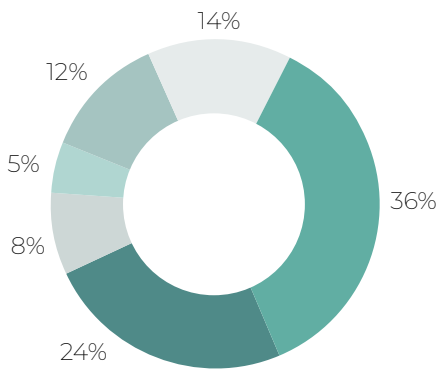
## RESORT OPERATIONS



For 2023, the Resort Operations segment also recorded an increase in revenue (+11% vs. 2022), a particularly positive result, especially considering that 2022 was a year marked by a strong post-pandemic recovery in demand in the travel industry. The average annual occupancy rate was 74% for Lefay Resort & SPA Lago di Garda and 67% for Lefay Resort & SPA Dolomiti, with an increase of three percentage points for the latter. Such figures can be seen as satisfactory given that in 2023, for the first time, both Group resorts were open for eleven months without interruption, which was different to the recent past due to Covid-19 restrictions and closures for restyling. Total Revpar for Lago di Garda was €680, while for Dolomiti it was €585 (to be calculated for Lefay Resort & SPA Lago di Garda on the basis of being open for two months more than in the previous year, when the restyling took place). In terms of the breakdown of the markets from which guests come from, the analysis shows that local markets remain key, with Italy the number one market for both resorts. In addition, the significant growth in long-haul markets was confirmed during the year, with North America in particular showing a steady and significant increase. Among emerging markets, there was an increase in arrivals from the Middle East and Central and South America.

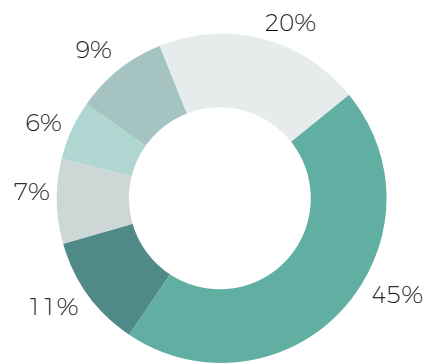
**ORIGIN MARKETS**

**LEFAY LAGO DI GARDA**



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

**LEFAY DOLOMITI**

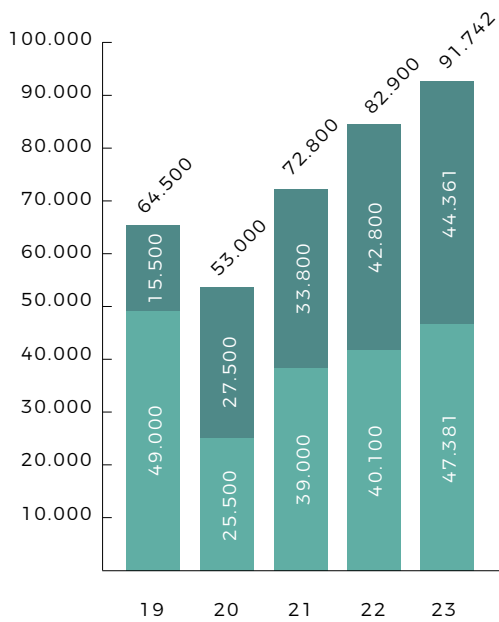


- Italy
- Germany-Austria-Switzerland
- United Kingdom and Ireland
- France & Benelux
- North America
- Rest of the World

Figures and percentages have been rounded up or down according to the results

## OVERNIGHT GUESTS & TOTAL TURNOVER

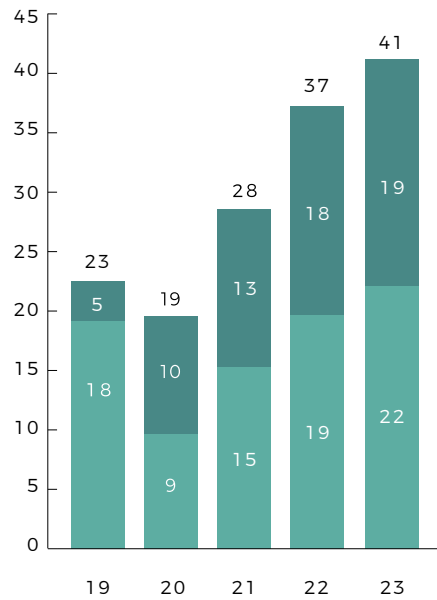
### OVERNIGHT GUESTS



■ Lefay Dolomiti  
■ Lefay Lago di Garda

### TOTAL TURNOVER

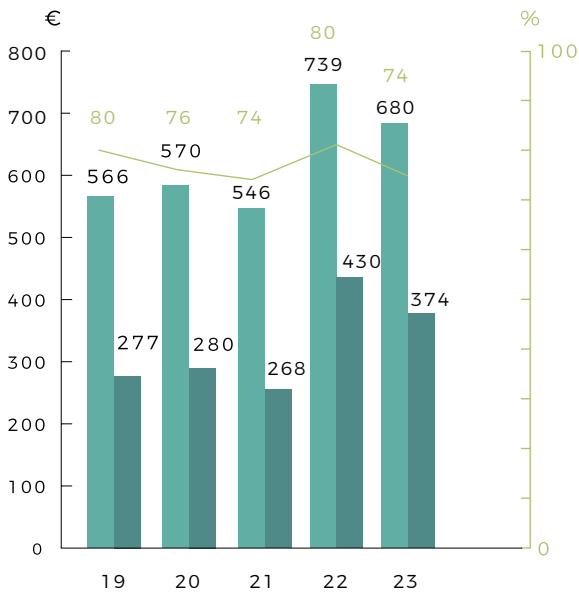
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■ Lefay Dolomiti  
■ Lefay Lago di Garda

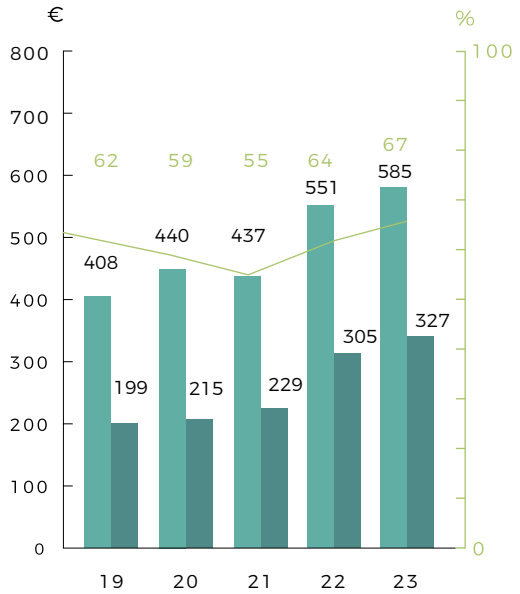
OPERATING PERFORMANCE

LEFAY LAGO DI GARDA



■ Total RevPAR  
■ RevPAR  
— Occupancy %

LEFAY DOLOMITI



■ Total RevPAR  
■ RevPAR  
— Occupancy %

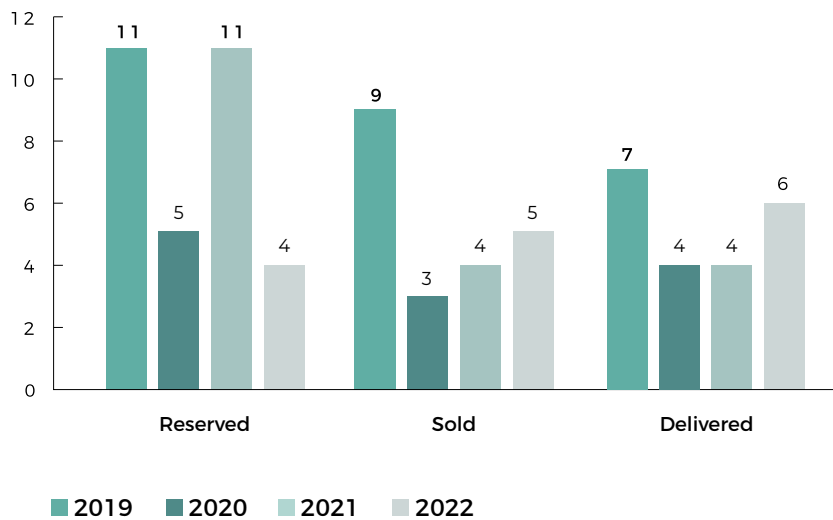
\*Please note that in 2022 Lefay Resort & SPA Lago di Garda was closed from 6<sup>th</sup> January to 14<sup>th</sup> April for the restyling project.

## RESIDENTIAL SALES

Lefay Resort & SPA Dolomiti is the Group's first location and the first SPA destination in Italy to offer 'Serviced Branded Residences', luxury residential units with integrated hotel services. In 2022, the company successfully sold 21 property units. Sales and/or preliminary agreements were signed for 5 units for €8,836,000.

The average price achieved per square metre (€10,300 per sq.m) was 229% higher than the average price for that location (Pinzolo, €4,500 per sq.m), providing clear evidence of the premium added by the Brand. The total value of sales was €30,903,000.

### LEFAY RESORT & SPA DOLOMITI RESIDENTIAL SALES TRENDS



## MANAGEMENT SERVICES



There were no significant revenues from management services for third parties in 2023, as Lefay Resort Toscana was included in the con-

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





# LEFAY RESORT & SPA LAGO DI GARDA



Lefay Resort & SPA Lago di Garda is located in Gargnano, in the heart of the enchanting and renowned Riviera dei Limoni. It is the first Luxury 5-Star Resort on Lake Garda covering 11 hectares of natural park, surrounded by gentle hills and natural terraces rich in olive trees and woods overlooking the lake.

## THE RESORT FEATURES:

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

SPA of 4,300 sqm with:

- 21 Treatment rooms
- 2 Private SPAs
- 4 Heated swimming pools
- 1 Heated salt-water pool
- 4 Relaxation areas
- 7 Different kinds of sauna and steam baths
- 1 Adults Only SPA
- 1 Fitness Centre with fully equipped gym and 2 fitness studios

2 Restaurants:  
La Limonaia  
Gramen

2 Bars:  
Lounge Bar  
Pool Bar

Outdoor:

11 hectare park for outdoor activities with running and walking trails, Sky Fitness path and Energy-Therapeutic Garden for rebalancing activities

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 4 levels with:

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

Energy-therapeutic Path with:

- 5 Energetic stations created according to Classical Chinese Medicine
- 5 Dedicated relaxation areas
- 9 Different kinds of sauna and steam baths

2 Restaurants:

- Dolomia
- Grual

2 Bars:

- Lounge Bar & Sky Lounge
- Pool Bar

Outdoor:

Zen lake with dedicated area for rebalancing activities

2 Meeting areas with a capacity from 10 to 64 people





# LEFAY WELLNESS RESIDENCES

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In 2018 the Group officially entered the “Serviced Branded Residences” segment (luxury residences with integrated hotel services), thus becoming the first SPA Destination in Italy to offer this kind of solution. Owners may match the privacy of being at home with all the Resort’s services, including the multi award-winning Lefay SPA, the Lefay Vital Gourmet restaurants, the lounges and the concierge service. In addition to this, Lefay Wellness Residences also represent an investment opportunity that guarantees value over time and offers a range of valuable benefits. Owners can sign up to the Rental Programme, a solution that allows them to make their residence available to the Resort when not in use, thereby receiving the return generated by the sale revenue. This allows Owners to flexibly organise their holidays and, at the same time, maximise the income of their unit, knowing that it is fully taken care of by the Resort staff.

## **LEFAY WELLNESS RESIDENCES DOLOMITI**

The first Wellness Residences, located within Lefay Resort & SPA Dolomiti are distinguished by precious materials such as oak, local tonalite stone, burnished glass, travertine and fine Italian fabrics. Furniture is tailor-made and mixes artisan expertise with Italian design, creating an environment in harmony with the surrounding mountains. Each single unit has been designed in full respect of the environment, thanks to building energy class A certification and the use of renewable energy sources. Moreover, each unit is equipped with state of the art entertainment technologies. Owners have direct access to the Resort’s facilities from their Residence, among which a 5,000 sqm wellness area (one of the largest Spas in the Alps), two restaurants and other services such as bars, ski & bike room, lounge and Concierge.

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





# LEFAY SPA: THE EXCLUSIVE TEMPLE TO HOLISTIC WELLNESS

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Innovation, natural spirit and a unique method are the principles of Lefay SPA, a holistic well-being philosophy that focuses on the wellness area, beating heart of every Lefay Property, and extends into every aspect of the holiday: nutrition, harmony with the surrounding environment, certified cosmetic products. 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 new "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 sauna world designed according to the principles of Classical Chinese Medicine: the circuits, with different temperature and humidity levels, and 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. Products are without colourings, preservatives and parabens and are Vegan ICEA 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 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 follow this principle and are developed in collaboration with the Scientific Committee, slightly hypocaloric and low sodium. The dishes have detoxifying properties and are prepared using cooking methods that do not strain the digestive system.

## THE FIVE PRINCIPLES OF LEFAY VITAL GOURMET CULINARY PHILOSOPHY

**MEDITERRANEAN DIET** - cereals, fruit and vegetables, fish, meat and low-fat dairy products are the key elements of this diet, enhanced by the use of Lefay extravirgin olive oil.

**SEASONAL NATURE** - the ingredients used to prepare the dishes are in harmony with the changing seasons.

**ITALIAN SPIRIT** - all of our dishes are inspired by local gastronomic excellences and enhance Italian products in a different way.

**ETHICS** - Lefay Vital Gourmet undertakes not to use endangered animal and fish species in its preparations or products obtained using violent methods. The endangered species that might be found in the menu originate from controlled farms.

**SUPPLIERS** - we privilege local suppliers, preferably suppliers which adopt an organic agricultural production system, consistent with Lefay's philosophy.



**GRUAL:**

**A CULINARY JOURNEY THROUGH THE DOLOMITES**

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

**GRAMEN:**

**NATURAL HARMONY**

Gramen, 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.





# GUEST SATISFACTION

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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

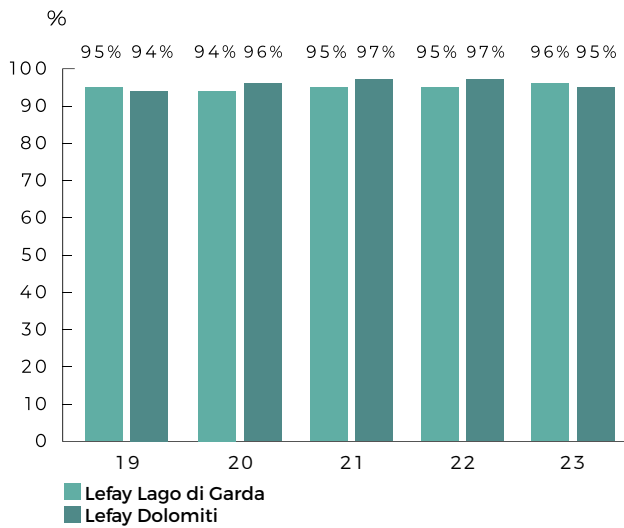
on the main travel portals such as Tripadvisor and Booking.com.

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.

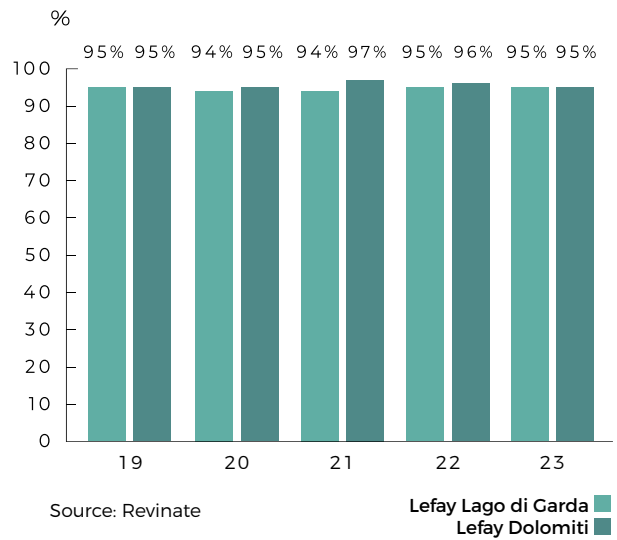
Last, in 2023, as in 2022, no complains related to privacy violation or loss of guests' data have been received.



**CUSTOMER SATISFACTION**



**WEB REPUTATION**



**QUALITY CONTROL TOOLS**



In 2023 the following audits have been carried out in the Lefay Group:

- 73** Internal Audits
- 8** Verification /Certification Audits by Independent third parties
- 4** Mystery audits according to Lefay's brand standards
- 4** Mystery audits according to Affiliations' standards



# BRAND COMMUNICATION

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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 each project through presentations and designated events, press calls, and, most importantly, through the invitation of specialised journalists to live the Lefay experience first-hand. In the year 2023, 768 articles were released. 475 of them belong to the Italian press, 144 to UK, 72 to Germany-Austria and Switzerland, 43 to France and Benelux and 34 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 institutional, product or general updates.

In 2023, Lefay Corporate Facebook profile achieved more than 69,000 likes (3,000 more than the previous year), while the Instagram account overcame 170,000 followers. On X, the profile is followed by more than 1,971 people and on the LinkedIn platform there are more than 13,600 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 'CO<sub>2</sub> 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.



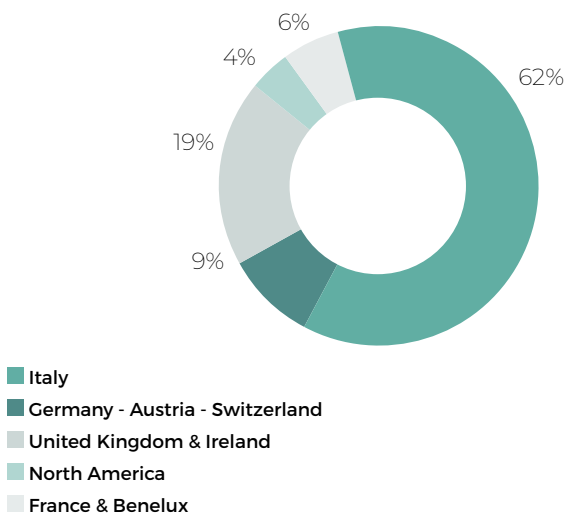
**COMMUNICATING SUSTAINABILITY**

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 2023**



# NEW PROJECTS

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## LEFAY RESORT & SPA TOSCANA

The third property of the Lefay Group in Italy will be located in Montalcino, Tuscany, one of the most enchanting regions of the Bel Paese. The Resort's design project perfectly blends into the surrounding environment and creates an indissoluble bond with the territory. The buildings of the complex harmoniously blend amid the existing crags, enhancing the natural features of the hilly landscape: the green areas play a major role becoming an integral part of the project and enveloping the individual buildings. The architectural concept of the Resort revisits with a modern approach the elements and materials typical of local buildings, such as terracotta, brick and plaster in shades of clay, which is the way Lefay pays homage to the natural perfection of Tuscany. The new Lefay complex consists of a central building with all the main services and 98 suites arranged in lateral blocks, it also offers 15 independent 'Garden Villas' that give guests greater privacy.

The range of suites goes from the standard module of the Prestige Junior Suite, covering 50 sqm, up to the Master SPA Suite of 133 sqm. The reception, the lobby, the lounge bar, the meeting rooms and the two restaurants are located on the top floor of the main building. The lower floor hosts the Beauty SPA area with more than 20 treatment cabins, relax rooms, in/out play pool, fitness and training rooms. The wet area, divided into thematic areas arranged around the central panoramic whirlpool, is located on the ground floor. The large outdoor 35-metres

sports swimming pool overlooks the wonderful landscape of the Crete Senesi. Overall, the internal and external SPA zones cover over 5,000 sqm. The F&B proposals also features a panoramic Pool Bar & Restaurant that fuses with the architecture and the vegetation. Personal wellness should never overlook environmental wellness. Consequently, the third Lefay Resort property was also designed in accordance with the principles of eco-sustainability. This involved minimising the impact on the landscape, using clean and renewable energy sources, adopting technologies that guarantee maximum efficiency in the use of water and energy, and reducing the generation of waste.



## **LEFAY RESORT & SPA CRANS-MONTANA, SWITZERLAND**

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

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

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

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

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

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





## LEFAY WELLNESS RESIDENCES LAGO DI GARDA

Contemplating the lake through new eyes and perceiving its unique energy. Discreet and timeless luxury, where elegance, simplicity and purity transform the experience of living into poetry. Here, nature is the absolute protagonist, to which mankind pays homage through an architectural work made of precious woods, local materials and fine fabrics, manufactured by high quality Italian craftsmanship. It all creates a space suspended between the sky and the lake. The villas will be available in three types: Two Bedroom Sky Pool Villa, Three Bedroom Sky Pool Villa and Penthouse Sky Pool Villa. Each features a lush private garden designed with Mediterranean essences guaranteeing 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 the bedrooms are equipped with a bathroom and wardrobe for exclusive use. Each villa offers a Private SPA with treatment area and sauna. All interior spaces face directly onto the garden, with a spectacular view of the lake. Light travertine, local stone and Italian fabrics are the materials that design a space where to feel like home and, at the same time, on holiday. A dwelling in which to live in harmony with well-being and emotions, set in an environment projected onto the spectacular scenery of Lake Garda. Sales of the villas will open during 2024. The delivery of the units is planned for spring 2025.









02

# EXCELLENCE IN SUSTAINABILITY

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

# INTRODUCTION



Sustainability means developing a business model that is aimed at achieving financial-economic results, promoting the safeguard of the environment and social responsibility. Lefay's commitment to sustainability is reflected in its choices to build using bio-architecture, to neutralise CO<sub>2</sub> 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.

## Compensations of CO<sub>2</sub>



**100%**

Compensation of direct and indirect CO<sub>2</sub> emissions, including the ones generated by guests' trip to reach the resorts

## Green Building



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

## Energy Saving

**100%**

of clean energy



**100%**

of thermal energy is produced by the Resorts



**34%**

of electric energy is produced by the Resorts



### 2023 vs. 2022\* Consumption

Lago di Garda Dolomiti

Thermal: +3% -15%

Electric: -11% -9%

\*per available rooms

## New photovoltaic plants



2023 Production

Lago di Garda

Dolomiti

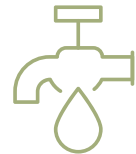
128.400 Kwh

110.600 Kwh

## Water Saving

**62%**

of the Guests choose to participate to the Green Programme



### 2023 vs. 2022\* Consumption

Lago di Garda Dolomiti

Water Consumption -24% -1%

\*per available rooms

## Green Mobility



**26** available connectors at the Resorts

Thanks to which 90,000 Kwh of electrical energy was supplied

## Reduction in paper use



the Press Reader service (newspapers and digital magazines) has enabled a saving for more than 6.500 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

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

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

Lefay Resort & SPA Dolomiti obtained ClimaHotel® certification, developed by Agenzia CasaClima, based

in the independent province of Bolzano. It issues the guidelines for the sustainability of the project, management and refurbishment stages addressed to hospitality operators.

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

- Vegan ICEA, certifying the non-use of materials of animal origin or obtained through the exploitation of animals;
- Leaping Bunny, which is the most authoritative form of cruelty-free certification for products 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 ensures the products are dermatologically tested by Ferrara University and are free from parabens, SLES, colourings, preservatives and added parabens.

Last, 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 non-food products in the field of organic, eco-friendly and sustainable production. The Tuscan oil is recognised by the PGI brand, namely "Protected Geographical Indication", conferred by the European Union.

## **CALCULATION OF CO<sub>2</sub> EMISSIONS AND REPORT**

The third party, TÜV SÜD, verifies the annual update of the greenhouse gas (GHG) emissions inventory, ensuring that it is carried out in accordance with ISO 14064,

and that the Sustainability Report is prepared with reference to the requirements of the Global Reporting Initiative (GRI)-2021. In 2023, the report was also awarded a prize at the first edition of the 'Oscar dei Bilanci di Sostenibilità (Sustainability Report Oscars)', promoted by Futura Expo and Giornale di Brescia.

**LEFAY RESORTS**



ISO 9001      ISO 14001



**LEFAY RESORT & SPA DOLOMITI**



ISO 9001      ISO 14001



**LEFAY RESORT & SPA LAGO DI GARDA**



ISO 9001      ISO 14001



**LEFAY SPA COSMETIC LINE**



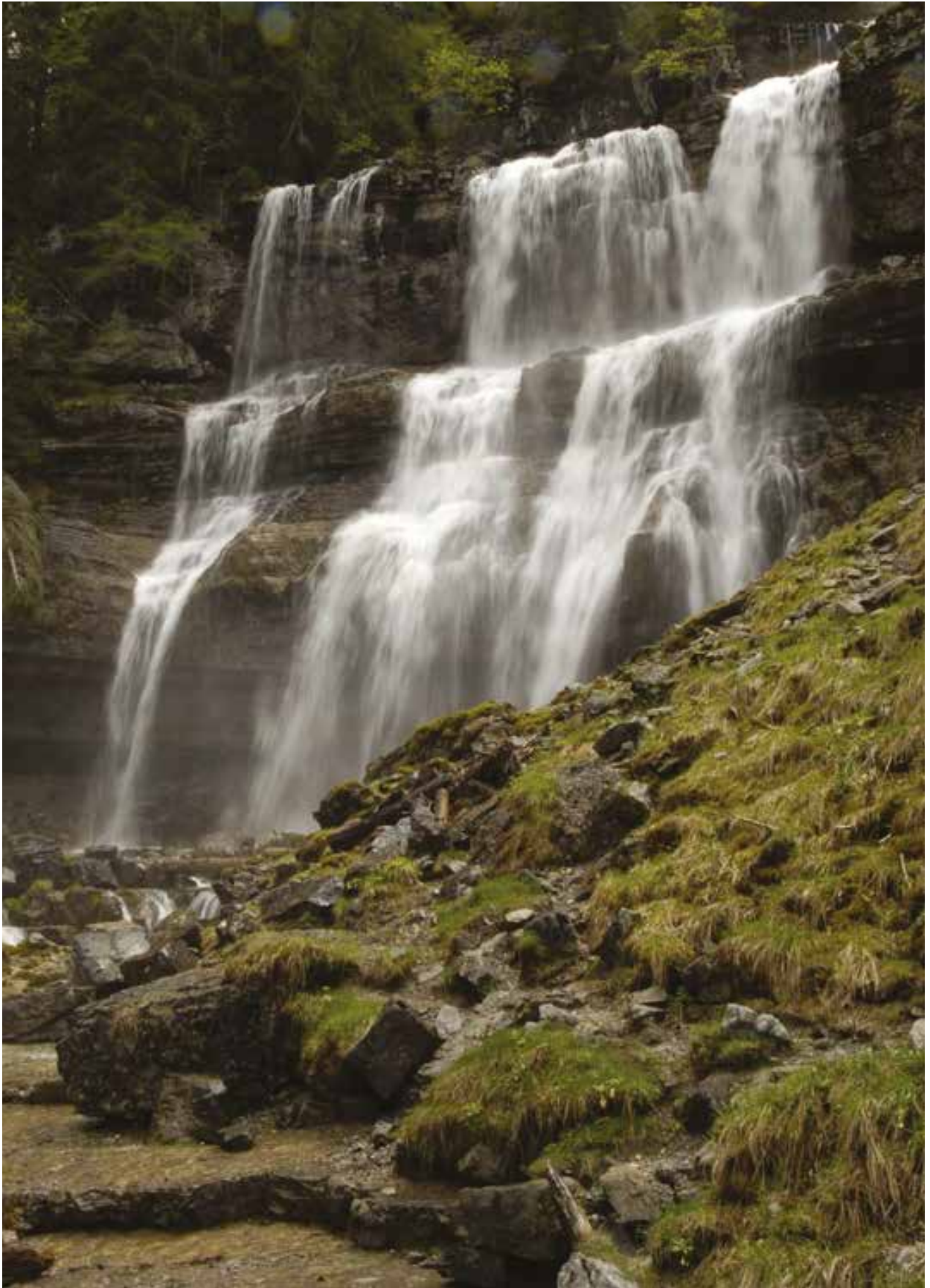
LAV  
DALLA PARTE  
DEGLI ANIMALI



**LEFAY VITAL GOURMET EXTRA VIRGIN OLIVE OIL**







# ENVIRONMENT



Personal well-being should never overlook environmental well-being. For this reason, during the design and construction stages of our Resorts, we follow environmental sustainability principles, striving to reduce to the minimum the impact on the landscape and employ clean, renewable energy sources, adopt technologies that guarantee the

maximum efficiency in the use of water and energy and reduce the generation of waste. The properties of the Collection stand in unspoiled settings, characterised by a high level of value related to landscape beauty, by a rich biodiversity and different habitats that host endemic species of international natural importance.



# BIODIVERSITY



Lefay Resort & SPA Lago di Garda is located in the Alto Garda Bresciano Natural Park established in 1989. The Garda Park is characterised by a remarkable biodiversity variety and the presence of different habitats thanks to the variations in altitude (from the 65 metres of the lake to nearly 2,000 in the highest mountains such as (Mount Caplone, 1976 m) - climate and vegetation - (from the Mediterranean maquis shrubland to the typical short vegetation of the alpine foothills). Within just a few kilometres we pass from lemon and olive groves, typical Mediterranean plants, to hornbeam and oak forests, and even higher up to beautiful beech and pine woods. Wildlife 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 wild boars and carnivores such as foxes, weasels and martens. However, 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 26<sup>th</sup> June 2009, the Dolomites have been recognised as a UNESCO World Natural 'Heritage Site'.

# ENVIRONMENTAL IMPACT



## **ARCHITECTURE AND MORPHOLOGICAL INTEGRATION**

Lefay eco-Resorts are designed as buildings, that are harmoniously integrated with the territory and adapted to the morphological characteristics of the surrounding landscape. The projects are inspired by traditional constructions, covered with natural materials and marked by the mitigation of the volume impact. Lefay Resort & SPA Lago di Garda recalls the 'limonaie' (lemon-houses), typical buildings of the Upper Garda region, which are made of stone pillars and wood and used to cultivate lemons. The

property located at the foot of the Dolomites is composed of a central body that represents the iconographic 'diamond' element of the Dolomites. The side wings, which hosts the Suites, are completely covered with fir and larch wood. The realisation of Lefay Resort & SPA Dolomiti included an important tree planting project. From the construction phase until today, 474 tall trees have been planted, in particular Pinaceae 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

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The use of advanced technological solutions has enabled Lefay to combine luxury and all the amenities and services with the utmost respect for the environment. This has been made possible by an efficient use of energy and the utilisation of clean, renewable energy sources. Both the Resorts and the Corporate headquarters boast the most advanced systems to autonomously and sustainably produce the majority of the energy consumed.

The power and photovoltaic plants have allowed both resorts to produce enough energy in 2023 to cover 78% of their energy needs.

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

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

Operating at 70 percent 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 headquarters and by wood chip in the Resorts, for the production of thermal energy generated from renewable sources.

Finally, in order to increase energy self-sufficiency and have a positive impact on the environment and the company's economy, new photovoltaic systems have been installed at all Lefay sites, located on the roofs of the buildings, without affecting the surrounding green areas.

In 2023, the new plants produced around 256,000 kWh of electricity, which is enough to meet the average annual energy needs of 95 two-person households<sup>1</sup>.

The environmental performance of the two Resorts is presented below. 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.

*1. Source: "Studio di un modello di aggregatore di uno smart district" - edited by Enea and University of La Sapienza*





**SELF-PRODUCED ENERGY**

In 2023 both resorts in the collection produced 78% of the energy consumed. Compared to the previous reporting year, the percentage of self-produced energy in the total energy consumption of Lefay Resort & SPA Dolomiti increased by 11 percentage points, while it remained unchanged for Lefay Resort & SPA Lago di Garda. In 2023, the energy produced by the cogeneration plants at Lefay Resort & SPA Dolomiti increased by 85% and covered more than 50% of the resort's energy needs. In contrast, data from Lefay Resort & SPA Lago di Garda indicate a reduction in energy production through cogeneration of 42% compared to 2022, representing 9% of 2023 energy needs.

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. However, it should be noted that the electricity supplied by the grid is certified with guarantees of origin and comes only from renewable sources. At Lefay Resort & SPA Lago di Garda, total energy consumption remained unchanged compared to 2022 (-1%), while at Lefay Resort & SPA Dolomiti, total energy consumption decreased by 13%.

These figures have been calculated on the basis of the number of available rooms<sup>2</sup> in order to make them comparable with the same data for previous years. In fact, in 2022 the facility in Gargnano underwent a re-styling work that led to the closure of the resort for the first three months of the year.

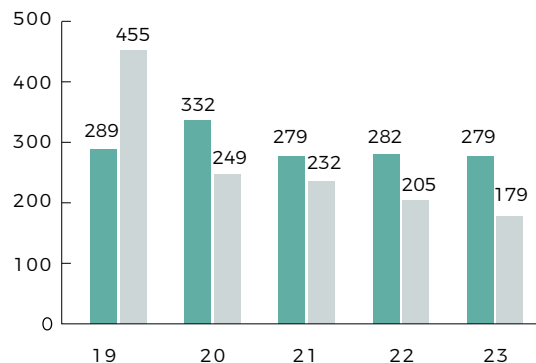
2. The available rooms are calculated on the opening days of the resorts, for Lefay Resort & SPA Dolomiti they also include the residences participating in the Rental Programme.

The trend of the total energy consumption at Lefay Resort & SPA Dolomiti is decreasing since 2020: this is the result of continuous energy optimisation actions. At Lefay Resort & SPA Lago di Garda, on the other hand, the trend in consumption does not show any significant differences between the data for the last five years. However, this result must be read taking into account the extension that the property underwent in 2022 (construction of a new floor dedicated to the SPA with Finnish sauna and whirlpool and three new suites equipped with saunas and heated outdoor whirlpool). It is therefore worth noting that the consumption recorded in 2023 is lower than in 2019, the last year of normal operation before the refurbishment project. This demonstrates that the efforts to reduce the energy impact at Lefay Resort & SPA Lago di Garda are proving to be effective.

**THERMAL AND ELECTRIC ENERGY CONSUMPTION**

Kwh per available rooms

Lefay Lago di Garda ■  
Lefay Dolomiti ■





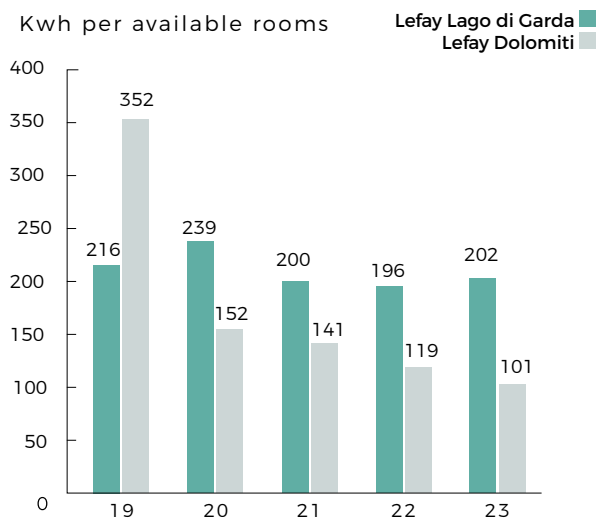
### THERMAL ENERGY

In 2023, the biomass plant at Lefay Resort & SPA Lago di Garda produced 68% of the thermal energy consumed, representing an increase of 11 percentage points compared to the previous year. In contrast, the biomass plant at Lefay Resort & SPA Dolomiti produced 43% of the thermal energy consumed, representing a decrease of 26 percentage points compared to the 2022 performance. If the data is calculated on available rooms, consumption at Lefay Resort & SPA Lago di Garda increased by 3%, while for Dolomiti it decreased by 15%. Comparing this figure to the number of overnight guests at Lefay Resort & SPA Lago di Garda, the thermal energy consumption per overnight guest in 2023 was 139 kWh, representing a 10% increase compared to the previous reporting year. In the Dolomites, the figure was 74 kWh, representing a 13% decrease.

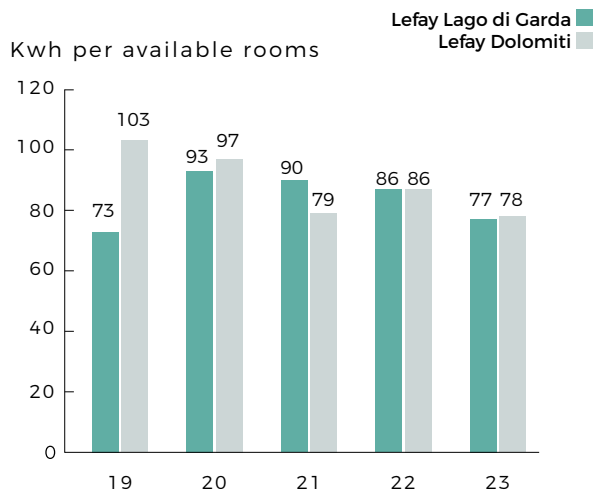
### ELECTRIC ENERGY

As far as electric energy is concerned, in 2023 at Lefay Resort & SPA Dolomiti the share of self-produced electric energy over the total amount of electric energy consumed was 50%, representing a 27 percentage point increase over 2022. At Lefay Resort & SPA Lago di Garda, the same indicator was 19%, representing a decrease of 8 percentage points compared to the previous year's performance. The proportion of electricity consumed at the resorts and corporate offices 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. In 2023, the total electricity consumption per overnight guest at both Lefay Resort & SPA Dolomiti and Lefay Resort & SPA Garda decreased, by 7% for the Resort in Pinzolo and 5% for the Resort in Gargnano. If the electricity consumption is calculated on the basis of the available rooms, the value for the Lefay Resort & SPA Dolomiti differs by 2 percentage points from the value obtained by using the overnight guest as a parameter. This is not the case for Lefay Resort & SPA Lago di Garda, which was affected by a longer closure period in 2022. As a result, the electricity consumption, calculated on the number of opening days, is 11% lower than in 2022.

### THERMAL ENERGY CONSUMPTION



### ELECTRIC ENERGY CONSUMPTION



### GREEN MOBILITY

In 2023 the collaboration with TESLA for the promotion of green viability continued (“Tesla Destination Charging”). Inside the garage of Lefay Resort & SPA Lago di Garda two Tesla connectors are available, capable of providing a range of up to 100 km/60 miles per hour and six universal connectors. Lefay Resort & SPA Dolomiti also immediately promoted sustainable mobility, installing two Tesla connectors and 18 universal electric car chargers, 10 of which were installed in 2022.

In the reporting year, Lefay Resorts provided more than 90,000 kWh free of charge to its guests for recharging their cars, enough to travel 514,286 km, or 12 times around the world<sup>3</sup>.

Since 2022 at Lefay Resort & SPA Lago di Garda the shuttle service offered to our guests is provided by a full electric vehicle.



3. Calculation using a Tesla Model S car as an example ([https://www.tesla.com/en\\_GB/support/power-consumption](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 Dolomiti as well, even though the Resort is located

in an area that does not suffer from water scarcity.

Like every other year, the water consumption is measured and recorded monthly for both Resorts and Corporate 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.



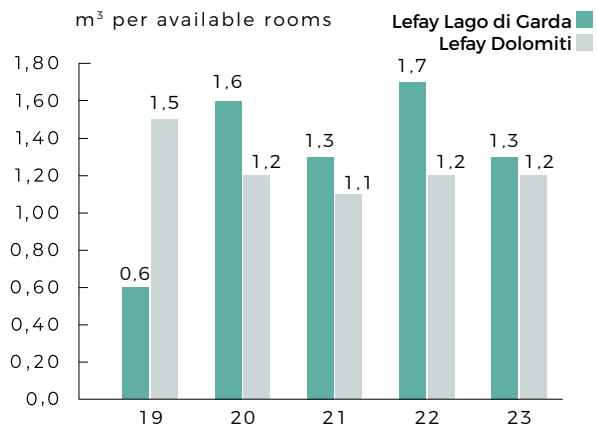


**WATER REQUIREMENT**

In 2023, total water consumption at Lefay Resort & SPA Lago di Garda decreased by 4% compared to the previous year, while at Lefay Resort & SPA Dolomiti it decreased by 1%. Comparing the data by the number of available rooms, the water saving in Gargnano in 2023 compared to 2022 was 24%, while in Pinzolo the consumption remained almost the same as last year.

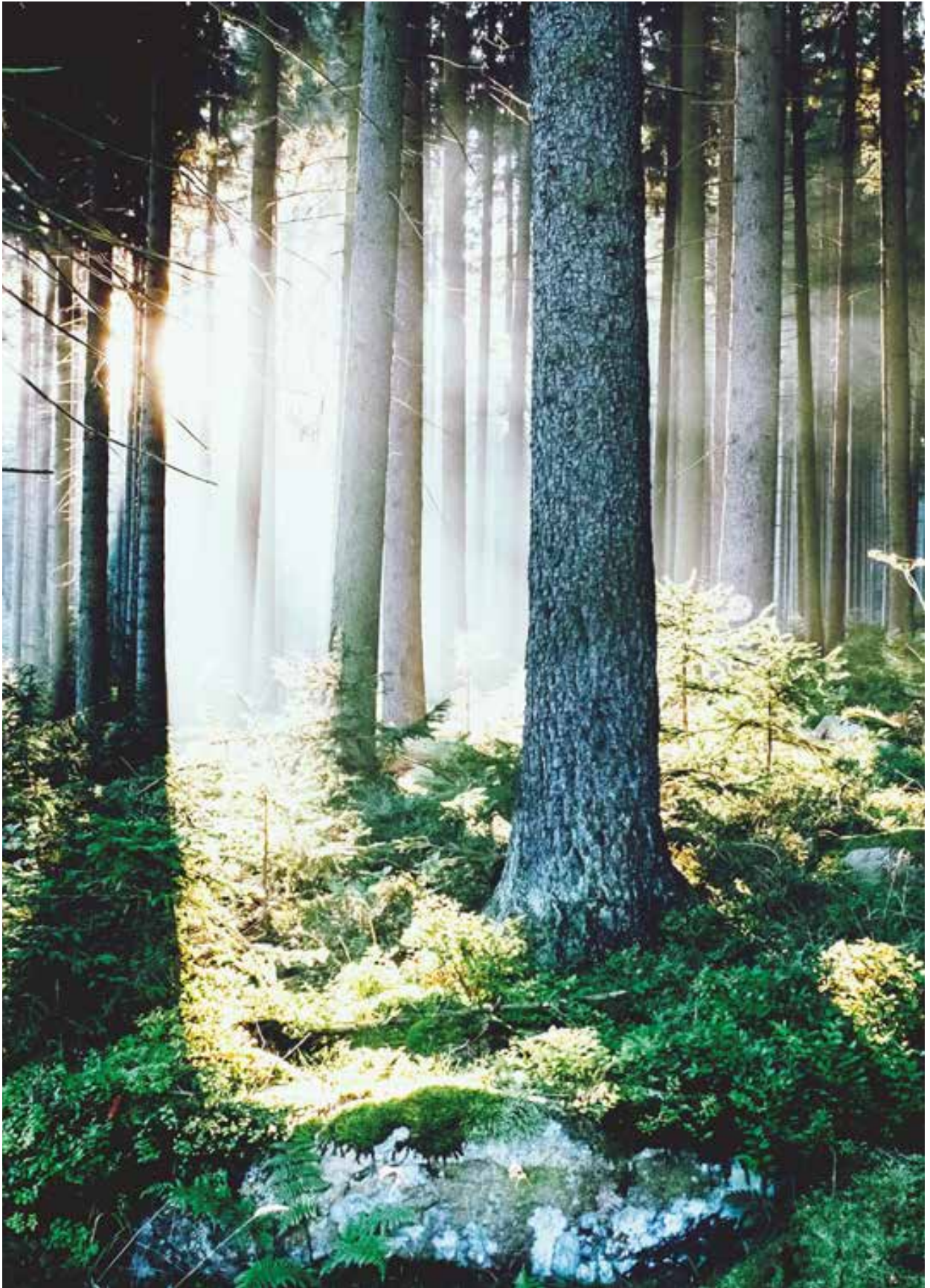
The consumption of water per person in 2023 was 0.90 m<sup>3</sup> at Lefay Resort & SPA Lago di Garda and 0.89 m<sup>3</sup> at Lefay Resort & SPA Dolomiti.

**WATER CONSUMPTION\***



\* All water withdrawals come from the water supply system





## WATER SAVING



### **RAINWATER COLLECTION TANKS**

At Lefay Resort & SPA Lago di Garda a tank for the collection of rainwater is present, and the water collected is used to irrigate the green areas.

During the excavation phase of Lefay Resort & SPA Dolomiti, an underground water source was discovered, and this water is now being used for irrigation. Thanks to these solutions, the two properties are able to reduce their impact on the municipal water supply systems. This is particularly important for the Resort in Gargnano, which is located in a water scarce area.

### **MANAGEMENT SOFTWARE**

To dramatically reduce water consumption from the main water supply of each Resort, the water supply system has been calibrated and designed in minute detail. All toilet flushing systems and bath taps are equipped with devices that regulate the water quantity in output reducing the consumption of 50% compared with standard facilities.

### **LAUNDRY MANAGEMENT**

Lefay has decided to manage the laundry service internally, avoiding subcontracting the work to external companies. Therefore, Lefay is able to control and manage the considerable water and energy consumption needed to wash, dry and iron the linen in a more efficient way. The actions taken to reduce this consumption include raising awareness among guests through the Green Programme i.e., changing guests' linen only when they make a specific request. In 2023, 62% of guests at both resorts participated in the Green Programme. This is a 21 percentage points decrease in participation compared to 2022. Therefore, in order to improve the communication of the project to the guests, interventions will be applied with the departments in 2024.

### **MONITORING WATER DISCHARGES**

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



# WASTE

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

## MUNICIPAL WASTE

Lefay undertakes to correctly collect and sort waste, raising the awareness of its Employees and Guests in this regard. 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:



In 2023, the estimated volume of municipal waste at Lefay Resort & SPA Lago di Garda is 315 t. The increase in this value compared to last year's report is due to the updating of the conversion factors used to estimate the data. The data on municipal waste generation have been estimated on the basis of the collection carried out by the relevant companies in charge of such task and the volume and quantity of containers available.

The amount of municipal waste produced by Lefay

Resort & SPA Dolomiti in 2023 was 308 t, 13% more than last year. From 2022, in fact, the counting is no longer based on estimated volumes, as for the Resort in Gargnano, but on the actual quantities of waste produced as reported by the collection company.

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

## SPECIAL WASTE

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

In 2023 Lefay Resort & SPA Dolomiti produced a total of 4 t of special waste (0,4t of which are hazardous), mainly ash and used cooking oil. In the reporting year, Lefay Resort & SPA Lago di Garda generated 14 t of special waste (0,01t of which are hazardous); also in this case, more than half was ashes and used cooking oil. The reduction in the amount of ash produced by Lefay Resort & SPA Dolomiti is due to a change in the quality of the wood chips used to feed the biomass boiler.

## 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 in 2023, thanks to this service, Lefay Resort & SPA Lago di Garda saved over 4,000 kg of paper and Lefay Resort & SPA Dolomiti over 2,000 kg. In total, the amount of paper saved is equivalent to the annual consumption of 35 people<sup>4</sup>.

4. Source EPA (U.S. Environmental Protection Agency) Environmental Paper Network,

**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: letter paper and envelopes for guests, breakfast forms, badge holders, room directories, menus, shoppers etc.
- All suite key cards, initially made of plastic, have been gradually replaced with new cards made from FSC-certified wood;
- Glass bottles to limit the use of plastic; an agreement is entered into the supplier for returning empty bottles; total elimination of aluminium cans from all departments of the resort, except for pool bars only (for safety reasons);
- Biodegradable packaging for all amenities;
- Replacement of room slippers and SPA flip-flops with made of cork, cotton and bamboo models that are completely plastic-free;
- Replacement of sand filters in swimming pools 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.



#### **LEFAY SPA REFILL COURTESY LINE**

In 2024, the Lefay SPA personal care amenities in Lefay Suites will be replaced by a dedicated refill system. This solution is more effective in terms of sustainability, and is designed to respect the environment. It allows the elimination of individual product packaging, in favour of refillable dispensers containing Lefay SPA certified formulations: Horse Chestnut Shower Gel, Olive Oil Shampoo, Chamomile Conditioner, Almond Moisturising Lotion and the new Verbena Hand Soap. This choice will help to reduce the environmental footprint, as well as plastic consumption and product waste.



# CO<sub>2</sub> EMISSIONS

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

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

The main principles followed to define the carbon footprint monitoring system are: credibility, transparency, and uniformity. Lefay did not confine itself to analysing direct emissions; it also quantified indirect ones, and focused in particular on the emissions derived from the transport of guests that have a significant impact. It is common practice for the majority of companies to choose a single year for the accounting of greenhouse gas emissions. For Lefay, the base year is 2015. The effectiveness of the method used for monitoring CO<sub>2</sub> emissions and the results obtained are validated by TÜV SÜD certification body, in full compliance with the provisions of ISO 14064.

The direct and indirect GHG emissions (Greenhouse gases) generated by all Lefay sites were also calculated for 2023.

The emissions for Lefay Resort & SPA Dolomiti are 6,641 t of CO<sub>2</sub>. This represents an increase of 28% compared to 2022.

The emissions calculated for Lefay Resort & SPA Garda are 7,398 t of CO<sub>2</sub>. This represents an increase of 22% over the previous year.

In both cases, the increase in the value of emissions is due to the increase in the number of long-haul guests; indirect GHG emissions from transport represent 80% of the total emissions of Lefay Re-

sort & SPA Garda and Lefay Resort & SPA Dolomiti. Excluding emissions caused by guests' travel, where Lefay has no control, emissions from the resorts of Gargnano and Pinzolo fell overall by 1% in 2023. The Corporate headquarters emitted 147 t of CO<sub>2</sub>, a 6% decrease from the previous year. The trend of CO<sub>2</sub> emissions in relation to available rooms and overnight guests in the graphics below.

## **STEP 2: DEFINING ACTIONS TO REDUCE EMISSIONS**

Through the ongoing implementation of the Environmental Management System, where the concept of continuous improvement is widely supported by setting targets for reducing operational impacts, it is also possible to work on the reduction of CO<sub>2</sub> emissions generated by the direct activities of the company.

## **STEP 3: NEUTRALISATION OF CO<sub>2</sub> EMISSIONS**

To offset its 2023 emissions and achieve carbon neutrality, Lefay decided to purchase Gold Standard certified credits to support the Prankatai biogas project in Thailand.

Thailand is one of the world's largest producers of tapioca starch, and its export is an important part of the national market and economy. However, starch production has a high environmental impact, generating large quantities of waste water with a high organic content and significant methane emissions. By treating the waste water, this project aims to capture methane, which will then be used to power local factories, avoiding the need to purchase electricity from the grid. As well as having a positive impact on air quality,



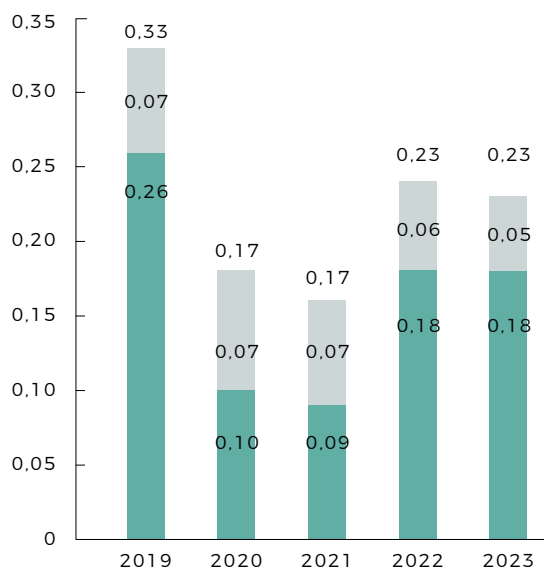
the project aims to improve the quality of the effluent, which can be reused for fish farming and irrigation of fields, all of which will have a positive impact on local communities. Gold Standard certification demonstrates that this project contributes to sustainable development in economic, social and environmental terms.





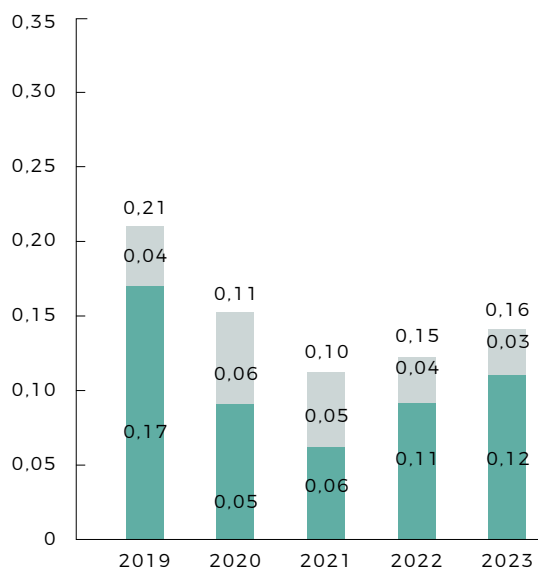
**LEFAY LAGO DI GARDA  
CO<sub>2</sub> EMISSIONS**

per available rooms



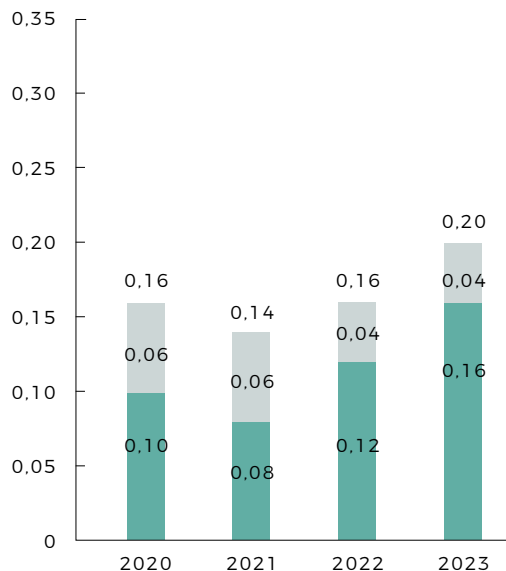
**LEFAY LAGO DI GARDA  
CO<sub>2</sub> EMISSIONS**

per overnight guest  
 Other direct or indirect emissions (t CO<sub>2</sub>)  
 Guest travel emissions (t CO<sub>2</sub>)



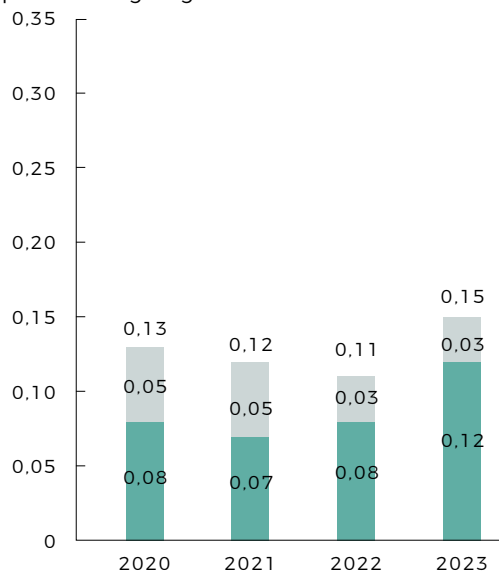
**LEFAY DOLOMITI  
CO<sub>2</sub> EMISSIONS**

per available rooms



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

per overnight guest  
 Other direct or indirect emissions (t CO<sub>2</sub>)  
 Guest travel emissions (t CO<sub>2</sub>)



Figures and percentages have been rounded up or down according to the results

# PEOPLE



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

Lefay's values and strategy: it is instrumental in turning our brand into the Italian reference brand in the international market of luxury wellness holiday, able to always meet their guests' needs.

## Growth opportunities for young people



**38%**

of our staff members are under 30 years old

## Gender Equality



	Women	Men
Employees	<b>56%</b>	<b>44%</b>
Management	<b>56%</b>	<b>44%</b>

## Top Employers 2024



## Performance Evaluation



Carried out according to objective and well structured systems



2023:  
ongoing investments in training

**50**

hours of training per staff member

**17,108**

total hours of training 9,784 of which belong to non-compulsory training

## Average Remuneration



**20%**

Higher than National Collective Agreement for Hospitality Industry

## Unique Benefits

in the Hospitality industry in Italy



Employee satisfaction survey carried out annually



## **LEFAY RESORTS & RESIDENCES CERTIFIED AS TOP EMPLOYERS**

On 18<sup>th</sup> January 2024, the Top Employers Institute, the global certifier of corporate excellence in human resources, included Lefay Resorts & Residences for the third time among the 148 companies certified as Top Employers Italy. The group was first certified in 2022. This certification is very prestigious because only the most virtuous companies in terms of working conditions, benefits, career plans, investments, training and development and HR policies focused on professional and personal growth are

considered worthy of this recognition since 1991. Top Employers Certification is awarded following a process of analysis and evaluation of HR policies and strategies based on objective data and supporting documents. HR policies and strategies are analysed and evaluated in 6 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 Top Employers Certification.



# STAFF'S SATISFACTION

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## SHARING GOALS

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

## EMPLOYEES' SATISFACTION

Lefay believes that the satisfaction of its staff is an extremely important objective. For this reason, in 2012 we introduced the 'Employee Satisfaction Survey'. Twice a year all Resort staff complete the survey, which measures the level of satisfaction in terms of training, motivation, shared Corporate Values, quality of the staff canteen and accommodation, opportunities for professional growth, evaluation process and level of transparency in the management of Human Resources.

This tool helps the company to improve communication between manager and staff, support organisational development and identify improvement areas. To reduce paper waste, the survey was conducted online. In 2023, the survey was conducted at both resorts, with participation rates of 63% at Lefay Resort & SPA Lago di Garda and 80.5% at Lefay Resort & SPA Dolomiti. The average satisfaction rate for both resorts in 2023 is 65.5%, the same as in 2022. In 2022, a new survey called "Recruiting & Onboarding" was also introduced to assess the level of satisfaction of New Hires with the Selection and Induction process, focusing on the following aspects: the Careers section of Lefay website, the selection process and useful in-

formation for the first day of work, clear and complete recruitment documentation, the welcome on the first day and the training received. The survey is carried out twice a year, in each Resort, involving new hires from the previous months. At Lefay Resort & SPA Lago di Garda, the average participation rate for the two surveys was 55%, with an average satisfaction level of 70.5%; at Lefay Resort & SPA Dolomiti, the participation rate was higher than at Lefay Resort & SPA Lago di Garda, with an average of 58.5%, and the same satisfaction level set at 70.5%.

## EMPLOYMENT AND REMUNERATION POLICY

All staff of Lefay Resorts is employed according to the conditions envisaged by the National Collective Agreement for Tourism Industry. All professional positions in the resort are grouped into macro-categories, which are based on the employment levels of the National Collective Agreement, without discrimination of any kind with regard to gender. Our employees are paid on average 20% more than the National Collective Agreement for the Tourism Industry. In addition to the basic salary, there is an allowance for those who live a certain distance from the resort, allowances for specific roles and an incentive system linked to the objectives set at the beginning of the year. Besides the regulated corporate initiatives established in 2023, including a staff loyalty programme with financial rewards, the 'BeLefay' project aims at improving employee satisfaction.

In 2023, the Group's employee turnover rate decreased by 7 percentage points year-on-year to 25%. This represents a significant improvement over the previous year. The previous year's result was in fact



influenced by the phenomenon of staff turnover due to the new labour market dynamics caused by the pandemic emergency, which particularly affected the tourism industry. In this new context, the company's ability to be resilient, proactive and forward-looking becomes even more important, in order to maintain its competitiveness also as an Employer of Choice.

Lefay's continuous commitment in reducing turnover rate translates into promotion of numerous activities concerning the professional development of the staff, the strengthening of the sense of belonging, the sharing of corporate values and the improvement of working environment: thus, the new 'BeLefay Project' was launched in 2023.

#### **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 2023, all employees who were eligible for parental leave took advantage of this benefit: 7 employees in total (4 of which are female and 3 are male). Of the 5 individuals scheduled to return to work in 2023, 1 female of which did not. The male return-to-work rate is 100% the female one is 50% and the retention rate of employees who have taken parental leave in the previous reporting period is 100%.

#### **'BE LEFAY' PROJECT**

'BeLefay' aims to improve the well-being of employees while increasing the employer attractiveness of the brand.

The project involved a number of actions in various areas, including further improving the quality of the primary benefits offered to employees, in particular the 'Noi' restaurant and accommodation; improving the salaries of the lowest contractual levels and introducing monetary compensation for overtime work; increasing the number of permanent employees to ensure the second day of rest for Staff members in the Food and Beverage departments.



#### **HEALTH AND SAFETY, PRIVACY AND HACCP**

Lefay acknowledges great importance to the protection of Occupational Health and Safety, Privacy and HACCP. Its commitment in these three areas has always gone far beyond compliance with legal obligations. Every year, Lefay organises numerous on-site inspections and internal audits, carried out by experts, to identify any new risks/problems/ needs and evaluate appropriate measures. Also with regard to that

area of training Lefay offers its Employees a continuous training, which is customised according to the needs of each department.

In 2023 at Lefay Resort & SPA Lago di Garda there were 5 injuries, while at Lefay Resort & SPA Dolomiti registered injuries were 6, of these, two employees had a prognosis of more than 40 days.

The frequency index was calculated to be 19 and 24 for the property in Gargnano and in Pinzolo, respectively, based on 1000 hours worked. The figure relating to Lefay Resort & SPA Lago di Garda shows an increase in the frequency of accidents of 7% in comparison with 2022, while for the Lefay Resort & SPA Dolomiti there was a decrease of 28%.

On the contrary, the 2023 severity index for Lefay Resort & SPA Lago di Garda has improved, while the value for Lefay Resort & SPA Dolomiti shows a decrease compared to 2022.

In particular, at the Resort in Gargnano the severity index went from 0.34 to 0.16, while at the Resort in Pinzolo from 0.39 to 0.50.

#### **EXTERNAL STAFF FREELANCERS**

Within the SPA, for Lefay SPA Method Health Programmes, Lefay works with external professionals such as doctors and freelancers.

For both medical activities as well as the application of several specific treatments, in 2023 Lefay Resort & SPA Lago di Garda had an average presence of one doctor per day and nine freelancers per year, called on an as-needed basis only.

Starting in 2023, following the introduction of the new 'Active & Balance' wellness programme, the Resort in the Dolomites also benefit from the regular presence

of a doctor on certain days of the week, as well as the collaboration of eight freelance professionals, called on an as-needed basis only.

#### **OUTSOURCING**

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

#### **GENDER EQUALITY**

The implementation of equality systems is a decisive factor for achieving success and competitiveness within a company. In the selection process, individual attitudes and experiences are evaluated independently of the genre, ensuring a fair and meritocratic process, while great attention is paid to creating a balanced working environment in gender representation. As far as growth is concerned, men and women have equal opportunities. In 2023, in fact, female employees held round 56% of managerial positions. In addition, the company has shown great openness towards women who have to combine career progress with events in their private life, such as motherhood or family time in general.

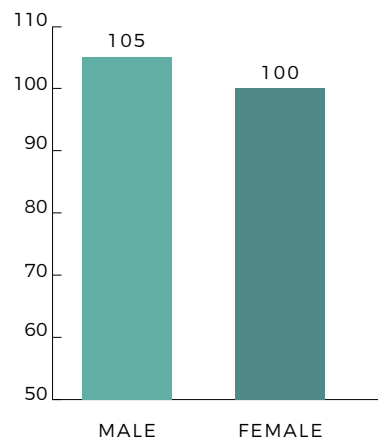
### GENDER PAY GAP

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

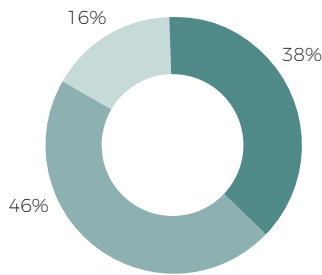
Starting 2022, we have been monitoring the so-called 'Gender Pay Gap' in the Lefay Group. The analysis shows that, within the group (for gender comparable levels only), the ratio between the basic average salary (consisting of base salary and personal bonus) between women and men is balanced also for the year 2023.

### GENDER PAY GAP



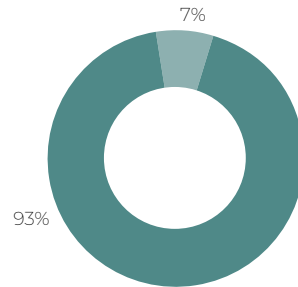
\*Figures based on 100 as Women starting remuneration

**STAFF AGE BY GROUP**



■ < 30 years ■ 30 < 50 years ■ > 50 years

**FULL TIME VS. PART TIME**



■ Full-time ■ Part-time

**BENEFITS**

Based on the assumption that to request excellent service from our staff towards guests the company must be equally excellent to its staff, we have implemented a series of unique benefits in this industry in Italy:

**Work hours:** the company has drawn up guidelines for work hours so that they are standardised in all departments, sustainable, and above all, compliant with legislation in the matter.

**Holidays:** each 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.

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

**Remuneration:** Lefay applies the National Collective Agreement for Tourism Industry, to all employees, with contractual status linked to their role in the company, on a permanent or temporary basis according to the specific characteristics and requirements of the position available. All aspects of their position (e.g. holidays, days off, shifts) are managed in a clear and transparent manner by the Human Resources Office of the workplace and can be continuously monitored by each member of staff.

**'Noi' Restaurant:** all Resorts staff members can eat free of charge and without limitations at their own restaurant. The 'Noi' Restaurant, managed and looked after directly by Lefay Vital Gourmet staff, offers breakfast, lunch, dinner and afternoon snacks for the different shifts, allowing all staff to make use of the service according to the activities and needs of their department with specific attention paid to the menu, including light and vegetarian dishes, and its variation following the seasonal changes of the food. The staff at the Corporate Offices benefit from electronic Restaurant Tickets.

**Housing:** all Resorts staff members are offered housing free of charge nearby the property or in a special residence. The accommodations are very comfortable and equipped with Wi-Fi. Staff not requesting housing will be given a payment in addition to their salary, according to their place of residence.

**Uniforms:** when starting their job, each 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. The goal is to offer them the chance to experience a Lefay holiday first-hand or share it with their family.

**Preferred Employee Rate Programme:** a 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 Resorts gives discounts to all its staff members on the purchase of stays at the Resorts and on all Lefay SPA, Lefay Style and Lefay Vital Gourmet brand products.







# PROFESSIONAL DEVELOPMENT

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Consistently with the Company's values, Lefay dedicates a great attention to its staff, especially concerning their professional growth. For this reason, when a new position 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 Resorts training is particularly important in the context of professional development.

## SELECTION PROCESS

We are always looking to attract the best talents by illustrating the factors that differentiate a work experience with Lefay from other competitors. The 'Careers' section of the [lefyaresorts.com](http://lefyaresorts.com) website allows candidates to view available vacancies, submit their CV and view the benefits the company offers to its employees. In addition, available positions are also published on the most important HR channels such as LinkedIn and Hosco.

## NEW LEFAY CAREERS WEBSITE

In February 2024, the new career website was released with the support of the entire Lefay team. It is 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.

## EMPLOYER BRANDING

To increase professional appeal around the brand among candidates, employer branding processes have been endorsed to create awareness, aspiration, emotional engagement and uniqueness towards Lefay as employer company. These actions were made through the participation to recruiting events, presentations given in professional schools and higher institutes of job specialization and training and creation of partnerships for internships. The goal is to spread the excellence of the Lefay Brand towards all those who are interested and involved in the hospitality branch and, at the same time, to ensure the valorisation and the full expression of personal attitudes for the success of the company.

Lefay also continues the cooperation started in



previous years with local associations for reintegrating disadvantaged employees.

#### **ADOPT A SCHOOL**

In 2023, Lefay joined the 'Adopt a School' programme, Altgamma's project aimed at the improvement of vocational training through the creation of a virtuous 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.

#### **PERFORMANCE ASSESSMENT**

In order to make the path of growth and development of the staff clearer and more objective and structured, Lefay Resorts decided to introduce an impartial and objective system of assessment of human resources. All staff members are involved in this process, which includes self-assessment by each staff member, evaluation and feedback interviews with the management and the related Head of Department. During the process, the effectiveness of the training activities in which the staff member has participated is evaluated, as well as the 'cross-cutting' skills required for all roles, including flexibility, motivation, and a focus on quality. Additionally, the 'specific' skills relevant to the professional role are assessed, such as language and tech-

nical abilities. Finally, the 'managerial' skills are evaluated for department heads and deputies.

#### **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, travel.

Since 2023, the tipping system has been extended to all departments; tips are then distributed and paid with 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 properties, many staff members have been given the opportunity to continue their personal growth path, with the chance of covering a new and higher position, associated to major responsibilities. It 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**

In the context of human resources management and professional development, managers play a crucial role. Within the Lefay Group, they are the leaders of their teams and with their daily actions, they create an environment in which their team members love to achieve 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 accompanying them in their personal professional growth, in line with the Lefay philosophy: culture of excellence, goal-oriented approach, coach of their colleagues. In a business context, marked by continual improvement, these capabilities become essential to face the evolutionary change which is fundamental for business success.

#### **INTERNAL COMMUNICATION**

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

**Corporate Identity Booklet:** 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.

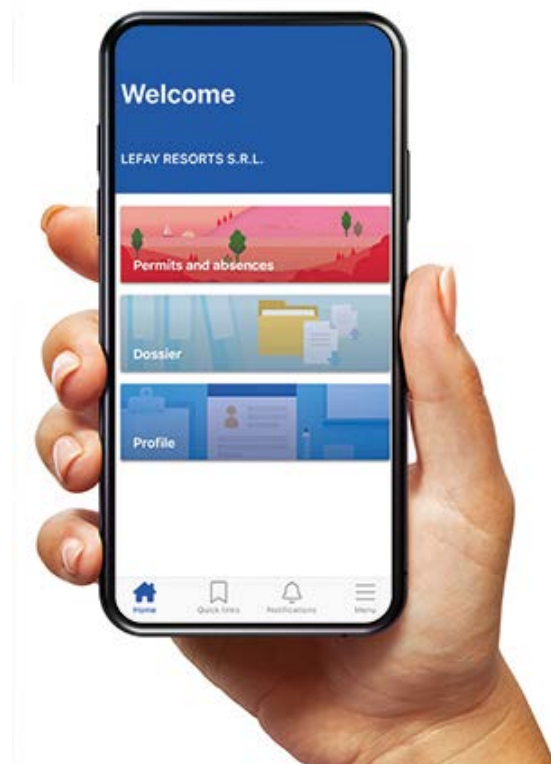
**Internal communication:** any updates on product standards or changes in internal procedures are communicated to the Heads of department and then shared with all staff members.

**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 Resorts issues prompt announcements to let staff know about any successes (awards or acknowledgements achieved) and any news published in the press thanks to the company's PR work.

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

**HR App:** to improve communication and management processes between the company and employees, a mobile application has been implemented to facilitate the exchange of documents, including pay slips and certificates. Starting from 2024, it is also possible for employees who request it to access the Department Operations Manual.







# THE DECALOGUE OF EXCELLENCE

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

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

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

**STYLE** - we take care of our appearance, uniform, and posture because these aspects are the first expression of Lefay's new luxury 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

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



# TRAINING

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The key to the success of Lefay Resorts 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 have the opportunity to increase their professional preparation through various training experiences.

## Introductory Course

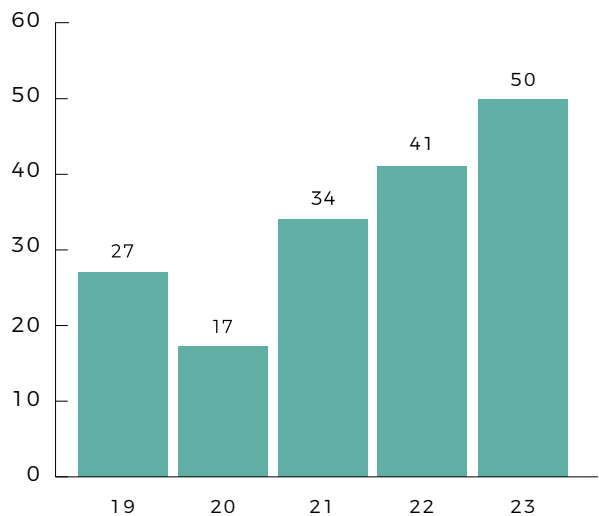
Each new member of the Lefay staff goes on an introductory course that lasts some days, so that they can fully embrace Lefay's values, learn their way about the workplace and discover the operational standards expected in their department. An entire module of this programme is dedicated to the facility's sustainability, including environmental certifications, improvement objectives related to economic, environmental and social sustainability, and best practices for everyday work.

## Professional Training Courses

During the year each staff member also attends special training courses as required (e.g. Foreign language courses, customer relations courses and sales techniques) in order to develop or improve the specific skills required by their role.

In addition to these, other courses are held on specific topics: Occupational Health and Safety, HACCP, Privacy and waste management. Each staff member of the SPA department attends a specific training course, which involves the Lefay SPA Director and the SPA Managers, Lefay SPA training coordinators, medical experts and representatives specialised in the various holistic disciplines.

## AVERAGE NUMBER OF TRAINING HOURS PER STAFF MEMBER



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2019 data refers to Lefay Resorts and Lefay Resort & SPA Lago di Garda, whereas starting from 2020 data include also Lefay Resort & SPA Dolomiti. After the drop in training hours in 2020 due to the pandemic and abnormal working conditions (Resorts closures and government restrictions on in-person courses), the trend is up again, with average training hours per employee increasing significantly. Particularly important in 2022 was the training activity on the completely renovated wellness concept inaugurated with the restyling of Lefay Resort & SPA Lago di Garda. This was intended to introduce employees to the new services and equipment in a timely and excellent manner.

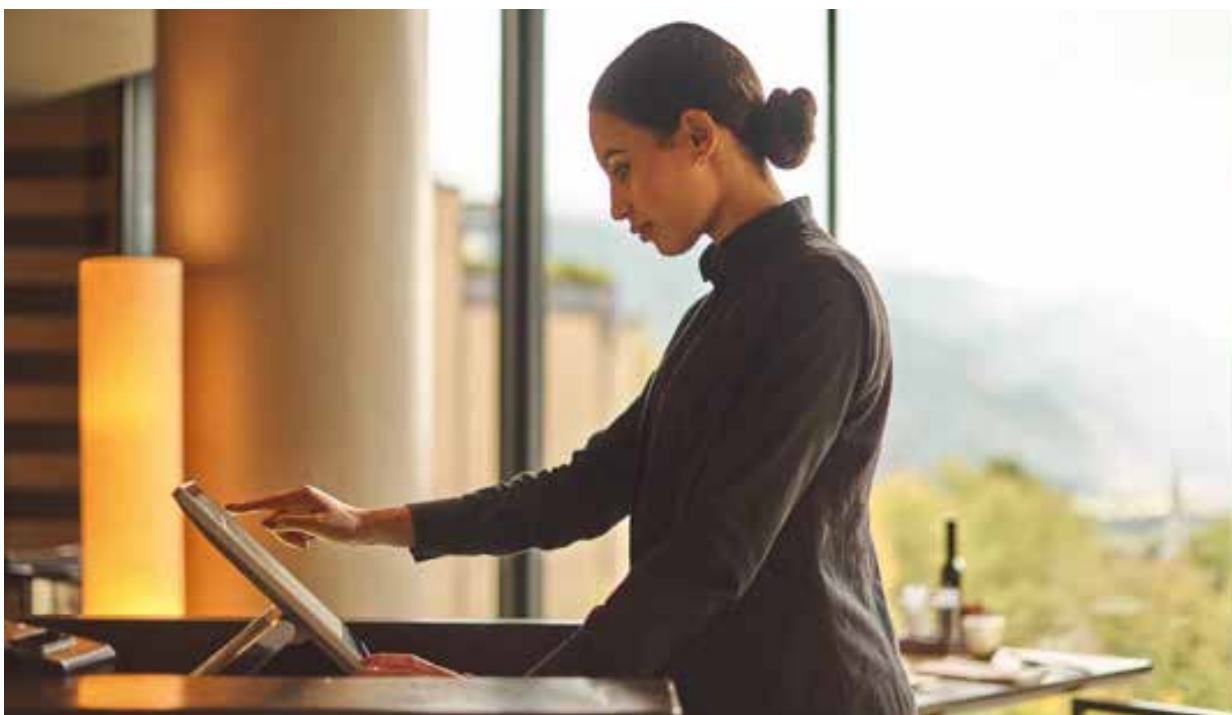


### **Management Courses**

Lastly, department managers follow a training path designed to develop their management abilities and the skills needed for achieving success in their role. 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 the other departments in order to strengthen the synergy among them.



# LEFAY SPA ACADEMY

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## WELLNESS PROFESSIONALS

Lefay SPA Academy is the first academy created by 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 against insomnia or the 'Scambio nel Vento' massage to relax and release tensions.

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.

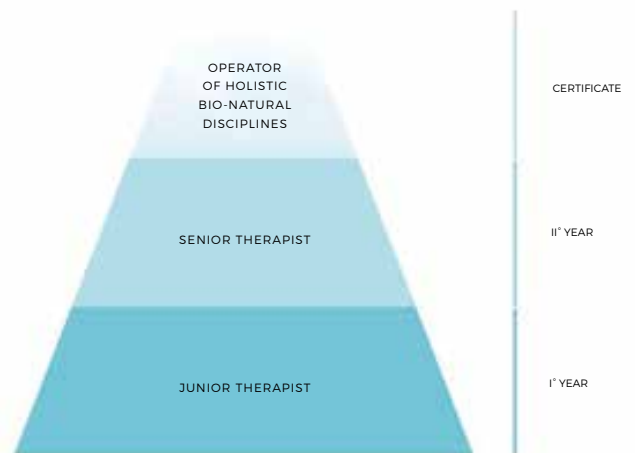
The course starts at the time of recruitment, offers an intense theoretical background and practical on-the-job training, with a duration of two years.

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 Lefay SPA started in July 2023: in March 2024, participants took the first year's exams to gain access to the second year. At the same time, lessons for the new class have started in June 2024.





# TERRITORY

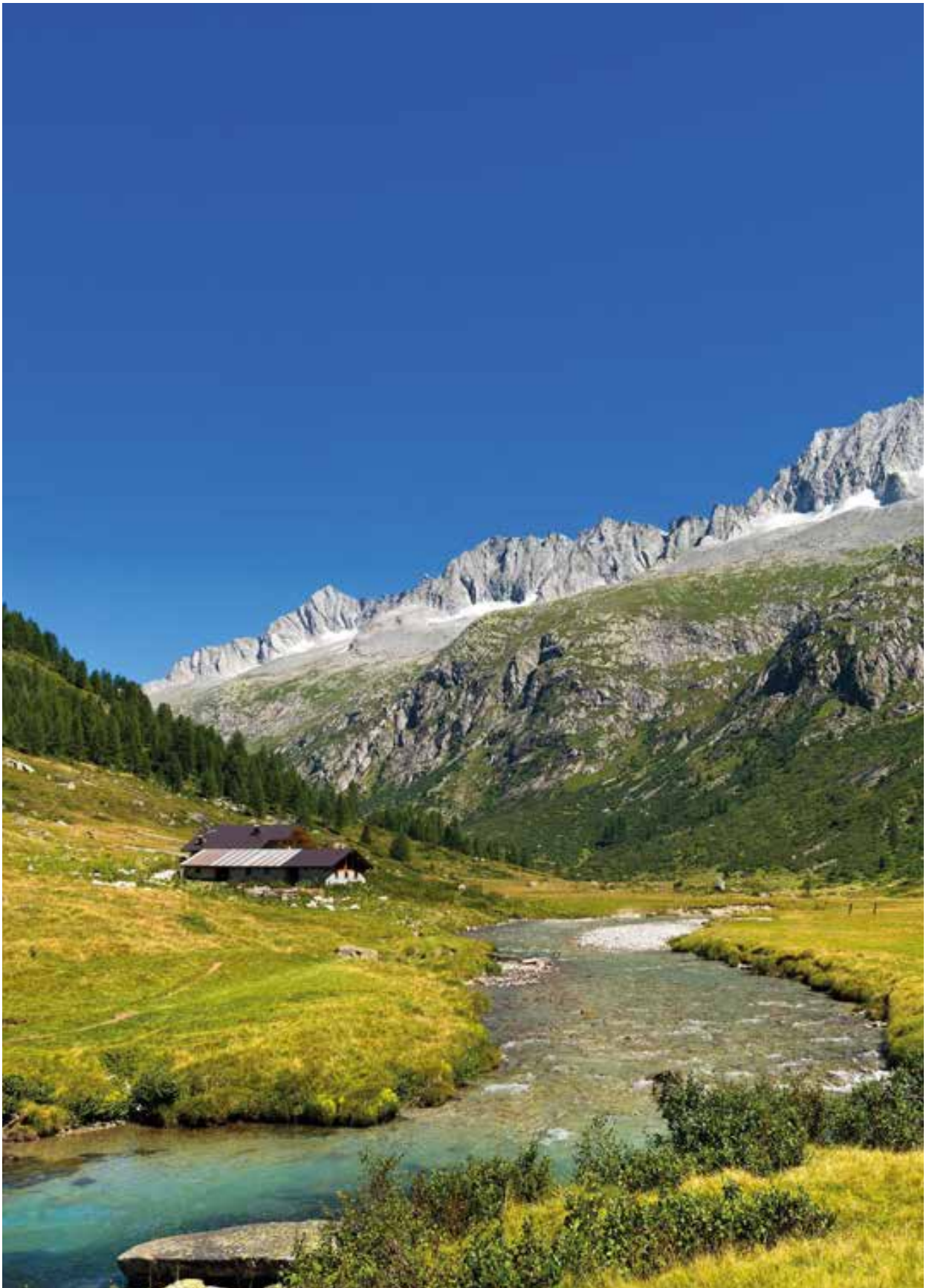


The environment, climate, vegetation, historical and cultural witnesses and the beautiful landscapes in the background are the distinctive features of the destinations of the Lefay eco-Resorts. Lefay Resort & SPA Lago di Garda is located on the hills of the historic village of Gargnano, in the heart of the Alto Garda Natural Park, and offers a spectacular view on the largest and most radiant stretch of freshwater

in Italy: Lake Garda, also called Benaco. Lefay Resort & SPA Dolomiti is 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.

<h2>Local Suppliers</h2>  <p><b>2/3</b></p> <p>of the turnover for food products comes from local suppliers</p>	<h2>Local Employees</h2>  <p><b>58%</b></p> <p>of our staff are from the surrounding area</p>
<p><b>246,554 €</b></p>  <p>city tax paid to municipalities by Resorts in 2023</p>	<p>Support to:</p>  <ul style="list-style-type: none"> <li>• Local initiatives</li> <li>• On-site associations</li> <li>• Local artists</li> </ul>
<h2>Use of local materials</h2> <p> Lago di Garda</p> <p>Olive tree wood and Verona marble</p>  <p> Dolomiti</p> <p>Tonalite (local stone from the Dolomites), oak and chestnut wood</p> 	<h2>Promotion of the destinations</h2> <p><b>over 750</b></p>  <p>articles published about the Resort and surrounding area.</p>





# PROCUREMENT

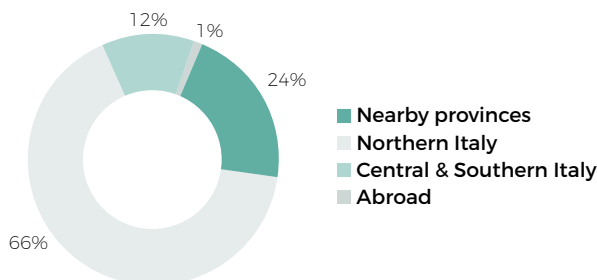
## LOCAL SUPPLIERS

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 line with these criteria, turnover from local suppliers (based in the provinces surrounding the resorts) represents 66% of the total.

## SUPPLIER TURNOVER OF PRODUCTS AND MATERIALS



## SELECTION OF PRODUCTS AND MATERIALS

Respecting the beauty of the surrounding environments, Lefay favours the use of natural, eco-compatible materials.

**Interior Design:** realised using natural and mainly local materials, such as olive wood for the parquet, Italian walnut for the furniture and Verona red marble for the entrance floor and bathroom at Lefay Resort & SPA Lago di Garda and tonalite (local stone), oak and chestnut wood at Lefay Resort & SPA Dolomiti. All fabrics are made of untreated natural cotton fibre. Water-based, non-chemical paints were also used on the walls.

**SPA:** we have created a line of personalised dermatological cosmetics for face and body that are rich in natural active ingredients without any addition of petroleum products, artificial colours, parabens and surfactants (sodium lauryl ether sulfate).

**Food & Beverage:** creation and observance of Lefay Vital Gourmet culinary concept, based on principles such as following the rhythm of the seasons, researching high-quality raw materials and enhancing fresh and local ingredients. It privileges the health aspects of food, focusing on Mediterranean diet, in which extra virgin olive oil reigns supreme. Over two thirds of the turnover for Food & Beverage products comes from local suppliers.





## EMPLOYMENT OF LOCAL PEOPLE



Lefay Resorts is committed to employing staff members who are resident in neighbouring municipalities, depending on the professional skills required. In 2023, the percentage of 'local' staff members (coming from the same province of the Resorts and the Corporate headquarters) reached 58%, the same as the previous year.

If only Lefay management positions are taken into account, the figure rises to 77%, an increase of five percentage points over the previous year. Lefay commitment towards the development of the local communities is also seen in the courageous decision to keep its properties open all year round, even in typically seasonal destinations.

# PROMOTION OF LOCAL AREAS



## **PRESS AND PUBLIC RELATIONS**

Thanks to contacts and networks of relationships with international and national representatives, Lefay contributes actively to the development and promotion of the territory in Italy and abroad through constant teamwork with prestigious communication agencies in Europe and USA. During the year 2023, press visits were organised for 93 national and international journalists and more than 750 articles related to the Resorts and the territory were published with a subsequent promotion of culture, tourism and local products.

## **SPONSORSHIPS AND PARTNERSHIPS**

Lefay enthusiastically supports some of the cultural and sports initiatives in the territories where the Resorts are located. These include, on Lake Garda, events of local associations, boat regattas and competitions promoted by sports groups, including the well-known 'Transbenaco Cruise Race' regatta organised every year by the 'Circolo Nautico di Portese', which is regularly supported, as well as the 'Diecimiglia del Garda' footrace in the town of Gargnano. This commitment has also been confirmed with Lefay Resort & SPA Dolomiti. Lastly, a great attention is dedicated to journalists and web influencers invited



to the Resort to get to know the territory while in house. In 2023, Lefay has also decided to contribute to the planting of 200 trees in the Dolomites through VAIA srl, a company committed to environmental protection and sustainability

#### 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 thanks to the organisation of guided visits to the main sites of historical/cultural interest (the 'Vittoriale degli Italiani' and the Arena di Verona on Lake Garda; the museums of the province of Trento) and to the sites of naturalistic interest (mountain biking, hiking or trekking in the Alto Garda Natural Park or in the wonder of the Dolomites). Both Resorts also offer a selection of leisure activities through collaborations with golf courses, local authorities and associations. The Dolomites in particular, the 'UNESCO World Heritage' mountains, are a winter destination renowned all over the world thanks to the beauty of their snowy peaks and glaciers and the reputation of the Madonna di Campiglio ski area.

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.



## ARTISTS

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Lefay involves its guests emotionally and intellectually by showcasing local artists in its properties. The Group has developed strong relationships with local artists and commissioned them to produce unique works of art to pay tribute to the wonderful surroundings of the Resorts. Inside Lefay Resort & SPA Lago di Garda, the Royal Pool & SPA Suite features works of art by Antonio Mazzetti.

At Lefay Resort & SPA Dolomiti, in the common areas it is possible to enjoy the installation of the artist, Alessandra Angelini, in which the painting and music harmony links to the research for expressive forms where the colour meets the support in a sort of dance of the sign.

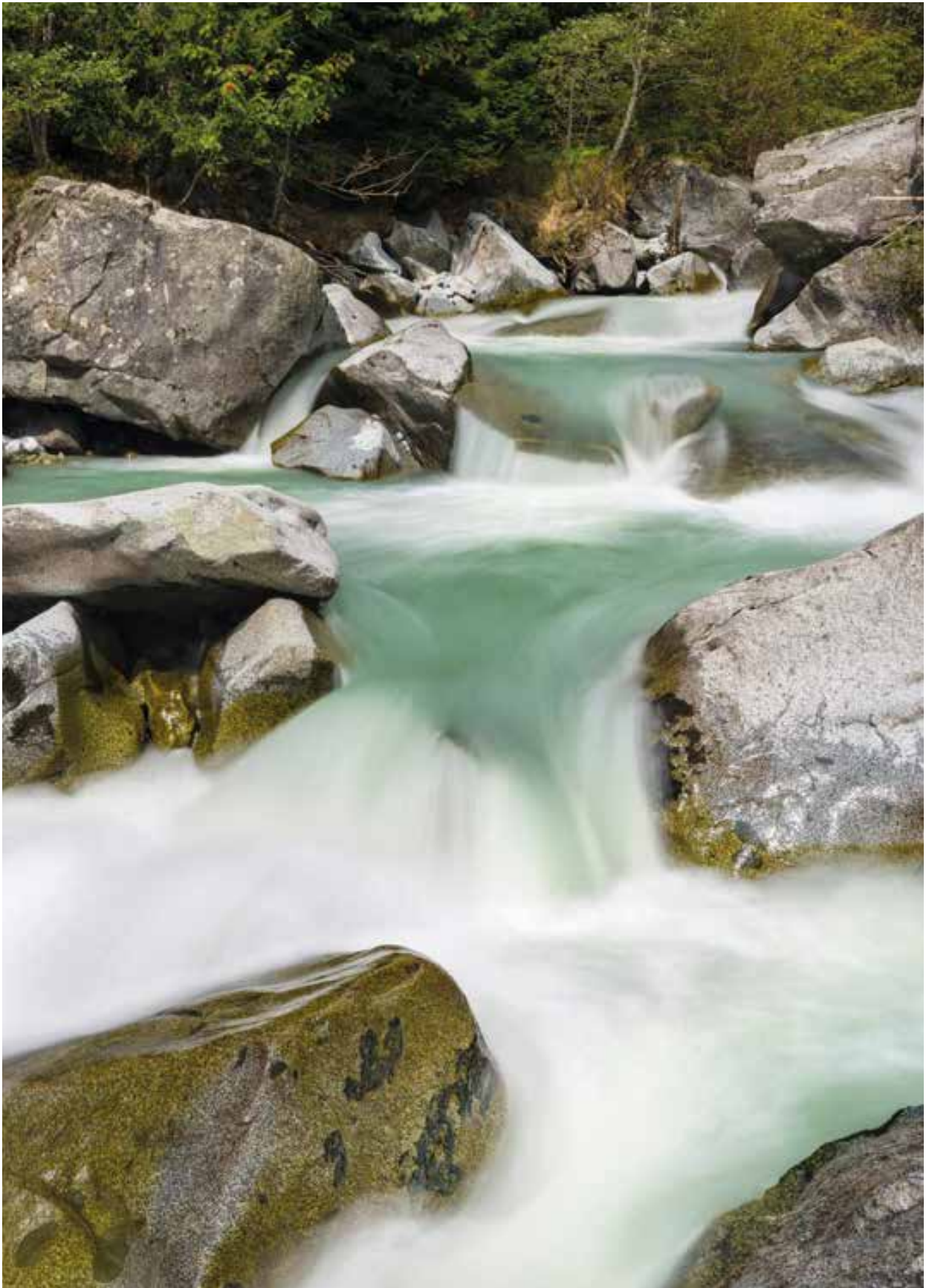
## DONATIONS

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Every year Lefay is committed to supporting non-profit associations operating in various areas, including the protection of Italy's natural and culture 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 2023, Lefay Resorts also contributed to the purchase of a medical car for the "Volontari del Garda" Group.







03

## IMPROVEMENT OBJECTIVES

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



# LEFAY RESORTS

## LEFAY RESORT & SPA LAGO DI GARDA

## LEFAY RESORT & SPA DOLOMITI

### COMPANY

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
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-23	dec-23	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		IN PROGRESS
Improve employee well-being and work environment	YES/NO	Renew agreements with ski lifts and sky equipment rental	dec-23	dec-23	COMPLETED
Improve employee well-being and work environment	YES/NO	Renew agreements with ski lifts and sky equipment rental	dec-24		IN PROGRESS
Improve employee well-being and work environment	Participation > 70%	Introduction of a psychological support service for managers via an online platform	dec-24		IN PROGRESS
Increase employees' awareness and knowledge of the services offered by Lefay	> 50% of employees	Provide experiential training for current employees and new hires	dec-23	dec-23	COMPLETED
Increase employees' awareness and knowledge of the services offered by Lefay	> 80% of employees	Provide experiential training for current employees and new hires	dec-24		IN PROGRESS

IMPROVEMENT OBJECTIVES

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-23	dec-23	COMPLETED
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		IN PROGRESS
Decrease in turnover rate	< 20%	Implement HR policies aimed at reducing turnover	dec-24		IN PROGRESS
Ensure a safe and healthy work-place	Severity Index =0	Annual audit by Health and Safety Manager of all actions and devices to ensure a safe and healthy work-place.	dec-23	dec-23	The severity index 2023 was 0 at Corporate Headquarters, while the severity index for Lefay Resort & SPA Lago di Garda and Lefay Resort & SPA Dolomiti was 0.16 and 0.50 respectively.
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		IN PROGRESS
Ensure a sustainable supply chain	30% of qualified suppliers	Establishment of a supplier qualification and selection process	dec-24		Objective for 2023, to be re-proposed for 2024 IN PROGRESS

## ENVIRONMENT

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Quantification, reduction, and total compensation of the CO <sub>2</sub> emissions released	YES/NO	<ul style="list-style-type: none"> <li>· Quantify CO<sub>2</sub>emissions</li> <li>· Certification of CO<sub>2</sub> emissions under ISO 14064-1 issued by an independent certification body</li> <li>· Compensation of 100% of CO<sub>2</sub> emissions by purchasing certified international credits and choosing projects of high ethical value and with a strong positive impact on the environment; local projects whenever possible</li> </ul>	jun-23	jun-23	COMPLETED
Quantification, reduction, and total compensation of the CO <sub>2</sub> emissions released	YES/NO	<ul style="list-style-type: none"> <li>· Quantify CO<sub>2</sub>emissions</li> <li>· Certification of CO<sub>2</sub> emissions under ISO 14064-1 issued by an independent certification body</li> <li>· Compensation of 100% of CO<sub>2</sub> emissions by purchasing certified international credits and choosing projects of high ethical value and with a strong positive impact on the environment; local projects whenever possible</li> </ul>	jun-24	jun-24	COMPLETED
Energy independence of Resorts and Corporate Headquarters	YES/NO	Installation and upgrading, where present, of photovoltaic systems	apr-23	apr-23	COMPLETED
Energy independence of Resorts and Corporate Headquarters	> 70%	Maintain a high energy autonomy	dec-24		IN PROGRESS
Efficient management of energy consumption	YES/NO	Keep energy consumption steady	dec-24		IN PROGRESS

# LEFAY RESORTS

## COMPANY

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Promote the reconciliation of work-life balance	YES/NO	Keep the 2023 Smart Working scheme for all the employees registered	dec-23	dec-23	COMPLETED
Support charitable organisations or foundations engaged in protecting human health and the environment	amount > 5% compared to 2022	Adhere to ethical programmes of charitable organisations such as Doctors Without Borders, FAI, UNICEF	dec-23	dec-23	COMPLETED
Support charitable organisations or foundations engaged in protecting human health and the environment	amount > 5% compared to 2023	Adhere to ethical programmes of charitable organisations such as Doctors Without Borders, FAI, UNICEF	dec-24		IN PROGRESS
Support local authorities or foundations (present in the territories where the Resorts and Corporate Headquarters are located)	>= 2	Adhere to and support local initiatives to protect and safeguard the territory and cultural heritage	dec-23		Objective for 2023, to be re-proposed for 2024 IN PROGRESS

## ENVIRONMENT

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<b>OBJECTIVE</b>	<b>KPIs</b>	<b>ACTION</b>	<b>DEADLINE</b>	<b>COMPLETION DATE</b>	<b>STATUS</b>
Raise environmental awareness among Media and Resort guests	> 10 articles	Publication of articles on sustainable hospitality and food services	dec-23	dec-23	COMPLETED
Raise environmental awareness among Media and Resort guests	> 15 articles	Publication of articles on sustainable hospitality and food services	dec-24		IN PROGRESS

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## LEFAY RESORT &amp; SPA LAGO DI GARDA

## COMPANY

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Global Well-being Awareness	Introduction of a new package	Introduction of new treatments and wellness treatments	dec-23	dec-23	COMPLETED
Global Well-being Awareness	YES/NO	Implement communication campaigns/initiatives to raise guests' awareness of physical and mental well-being.	dec-24		IN PROGRESS

## ENVIRONMENT

OBJECTIVE	KPIs	ACTION	DEADLINE	COMPLETION DATE	STATUS
Promoting the territory and raising awareness on the importance of nature conservation	No. of articles published in the magazine > 2	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	dec-23	dec-23	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	No. of articles published in the magazine > 2	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	dec-24		IN PROGRESS
Promoting the territory and raising awareness on the importance of nature conservation	no. of activities proposed to guests	Offer Guests of the Resort excursions or activities organised in collaboration with local organisations and associations	dec-23	dec-23	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	no. of activities proposed to guests	Offer Guests of the Resort excursions or activities organised in collaboration with local organisations and associations	dec-24		IN PROGRESS
Reducing plastic consumption and waste	YES/NO	Replacement of Lefay SPA personal care amenities with a dedicated refill system	dec-24		IN PROGRESS
Reducing unsorted waste production	-2,50%	Reducing unsorted waste production through the introduction of dedicated recycling programmes and raising the awareness among employees and guests about the importance of recycling	dec-24		Change in the conversion factors used to estimate the amount of municipal waste generated. Objective proposed for 2024 IN PROGRESS
Reducing waste production	YES/NO	Replacement of in-room complimentary glass water bottles with new reusable ones belonging to a new refillable water system	dec-24		IN PROGRESS
Efficient energy management	YES/NO	Keep energy consumption steady	dec-23	dec-23	COMPLETED

## LEFAY RESORT &amp; SPA DOLOMITI

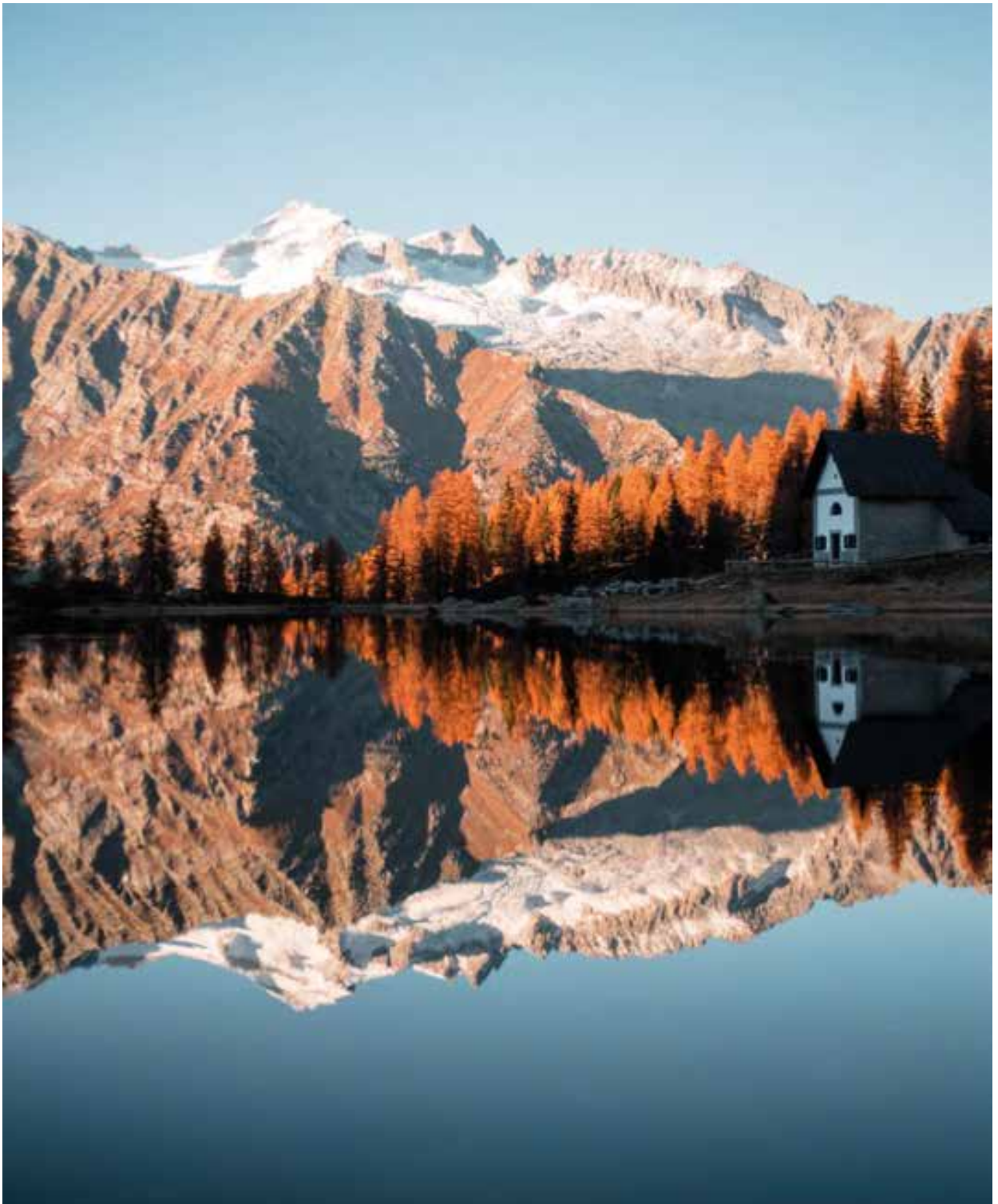
## COMPANY

<b>OBJECTIVE</b>	<b>KPIs</b>	<b>ACTION</b>	<b>DEADLINE</b>	<b>COMPLETION DATE</b>	<b>STATUS</b>
Global Wellbeing Awareness	Introduction of a new package	Introduction of new treatments and wellness treatments	dec-23	dec-23	COMPLETED
Global Wellbeing Awareness	YES/NO	Implement communication campaigns/initiatives to raise guests' awareness of physical and mental well-being.	dec-24		IN PROGRESS

# LEFAY RESORT & SPA DOLOMITI

## ENVIRONMENT

<b>OBJECTIVE</b>	<b>KPIs</b>	<b>ACTION</b>	<b>DEADLINE</b>	<b>COMPLETION DATE</b>	<b>STATUS</b>
Promoting the territory and raising awareness on the importance of nature conservation	No. of articles published in the magazine > 2	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	dec-23	dec-23	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	No. of articles published in the magazine > 2	Give visibility to the Park by devoting a section of the Lefay magazine to advertise the region	dec-24		IN PROGRESS
Promoting the territory and raising awareness on the importance of nature conservation	no. of activities proposed to guests	Offer Resort Guests excursions or activities to enjoy in the Park, also organised in collaboration with local organisations and associations	dec-23	dec-23	COMPLETED
Promoting the territory and raising awareness on the importance of nature conservation	no. of activities proposed to guests	Offer Guests of the Resort excursions or activities organised in collaboration with local organisations and associations	dec-24		IN PROGRESS
Promotion of the territory- soil conservation, natural resources and biodiversity	% of honey purchased from local beekeepers	Adopt beehives at local bee-keepers that meet the needs of honey of the Resorts	jun-24		Project not currently being pursued, planned for the future
Reducing plastic consumption and waste	YES/NO	Replacement of Lefay SPA personal care amenities with a dedicated refill system	dec-24		IN PROGRESS
Reducing unsorted waste production	-2%	Reducing unsorted waste production through the introduction of dedicated recycling programmes and raising the awareness among employees and guests about the importance of recycling	dec-23		Objective 2023 set aside for 2024. IN PROGRESS
Reduction of drinking water withdrawal for irrigation purposes	YES/NO	Complete the installation of flow regulators on the taps in the Suites	jun-24		IN PROGRESS
Efficient energy management	YES/NO	Keep energy consumption steady	dec-23	dec-23	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

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

Condé Nast Traveller Readers' Choice Awards:  
**"WORLD'S TOP 30 SPA DESTINATIONS"**  
2023-2022-2021-2020-2019-2018

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

Condé Nast Traveller Readers' Travel Awards:  
**"TOP 20 SPA DESTINATIONS IN THE WORLD"**  
2017 - 2015 - 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:  
**"PREMIUM DESTINATION SPA"**  
2023

European Health & SPA Award:  
**"BEST SPA INNOVATION"**  
with Lefay SPA Method  
**"IMMUNE SYSTEM AND INTESTINE"**  
**HEALTH PROGRAMME**  
2023

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

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

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

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

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 Altgamma:  
**“PREMIO GIOVANI IMPRESE” to LEFAY RESORTS,  
 AWARDED AMONG THE BEST ITALIAN COMPANIES**  
 2017

Gala SPA Awards:  
**“INNOVATIVE SPA CONCEPT”**  
 2010

Guida “Ristoranti d’Italia 2024” Gambero Rosso:  
**“DUE FORCHETTE” al RISTORANTE GRAMEN**  
 2023

Guida “I Ristoranti d’Italia 2023” Gambero Rosso:  
**“DUE FORCHETTE” al RISTORANTE GRAMEN e  
 “MIGLIOR PROPOSTA VEGETARIANA” AL MENÙ  
 “PER AGROS” DEL RISTORANTE GRAMEN**  
 2022

Guida “I Ristoranti d’Italia 2019” L’Espresso:  
**“PRIMO CAPPELLO”**  
 to **LA GRANDE LIMONAIA RESTAURANT**  
 2019– 2018 – 2017 – 2016 – 2015

Guida “I Ristoranti d’Italia 2020” 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 2020” Gambero Rosso:  
**“DUE FORCHETTE”**  
 to **LA GRANDE LIMONAIA RESTAURANT**  
 2019 – 2018 – 2018 – 2017

Haute Grandeur Global Awards:  
**“BEST ECO SPA” in Italy**  
 2021

Haute Grandeur Global Hotel Awards,  
 Lefay Resort & SPA Lago di Garda:  
**“BEST COUNTRY HOTEL”,  
 “BEST ECO FRIENDLY RESORT EUROPE”, “BEST  
 SUITE HOTEL EUROPE”, “BEST HOTEL VIEW IN  
 ITALY”**  
 2019

Haute Grandeur Global SPA Awards, Lefay SPA Garda:  
**“BEST DESTINATION SPA EUROPE”,  
 “BEST ECO SPA EUROPE”,  
 “BEST HEALTH & WELLNESS SPA ITALY”**  
 2019

International 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

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:  
**TOP 10 "BEST SPAS/ HEALTH RETREATS  
IN THE WORLD"**  
2023

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

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 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 the World  
2023

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

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 - 2016 - 2013

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

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

LEFAY RESORT & SPA DOLOMITI

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

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

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

Forbes Travel Guide:  
STAR AWARD WINNER  
2023-2022

Guida "Ristoranti d'Italia" Gambero Rosso:  
"DUE FORCHETTE" TO GRUAL RESTAURANT  
2023-2022-2021

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

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"**  
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 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 SKI RESORT SPA"** in the World,  
**"BEST LUXURY ECO SPA"** in Europe,  
**"BEST LUXURY MOUNTAIN RESORT SPA"**  
in Southern Europe  
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 Awards:  
**ITALY'S BEST RESORT SPA**  
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",**  
**"EUROPE'S BEST RESORT SPA 2021"**  
2021

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

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

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

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

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



# ADDENDUM 1

## LEFAY RESORTS

### CONSOLIDATED ECONOMIC PERFORMANCE

DATA IN EURO THOUSANDS	2023	2022	VARIATION
<b>REVENUES FROM SALES</b>	<b>41.270</b>	<b>46.048</b>	<b>-10%</b>
Change in inventory of work in progress, semi-finished and finished goods	18	-4.155	-100%
Increases of fixed as sets for in house works	0	0	0
Other revenues	2.278	2.479	-8%
<b>VALUE OF PRODUCTION</b>	<b>43.566</b>	<b>44.372</b>	<b>-2%</b>
Consumption of raw materials	5.539	5.575	-1%
Costs of services	11.654	11.983	-3%
Personnel costs	14.220	13.091	9%
Variations in stocks, subsidiary raw materials and goods	-278	-408	-32%
Other operational costs	825	776	6%
<b>EBITDAR</b>	<b>11.605</b>	<b>13.355</b>	<b>-13%</b>
Rent and leasing expenses	4.515	2.979	52%
<b>EBITDA</b>	<b>7.091</b>	<b>10.376</b>	<b>-32%</b>
Depreciation and amortisation	4.348	4.803	-9%
<b>EBIT</b>	<b>2.742</b>	<b>5.573</b>	<b>-51%</b>
Financial income and expenses	-2.052	-2.041	1%
Financial liability and assets grinding	0	0	0
<b>EARNING BEFORE TAXES</b>	<b>691</b>	<b>3.532</b>	<b>-80%</b>
Taxes	571	1.161	-51%
<b>NET RESULT</b>	<b>119</b>	<b>2.371</b>	<b>-95%</b>

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

# PEOPLE

TOTAL WORKFORCE						
TOTAL	9	22	32	78	41	100
BY TYPE OF CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Permanent	8	87	24	75	32	78
<i>Europe</i>	8	100	24	100	32	100
<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	8	11	8	24	9	21
<i>Europe</i>	8	100	24	100	32	100
<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	2	0	1	1	1
<i>Europe</i>	8	100	24	100	32	100
<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
BY EMPLOYEE CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Full time	9	100	30	94	39	95
<i>Europe</i>	9	100	30	100	39	100
<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	2	6	2	5
<i>Europe</i>	0	0	2	100	2	100
<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	4	44	13	41	17	42
Line Staff	5	55	18	58	23	57
Trainees	0	2	0	1	1	1

**ADDENDUM**

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	1	13	7	22	8	20
30 To 50	4	44	19	58	23	55
Over 50	4	44	7	20	11	26

BY CONTRACT LEVEL	MALE	%	FEMALE	%	TOTAL	%
Chief	1	11	0	0	1	2
Managers	1	11	5	16	6	15
1st level	2	22	8	26	10	25
2nd level	1	6	2	6	3	6
3rd level	2	22	7	22	9	22
4th level	0	5	6	19	6	15
5th level	2	22	3	11	5	13
Internship	0	2	0	1	1	1

**SHELTERED GROUPS**

<b>TOTAL</b>	<b>1</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>
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**NEW COLLEAGUES**

<b>TOTAL</b>	<b>1</b>	<b>9</b>	<b>6</b>	<b>91</b>	<b>7</b>	<b>100</b>
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BY REGION	MALE	%	FEMALE	%	TOTAL	%
Europe	1	100	6	100	7	100
Asia	0	0	0	0	0	0
South America	0	0	0	0	0	0
Africa	0	0	0	0	0	0

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	3	51	3	46
30 To 50	1	100	2	37	3	42
Over 50	0	0	1	13	1	12

**TURNOVER**

<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>19</b>	<b>6</b>	<b>15</b>
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BY REGION	MALE	%	FEMALE	%	TOTAL	%
Europe	0	0	6	100	6	100
Asia	0	0	0	0	0	0
South America	0	0	0	0	0	0
Africa	0	0	0	0	0	0

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	5	83	5	83
30 To 50	0	0	1	17	1	17
Over 50	0	0	0	0	0	0

**WORK-RELATED ILLNESSES**

<b>TOTAL (days)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
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**WORK-RELATED INJURIES**

<b>TOTAL (days)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Staff involved	0	-	0	-	0	-
Number of events	0	-	0	-	0	-
Events with prognosis >40 days	0	-	0	-	0	-
<i>Frequency Index</i>	0	-	0	-	0	-
<i>Severity Index</i>	0	-	0	-	0	-

<b>PROMOTIONS</b>						
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>8</b>	<b>26</b>	<b>9</b>	<b>22</b>
<b>BY EMPLOYEE CATEGORY</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Management	1	0	2	24	3	33
Line staff	0	0	6	76	6	67
<b>BOARD OF DIRECTORS</b>						
<b>TOTAL</b>	<b>3</b>	<b>75</b>	<b>1</b>	<b>25</b>	<b>4</b>	<b>100</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Europe	3	75	1	25	4	100
Asia	0	0	0	0	0	0
South America	0	0	0	0	0	0
Africa	0	0	0	0	0	0
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Under 30	0	0	0	0	0	0
30 To 50	2	50	0	0	2	50
Over 50	1	25	1	25	2	50
<b>TRAINING HOURS</b>						
<b>TOTAL</b>	<b>144</b>	<b>13</b>	<b>995</b>	<b>87</b>	<b>1.138</b>	<b>100</b>
<b>BY EMPLOYEE CATEGORY</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Management	12	8	146	15	158	14
<i>Internal Courses</i>	0	0	89	61	89	56
<i>External Courses</i>	12	100	58	39	70	44
Line staff	132	92	669	67	800	70
<i>Internal Courses</i>	47	35	555	83	602	75
<i>External Courses</i>	85	65	114	17	199	25
Trainees	0	0	180	18	180	16
<i>Internal Courses</i>	0	0	172	96	172	96
<i>External Courses</i>	0	0	8	4	8	4

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

<b>ENERGY</b>			
THERMAL ENERGY	2023	2022	Variation %
Pellet purchased (t)	48,36	36,56	32
Pellet bought per staff member (t)	1,18	0,88	34
Thermal energy produced over total thermal energy consumed (%)	100	100	0
ELECTRIC ENERGY	2023	2022	Variation %
Energy purchased from renewable sources (KWh)	56.025,00	63.625,00	-12
Purchased energy per Staff Member (KWh)	1.366,46	1.514,88	-10
Energy produced (photovoltaic plant) (KWh)	16.661,81	11.312,04	47
Energy produced (photovoltaic plants) per Staff Member (KWh)	406,39	0,27	150785
Electric energy produced (photovoltaic plant) on total electricity consumed (%)	23	15	52
<b>WATER</b>			
WATER REQUIREMENT	2023	2022	Variation %
Water consumption (mc)	1.292,00	1.540,00	-16
Water consumption per staff member (mc)	31,51	36,67	-14
<b>WASTE</b>			
URBAN WASTE	2023	2022	Variation %
Paper and cardboard (t)	6,86	6,86	0
Plastic (t)	0,25	0,25	0
Glass and aluminum (t)	0,24	0,31	-23
Undifferentiated waste (t)	1,00	1,00	0
Compost (t)	1,17	0,26	350
TOTAL (t)	9,52	8,68	10
LANDFILLED MUNICIPAL WASTE (t)	1,00	1,00	0
MUNICIPAL WASTE NOT SENT TO LANDFILL (t)	8,52	7,69	10
<i>Preparation for re-use (t)</i>	-	-	-
<i>Recycling</i>	8,52	7,69	11
<i>Other operations for retrieval (t)</i>	-	-	-

SPECIAL WASTE	2023	2022	Variation %
Waste printing toner (CER 080318) (t)	0,01	0,02	-33
Ashes (CER 100103) (t)	-	0,22	-100
TOTAL (t)	0,01	0,24	-96
LANDFILLED SPECIAL WASTE (t)	-	-	-
SPECIAL WASTE NOT SENT TO LANDFILL (t)	0,01	0,24	-96
<i>Preparation for re-use (t)</i>	0,01	0,24	-96
<i>Recycling</i>	-	-	-
<i>Other operations for retrieval (t)</i>	-	-	-
<b>CO<sub>2</sub> EMISSIONS</b>			
CATEGORY**	2023	2022	Variation %
1. Direct GHG emissions and removals (t CO <sub>2</sub> eq.)	94,12	25,00	276
2. Indirect GHG emissions from imported energy (t CO <sub>2</sub> eq.)	0,01	-	-
3. Indirect GHG emissions from transportation (t CO <sub>2</sub> eq.)	45,85	122,00	-62
4. Indirect GHG emissions from products used by the organisation (t CO <sub>2</sub> eq.)	6,63	9,00	-26
5. Indirect GHG emissions from products created by the organisation (t CO <sub>2</sub> eq.)	-	-	-
6. Indirect GHG Emissions from other sources (t CO <sub>2</sub> eq.)	-	-	-
SCOPE	2023	2022	Variation %
Electric energy (green energy) (t CO <sub>2</sub> eq.)	-	-	-
Thermal energy (pellet) (t CO <sub>2</sub> eq.)	33,40	25,00	34
Cooling gas (t CO <sub>2</sub> eq.)	-	-	-
Business car (t CO <sub>2</sub> eq.)	60,70	77,00	-21
Business flights (t CO <sub>2</sub> eq.)	19,00	12,00	58
Waste (t CO <sub>2</sub> eq.)	2,50	3,00	-17
Paper (t CO <sub>2</sub> eq.)	4,40	6,00	-27
Personal car (home-work) (t CO <sub>2</sub> eq.)	26,60	33,00	-19
<b>TOTAL (t CO<sub>2</sub> eq.)</b>	<b>146,60</b>	<b>156,00</b>	<b>-6</b>
TOTAL per staff member (t CO <sub>2</sub> eq.)	3,58	3,63	-1

\* Hazardous waste

\*\*CO<sub>2</sub> emissions are classified according to UNI EN ISO 14064  
The above figures are rounded off



# ADDENDUM 2

## LEFAY RESORT & SPA LAGO DI GARDA

### PEOPLE

TOTAL WORKFORCE						
<b>TOTAL</b>	<b>75</b>	<b>48</b>	<b>81</b>	<b>52</b>	<b>156</b>	<b>100</b>
BY TYPE OF CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Permanent	<b>47</b>	<b>63</b>	<b>55</b>	<b>68</b>	<b>102</b>	<b>65</b>
<i>Europe</i>	42	89	51	93	92	91
<i>Asia</i>	3	6	0	0	3	3
<i>America</i>	1	2	0	0	1	1
<i>Africa</i>	1	2	4	7	5	5
Temporary	<b>25</b>	<b>33</b>	<b>23</b>	<b>28</b>	<b>48</b>	<b>31</b>
<i>Europe</i>	20	82	21	92	41	87
<i>Asia</i>	0	0	1	4	1	2
<i>America</i>	2	7	1	4	3	6
<i>Africa</i>	3	11	0	0	3	6
Apprenticeship/Internship	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>4</b>
<i>Europe</i>	3	100	3	100	6	100
<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	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<i>Europe</i>	0	100	1	100	1	100
<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	<b>71</b>	<b>94</b>	<b>71</b>	<b>87</b>	<b>141</b>	<b>91</b>
<i>Europe</i>	61	86	66	93	127	90
<i>Asia</i>	3	4	1	1	4	3
<i>America</i>	3	4	1	1	4	3
<i>Africa</i>	4	5	3	4	7	5

Part-time	<b>4</b>	<b>6</b>	<b>10</b>	<b>13</b>	<b>15</b>	<b>9</b>
<i>Europe</i>	4	100	9	90	14	93
<i>Asia</i>	0	0	0	0	0	0
<i>America</i>	0	0	0	0	0	0
<i>Africa</i>	0	0	1	10	1	7
<b>BY EMPLOYEE CATEGORY</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Management	6	8	5	6	11	7
Line Staff	66	88	73	90	139	89
Trainees	3	4	3	3	6	4
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Under 30	24	32	29	36	53	34
30 To 50	38	51	34	42	72	46
Over 50	13	17	17	21	30	20
<b>BY CONTRACT LEVEL</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Managers	2	3	2	2	4	3
1st level	4	5	3	4	7	4
2nd level	5	6	3	4	8	5
3rd level	7	10	6	7	13	8
4th level	22	29	18	22	40	26
5th level	17	22	26	32	42	27
6th level	16	21	21	26	37	23
Internship	3	4	3	3	6	4
<b>SHELTERED GROUPS</b>						
<b>TOTAL</b>	<b>5</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>8</b>	<b>5</b>
<b>NEW COLLEAGUES</b>						
<b>TOTAL</b>	<b>15</b>	<b>45</b>	<b>18</b>	<b>55</b>	<b>33</b>	<b>21</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Europe	12	81	15	85	27	83
Asia	0	0	1	5	1	3
America	1	7	1	5	2	6
Africa	2	12	1	5	3	8
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Under 30	7	47	12	65	19	57
30 To 50	6	40	4	22	10	30
Over 50	2	14	2	13	4	13
<b>TURNOVER</b>						
<b>TOTAL</b>	<b>15</b>	<b>20</b>	<b>10</b>	<b>12</b>	<b>25</b>	<b>16</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Europe	15	100	10	100	25	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	10	67	5	50	15	60
30 To 50	4	27	3	30	7	28
Over 50	1	7	2	20	3	12
<b>WORK-RELATED ILLNESSES</b>						
<b>TOTAL (days)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>WORK RELATED INJURIES</b>						
<b>TOTAL (days)</b>	27	-	15	-	43	-
Staff involved	4	5	1	1	5	3
Number of events	4	-	1	-	5	-
Events with prognosis >40 days	0	-	0	-	0	-
Frequency Index	15,40	-	3,90	-	19,30	-
Severity Index	0,11	-	0,01	-	0,16	-
<b>PROMOTIONS</b>						
<b>TOTAL</b>	<b>13</b>	<b>17</b>	<b>21</b>	<b>26</b>	<b>34</b>	<b>22</b>
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	1	8	3	14	4	12
Line staff	12	92	18	86	30	88
<b>TRAINING HOURS</b>						
<b>Total</b>	<b>3320</b>	<b>40</b>	<b>5053</b>	<b>60</b>	<b>8372</b>	<b>100</b>
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	209	6	148	3	356	4
Internal Courses	61	29	29	20	90	0
External Courses	148	71	119	80	267	0
Line staff	3031	91	4868	96	7899	94
Internal Courses	2049	68	3722	76	5771	0
External Courses	982	48	1146	24	2128	0
Trainees	81	2	37	1	117	1
Internal Courses	49	60	19	51	67	0
External Courses	32	40	18	49	32	32

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	2023	2022	Variation %
Energy produced (cogeneration+biomass+photovoltaic plant) (kWh)	7.074.440,58	5.683.717,00	24
Energy consumed (kWh)	9.108.518,20	7.303.051,36	25
Energy produced (cogeneration+biomass+photovoltaic plant) over total energy consumed (%)	78	78	0
Energy consumed per guest night (kWh)	192,24	182,14	6
Energy consumed per available rooms** (kWh)	279,06	281,75	-1
ENERGY FROM COGENERATION (electric & thermal)	2023	2022	Variation %
Energy produced by cogeneration (kWh)	841.233,50	1.447.164,00	-42
Energy produced by cogeneration over total energy consumed %	9	20	-53
ENERGY FROM PHOTOVOLTAIC PLANTS	2023	2022	Variation %
Energy produced by photovoltaic plants (kWh)	128.393,19	10.954,00	1072
Energy produced by photovoltaic plants on the total consumed energy (kWh)	5	0	942
THERMAL ENERGY (from cogeneration & biomass)	2023	2022	Variation %
Thermal energy produced (kWh)	6.608.777,39	5.079.953,00	30
Thermal energy consumed (kWh)	6.608.777,77	5.079.756,36	30
Thermal energy produced over total thermal energy consumed (%)	100	100	0
Thermal energy consumed per overnight guest (kWh)	139,48	126,69	10
Thermal energy consumed per available rooms** (kWh)	202,47	195,98	3
Thermal energy produced from biomass (kWh)	4.472.732,90	2.890.354,92	55
Thermal energy produced from biomass over total thermal energy consumed (%)	68	57	19
ELECTRIC ENERGY (from cogeneration and photovoltaic plant)	2023	2022	Variation %
Electric energy produced (kWh)	465.663,19	603.764,00	-23
Electric energy consumed (kWh)	2.499.740,43	2.223.295,00	12
Electric energy produced over total electric energy consumed (%)	19	27	-31
Electric energy consumed per guest night (kWh)	52,76	55,45	-5
Electric energy consumed per available rooms** (kWh)	76,59	85,78	-11

**ADDENDUM**

<b>WATER</b>			
WATER REQUIREMENT	2023	2022	Variation %
Water consumption (mc)	42,569.00	44,331.00	-4
Water consumption per overnight guest (mc)	0.90	1.11	-19
Water consumption per available rooms* (mc)	1.30	1.71	-24
<b>WASTE</b>			
URBAN WASTE	2023	2022	Variation %
Paper and cardboard (t)	107.80	51.00	111
Plastic (t)	10.78	7.00	54
Glass and aluminum (t)	43.28	22.00	97
Undifferentiated waste (t)	79.34	60.00	32
Green Waste (t)	74.09	0.00	91
TOTAL (t)	315.29	140.00	125
Total waste per overnight guest (kg)	0.01	0.00	91
Total municipal waster per available rooms (Kg)	0.01	0.01	79
LANDFILLED MUNICIPAL WASTE (t)	79.34	60.00	32
MUNICIPAL WASTE NOT SENT TO LANDFILL (t)	235.95	80.00	195
<i>Preparation for re-use (t)</i>	0.00	0.00	0
<i>Recycling (t)</i>	235.95	80.00	195
<i>Other operations for retrieval (t)</i>	-	-	-
SPECIAL WASTE	2023	2022	Variation %
Sanitary waste (CER 180103) (t)	0.01	0.00	700
Ashes (CER 100103) (t)	9.66	5.82	66
Waste printing toner (CER 080318) (t)	0.04	0.02	106
Waste vegetable oil (CER 200125) (t)	3.28	3.24	1
Wood packages (CER 150103) (t)	0.58	0.48	21
Absorbents, filter materials (150203) (t)	0.12	0.18	-33
TOTAL (t)	13.68	9.73	41
LANDFILLED SPECIAL WASTE (t)	0.01	0.00	700
SPECIAL WASTE NOT SENT TO LANDFILL (t)	13.68	9.74	40
<i>Preparation for re-use (t)</i>	10.40	6.50	60
<i>Recycling</i>	3.28	3.24	1
<i>Other operations for retrieval (t)</i>	-	-	-
<b>CO<sub>2</sub> EMISSIONS</b>			
CATEGORY***	2023	2022	Variation %
1. Direct GHG emissions and removals (t CO <sub>2</sub> eq.)	665.18	770.00	-14
2. Indirect GHG emissions from imported energy (t CO <sub>2</sub> eq.)	0.44	0.00	-
3. Indirect GHG emissions from transportation (t CO <sub>2</sub> eq.)	6,294.40	4,928.00	28
4. Indirect GHG emissions from products used by the organisation (t CO <sub>2</sub> eq.)	437.63	380.00	15
5. Indirect GHG emissions from prodcuts created by the organisation (t CO <sub>2</sub> eq.)	-	-	-
6. Indirect GHG Emissions from other sources (t CO <sub>2</sub> eq.)	-	-	-

SCOPE	2023	2022	Variation %
Electric energy (t CO <sub>2</sub> eq.)	0,44	0,00	-
Natural gas (t CO <sub>2</sub> eq.)	627,14	746,00	-16
Diesel oil (t CO <sub>2</sub> eq.)	0,32	0,00	-
Wood chips (t CO <sub>2</sub> eq.)	34,59	24,00	44
Cooling gas (t CO <sub>2</sub> eq.)	-	-	-
Business cars (t CO <sub>2</sub> eq.)	3,14	11,00	-71
Personal cars (home-work) (t CO <sub>2</sub> eq.)	78,66	61,00	29
Paper (t CO <sub>2</sub> eq.)	6,38	10,00	-36
Goods purchase (t CO <sub>2</sub> eq.)	330,21	294,00	12
Goods transportation (t CO <sub>2</sub> eq.)	271,20	259,00	5
Biomass transportation (t CO <sub>2</sub> eq.)	18,48	13,00	42
Waste production and transportation (t CO <sub>2</sub> eq.)	108,29	80,00	35
Partial total (t CO <sub>2</sub> eq.)	1.478,83	1.498,00	-1
Guests cars (t CO <sub>2</sub> eq.)	1.386,60	1.116,00	24
Guests flights (t CO <sub>2</sub> eq.)	4.532,33	3.464,00	31
<b>TOTAL (t CO<sub>2</sub> eq.)</b>	<b>7.397,75</b>	<b>6.078,00</b>	<b>22</b>
Total emissions per guest night (t CO <sub>2</sub> eq.)	0,16	0,15	3
Total emissions per available rooms* (t CO <sub>2</sub> eq.)	0,23	0,23	-3

\* Hazardous waste

\*\*The number of available rooms is calculated on the resorts' opening days. Speaking of Lefay Resort & SPA Dolomiti, they also includes serviced residences participating to the rental programme.

\*\*\*CO<sub>2</sub> emissions are classified according to UNI EN ISO 14064

The above figures are rounded off



# ADDENDUM 3

## LEFAY RESORT & SPA DOLOMITI

### PEOPLE

TOTAL WORKFORCE						
<b>TOTAL</b>	<b>65</b>	<b>45</b>	<b>78</b>	<b>55</b>	<b>142</b>	<b>100</b>
BY TYPE OF CONTRACT	MALE	%	FEMALE	%	TOTAL	%
Permanent	<b>35</b>	<b>55</b>	<b>34</b>	<b>44</b>	<b>70</b>	<b>49</b>
<i>Europe</i>	34	96	34	100	68	98
<i>Asia</i>	1	4	0	0	1	2
<i>America</i>	0	0	0	0	0	0
<i>Africa</i>	0	0	0	0	0	0
Temporary	<b>29</b>	<b>45</b>	<b>43</b>	<b>55</b>	<b>72</b>	<b>51</b>
<i>Europe</i>	25	86	41	95	66	91
<i>Asia</i>	2	8	0	1	3	4
<i>America</i>	1	4	1	3	3	3
<i>Africa</i>	0	1	1	2	1	2
Apprenticeship/Internship	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Europe</i>	0	0	0	100	0	100
<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	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Europe</i>	0	100	0	100	0	100
<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	<b>64</b>	<b>99</b>	<b>70</b>	<b>90</b>	<b>134</b>	<b>94</b>
<i>Europe</i>	59	92	68	97	127	94
<i>Asia</i>	4	6	0	0	4	3
<i>America</i>	1	2	1	2	3	2
<i>Africa</i>	0	1	1	1	1	1

Part-time	<b>1</b>	<b>1</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>6</b>
<i>Europe</i>	1	100	8	100	8	100
<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
<b>BY EMPLOYEE CATEGORY</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Management	6	9	2	3	8	6
Line Staff	59	91	75	97	134	94
Trainees	0	0	0	0	0	0
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Under 30	31	49	36	46	68	47
30 To 50	27	42	33	43	60	42
Over 50	6	9	9	11	14	10
<b>BY CONTRACT LEVEL</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Managers	2	3	1	1	3	2
1st level	4	6	1	1	5	4
2nd level	4	7	2	3	6	4
3rd level	6	10	8	10	14	10
4th level	15	24	17	22	32	23
5th level	12	18	24	31	36	25
6th level	21	33	25	32	46	32
Internship	0	0	0	0	0	0
<b>SHELTERED GROUPS</b>						
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>NEW COLLEAGUES</b>						
<b>TOTAL</b>	<b>6</b>	<b>37</b>	<b>11</b>	<b>63</b>	<b>17</b>	<b>100</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Europe	6	88	10	95	16	93
Asia	0	7	0	0	0	2
America	0	4	0	0	0	1
Africa	0	1	1	5	1	3
<b>BY AGE GROUP</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Under 30	3	52	6	58	10	55
30 To 50	2	35	4	35	6	35
Over 50	1	13	1	8	2	10
<b>TURNOVER</b>						
<b>TOTAL</b>	<b>23</b>	<b>36</b>	<b>31</b>	<b>40</b>	<b>54</b>	<b>38</b>
<b>BY REGION</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
Europe	21	91	28	90	49	91
Asia	1	4	1	3	2	4
America	1	4	1	3	2	4
Africa	0	0	1	3	1	2

**ADDENDUM**

BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	10	43	17	55	27	50
30 To 50	13	57	11	35	24	44
Over 50	0	0	3	10	3	6
<b>WORK-RELATED ILLNESSES</b>						
<b>TOTAL (days)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>WORK RELATED INJURIES</b>						
<b>TOTAL (days)</b>	156	-	21	-	177	-
Staff involved	4	6	2	3	6	4
Number of events	4	-	2	-	6	-
Events with prognosis >40 days	2	-	0	-	2	-
Frequency index	16.2	-	8,10	-	24,30	-
Severity index	0,44	-	0,01	-	0,50	-
<b>PROMOTIONS</b>						
<b>TOTAL</b>	<b>6</b>	<b>38</b>	<b>10</b>	<b>62</b>	<b>16</b>	<b>11</b>
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	0	0	2	20	2	13
Line staff	6	100	8	80	14	87
<b>BOARD OF DIRECTORS</b>						
<b>TOTAL</b>	<b>2</b>	<b>67</b>	<b>1</b>	<b>33</b>	<b>3</b>	<b>100</b>
BY REGION	MALE	%	FEMALE	%	TOTAL	%
Europe	2	67	1	33	3	100
Asia	0	0	0	0	0	0
South America	0	0	0	0	0	0
Africa	0	0	0	0	0	0
BY AGE GROUP	MALE	%	FEMALE	%	TOTAL	%
Under 30	0	0	0	0	0	0
30 To 50	1	33	0	0	1	33
Over 50	1	33	1	33	2	67
<b>TRAINING HOURS</b>						
<b>TOTAL</b>	<b>2478</b>	<b>33</b>	<b>5120</b>	<b>67</b>	<b>7598</b>	<b>100</b>
BY EMPLOYEE CATEGORY	MALE	%	FEMALE	%	TOTAL	%
Management	142	6	68	1%	210	3
<i>Internal Courses</i>	11	8	25	37	36	17
<i>External Courses</i>	131	92	43	63	174	83
Line staff	2336	94	5032	98	7368	97
<i>Internal Courses</i>	1520	65	3422	68	4942	67
<i>External Courses</i>	816	35	1610	32	2426	33
Trainees	0	0	20	0	20	0
<i>Internal Courses</i>	0	0	0	0	0	0
<i>External Courses</i>	0	0	20	0	20	100

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	2023	2022	Variation %
Energy produced (cogeneration+biomass+photovoltaic plant) (kWh)	4.551.203,66	4.487.970,00	1
Energy consumed (kWh)	5.824.609,36	6.665.088,00	-13
Energy produced (cogeneration+biomass+photovoltaic plant) over total energy consumed (%)	78	67	16
Energy consumed per overnight guest (kWh)	131,30	146,97	-11
Consumed energy per available rooms** (kWh)	179,37	205,11	-13
ENERGY FROM COGENERATION (electric & thermal)	2023	2022	Variation %
Energy produced by cogeneration (kWh)	3.001.990,30	1.620.270,00	85
Energy produced by cogeneration over total energy consumed (kWh)	52	24	53
ENERGY FROM PHOTOVOLTAIC PLANTS	2023	2022	Variation %
Energy produced by photovoltaic plants (kWh)	110.629,92	-	-
Energy produced by photovoltaic plants on total consumed energy (kWh)	4	-	-
THERMAL ENERGY (from cogeneration & biomass)	2023	2022	Variation %
Thermal energy produced (kWh)	3.277.333,44	3.854.910,00	-15
Thermal energy consumed (kWh)	3.277.333,44	3.854.910,00	-15
Thermal energy produced over total thermal energy consumed (%)	100	100	0
Thermal energy consumed per overnight guest (kWh)	73,88	85,01	-13
Thermal consumed energy per available rooms** (kWh)	100,93	118,63	-15
Thermal energy produced from biomass (kWh)	1.396.983,44	2.663.600,00	-48
Thermal energy produced from biomass over total thermal energy consumed (%)	43	69	-38
ELECTRIC ENERGY (from cogeneration and photovoltaic plant)	2023	2022	Variation %
Electric energy produced (kWh)	1.273.870,22	633.060,00	101
Electric energy consumed (kWh)	2.547.275,92	2.810.178,00	-9
Electric energy produced over total electric energy consumed(%)	50	23	122
Electric energy consumed per overnight guest (kWh)	57,42	61,97	-7
Electric consumed energy per available rooms** (kWh)	78,45	86,48	-9

<b>WATER</b>			
WATER REQUIREMENT	2023	2022	Variation %
Water consumption (mc)	39.391,00	39.958,00	-1
Water consumption per overnight guest (mc)	0,89	0,88	1
Water consumption per available rooms** (mc)	1,21	1,23	-1
<b>WASTE</b>			
URBAN WASTE	2023	2022	Variation %
Paper and cardboard (t)	192,06	189,00	2
Plastic (t)	11,13	12,00	-7
Glass and aluminum (t)	20,33	32,00	-36
Undifferentiated waste (t)	48,84	29,00	68
Compost (t)	35,53	11,00	223
TOTAL (t)	307,89	273,00	13
Total municipal waste per overnight guest (kg)	6,94	6,02	15
Total municipal waste per available rooms** (kg)	0,01	0,01	13
LANDFILLED MUNICIPAL WASTE (t)	48,84	29,00	68
MUNICIPAL WASTE NOT SENT TO LANDFILL (t)	259,05	244,00	6
<i>Preparation for re-use (t)</i>	0,00	0,00	0
<i>Recycling</i>	259,05	244,00	6
<i>Other operations for retrieval (t)</i>	-	-	-
SPECIAL WASTE	-	-	-
Rags and filter materials (CER 150202 *) (t)	0,32	0,48	-34
Light ash from peat and untreated wood (EWC 100103) (t)	1,60		\
Lead-acid batteries (EWC 160601)	0,08	0,08	0
Spent printing toner (CER 080317) (t)	0,02	\	\
Frying oil (CER 200125) (t)	1,99	1,60	25
TOTAL (t)	4,01	2,16	86
LANDFILLED SPECIAL WASTE (t)	0,00	0,00	0
SPECIAL WASTE NOT SENT TO LANDFILL (t)	4,01	2022,56	-100
<i>Preparation for re-use (t)</i>	2,08	0,08	0
<i>Recycling</i>	1,99	2022,48	-100
<i>Other operations for retrieval (t)</i>	-	-	-

\*CO<sub>2</sub> emissions are classified according to UNI EN ISO 14064

<b>CO<sub>2</sub> EMISSIONS</b>			
CATEGORY***	2023	2022	Variation %
1. Direct GHG emissions and removals (t CO <sub>2</sub> eq.)	640,10	672,00	-5
2. Indirect GHG emissions from imported energy (t CO <sub>2</sub> eq.)	0,45	0,00	0
3. Indirect GHG emissions from transportation (t CO <sub>2</sub> eq.)	5.436,36	4.038,00	34
4. Indirect GHG emissions from products used by the organization (t CO <sub>2</sub> eq.)	383,49	336,00	14
5. Indirect GHG emissions from products created by the organization (t CO <sub>2</sub> eq.)	-	-	-
6. Indirect GHG Emissions from other sources (t CO <sub>2</sub> eq.)	-	-	-
<b>SOURCE</b>			
Electric Energy (t CO <sub>2</sub> eq.)	0,45	0,00	0
Natural Gas (t CO <sub>2</sub> eq.)	621,24	646,00	-4
Diesel Oil (t CO <sub>2</sub> eq.)	0,32	0,00	0
Wood chips (t CO <sub>2</sub> eq.)	14,39	26,00	-31
Cooling gas (t CO <sub>2</sub> eq.)		0,00	0
Business Cars (t CO <sub>2</sub> eq.)	4,15	6,00	-31
Personal cars (home-work) (t CO <sub>2</sub> eq.)	65,37	60,00	9
Paper (t CO <sub>2</sub> eq.)	9,45	6,00	58
Goods purchase (t CO <sub>2</sub> eq.)	311,72	292,00	7
Goods transportation (t CO <sub>2</sub> eq.)	188,60	192,00	-2
Biomass transportation (t CO <sub>2</sub> eq.)	4,39	21,00	-79
Waste production and transportation (t CO <sub>2</sub> eq.)	73,09	49,00	49
Partial total (t CO <sub>2</sub> eq.)	1.293,17	1.298,00	0
Guests cars (t CO <sub>2</sub> eq.)	1.147,09	1.211,00	-5
Guests flights (t CO <sub>2</sub> eq.)	4.020,40	2.537,00	58
<b>TOTAL (t CO<sub>2</sub> eq.)</b>	<b>6.460,66</b>	<b>5.046,00</b>	<b>26</b>
Total emissions per overnight guest (t CO <sub>2</sub> eq.)	0,15	0,11	35
Total emissions per available rooms** (t CO <sub>2</sub> eq.)	0,20	0,16	26

\* Hazardous waste

\*\*The number of available rooms is calculated on the resorts' opening days. Speaking of Lefay Resort & SPA Dolomiti, they also includes serviced residences participating to the rental programme.

\*\*\*CO<sub>2</sub> emissions are classified according to UNI EN ISO 14064

The above figures are rounded off



# GRI CONTENT INDEX

## GENERAL STANDARD REPORTING

GRI NUMBER	GRI TITLE	REFERENCE	NOTES/OMISSIONS
<b>GENERAL DISCLOSURES</b>			
	2-1 Organisation details	Business model Corporate structure Sustainability report boundaries	
	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	
	2-4 Restatements of information	Boundaries of Sustainability Report	
	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	
GRI-2 (2021)	2-7 Employees	People People - Addendum	
	2-8 Workers who are not employees	People People-External staff	
	2-9 Governance structure and composition	Corporate structure Organizational structure Addendum People	Information recorded in the board's meetings minutes
	2-10 Nomination and selection of the highest governance body	Corporate structure Organizational structure	Information recorded in the board's meetings minutes
	2-11 Chair of the highest governance body	Corporate structure Organizational structure	Information recorded in the board's meetings minutes
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate structure Organizational structure	
	2-13 Delegation of responsibility for managing impacts	Corporate structure Organizational structure	
	2-14 Role of the highest governance body in sustainability reporting	Letter from the founders Boundaries of Sustainability Report	
	2-15 Conflicts of interest		Information recorded in the board's meetings minutes
	2-16 Communication of critical concerns		Information recorded in the board's meetings minutes

Lefay Resorts srl has reported the information cited in this GRI content index for the period 1st January – 31st December 2023 with reference to the GRI Standards. The title of GRI-1 used is "Foundation 2021".

GRI NUMBER	GRI TITLE	REFERENCE	NOTES/OMISSIONS
	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	
GRI-2 (2021)	2-23 Policy commitments	Vision & Mission Our Values People: the decalogue of excellence	Code of ethics
	2-24 Embedding policy commitments	People: Training	Organizational chart
	2-25 Processes to remediate negative impacts	Materiality Improvement objectives	
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder	
	2-27 Compliance with laws and regulations	Quality and environmental management system	In 2023, there were no recorded episodes related to non-compliance with laws and regulations
	2-28 Membership associations	Communication brand – Lefay Resort & SPA Lago di Garda Lefay Resort & SPA Dolomiti	
	2-29 Approach to stakeholder engagement	Stakeholder	
	2-30 Collective bargaining agreements	People: Addendum <i>People</i>	All employees are subject to collective agreements
<b>MATERIALS TOPICS</b>			
	3-1 Process to determine material topics	Materiality	
GRI-3 (2021)	3-2 List of material topics	Materiality	
	3-3 Management of material topics	Materiality	
<b>TOPICS</b>			
<b>ETHICAL AND RESPONSIBLE BUSINESS CONDUCT</b>			
GRI-3 (2021)	3-3 Management of material topics	Materiality Vision e Mission Our Value	

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

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

GRI NUMBER	GRI TITLE	REFERENCE	NOTES/OMISSIONS
<b>RESPONSIBLE COMMUNICATION AND MARKETING</b>			
GRI-3 (2021)	3-3 Management of material topics	Materiality Brand Communication	Information not directly related to GRI disclosure
<b>ENHANCEMENT AND INVOLVEMENT OF LOCAL COMMUNITIES</b>			
GRI-3 (2021)	3-3 Management of material topics	Materiality Territory	Information not directly related to GRI disclosure
<b>HUMAN RIGHTS</b>			
GRI-3 (2021)	3-3 Management of material topics	Materiality - Our Value People	Information not directly related to GRI disclosure
<b>GLOBAL WELLBEING AWARENESS</b>			
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
<b>SUSTAINABLE SUPPLY CHAIN</b>			
GRI-3 (2021)	3-3 Management of material topics	Materiality	
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	
<b>DIVERSITY, EQUITY AND INCLUSION</b>			
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 srl are displayed together. There are no significant differences between companies
<b>PRIVACY PROTECTION AND CYBER SECURITY</b>			
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 2023, 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-0012 from TÜV Italia SRL

TÜV Italia S.r.l. (*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 2023”<sup>1</sup> of Lefay Resorts S.r.l. e Lefay Resort Dolomiti S.r.l. (*hereinafter “Company”*) for the period from 01.01.2023 to 31.12.2023.

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 2023”.

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.

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<sup>1</sup> This assurance statement is formalised based on the information obtained during the auditing activities focused on the Italian version of the “Sustainability Report 2023”, which is entitled “Bilancio della Sostenibilità 2023”.



The procedures included amongst others:

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

### **Verification details**

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

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

### **Our Opinion**

On the basis of the verification procedures carried out from 25.06.2024 to 05.07.2024, TÜV Italia S.r.l. 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 S.r.l. is operating in line with TÜV SÜD Group procedures. The decision was taken by the Verification Body TÜV Italia S.r.l., part of TÜV SÜD Group.

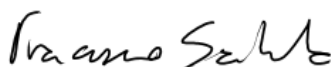
The verification team was selected based on the knowledge, experience and qualification of the verifiers. TÜV Italia S.r.l. hereby declares that there is no conflict of interest with the Company.

12.07.2024

  
Primiano De Rosa-Giglio

Lead Assessor

TÜV Italia S.r.l.



Francesco Scarlata

BA Managing Director

TÜV Italia S.r.l.

For any further information regarding the 2023 Sustainability Report and its contents, please send an e-mail to:  
[marketing@lefoyresorts.com](mailto:marketing@lefoyresorts.com)

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

