

SUSTAINABILITY AND IMPACT REPORT 2024





INDICE

| | |
|---|-------|
| Letter to the stakeholders | PG 2 |
| LarioHotels is a Benefit Corporation | PG 4 |
| Our history | PG 10 |
| Corporate structure and governance | PG 12 |
| Mission and Vision | PG 14 |
| Hotels and Restaurants | PG 18 |
| The success of LarioHotels | PG 28 |
| LarioHotels in the world and in the media | PG 32 |
| The future | PG 38 |
| | |
| Sustainable development | PG 41 |
| Report on Shared Benefits | PG 42 |
| Our Goals for Shared Benefits: an assessment | PG 44 |
| Objectives 2024 and 2025 | PG 78 |
| Overall evaluation of impact and B Impact Assessment | PG 82 |
| Methodological note | PG 86 |
| Reconciling information with GRI and ESRS Indicators | PG 88 |

LETTER TO THE STAKEHOLDERS

Once again this year, it is with great pleasure that I present to you the latest sustainability and impact report. 2024 has been a year full of achievements and reached objectives that pave the way for even more exciting future perspectives. First and foremost, a heartfelt “thank you” to all the people who, at every level, that collaborate with LarioHotels, contributing to the growth of our big family and to add values to the territory in which we operate. The great Italian beauty.

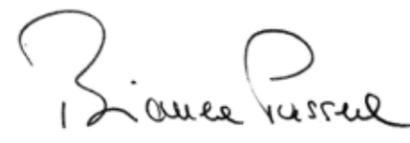
Ours is a journey that began long ago and, year after year, continues to confirm our positive trend toward the Shared Benefit. I'm referring to a form of tourism that is increasingly integrated with the local area, the environment, and the people. A type of tourism that enhances Italy's natural and artistic beauty, cultural initiatives, and communities of people. Transparency and clarity have now become essential values for any company — fundamental to fostering healthy and sustainable growth. A strong reputation is worth just as much as a positive balance sheet and well-aligned numbers.

In 2024, we achieved some truly significant milestones. First and foremost, among them was obtaining the Gender Equality Certification — a goal I deeply care about. Not only as a woman, but because LarioHotels has always stood out for promoting female empowerment and equal employment conditions. Our negative Gender Pay Gap, as you will see, objectively demonstrates our commitment in this area. Moreover, we have always rejected inequality and discrimination through a zero-tolerance policy, and the internal surveys we conducted among our employees confirm this.

We also strengthened our corporate welfare program, introducing a baby bonus for our employees this year. Turning to our economic progress: the results have been excellent across all of our properties. A special mention goes to Vista Verona. Inaugurated in 2022, it was a bold move — our first hotel outside the “comfort zone” of Lake Como, and at the same time, a test of the Vista strategy's potential. After the expected initial ramp-up phase, the goal was fully achieved. In 2024, Vista Verona's performance in terms of revenue, reputation, and occupancy proves that this bold bet has paid off. That's why we strongly believe in the Vista strategy and have decided to continue developing it — with the opening of Vista Ostuni planned for summer 2025.

This magnificent hotel will be housed in a historic building of great symbolic value for the city: the former Manifattura Tabacchi. After being closed for 50 years, the building will be renovated and returned to the community in grand style. I'd also like to highlight that we are prioritizing local workers, suppliers, and artisans in the renovation process. Equally important will be the coordination and training of the 75 new hires — as many as possible coming from the local area.

Finally, a personal reflection that I believe captures the entire LarioHotels philosophy. Being a Benefit Corporation is a prestigious recognition, but it also comes with great responsibility. Acting with care toward the environment, people, and the local area, nurturing new talent, and promoting cultural heritage — these are not one-off actions, but daily commitments. It takes dedication, motivation, and perseverance. And it is a significant investment, because we want this to be our hallmark — our identity — what sets LarioHotels apart in the hospitality world. Today, and in the future.



BIANCA PASSERA
Presidente di LarioHotels



LarioHotels is a Benefit Corporation

BEYOND PROFIT

In 1932 the American jurist E.M. Dodd wrote, “Business activities are permitted and encouraged by law because they are more a service to society than a source of profit for their owners”. Today, after nearly 80 years, we can say that his insight has been brought to fruition in the form of Benefit Corporations.

LARIOHOTELS IS A BENEFIT CORPORATION

Benefit Corporations are a feather in the cap of the Italian economy: Italy was the first European country to adopt specific legislation (Law 28/12/2015, number 208, paragraphs 376-384), which was enacted in 2016, committing companies - in the exercise of their business - “to pursue the dual purpose of profit and shared benefit”.

LarioHotels has been in the hospitality business for over 100 years. We are the direct owner and operator of five boutique hotels between Lake Como and Verona, two under the VISTA brand, with a total of 151 rooms.

In 2021 LarioHotels officially became a Benefit Corporation. Concern for our people, our local community and territory, and the environment, which has always been in our DNA, became a permanent policy. And it became part of the company’s declared statutory purpose.

Respect for people, responsibility, transparency, waste reduction, care for resources and the territory, energy conservation: these have always been our values, and now it’s official.

A NATURAL EVOLUTION

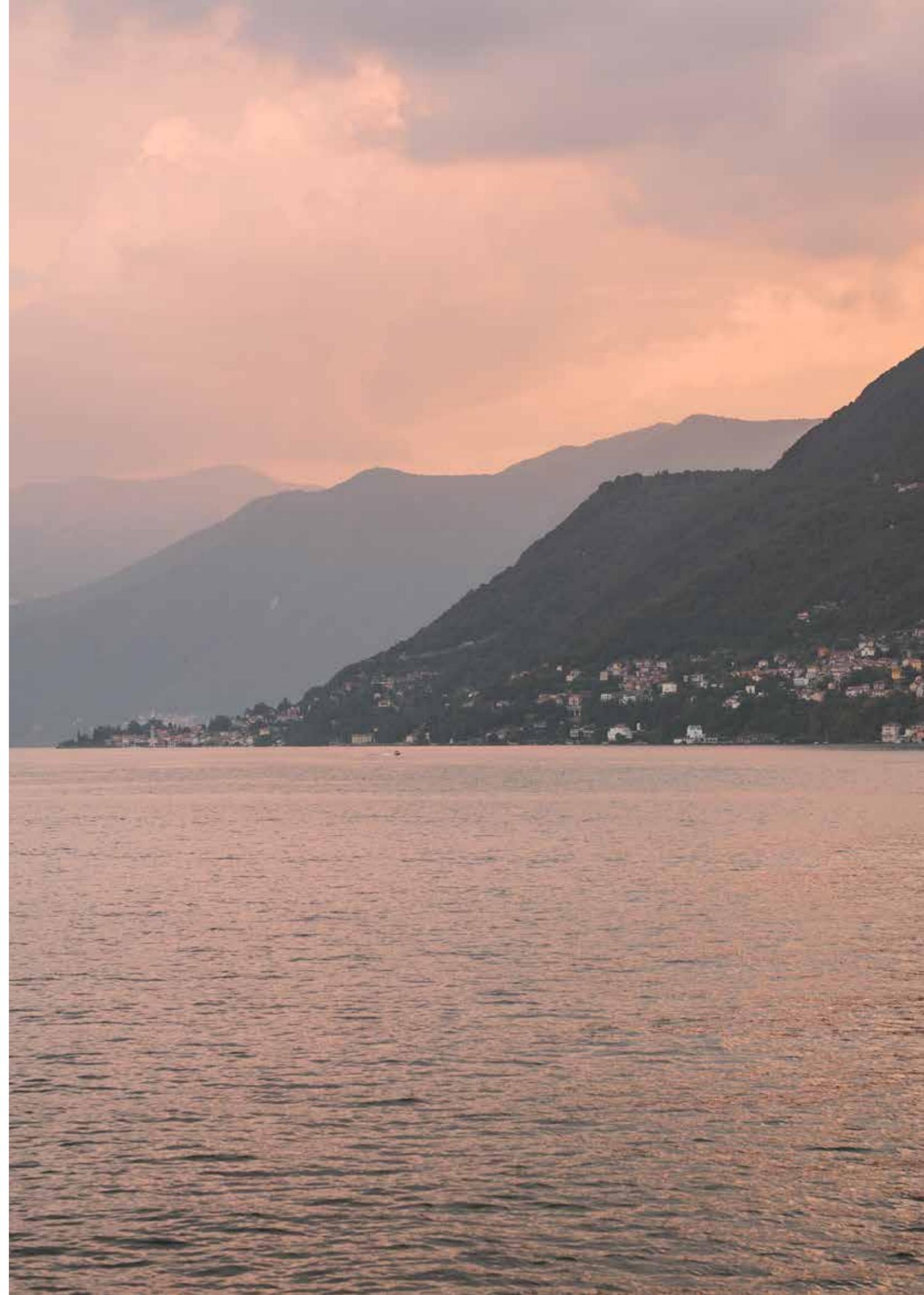
By becoming a Benefit Corporation, we formalized the philosophy that has always guided us.

That of doing business responsibly, not only for us but for all the people who work and live around us. That philosophy, which was established by our founding ancestors, back when sustainability was not yet talked about (but people would turn off the lights when leaving a room).

As pioneers, we knew even then that only a development model based on the creation of shared value could result in a truly healthy and profitable company.

AN OFFICIAL CHOICE

Finally, we chose to become a Benefit Corporation above all for another reason. To consolidate and protect our mission and values, and to commit ourselves to implementing them over the long term. Indeed, becoming a Benefit Corporation means giving legal form to the social and environmental responsibilities that guide every aspect of our business.



Our Goals for Shared Benefits:

Target SDG and BES

1 - For our people

Promoting **work as a source of social recognition, dignity, and self-realization**, which fosters enthusiastic participation in the business and becomes a key factor in the development and enrichment of LH.

- 1.1** Providing **opportunities for growth and a stimulating work environment** in which employees and associates feel free to express their abilities and invest in themselves, nurturing a passion for the hotel business and sharing a culture of resilience, kindness, challenge, and courage.
- 1.2** Ensuring **equal treatment and fairness** at all levels of the organization through inclusive practices and policies that also prioritize meritocracy.
- 1.3** Encouraging **job placement** through professional training programs and career development in the hotel sector, with special attention to **young talent** and people **disadvantaged** in terms of accessing employment.

2 - For the local community and territory

Generating a positive impact on the **local community** and supporting the culture and preservation of the beauty of art sites; promoting a **'benevolent tourism'** that also offers opportunities for cultural enrichment to our guests.

- 2.1** Offering guests opportunities for **cultural enrichment** through exposure to the history and tradition of the Italian territory: cultural, artistic, artisanal, gastronomic, and entrepreneurial.
- 2.2** Promoting and supporting the **culture and preservation of Italian art treasures**, developing an open and innovative vision of hospitality based on the exchange of culture and skills among local stakeholders.

3 - For the environment

Promoting a tourism that can develop in an **environmentally balanced and respectful way**, maintaining a harmonious relationship between human beings and the surrounding territory, preserving the beauty of the land.

- 3.1** **Reducing the environmental impact** of the structures and their operations, using resources in an efficient and mindful way, aiming for a steady reduction in consumption.
- 3.2** Creating a virtual cycle that allows us to offer fine dining while promoting the **local supply chain for local goods**.
- 3.3** Operating in synergy with other stakeholders for the communication of sustainable policies and practices that trigger other **virtuous evolutionary cycles in the supply chain**.



LarioHotels is a company that has been operating in the hospitality industry for over **100 years**. It owns and directly manages six properties, totaling over 179 rooms.

The most recent additions include the 5*L Vista Lago di Como, Vista Verona, and the **upcoming Vista Ostuni**, set to open in 2025. These complement the three traditional hotels located on Lake Como.

LarioHotels is a family-run business solely owned by the Passera family, now in its fourth generation of entrepreneurs. In 2021, it became one of the first Benefit Corporations in the hotel sector in Italy.

The company employs **over 193 staff members** and is part of Confindustria Alberghi and Federalberghi. In 2023, it was certified as a Great Place to Work. In 2024 it obtained the **Gender Equality Certification**.

The history of a family that has always looked ahead

The Passera family has a long history of hospitality and fine dining that dates back to the beginning of the 20th century with the opening of a restaurant on a steamship, which in the intervening years would see the family become a major player in the Como luxury hospitality scene.

Four generations: the founder Antonio, his sons Corrado and Gianni, followed by his grandchildren Antonello and Bianca, and finally the newest arrival, his great-grandson Luigi.

Six boutique hotels, each one different in style and features, each aimed at a different target. Vista Lago di Como, Vista Verona, the Terminus, Villa Flori, Posta Design Hotel, and in 2025, Vista Ostuni. Today, the bi-generational management of Bianca Passera and her nephew Luigi is looking ahead, beyond their beloved lake, with a laser focus on developing the Vista 5-star luxury chain, currently in Como, Verona, and Ostuni.



TURN OF THE CENTURY
The family opens the first restaurant on a steamboat.

1940s
The Passera family takes over management of the Terminus.

1985
The third generation takes the helm of what would later become LarioHotels in the person of Antonello, son of Gianni and Lella, with a top-notch academic and professional pedigree

1991
The renovation of the Hotel Terminus begins, officially reopening in 1994.

2018
The Vista Lago di Como opens.

2022
The Vista Verona opens.

2025
The Vista Ostuni opens.

1920s
The family takes over management of the Hotel San Gottardo, which becomes the best in Como.

1958
The family acquires Villa Flori, built by the Marquis Raimondi in 1859.

1990
Villa Flori is expanded and inaugurates the renowned Ristorante Raimondi.

2013
Bianca, Antonello's sister and expert in marketing and communication, takes up the challenge of launching the Posta Design Hotel, a completely new concept of hospitality LarioHotels and for Como as well, a boutique hotel with three-star charm and lots of great design. During the same year, the fourth generation of management joins the business: Luigi, a young entrepreneur with a master's degree in economics and international experience, accepts the challenge and takes his place alongside Bianca.

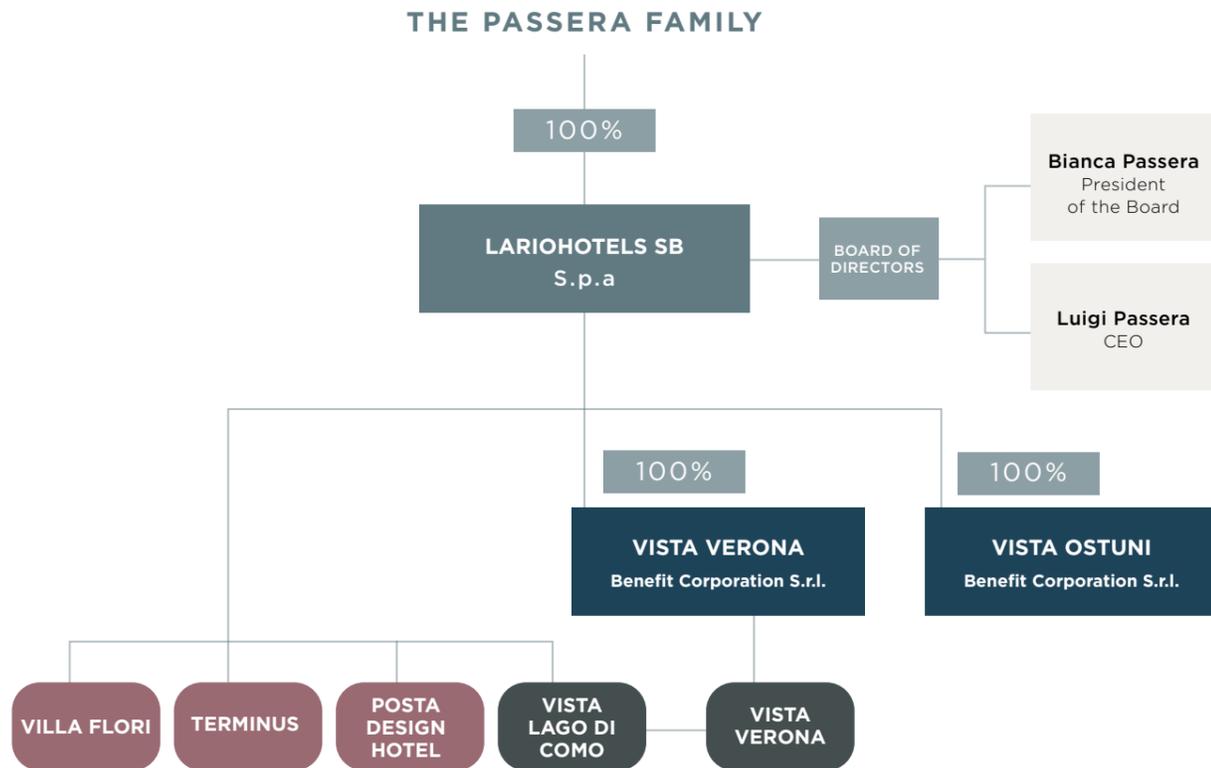
2021
LarioHotels becomes a Benefit Corporation.

2023
Work begins on Vista Ostuni.

BUT THE STORY DOESN'T END HERE, AS THE BI-GENERATIONAL MANAGEMENT WILL CONTINUE TO LEAD LARIOHOTELS BEYOND THE BOUNDARIES OF OUR BELOVED LAKE COMO.

Corporate structure and governance

For more than 100 years, the company's founders, the Passera family, have held total control of the LarioHotels Group. In recent years, considering the expansion of the Vista chain within the LH Group, a process of redefining the corporate structure was undertaken, which also includes the establishment of a new company for future real estate projects in new cities.



Bianca and Luigi Passera



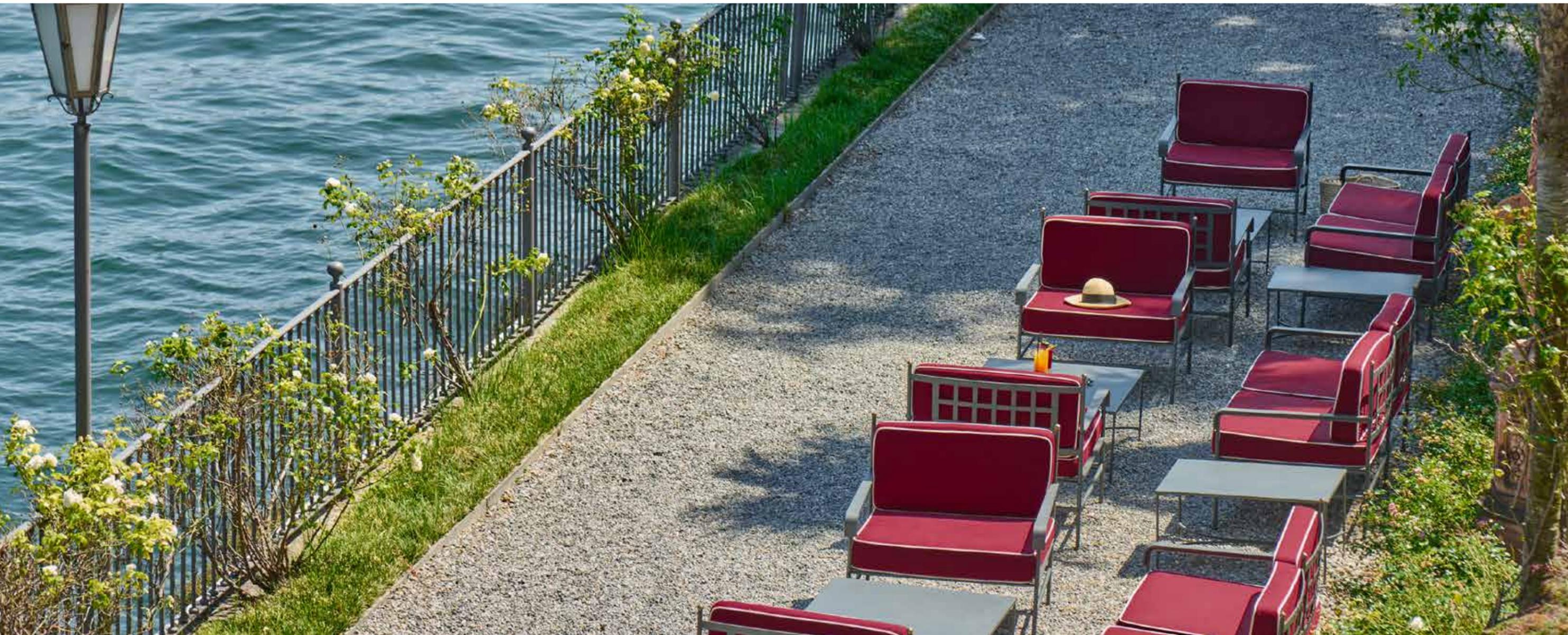
Our mission:

continually evolving
the concept of hospitality,
increasing its value.

The mission of LarioHotels is to constantly evolve the concept of hospitality, broadening the spectrum of stakeholders impacted by the value generated by the company.

LarioHotels aims to develop a positive business model that generates value not only for its shareholders, but for the entire chain of actors that make it possible to provide excellent service every day, and at the same time is responsible, inclusive, and beneficial for the community, the territory, and the environment.

Making LarioHotels a brand known worldwide for its excellent service, for its capacity for innovation in shaping a new hospitality model, and for its deep commitment to sustainability. Vista, the 5-star luxury brand on which the Group is focusing its investments, will become the first hotel people think of when they decide to visit an Italian city.



A vision that starts with “VISTA”

The ambition of LarioHotels is:

- Bringing luxury, with Vista, to destinations where it's lacking;
- Developing the new Vista brand in Italian cities whose rich histories are matched by the beauty of their architecture and surrounding landscape;
- Offering the highest standards of quality service along with a healthy dose of Italian hospitality in spaces characterized by a modern, sophisticated, and comfortable interior design;
- Always having an eye open to innovation in a vision of hospitality based on cultural exchange, with the aim of making every guest's stay unforgettable;
- Creating a stimulating work environment where all employees feel free to express their identities and abilities and to seize opportunities of growth, personal fulfilment, and emancipation;
- Stimulating the development of the tourism sector, ensuring a respectful balance between our activities and the territories in which we operate.

Finally, LarioHotels believes in the union of beauty with sustainability and works so that the high standards of service offered are recognized as the result of our commitment to adopting sustainable policies and practices that limit the impact on the surrounding environment.

Our business model: total involvement in every detail.

We offer two lines of service to our customers: traditional hotels - Villa Flori, Terminus, and Posta Design - and Vista - 5-star luxury boutique hotels, currently in Como and Verona, and opening in Ostuni in 2025. Our business model is currently based on real estate ownership and direct management of our hotels. But in anticipation of future expansion, LH is also considering pure hotel management. Rather than build new structures, we choose instead to acquire historic, often iconic and highly valuable buildings, which we then renovate and revitalize.

In addition to operations, the owners are actively involved in the design, renovation, and maintenance of the hotel in the interest of fast and agile decision-making and general operations, and of establishing the brand's foundational guidelines from the outset: attention to quality, respect for the immediate and surrounding environment, the economic sustainability of any given project, and returning economic value to all stakeholders.



Our Hotels

All our hotels are located in Italy, in places renowned for their natural beauty, scenic landscapes, and high cultural, artistic, and historical value. Each hotel is housed in period buildings of distinctive charm, showcasing unique styles and charm where Art Nouveau, Rationalist, and 19th-century styles take the spotlight.

Additionally, they are situated in urban areas of significant historical or aesthetic interest, each offering views so unexpectedly memorable that they become unforgettable. These hotels are set in regions where culture, beauty, and history blend seamlessly with the landscape and unique natural surroundings.

In particular, Vista hotels stand out for their attention to design, style, and excellent service. These elements make the hotels not just places to stay but truly immersive travel experiences and natural ambassadors of their regions. The distinctive features of Vista hotels include:

- Strategic location in historic city centers
- Extraordinary views: after all, ‘vista’ means ‘sight’, the sense we use to appreciate our surroundings, whether it’s Lake Como, a medieval alley in Verona, or the white city of Ostuni
- Elegant and charming hospitality, creating a sense of well-being and relaxation
- Exclusive and private style, offering tranquility and privacy
- High-quality, artisanal Italian interior design
- Impeccable service

LH currently has **179 rooms and suites**, including the **28 rooms** soon to be opened at Vista Ostuni and the detached lakeside villa on the Villa Flori grounds.



VILLA FLORI LAGO DI COMO



4 Stars Superior. 53 rooms, with terraces overlooking the lake. The charm of an ancient villa resulting from the expansion of a pre-existing building, built in 1859 by Marquis Raimondi as a wedding gift for his daughter who married Garibaldi.

The hotel still retains the 19th-century furnishings in the room that hosted the “hero of two worlds.” In 1865 it was sold to Alessandro Flori, Marquis Serramezzana, and was then acquired in 1958 by the Passera family, who converted it into a hotel. The completely renovated Ristorante Raimondi offers high-quality cuisine under the leadership of the chef Fabio Castiglioni.

TERMINUS

LAGO DI COMO



Inaugurated in 1920 and named after its original function as a thermal spa, this 50-room hotel is located on Lungo Lario Trieste, facing the lake and just steps from the Duomo. The Art Nouveau style is reflected in every detail, from the elegant facade to the spectacular loggia with delicate stuccoes and wall decorations. The carefully preserved original furnishings, along with the cast-iron railings and lamps, exude the charm of the residences of the ancient Lombard aristocracy. The distinctive tower, with its vaulted ceiling and 360-degree view of the captivating city, strikes a perfect balance between the beauty of the lake and the cultural life of the city. The Bar delle Terme offers an intimate and cozy space on the ground floor of the building, extending to the garden in summer with a beautiful lakefront terrace.

POSTA DESIGN

LAGO DI COMO



The 'smartest' hotel in the city, in a building by Giuseppe Terragni, one of the founders and greatest exponents of Italian Rationalism. Fruit of an aesthetic compromise between modern simplicity and neoclassical elegance, it still features original elements like the yellow Istrian marble staircase and lamps designed by Terragni himself. Located right in the historic center, its minimalist elegance and design d'auteur offers guests an informal experience in the vibrant heart of Como.

VISTA

LAGO DI COMO



VISTA

VERONA



Vista Lago di Como was originally Palazzo Venezia, a prestigious building constructed in 1870 in a neo-Gothic style, unique in all of Como. Converted from a former dye works, it reflects both the city's tradition of silk production and its vocation for tourism. A distinctive feature is the clock on the corner of the building, the oldest in the city.

The hotel is located in the area where the first luxury hotels of the 1800s were established, along the lakefront, and boasts a spectacular rooftop terrace featuring the Infinity Bar, Ristorante Sottovoce, and a secluded and quiet library for private dinners and meetings. With 18 suites, it is the only 5-star luxury hotel in Como. The name suggests the experience it offers guests: the spectacular 'vista' of the lake and the city, as well as the spacious interiors designed to ensure silence and privacy, which are emerging as the true luxury of the new millennium. The most refined avant-garde Italian design is combined with a welcoming atmosphere, the assurance of total privacy, service that meets the highest international standards, and a range of custom optionals. Taken together, all of this becomes the "Vista experience".

The second addition to the Vista family, inaugurated on 8 May 2022 after a complete renovation of a historic building, is a 5-star luxury hotel. It consists of 16 suites furnished in an eclectic and timeless style, featuring design pieces and furnishings by the best Italian artisans. Occupying a palazzo at the heart of Verona's medieval center, a UNESCO World Heritage Site since 2000 for its urban structure and refined architecture, the hotel allows visitors to explore important landmarks such as the iconic Arena, Juliet's famous balcony, the fascinating subterranean world beneath the city, and the romantic Castel San Pietro. Like Vista Lago di Como, Vista Verona also has a rooftop terrace that offers a breathtaking panorama that stretches from the center of Verona to the surrounding hills. Completing the picture are the Ristorante Sottovoce, a wine cellar for tastings, the Infinity Bar, a spa with indoor pool, a beauty center, and a 45 square-meter private spa.

VISTA OSTUNI



After two years in the making, the opening of Vista Ostuni is set for summer 2025 in an extraordinary location: the former Manifattura Tabacchi, an historical site dating back to the XIV century that has a long tradition linked to the local community. The restoration has been carried out in full respect of the original architecture, with the ambitious objective of transforming this building into a high-end and unique hotel.

The hotel will feature 28 rooms and suites, each with an average surface of 60 square meters, 2 restaurants, 3 swimming pools (two external, including an infinity pool on the terrace, and one internal), a rooftop bar with a breathtaking view of the white city, and a library bar with a cozy and intimate atmosphere. There will also be a spa, a wellness center and a gym equipped with the most modern tools, as well as a two-hectare garden with vegetable plots and olive trees.

The culinary offer is divided into several proposals designed to meet every need: the Bianca Bistrot, serving fast yet refined cuisine that celebrates the Apulian tradition, and the restaurant Berton al Vista, which elevates top-quality ingredients through a menu rooted in regional identity. Vista Ostuni will also offer a program rich of activities, including visits to the main attractions of the area and private transportation to the beautiful beaches nearby, because Vista Ostuni is a “vista” in every sense of the word: not just a panoramic view, but an invitation to explore the beauty and bounty of the region.

Vista Ostuni, just like every other property of the Group, place sustainability at the center of its vision, embracing not only the environment and natural resources, but also people and the local community. The revitalization of the former Manifattura Tabacchi, for example, will receive the LEED certification (Leadership in Energy and Environmental Design), thanks to interventions aimed at energy efficiency, reducing emissions, saving water and enhancing biodiversity, through green spaces and creation of natural habitats.



Our restaurants: here local tradition meets contemporary creativity.

Hospitality is our mission, as well as the main source of our business. But for us, that also means providing fine food and drink to our guests and promoting the excellence of local products.

Indeed, LarioHotels restaurants, open to the public and not only to guests, represent 23% of our turnover. Our rules are few and simple, but indispensable: freshness and seasonality of ingredients, favoring where possible locally produced foods, organically raised and certified for regional authenticity, all in settings of refined design and charm.



SOTTOVOCE LAGO DI COMO

Recommended in the Michelin Guide since 2020, it offers gourmet cuisine of the highest standard, that celebrates the art of hospitality and the respect of the territory. From the month of September, guiding Sottovoce is chef Alessandro Rinaldi. His unique style enhances the beauty of simplicity through a “clean, crisp, and determined” cuisine, that blends his modern vision with the authenticity of family traditions. According to Rinaldi, the choice of raw materials is a form of respect towards the cuisine of origin: each ingredient is balanced, each detail is designed to enhance the plate. The Restaurant Sottovoce is therefore designed to offer an unforgettable culinary experience, where one can savor a fusion of genuineness and refinement.



RISTORANTE RAIMONDI - VILLA FLORI

A classic menu of the finest Italian tradition, prepared with care and attention and served at the water's edge in the unique setting of Lake Como. Completely renovated, it reopened in March of 2024 with a fresh new look and an updated bar, ensuring high-quality service for guests who wish to “experience” the garden. Chef Fabio Castiglioni's philosophy emphasizes Italian authenticity, tradition, simplicity, flavor, seasonality, and respect for the supply chain. The menu reflects a direct connection with local and Italian producers committed to sustainability. The goal is for each dish to highlight the ingredients by minimally processing them and preserving their original flavors.



SOTTOVOCE VERONA

Known for combining creativity and tradition, experimentation, and the excellence of local products. Ancient flavors, but revisited by Chef Fabio Aceti in a gourmet key, accompanied by a very careful selection of the best wines from Italy and around the world. Located within Vista Verona, the **INFINITY BAR** offers a wide selection of wines and cocktails to suit every taste. For those who prefer to stick with what they know, we recommend our local wine cellar, featuring renowned wines that speak for themselves. Reds, whites, and sparkling wines among the world's most famous await you, reassuring in their excellence. However, if you enjoy being pleasantly surprised, we have some special selections from Lessinia, an ancient region northeast of Verona, ready for you to discover.



BAR DELLE TERME - ALBERGO TERMINUS

The offers a small menu of typical, indeed iconic Italian dishes that are appreciated for their authenticity by guests from all over the world, but also beloved by Como locals, in particular the famous lasagne.



POSTA BISTROT

Features an informal menu of quick, simple dishes, designed to be prepared and enjoyed with minimal fuss, and to leave diners feeling nourished yet light as they go about their activities in the city. The bistro features a charming outdoor deck and a newly renovated terrace that has been well-received by the locals since its reopening.

The success of LH



* percentage of total revenue

BUSINESS KEY LARIOHOTELS*

| | 2019 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------|--------------|-------------|--------------|--------------|--------------|
| REVENUE | 12.298.870 € | 8.724.871 € | 20.195.957 € | 22.830.665 € | 25.601.000 € |
| EBITDA | 3.572.284 € | 1.785.997 € | 6.909.982 € | 7.838.004 € | 9.135.000 € |
| EMPLOYEES* as of 31.12.2023 | 93 | 106 | 128 | 174 | 193 |
| ^ HOTEL | 4 | 4 | 5 | 5 | 5 |
| ROOMS SOLD | 35.558 | 18.284 | 34.951 | 32.920 | 36.019 |
| OCCUPANCY % | 74% | 52% | 72% | 74% | 72% |

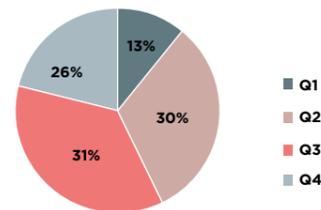
BUSINESS KEY VISTA

| | 2019 | 2021 | 2022 | 2023 | 2024 |
|-------------|-------------|-------------|-------------|-------------|-------------|
| REVENUE | 3.186.000 € | 1.688.000 € | 6.972.000 € | 8.522.000 € | 9.454.000 € |
| N^ HOTEL | 1 | 1 | 2 | 2 | 2 |
| ROOMS SOLD | 3.423 | 1.290 | 5.165 | 5.454 | 6.042 |
| OCCUPANCY % | 52% | 30% | 53% | 51% | 55% |

The small decline in the 2024 group-wide occupancy rate compared to the previous year (down 2% from 2023) is the result of LarioHotels' commercial strategy, which has deliberately prioritized increased value over higher volumes. By contrast, the rise in occupancy at Vista properties (from 51% to 55%) reflects the consolidation of bookings at Vista Verona, two years after its launch.

SEASONALITY

| LH GROUP (total, 5 hotels) | Q1 | Q2 | Q3 | Q4 |
|----------------------------|-----|-----|-----|-----|
| SEASONALITY 2023 | 11% | 32% | 36% | 21% |
| SEASONALITY 2024 | 13% | 30% | 31% | 26% |



One of our goals is to achieve a more even distribution of guests throughout the year, extending the seasons and avoiding extreme peaks. In line with this strategy, 2024 showed a reduction in seasonal variability compared to the previous year, with less concentration in the central quarters and a more balanced spread of guest stays across the calendar. These results confirm our confidence in the year-round potential of the cities in which we operate.

* The data refer to the last 5 full years of activity, excluding 2020, an anomalous year due to the Covid-19 pandemic. For 2022, they refer only to the 7 months of operation of VISTA Verona thus far.

Never stop improving: the motto of LarioHotels.

“We dedicate every single day to embracing the art of hospitality to create unforgettable experiences, and every effort is aimed at enriching the journey and experience of those who pass through our doors. We believe that improvement is an ongoing process that requires continuous commitment and dedication.”

Cristina Zucchi, General Manager

We have made the pursuit and achievement of excellence the core of our success. Staying with us means a one-of-a-kind experience, and our philosophy of hospitality has made us serious players in this niche sector of the market. Indeed, Vista Lago di Como and Vista Verona are affiliated with “*Small Luxury Hotels of the World*”.

The hotels granted affiliation must meet precise requirements which are subject to careful evaluation: small size, exceptional location, attention to detail, and the highest standards of hospitality. Every year a team of specialists inspect every aspect of the facilities, from service to design to amenities, then calculate a final score; once again this year, an excellent result is confirmed, achieving an excellent score for both facilities. In 2024 Vista Lago di Como has been awarded the **Europe's Leading Boutique Hotel** and **Italy's Leading Boutique Hotel** in the World Travel Awards.

Even before its opening to the public, **Vista Ostuni** has been recognized and included in the prestigious network “*The leading hotels of the world*”: one of the most prestigious affiliations an hotel can aspire to. A certification of excellence, recognized globally, which implies a constant commitment to maintaining the highest standards of quality.

The **Luxury Spa** in Verona became part of Federspa following the excellent outcome of the inspections it underwent, as well as its full compliance with the stringent requirements and international standard ISO 17679, which allowed for its certification.

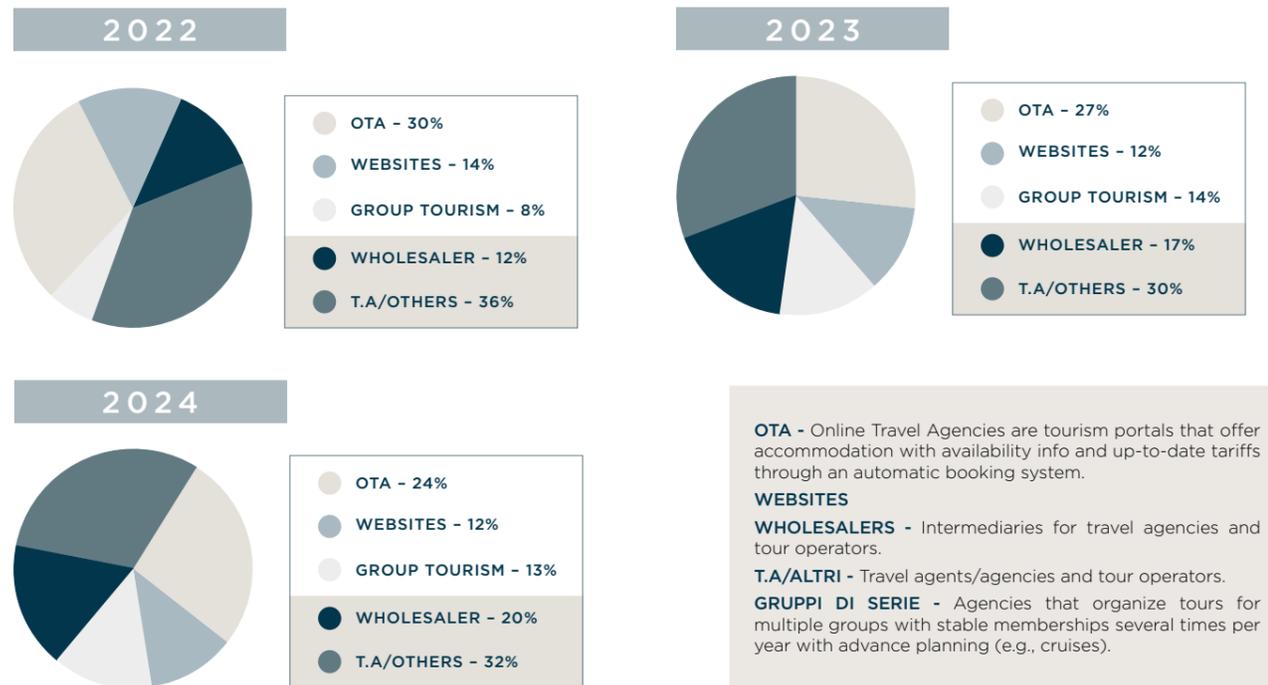
But the true protagonists of our success are, first and foremost, our guests. They are the most important testimony of our commitment and a source of great pride. Overall, **in 2024, we recorded 67.604 guests** at our hotels, an increase of approximately 9% compared to the previous year. As for **customer loyalty**, we are particularly proud of the results achieved: for Vista Lago di Como, the loyalty rate has doubled compared to last year, and for Vista Verona, it stands at 4%.

The increase in **ADR (Average Daily Rate)** reflects the performance of our hotels in the market. Particularly noteworthy is the over 7% growth of the Posta Design Hotel, the historic 3-star property, which has been able to offer excellent service, generating word-of-mouth that has boosted the market and motivated customers to spend more compared to hotels of the same category.

| ADR* | 2023 | 2024 | increase |
|--------------------|---------|---------|----------|
| Terminus | 327 € | 336 € | 2,8% |
| Villa Flori | 574 € | 608 € | 6,1% |
| Posta Design Hotel | 194 € | 208 € | 7,2% |
| Vista Lago di Como | 1.455 € | 1.518 € | 4,3% |
| Vista Verona | 1.154 € | 1.170 € | 1,3% |

*Average Daily Rate

Accommodation – Sales Channels



OTA - Online Travel Agencies are tourism portals that offer accommodation with availability info and up-to-date tariffs through an automatic booking system.

WEBSITES

WHOLESALEERS - Intermediaries for travel agencies and tour operators.

T.A./ALTRI - Travel agents/agencies and tour operators.

GRUPPI DI SERIE - Agencies that organize tours for multiple groups with stable memberships several times per year with advance planning (e.g., cruises).

The three graphs represent the distribution of bookings received over the years by the different sales channels. The trend towards diversifying these channels continued in 2024.

Online Travel Agencies (OTAs), which just a few years ago accounted for nearly half of all bookings (47% in 2021), now represent less than a quarter of the total (24%). Direct bookings through hotel websites remain stable at 12%.

The revenue generated by the website has increased by 7.8% thanks to our ability to create and maintain “direct” communication with customers, as well as the necessary increase in rates.

The **ADR** (Average Daily Rate) rose by 5.6% for bookings made through the direct website. Bookings through wholesalers and agencies increased to 52%, ensuring a solid customer base.

Finally, it’s worth noting the important, consistent, and detailed work of analyzing and selecting the most active channels, which has allowed LH to **prioritize agencies and the most efficient intermediaries**, thereby strengthening our distribution network.

“My wife and I went to Italy for our honeymoon and started here at Hotel Villa Flori. We were absolutely blown away by the experience here, from the food to the views, and most importantly, the staff. We felt like we were the only ones there, considering the team that each staff member would help us address and questions we had. One of the managers, Mattia, spent an extremely generous amount of time with us to ensure we saw all that Como had to offer. He meticulously walked us through recommendations, how to get fairy tickets, and anything else we needed help with. We could not recommend this hotel enough if you are visiting Como.

Tripadvisor review for **Villa Flori** – May 24

“Unexpected Beauty. We recently stayed at Vista Verona. The hotel is located in the heart of the city, very close to the iconic Piazza delle Erbe. The structure is beautiful and enhanced by a panoramic terrace that offers the best view of the city. The quality perceived is very high, with suites featuring extremely fine linen, excellent food, and top-notch services. Well done, well done... a place to try and try again.”

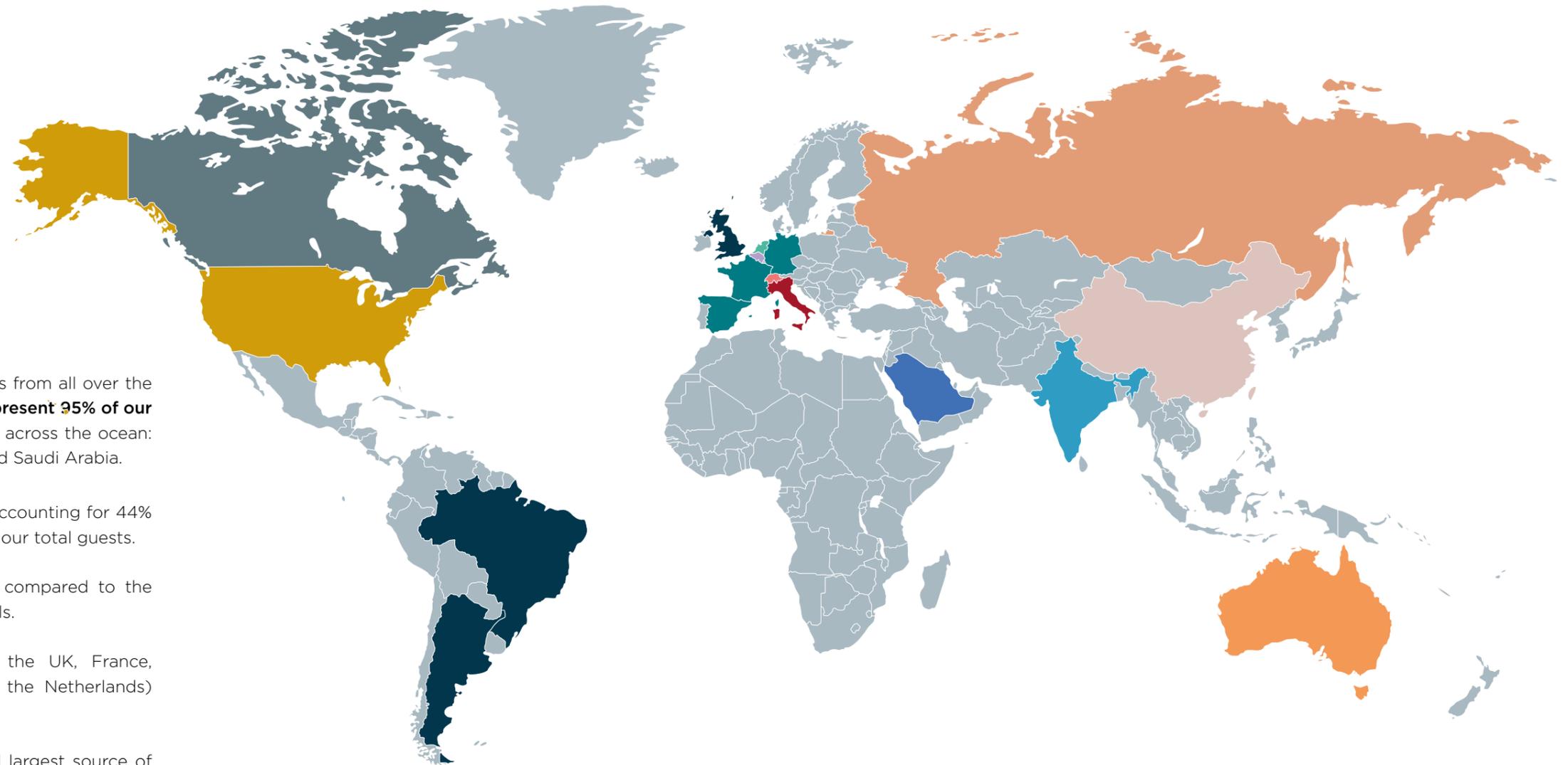
Google Review for **Vista Verona** – October 2024

“Vista Lago di Como is a beautiful, luxurious hotel set right in the historic center, surrounded by many restaurants and shops. It is perfectly located opposite the lake, in front of the ferry terminal and not far from the chair lift. The five-star hotel lives up to its name with magnificent panoramic views from their junior suite and from the infinity rooftop bar! The suite is spacious, comfortable, and very well arranged - a haven in which one can truly relax! The hotel pays a lot of attention to detail, both aesthetically and in terms of service. Nothing was ever too much for any of the staff, who were also very friendly, engaging, and welcoming! It feels like a small family, and you really feel like part of it. Breakfast was lovely and served in the restaurant, with an abundance of food and quality service! Parking was available at their sister property next door, which was very helpful! We were also very grateful for the valet service and the elevator! It was a most enjoyable stay at Lake Como! Thank you to everyone at Vista Lago di Como!”

Booking review for **Vista Lago di Como** - November 2024



LH guests around the world



Our facilities and excellent services attract tourists from all over the world. **Our international clientele has come to represent 95% of our market.** Over 57% of guests come from countries across the ocean: USA, Canada, Australia, Argentina, Brazil, India, and Saudi Arabia.

- The USA remains the top country of origin, accounting for 44% of our clientele, thus making up nearly half of our total guests.
- Australian guests have remained the same compared to the previous year, returning to pre-pandemic levels.
- Overall, European clients (primarily from the UK, France, Germany, Spain, Switzerland, Belgium, and the Netherlands) make up 27%.
- The UK maintains its position as the second largest source of guests, holding steady at 7%.
- The presence of guests from Saudi Arabia has increased by 3%.
- After three years of absence, there is a significant return of tourists from China.
- Italian guests represent 6% of the total, showing a one percentage point increase compared to the previous year.

The top 10 countries of origin account for 75% of LH's annual revenue. In 2024, LH hosted guests from 131 different nationalities, an increase compared to 124 in 2023, and significantly higher than the 107 during the pre-pandemic period.

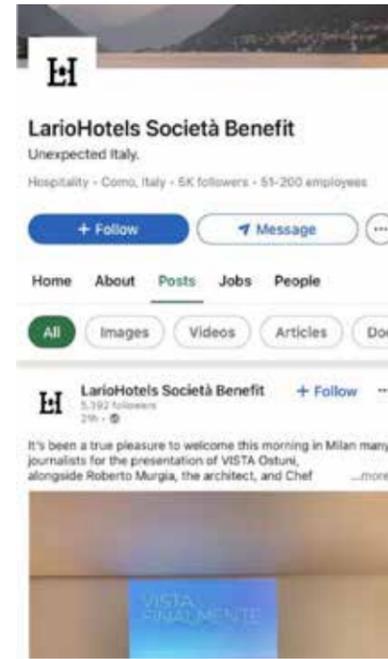
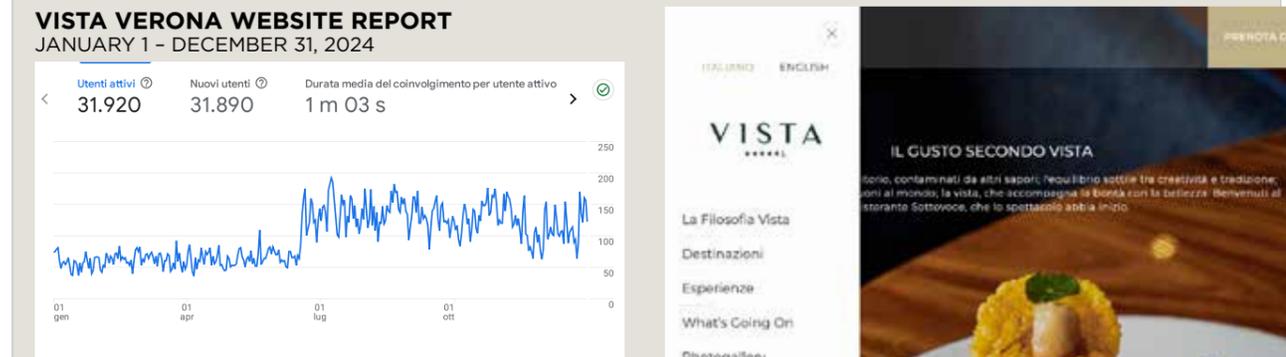
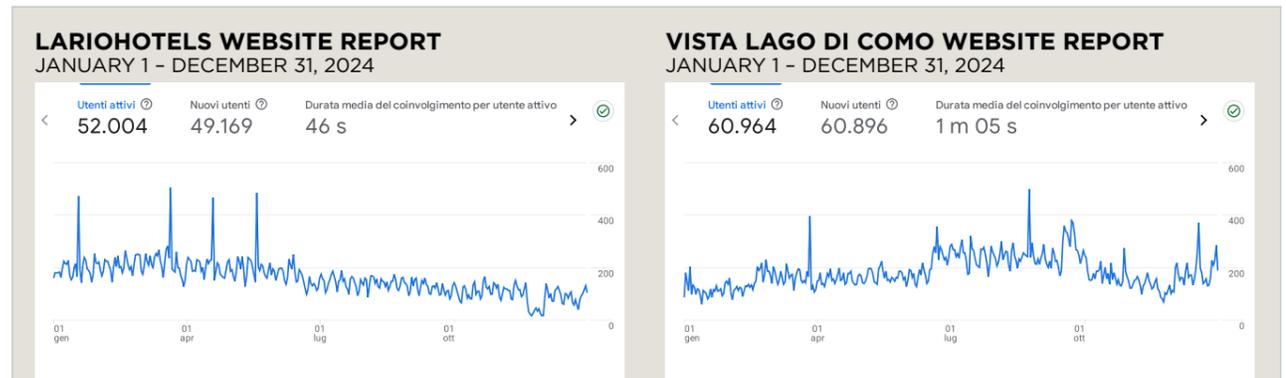
| | 2022 | 2023 | 2024 |
|--------------|------|------|------|
| USA | 41% | 47% | 44% |
| CANADA | 2% | 2% | 2% |
| ARG/BRA | 1% | 1% | 2% |
| AUSTRALIA | 2% | 4% | 4% |
| INDIA | 1% | 1% | 1% |
| CHINA | 0% | 0% | 1% |
| SAUDI ARABIA | 2% | 2% | 3% |

| | 2022 | 2023 | 2024 |
|-------------|------|------|------|
| UK | 7% | 7% | 7% |
| FRA/GER/SPA | 11% | 8% | 8% |
| RUSSIA | 1% | 1% | 1% |
| ITALY | 8% | 5% | 6% |
| SWITZERLAND | 4% | 4% | 3% |
| BELGIUM | 1% | 1% | 1% |
| NETHERLANDS | 1% | 1% | 1% |

Digital presence and communication

In 2024, digital innovation represented one of the key pillars for the strengthening of the presence and of the digital identity of Vista. Among the most significant initiatives, the launch of the new Vista websites, designed to offer an optimized experience to the customers, and greater accessibility to information and services. These websites, characterized by a modern and functional design, reflect the ongoing commitment to meet users' needs through cutting-edge technological solutions.

| Annual website traffic growth: 2024 compared to 2023 | |
|--|---------|
| LarioHotels Website | +26.491 |
| Vista Verona Website | +13.517 |
| Vista Lago di Como Website | +14.385 |

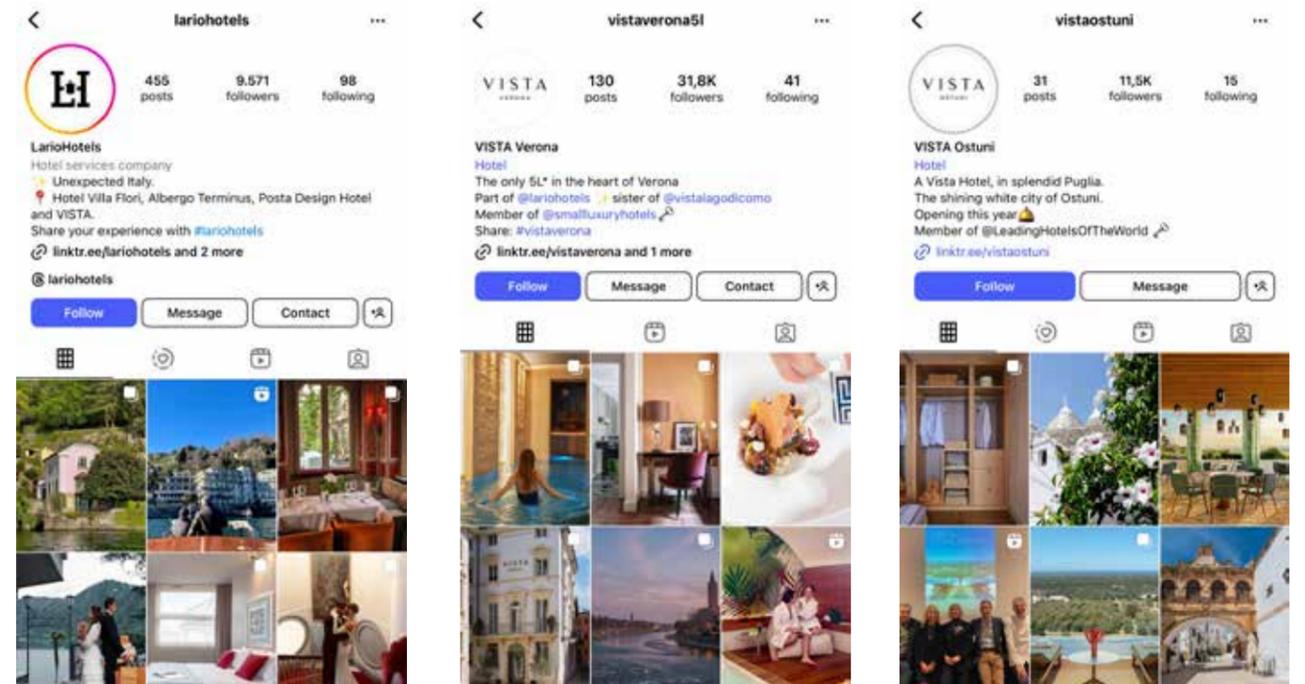


On the **social media front**, Vista's LinkedIn profile has reached an important milestone, surpassing the 5.000 follower mark. This achievement demonstrates the growing interest and engagement of the professional community towards the values and initiatives promoted by LarioHotels, from both a press and public perspective.

Moreover, the year 2024 marked **the social media debut for Vista Ostuni**, with the launch of the official Instagram and Facebook page. These channels have been created to bring Vista Ostuni even closer to its customers, showcasing the territory, activities, and experiences offered through engaging visual content and direct interactions with users.

These successes represent a significant step in Vista's digital strategy, confirming the importance of investing in digital tools and platforms to enhance communication and broaden the organization's reach.

| Instagram 2024 | Posts | Stories | Followers* |
|--------------------|-------|---------|------------|
| LarioHotels | 41 | 620 | 9.571 |
| Vista Lago di Como | 34 | 268 | 32.800 |
| Vista Verona | 32 | 273 | 31.800 |
| Vista Ostuni | 28 | 88 | 11.500 |



* mese di rilevazione: gennaio 2025

Press communication

Regarding media coverage, we achieved 197 press mentions that talk about us. Many of these pieces highlight our benefit corporation status, others acknowledge our awards and recognitions, while still others tell the story of the new Vista Ostuni.

| 102 corporate articles | TOPIC |
|------------------------|----------------------------------|
| 12 | Benefits and Sustainability |
| 29 | Ristorante Raimondi, Villa Flori |
| 18 | Vista Ostuni |
| 23 | Interviews |
| 20 | Events Hosted by the Hotels |

| 35 articles on Vista Verona | TOPIC |
|-----------------------------|------------------|
| 24 | Vista Verona |
| 3 | SPA Verona |
| 8 | Sottovoce Verona |

| 60 articles on Vista Lago di Como | TOPIC |
|-----------------------------------|--|
| 10 | Vista Lago di Como |
| 17 | Europe's and Italy's Leading Boutique Hotels 2024 (Vista Lago di Como) |
| 33 | Sottovoce Lago di Como |



This year, we participated in the main industry events:

- **International Luxury Travel Market (ILTM)**, in Cannes, December 2024: the flagship luxury travel trade show, the most important fair in the hospitality industry.
- **DUCO Travel Summit**, in Milan, March 2024: the Italian fair that promotes the excellence of Italian hospitality to U.S. advisors.
- **Premiazione dei World Travel Awards**, at the Ritz Carlton in Berlin, March 2024: an opportunity to receive the award for **Vista Lago di Como as Europe's and Italy's Leading Boutique Hotel 2024**.



The future means always having new projects

The goal is to grow, to expand, to improve in order to offer more to our guests while maintaining a sharp focus on sustainability.

We are investing mainly in the development of the Vista chain in Italy. We are doing this in historic and picturesque cities, where high-end lodging is not yet fully developed, but where the growth of tourism projected over the coming years will require quality facilities.

An Italy yet to be discovered, of destinations outside the main tourist routes, but with great charm and potential. This is our main strategic goal: to address a target of discerning and sophisticated travelers who are currently not finding their expectations met.

We are devoting special attention to Southern and Central Italy. We are also undertaking a project to expand and renovate Vista Lago di Como.

Speaking of Como, we will soon kick off the restructuring of Villa Flori through a more rational use of certain areas such as the Gran Lago Suite; the construction of a spa and swimming pool for guests. A redevelopment of the lakeside park is also planned, in keeping with the tradition of villa gardens on Lake Como.



Impact report 2024

As a Benefit Corporation, in this section we report on the activities carried out during 2024 in pursuit of the Shared Benefits Goals, as per our statutory pledge.

In addition to a description of the activities, we provide evidence of the results achieved and, where possible, the impact on our guests, the people who work with us, the territory and community in which we operate, and the environment. To maximize the contribution of our efforts to sustainable development, we take as our benchmark:

THE SUSTAINABLE DEVELOPMENT GOALS of the United Nations (SDGs), a call to action to help people, protect the planet, and share prosperity, signed in September 2015 by the governments of the 193 member countries of the UN.

www.un.org/sustainabledevelopment

The 2030 Agenda for Sustainable Development incorporates 17 Goals into a sweeping program with a total of 169 targets. The countries involved have committed to achieving them by 2030, calling on businesses and private organizations to do likewise.



THE EQUAL AND SUSTAINABLE WELL-BEING (BES) initiative, an Italian program promoted by ISTAT with the aim of assessing society's progress not only from an economic, but a social and environmental point of view.

www.istat.it/it/benessere-e-sostenibilita

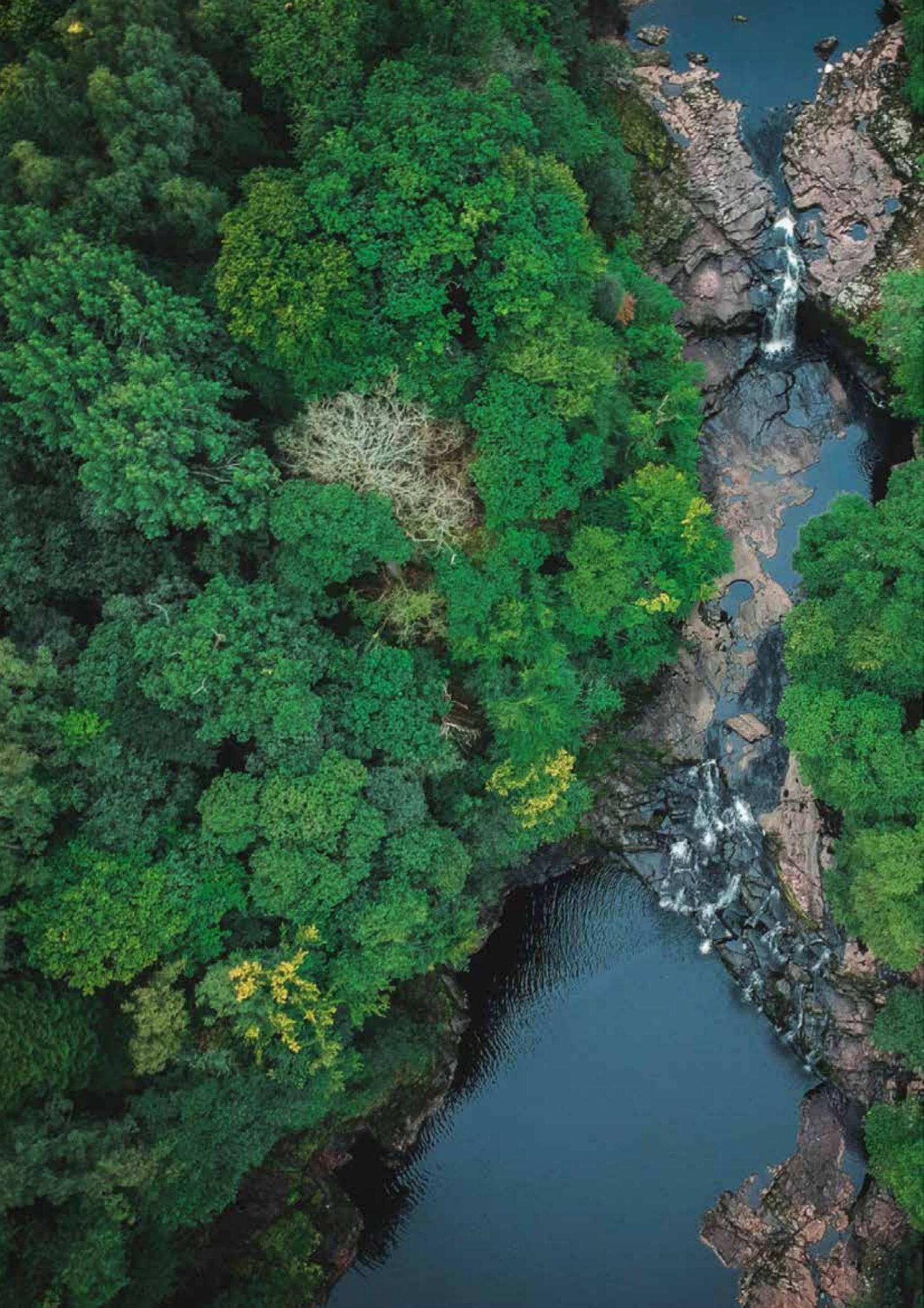
For quantifying well-being in Italy, 12 core domains have been identified, with a total of 153 indicators. The detailed analysis of the indicators, published annually in the BES Report since 2013, aims to make the country more aware of its strengths, and most importantly the difficulties to be overcome in order to improve the quality of life of its citizens.



This year's reporting also relied on some general indicators included in the **GRI Standards - Global Reporting Initiative**, an internationally recognized sustainability reporting system. www.globalreporting.org



Where possible, we have also chosen to align these indicators with the new **European Sustainability Reporting Standards (ESRS)**, issued in July 2023 by the European Financial Reporting Advisory Group (EFRAG).



Shared Benefits Report

Impact Assessment 2024

| PURPOSES OF IMPACT | | PURPOSES OF SHARED BENEFITS | | BENEFICIARIES | | | |
|--|--|--|--|---|---|---|---|
| PURPOSES OF SHARED BENEFITS | SPECIFIC OBJECTIVE | ACTIONS CARRIED OUT | IMPACT GENERATED 2024 (VS 2023) | STAKEHOLDER | SDG | BES | |
| 1. Promoting work as a source of social recognition, dignity, and self-realization, which fosters enthusiastic participation in the business and becomes a key factor in the development and enrichment of LH. | 1.1 To provide opportunities for growth and a stimulating work environment in which employees and collaborators feel free to express their abilities and invest in themselves, nurturing a passion for the hotel business and sharing a culture of resilience, kindness, challenge and courage. | <ul style="list-style-type: none"> Total occupancy of 270 workers, 147 of whom are permanent employees. Promotion of a safe, healthy, and stimulating work environment (67% rate LH as a pleasant, stimulating, and rewarding environment) Initiatives to develop employees' skills Annual training and sharing event, "LH Team Days" Days of corporate volunteering | <ul style="list-style-type: none"> 28 new permanent contracts - VS. 29 5,6% have worked at LH for more than 10 years - VS 6% 8% of employees have enjoyed career growth or advancement - VS 10% Turnover rate of permanent employees: 14% - VS 11% Training plan through 2 training days organized by Bocconi University for managers and middle management, 5 refresher courses organized by Cornell University, and 3 personalized training courses. 1 day of volunteering at the Noi Genitori association, and monthly appointments at the Caritas Comasca soup kitchen. | Employees |   |  | |
| | 1.2 Ensure equal treatment and fairness at all levels of the organization through inclusive practices and policies. | <ul style="list-style-type: none"> Institution of corporate welfare plan for 100% of employees. Wage equality: ensuring the absence of a gender pay gap Obtaining of the LH Gender Equality Certification Training on the topic of violence and harassment Attention to Diversity & Inclusion | <ul style="list-style-type: none"> Female workers: 42% - VS 43% >50% management > 57% admin staff > 38% workers 38% foreign-born workers - VS 56% Pay gap: 10.9% - VS 10.5% Overall gender pay gap: -1,4% - VS -0,08% | <ul style="list-style-type: none"> Female workers: 42% - VS 43% >50% management > 57% admin staff > 38% workers 38% foreign-born workers - VS 56% Pay gap: 10.9% - VS 10.5% Overall gender pay gap: -1,4% - VS -0,08% | Employees |   |  |
| | 1.3 Encourage job placement through vocational training programs and career development in the hotel industry, with special attention to young talent and people that are disadvantaged in terms of accessing employment. | <ul style="list-style-type: none"> Welcoming and activating internships and training placements for students from local technical schools Collaboration on Comet's "mini-master" programs in hospitality and housekeeping, part of the "<i>This House is a Hotel</i>" project | <ul style="list-style-type: none"> 35 students in work-study alternance, 4 internships activated, and 1 student from Cometa welcomed. 9.266 hours of training for young local people - VS 9.000 11 permanent hires from the Cometa program 31% of employees are under 30 years of age - VS 31% | <ul style="list-style-type: none"> 35 students in work-study alternance, 4 internships activated, and 1 student from Cometa welcomed. 9.266 hours of training for young local people - VS 9.000 11 permanent hires from the Cometa program 31% of employees are under 30 years of age - VS 31% | Young people and groups with less access to jobs |  | |
| 2. Generate a positive impact on the local community and support the culture and preservation of the beauty of art sites; promote a 'benevolent tourism' that also offers opportunities for cultural enrichment to our guests. | 2.1 Offer guests opportunities for cultural enrichment through exposure to the history and tradition of the Italian territory : cultural, artistic, artisanal, gastronomic, and entrepreneurial. | <ul style="list-style-type: none"> Organization of personalized tours accompanied by our butler in Como and Verona Organization of private tours Promotion and organization of cultural events in hotels in Como and Verona Dissemination of Italian food and wine culture through storytelling of traditions | <ul style="list-style-type: none"> 24 customized itineraries offered between Como and Verona - VS 17 273 private tours - VS 258 2056 hours of navigation with boat tours on Lake Como - VS 1597 10 events hosted at our hotels - VS 4 2,932 guests involved in cultural experiences promoted by LarioHotels - VS 1308 100 tickets made available to guests for visits to FAI sites 100% Made in Italy products in the courtesy line for body care | Guests |   |   | |
| | 2.2 Promote and support the culture and preservation of Italian art treasures , developing an open and innovative vision of hospitality based on the exchange of culture and skills among local stakeholders. | <ul style="list-style-type: none"> Partnerships with business networks: Convention Bureau Lake Como, Confcommercio Hoteliers Association, Federalberghi, and Como Imprenditori Alberghi Partnerships with institutions in the area: the Como Silk Museum, the Teatro Sociale, the Fondazione Arena di Verona, the Tavolo Cultura e Turismo Collaborations in support of local events: TEDX Lake Como, Lake Compo Design Festival Since 2019, we have been a FAI Golden Donor Availability of facilities and services for fundraising events for local associations Collaboration with the Department of Tourism for hosting journalists and media to promote the area. Prioritizing local suppliers | <ul style="list-style-type: none"> 67,604 visitors hosted in Como and Verona - VS 6.184 Over €12,600,000 spent in the Como and Verona areas - VS €9.02.566 €60,000 in rooms offered for free to support the local tourism system - VS €42.510 Approximately €92,000 in charitable donations, contributions, and services offered - VS €89.000 | <ul style="list-style-type: none"> 67,604 visitors hosted in Como and Verona - VS 6.184 Over €12,600,000 spent in the Como and Verona areas - VS €9.02.566 €60,000 in rooms offered for free to support the local tourism system - VS €42.510 Approximately €92,000 in charitable donations, contributions, and services offered - VS €89.000 | Territory, Italian tourism and cultural systems |   |  |
| 3. Promoting a tourism that can develop in an environmentally balanced and respectful way, maintaining a harmonious relationship between human beings and the surrounding territory, preserving the beauty of the land. | 3.1 Reducing the environmental impact of the structures and their operations, using resources in an efficient and mindful way , aiming for a steady reduction in consumption . | <ul style="list-style-type: none"> Calculation of Carbon Footprint 100% energy supply from renewable sources Energy consumption reduction practices In the hotels of Como, resource management practices for water Oversight of laundry operations Promotion of sustainable mobility Responsible choices to replace single-use plastic water bottles Use of eco-friendly utensils for picnics and outings outside the hotel Pilot project for the introduction of detergent dispensers with refills to reduce plastic bottle use Ongoing renovation of Vista Ostuni with attention to building sustainability in line with LEED certification criteria | <ul style="list-style-type: none"> Variation in electricity consumption per capita: 7% - VS -5% Variation in gas consumption per capita: 9% - VS -9% Carbon Footprint reduction: -36% Average Carbon Footprint reduction per square meter: -27% Carbon intensity index per revenue: 16.27 - VS 24.41 | Environment |    | | |
| | 3.2 Creating a virtual cycle that allows us to offer fine dining while promoting the local supply chain for local goods . | <ul style="list-style-type: none"> Selection of fresh, seasonal food ingredients, preferably local High quality wine supply, mostly DOC or DOCG Reliance to local suppliers, with direct purchase Healthy cuisine, capable of meeting the needs of all dietary regimes Attention to food waste | <ul style="list-style-type: none"> 63% of food spending remains in the local areas of Como and Verona - VS 74% | <ul style="list-style-type: none"> 63% of food spending remains in the local areas of Como and Verona - VS 74% | Environment and local community |  | |
| | 3.3 Operating in synergy with other stakeholders for the communication of sustainable policies and practices that trigger other virtuous evolutionary cycles in the supply chain . | <ul style="list-style-type: none"> Contribution to the public debate on issues of sustainability and sustainable local Development | <ul style="list-style-type: none"> 3 roundtables where the topic of sustainability or sustainable local development was addressed | <ul style="list-style-type: none"> 3 roundtables where the topic of sustainability or sustainable local development was addressed | Territory, Italian tourism and cultural systems, local community |  | |

1° Purpose of Shared Benefits

Target SDG

Target BES



Promoting work as a source of social recognition, dignity, and self-realization, which fosters enthusiastic participation in the business and becomes a key factor in the development and enrichment of LH.

from the LarioHotels Bylaws

2024 has been a satisfying year for us, because the number of people working in LarioHotels has grown and has been consolidated, registering a workforce expansion of 11% compared to last year.

With the launch and growth of the VISTA chain, we have reached 132 employees with permanent contracts, an increase of 6 percentage points compared to 2023, and have doubled the number of employees in just three years. Currently, two-thirds of our colleagues are permanently employed, confirming a strong bond and genuine attention that we choose to give to our employees every day. Women presence represents 42% of the team, with a strong presence at all levels. Diversity is confirmed as a valuable asset and a precious heritage for the group: colleagues of foreign nationality make up about one-third of the staff, as do young people under 30.

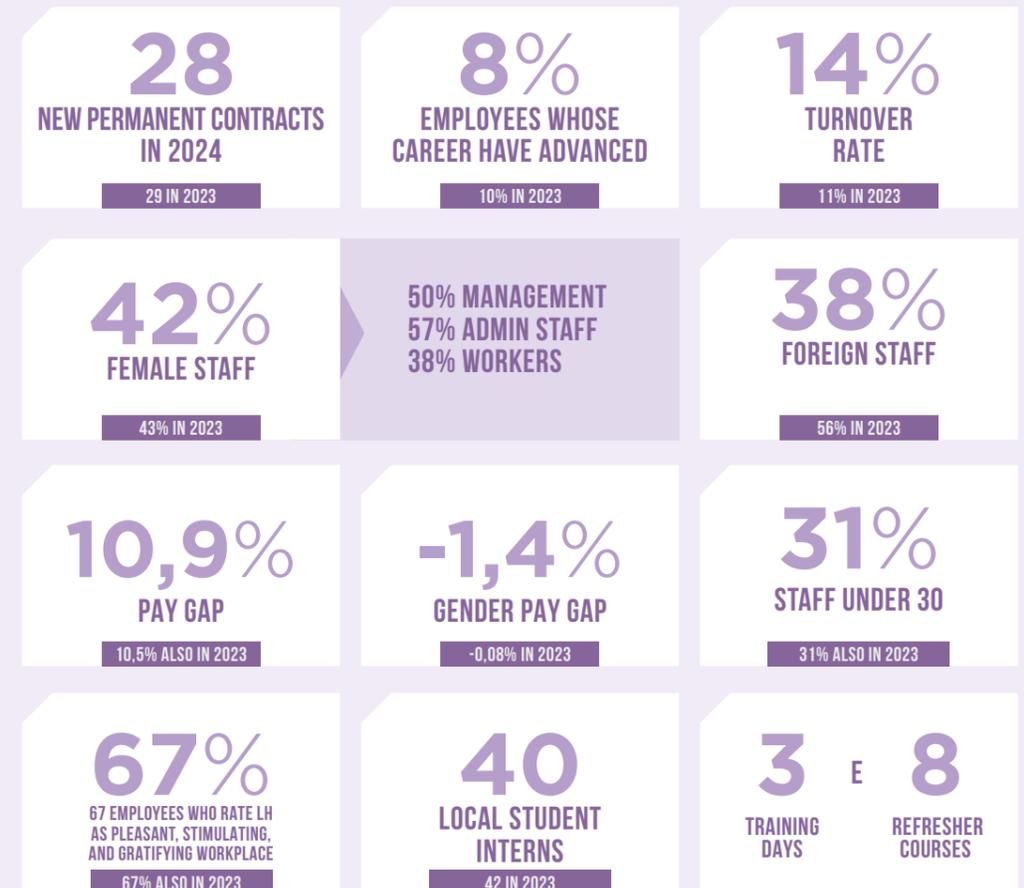
Whether it's training, work-life balance policies, or the careful focus on gender issues, our efforts to create a special work environment are part of our DNA. This year, we are proud to have obtained the Gender Equality Certification.

“First of all, I would like to thank the entire team for their daily commitment with a strong sense of responsibility, always striving to offer the highest quality service and make each guest's experience unique. These awards are truly for them. As for me, I can only be proud of the achievements we've made. Being recognized as excellence in such a competitive world as luxury is an incentive for all of us to continue striving for even better results.”

Bianca Passera, President of LarioHotels



2024 Highlights



1.1

Providing opportunities for growth and a stimulating work environment in which employees and associates feel free to express their abilities and invest in themselves, nurturing a passion for the hotel business and sharing a culture of resilience, kindness, challenge, and courage.



GRI References: 2-7; 2-8; 401-1; 403-6; 404-1; 404-2; 404-3
ESRS References: S1-1; S1-6; S1-7; S1-13; S1-14

A team that grows and consolidates: this is what the numbers tell us. Over the course of the year, 270 hospitality professionals collaborated with us, 114 of whom were women. Of the 193 people who were part of the Group as of December 31, **68%** had a permanent contract, and 16 of them (8%) had received a promotion.

This is the growth we strive for and actively encourage, motivating our colleagues to train, engage, and learn every day, guided by General Manager Cristina Zucchi, recognized this year as one of the TOP 100 Hotel General Managers by Luxury Lifestyle Awards. In collaboration with the **Master’s in Tourism Economics and Management at Bocconi University**, a program dedicated to the organization’s leaders was offered, involving around 20 managers and mid-level executives. During the training days, held at Villa Carlotta and Villa Flori, participants had the opportunity to reflect and discuss the developments in the hospitality sector, the central role of sustainability, and the various aspects of the managerial role—key elements to support and interpret the company’s growth.

cambiare tutto il paragrafo Throughout the year, the team also took part in numerous specialized professional development courses. In-depth training ranged from **Cornell University’s** online catalog — including modules on negotiation, opportunity analysis in digital media, and financial statement analysis — to hands-on sessions focused on the core skills of restaurant and hospitality professionals, such as the intensive program at the European Bartender School.

We cultivate the working environment by seeking group cohesion, also with special activities such as the **LH Team Days**: annual meeting in which, regardless of the structure – the staff comes together as one company. The most recent edition, held at the Principe di Savoia Hotel in Milan,, saw colleagues involved in various activities, including a learning chat with Enzo Indiani, General Manager of the prestigious hotel, a Gala dinner, and a Sightseeing Walking Tour. Additionally, during the Christmas holidays, a special toast was organized at Vista Ostuni, attended by all the workers of the new hotel. This was a moment designed to engage and thank all the people who contribute with their dedication to this important project.

The commitment to volunteering has grown. Starting this year, with the goal of continuing in the coming years, we have launched a partnership with Caritas, which involves a monthly volunteering day at Casa Nazareth. In 2024, 15 colleagues offered their support in the cafeteria, serving lunch to those who benefit from this service, thus helping to strengthen the company’s bond with the local community. At the same time, other colleagues collaborated with the “*Noi Genitori*” Cooperative, engaging in the activity of producing cookies alongside people with disabilities.

The willingness of some colleagues to pursue this commitment led to Posta Design Hotel becoming a distribution point for the sweets of the Cooperativa Noi Genitori during the Christmas period, in a strategically located area in the city of Como. The result: 33 boxes of biscuits and 32 jars of jam were purchased by new customers. We also continue to dedicate 20 hours of training to the **students of IATH**, giving them the opportunity to closely experience our professionalism. A concrete way to demonstrate the company’s commitment to the growth and training of new generations.”

“LarioHotels is a company led with tenacity and dedication by Bianca and Luigi, who together with Cristina listen, communicate and stay informed about all the factors that can lead to a collective, team-based improvement. I embrace the phrase “Stay hungry, stay foolish”.

Elia Scopel, Front office manager, Vista Verona



| EMPLOYEES AND COLLABORATORS BY THE TYPE OF CONTRACT (AS OF 31.12.2024) | | | | | | | |
|--|-----|-------|----------|-----|-------|----------|------------|
| | MEN | WOMEN | TOT 2024 | MEN | WOMEN | TOT 2023 | DIFFERENCE |
| Total number of employees | 156 | 114 | 270 | 150 | 111 | 261 | +4% |
| Fixed contract | 91 | 56 | 147 | 70 | 44 | 114 | +42% |
| Term-limited contract | 63 | 57 | 120 | 76 | 66 | 142 | -16% |
| Other contract | 2 | 1 | 3 | 4 | 1 | 5 | |
| Full-time | 153 | 112 | 265 | 147 | 109 | 256 | |
| Part time | 3 | 2 | 5 | 3 | 2 | 5 | |

| EMPLOYEES AND COLLABORATORS BY THE TYPE OF CONTRACT (AS OF 31.12.2024) | | | | | | | |
|--|-----|-------|----------|-----|-------|----------|------------|
| | MEN | WOMEN | TOT 2024 | MEN | WOMEN | TOT 2023 | DIFFERENCE |
| Total number of employees | 113 | 80 | 193 | 100 | 74 | 174 | + 11% |
| Fixed contract | 80 | 52 | 132 | 64 | 40 | 104 | + 27% |
| Term-limited contract | 32 | 28 | 60 | 34 | 33 | 67 | - 10% |
| Other contract | 2 | 1 | 3 | 2 | 1 | 3 | |
| Full-time | 110 | 79 | 189 | 99 | 73 | 172 | |
| Part time | 3 | 0 | 3 | 1 | 1 | 2 | |

| EMPLOYEES AND COLLABORATORS BY PLACE OF EMPLOYMENT (AS OF 31.12.2024) | | | |
|---|-----|-------|------------|
| | MEN | WOMEN | TOTAL 2024 |
| Total number of employees | 113 | 80 | 193 |
| Villa Flori | 33 | 20 | 53 |
| Terminus | 20 | 19 | 39 |
| Posta Design | 18 | 7 | 25 |
| Vista Lago di Como | 15 | 15 | 30 |
| Vista Verona | 20 | 11 | 31 |
| Offices | 7 | 8 | 15 |

| TENURE AT LH | | TOTAL | Women | Men |
|--------------------|---------------------|-------|-------|-----|
| More than 10 years | before 2015 | 8 | 7 | 15 |
| 5-10 years | between 2016 - 2020 | 16 | 18 | 34 |
| 2-4 years | between 2021 - 2023 | 32 | 61 | 93 |
| Less than 1 year | in 2024 | 58 | 70 | 128 |

| COLLABORATORS WHO LEFT LH IN 2024, SUBDIVIDED BY REASON | | | | |
|---|-----------------------|---------------------|-------|--------|
| | A TEMPO INDETERMINATO | A TEMPO DETERMINATO | ALTRO | TOTALE |
| Collaborators who left LH in 2024 | 17 | 59 | 1 | 77 |
| Resignation | 15 | 7 | | |
| Dismissal | 2 | | | |
| Expired contract | | 36 | 1 | |
| Failed to pass probation | | 15 | | |
| Breach of contract | | 1 | | |

GENDER EQUALITY

We are very proud to announce that in 2024, LarioHotels obtained the **Gender Equality Certification according to UNI/PdR 125:2022**.

This important achievement reflects our commitment to creating a fair and inclusive work environment, where any form of discrimination is rejected and female empowerment is promoted and valued.

The principles of equality and inclusion have always been part of our identity, and now we have chosen to formalize them through a Gender Equality Policy and a Strategic Plan with the goal of continuously improving internal procedures. To support this journey, we have established a dedicated Steering Committee, tasked with monitoring and ensuring the respect of these core values.

The certification process involved deep reflection on the importance of creating a workplace that actively fosters the professional and personal growth of all employees, with particular attention to female empowerment.

We firmly believe in the value of continuous training to raise greater awareness on issues such as diversity, inclusion, and zero tolerance towards any form of discrimination or violence. In this spirit, we organized multiple training sessions on workplace violence and harassment, open to all employees.

The initiative was followed by a survey to measure the perceived well-being within the company. The results confirmed a positive work climate and motivated us to implement further support tools, such as an internal reporting channel to collect any critical issues and act promptly.

The recognition achieved is not only a milestone but also a starting point to continue growing as a company committed to building a more equitable and respectful future for all.

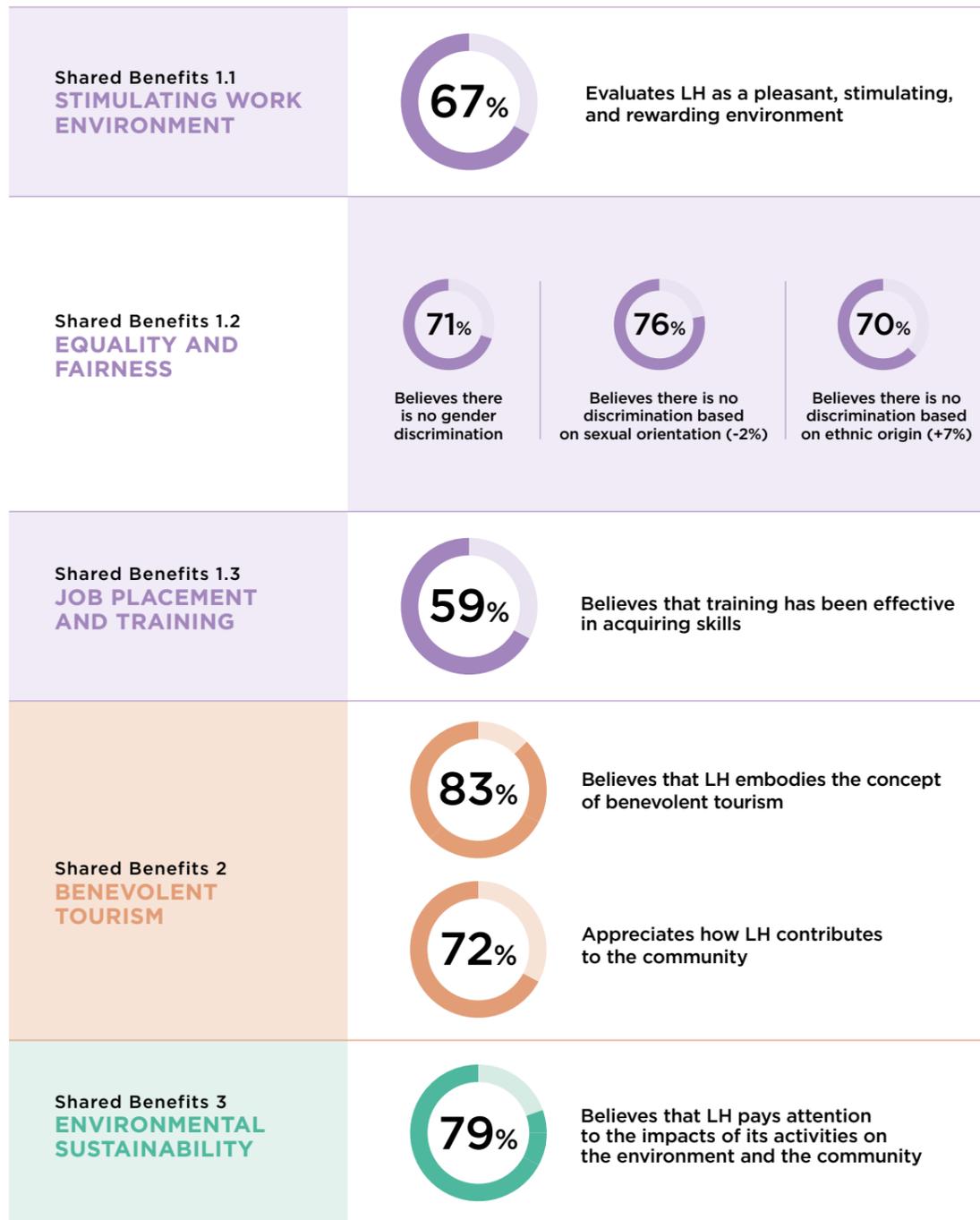
The experience of the **Working Group** continues as a space for listening to employees and discussing key themes related to internal organization. Current topics and ongoing projects include internal communication, fostering dialogue between the Como and Verona teams, the exchange of local best practices, training, and improving work-life balance. In 2024, the group was expanded to 16 members and diversified in composition to ensure a broad range of voices is represented.



LarioHotels and shared benefits: our employees' opinion

Listening to employee feedback is essential for LarioHotels, especially in our commitment to pursuing the Common Benefit. Employees' are the ones most familiar with, and best equipped to assess, the company's actual dedication to its benefit corporation mission and the real impact it generates.

For the second time, we invited employees to share their opinions, obtaining the following results:



Ciao, ti diamo il benvenuto nel team LarioHotels. Qui troverai alcune informazioni per conoscerci, regole per partire col piede giusto e qualche motivo per sentirti fortunato di farne parte.

“Siamo una famiglia”.

Spesso nelle aziende, anche multinazionali, questo è un modo di dire. E invece noi di LarioHotels, lo siamo davvero: la famiglia Passera. Siamo nipoti e bisnipoti del fondatore Antonio, che nei primi del novecento ha dato inizio a questa attività imprenditoriale, che era e resta un family business. Questo comporta un maggiore attaccamento al lavoro, una maggiore attenzione sia ai nostri hotel che alle persone che lavorano in azienda. Significa non staccare mai veramente, essere presenti, sempre sul pezzo, anche quando non ci siamo fisicamente.

Ma soprattutto vuol dire che iniziando a lavorare con noi, un po' parte della famiglia lo diventi anche tu.

I nostri valori.

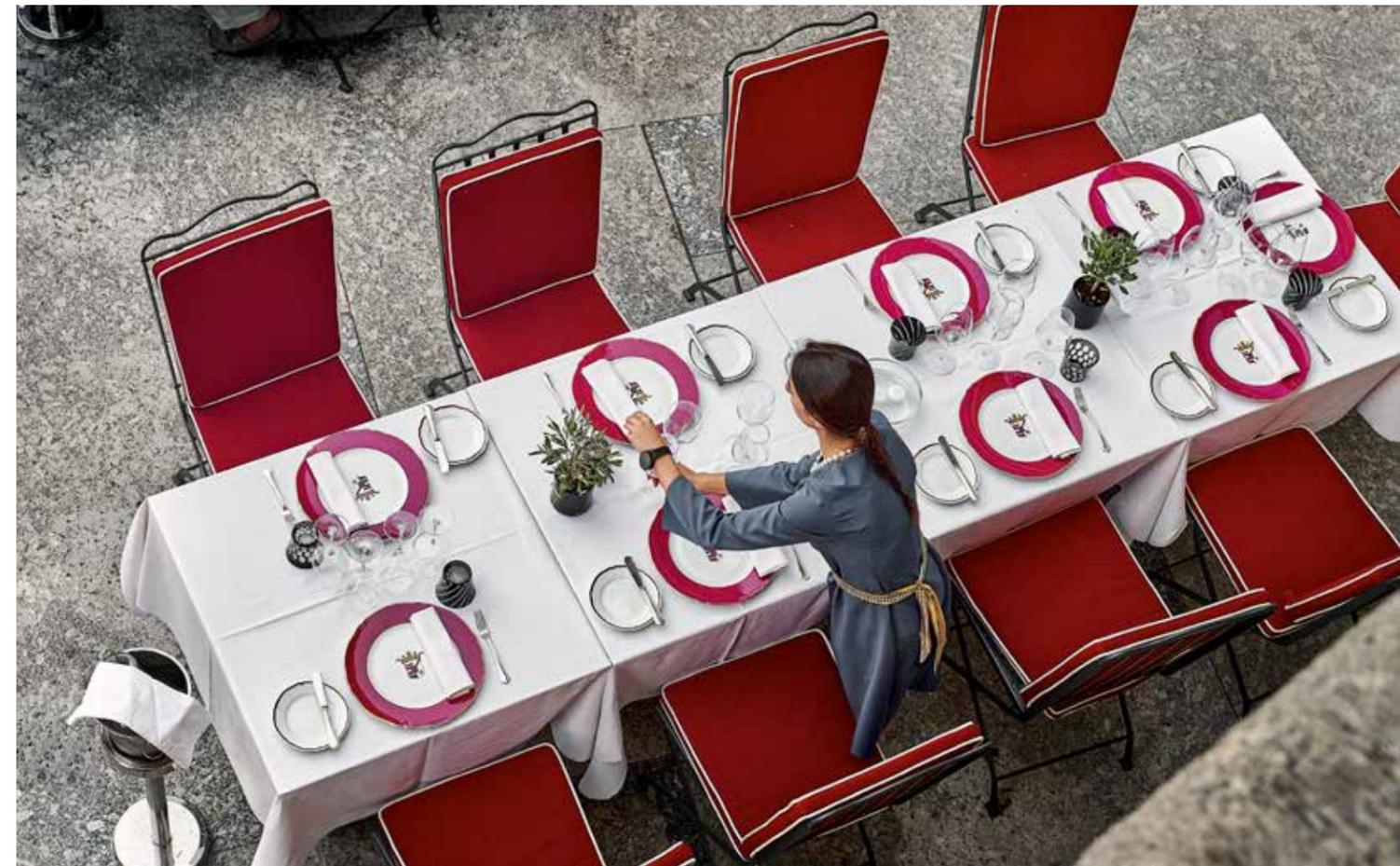
Crediamo in un turismo gentile, rispettoso del territorio e dell'ambiente. Che renda felici gli ospiti ma anche le persone che ci lavorano. Crediamo nel talento, e nel coltivarlo, cercando giovani da formare e fare crescere.

Dal 2021 siamo una Società Benefit di nome e di fatto. L'attenzione per le nostre persone, per il nostro territorio per la comunità e per l'ambiente, da sempre nel nostro DNA, diventano una politica permanente. Ed entrano a far parte delle finalità statutarie e dell'oggetto sociale dell'impresa.

Zero waste e zero plastica sono i nostri obiettivi, inclusione è la nostra parola d'ordine.

Perseguiamo la "tolleranza zero" rispetto ad ogni forma di violenza nei confronti dei/delle dipendenti, incluse le molestie sessuali in ogni forma.

One tool we use to introduce new employees to our culture is the **Welcome Leaflet**. This resource contains general information, practical guidelines, an overview of the benefits offered by the company, as well as the core values and guiding principles of LarioHotels. It serves as a helpful companion during a new hire's first few days, offering essential information to help them feel grounded and supported.



1.2

Ensuring equal treatment and fairness at all levels of the organization through inclusive practices and policies.

GRI References: 2-7; 2-19; 401-3; 405-1; 405-2
ESRS References: S1-6; S1-9; S1-15; S1-16;

Gender Equality remained a priority throughout 2024, culminating in the achievement of Gender Equality Certification. From the top levels of the company, including the President and the General Manager, female presence is significant, with women making up 42% of the workforce. Of the 114 women employed, 29 work in administrative roles and 83 in operational roles (57% are staff, 38% are workers).

Pay equity: In terms of salaries, wages are based on the role and consider exclusively the skills and tasks. The indicator that monitors actual pay equity between men and women is the Gender Pay Gap, crucial for ensuring equal treatment and opportunities for women in the workforce. Overall, the **Gender Pay Gap** is -1.4%, a minimal difference, which in our case, favors women (compared to +4.3% in Italy and +12.7% in Europe, according to Eurostat 2024).

During the certification process for Gender Equality, detailed indicators by level and role were reviewed, confirming that, aside from the very few top roles in the group, the Gender Pay Gap remains within a few percentage points in favor of one gender or the other, within a range of -4.3% to +6.4%.

Another indicator of pay equity is the **gap between the salaries of executives and those at lower levels**. For LarioHotels, this gap in 2024 is 10.9, in line with **Adriano Olivetti's "moral rule"**, which states that a manager should earn no more than ten times the amount of the minimum wage.

Numerous initiatives support **work-life balance**. Acknowledgement of personal needs is built into company policy, with promotion of parental leave — including encouraging fathers to take advantage of it. A **birth bonus** has been introduced, and our **welfare plan** has been renewed: €1,000 is allocated for each newborn, and €1,000 is also granted to every permanent employee to support expenses related to healthcare, travel, culture, education, and care for children or the elderly.

“Lariohotels for me is Villa Flori. A landmark for almost 30 years. A company where I do a job I love, dynamic, always presenting me with new challenges. Thanks to an ownership that has allowed me to express myself and a company in constant evolution that adapts to changing times. A company that shows sensitivity towards employees and the environment. A second home where I spend a third of my life. Like any respected home, things are sometimes simple and sometimes complicated. But it's a place where we can have open discussions. I think about the weekly meetings and working groups. I am proud to be part of this project, where September 6, 2025, will mark my 30th anniversary with the company.”

Cinzia Romanzin, Breakfast Manager - Villa Flori

We have also amplified the program of **corporate partnership** in order to allow all employees to access special rates and discounts (To our long-standing partners — Ottica Anzani Group and Teatro Sociale di Como — we have now added Calcio Como.)

The presence of **employees of foreign nationalities** remains an important feature of the Group, now comprising 38% of the workforce. Today, colleagues from 31 different countries work side by side, bringing a wide range of cultures and native languages. This diversity adds complexity to daily work, requiring listening and understanding skills. However, it also enriches the team significantly: offering diverse perspectives, attitudes, open-mindedness, and the ability to interpret the needs of people from different backgrounds - essential skills in tourism and hospitality.

| GENDER AND AGE DISTRIBUTION IN EXECUTIVE CATEGORIES, 2024 | | | |
|---|----------|----------|----------|
| | MEN | WOMEN | TOTAL |
| <30 | | | - |
| 30-50 | 1 | | 1 |
| >50 | | 1 | 1 |
| Total | 1 | 1 | 2 |

| DIVERSITY AMONG STAFF (BY TYPE OF CONTRACT), 2024 | | | | | |
|---|-------|--------------|-------|-------|-----|
| | FIXED | TIME-LIMITED | OTHER | Total | |
| Foreign-born | 48 | 54 | 0 | 102 | 38% |
| Italian-born | 99 | 65 | 4 | 168 | 62% |
| Disabled | 6 | 0 | 0 | 6 | 2% |

| GENDER PAY GAP | |
|----------------------------------|---------|
| Average gross salary (men) | € 1.723 |
| Average gross salary (women) | € 1.747 |
| Difference | -24 € |
| Gender Pay Gap | -1,4% |
| Benchmark Italy - Eurostat 2024 | + 4,3 |
| Benchmark Europe - Eurostat 2024 | + 12,7% |

| PAY GAP INDICATORS | |
|---|------|
| Ratio of highest to lowest gross salary | 10,9 |
| Ratio of highest to median gross salary | 7,7 |
| Benchmark: Adriano Olivetti's "moral rule" | 10 |
| Benchmark: Swiss referendum proposal on salary gap, October 2013 (not passed) | 12 |
| Benchmark: Average pay gap in the USA (2008 data) | 190 |

1.3

Encouraging job placement through professional training programs and career development in the hotel sector, with special attention to young talent and people disadvantaged in terms of accessing employment.



GRI References: 2-7; 2-8; 401-2; 404-1; 404-2; 405-1; 413-1
ESRS References: S1-1; S1-6; S1-7; S1-9; S1-11; S1-13; S3-4

We see the **training of young people** as our responsibility: allowing them to understand, appreciate, and learn the secrets of hospitality is a source of pride for us. This year, we welcomed **55 colleagues under the age of 30** into the company, **13 of whom hold permanent contracts**. Additionally, 13 colleagues over the age of 50 dedicated their time and attention to them, enabling the transfer of know-how and sharing of experiences, which is the foundation of a successful integration.

Looking at the younger generation, **40 students were involved**, 33 of whom were women, all placed in the Como area. The main group comes from school-work alternation experiences: 35, already clear about the professional future they desire and eager to gain hands-on experience right away.

A total of 6,846 hours of mentoring were dedicated by senior colleagues: the most useful training a professional can provide. The agreements for **internships with universities**, IATH, and technical schools in the area continue: 4 female interns, some placed in the hotels and others in office activities, from revenue to sustainability.

Our partnership with **Associazione Cometa** has been active since 2007. In addition to collaborating with lectures and supporting the hotel management Minimaster promoted by Cometa Formazione, every year we provide the opportunity for young people struggling to enter the workforce to gain professional experience in our structures. This year we welcomed 1 young person, but over time, 71 young people have passed through our doors. Of them, **38 have been hired** over the past 18 years, and **11 are still with us today**.

“ LarioHotels for me is **FREEDOM**.
Freedom to brighten our guests' day with smiles.
Freedom to unleash the adrenaline that our work brings.
Freedom to always raise the bar, setting new goals.
Freedom to be free.
A hug and a smile to all of you”.

Mattia Pizzagalli, Receptionist, Villa Flori

| DISTRIBUTION BY GENDER AND AGE AMONG EMPLOYEES, 2024 | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|------------|------------|
| | <30 | | | 30 - 50 | | | >50 | | | Total | | |
| | M | F | Tot | M | F | Tot | M | F | Tot | M | F | Tot |
| Owners | | | 0 | 1 | | 1 | | 1 | 1 | 1 | 1 | 2 |
| Executives | | | 0 | | | 0 | 1 | 1 | 2 | 1 | 1 | 2 |
| Managers | | | 0 | | | 0 | | 1 | 1 | 0 | 1 | 1 |
| Admin staff | 5 | 14 | 19 | 11 | 12 | 23 | 5 | 2 | 7 | 21 | 28 | 49 |
| Workers | 43 | 23 | 66 | 65 | 46 | 111 | 25 | 14 | 39 | 133 | 83 | 216 |
| Total | 48 | 37 | 85 | 77 | 58 | 135 | 31 | 19 | 50 | 156 | 114 | 270 |

| NEW HIRES UNDER 35 | | |
|-----------------------|-----------|-----------|
| | WOMEN | MEN |
| Time-limited | 9 | 10 |
| Fixed contract | 24 | 24 |
| Seasonal (< 4 months) | 6 | 9 |
| Total | 39 | 43 |

| STUDENT INTERNS 2024 | | | | | | | |
|--------------------------|-----|-------|----------|-----|-------|----------|------|
| | Men | Women | Tot 2024 | Men | Women | Tot 2023 | |
| Total number of students | 7 | 33 | 40 | 14 | 28 | 42 | -5% |
| COMETA Project | 1 | | 1 | | 2 | 2 | -50% |
| School-study alternance | 6 | 29 | 35 | 12 | 21 | 33 | 6% |
| Apprenticeship | 0 | 4 | 4 | 2 | 5 | 7 | -43% |



IATH International Academy of Tourism and Hospitality

LarioHotels is a founding member of IATH, the Accademia dell'Hotellerie based in Cernobbio, a specialized technical institute focused on hotel training. Our partnership with IATH is comprehensive, involving our managers participating in training programs as instructors, hosting exclusive visits to showcase our hotels and work methods, offering internships within our group, and even providing job opportunities upon the completion of internships. This collaboration exemplifies LarioHotels' commitment to truly empowering the younger generation. It is based on academic education, the training of young talent, and the learning of a rewarding profession under the guidance of qualified industry professionals. Every year, hundreds of young hotel professionals come into contact with LarioHotels through IATH.



HOSPITALITY FOR SUSTAINABLE TOURISM DEVELOPMENT

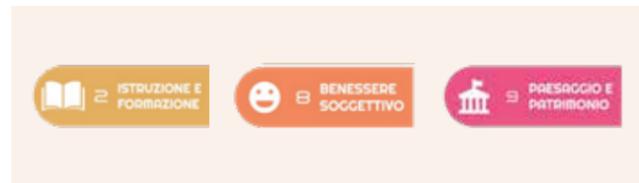
LarioHotels has initiated a new collaboration with the Master's degree program in **Hospitality for Sustainable Tourism Development** at the University of Insubria, a program aimed at training future managers in the hospitality sector at both national and international levels. The goal of the program is to provide the necessary tools to design, market, and manage tourism goods and services, with a particular focus on environmental sustainability. Internship opportunities are planned at the Group's hotel facilities and corporate functions, allowing students to gain practical experience by working alongside industry professionals. Additionally, throughout the year, seminars and advanced courses have been organized, where experts from LarioHotels shared their knowledge, providing students with a concrete understanding of the dynamics and future trends in the tourism sector.

2° Purpose of Shared Benefits

Target SDG



Target BES



“Generating a positive impact on the local community and supporting the culture and preservation of the beauty of art sites; promoting a ‘benevolent tourism’ that also offers opportunities for cultural enrichment to our guests.”

from the LarioHotels Bylaws

“The philosophy of Vista is to create hotels that interact with the local area, bringing value to everyone. We don't create resorts where guests come from Texas or Australia and then stay locked inside the property. Instead, we want to be the base from which value radiates to the entire local economy.”

Luigi Passera, (CEO LarioHotels, MF Real Estate Magazine, 15.2.24)

When we speak of **“benevolent tourism”** we're making a commitment to the regions that welcome us: to honor their history, celebrate their beauty, and guide tourists thoughtfully in exploring local wonders. This year, we **hosted over 67.000 visitors**, an increase of almost 9% compared to 2023.

LarioHotels has expanded its cultural offerings this year by developing new packages and providing even more personalized experiences, such as boat trips and mountain hikes. We accompanied 2.932 guests in discovering the local regions through our services, marking a 71% increase from the previous year.

Our impact on the local communities, in terms of **supporting their economic development**, has increased with the full operation of Vista Verona and the finalization of renovations at Vista Ostuni. Our activities have generated over **€12 million** in local economic benefits on the territories of Como and Verona.



Highlights 2024



2.1

Offering guests opportunities for cultural enrichment through exposure to the history and tradition of the Italian territory: cultural, artistic, artisanal, gastronomic, and entrepreneurial.



At LarioHotels, our goal is to turn our guests' stay into an unforgettable cultural experience. In addition to offering high-quality services and comfort, we aim to be a gateway to explore and embrace the cultural richness of our region.

To this end, Vista Lago di Como has created a range of **personalized experiences** whereby Alberto, our personal butler, accompanies guests, step by step, in the discovery of the most charming spots around the area. We offer 14 different itineraries, 2 more than last year, able to satisfy the preferences of each participant, the routes are divided into **"Boating"**, to discover the areas around Como from a new perspective and visit magical places like Bellagio or Varenna; **"Exploring"**, for the more adventurous, to reach villages and castles, extending as far as Valsassina or venturing into the Swiss Alps aboard the Bernina Red Train; and finally, **"Walking"**, to visit the most hidden and remote locations away from the tourist paths of the lake, walking along ancient Roman roads and Alpine trails.

Promoting the territory means also giving visibility to local activities, providing guests, but not only them, the chance to discover new artists, or to deepen the knowledge the Italian culture. **Villa Flori** has hosted theatrical performances, music concerts, and artistic events on several occasions.

The event *"Lake Endless Joy Festival"* with the theme *Luminous Garden* perfectly represented this ambition: the Como-born pianist Alessandro Martire, on a summer evening, delighted the audience with a concert that engaged in a dialogue between music and landscape, framed by gardens, reflections, and the natural beauty of the villa.

Similarly, guests of **Vista Verona** have had access to several cultural opportunities, thanks to the creation of an exclusive offer of 9 different private tours. Over 200 have chosen to participate, visiting some of the most beautiful Italian cities, including Venice, Modena, and Mantua, as well as exploring the wonders Valpolicella and Lake Garda. Many also seized the opportunity to attend an opera performance in the breathtaking setting of the Arena di Verona. Throughout the year, two tours were also organized for American travel agents and English journalists, to introduce them to the Verona area.

Our restaurants and bars play a **key role in promoting Italian tradition** as well. The careful selection of local food and wines allows our chefs to highlight regional ingredients through simple, delicious, and sustainable cuisine.

This year, for Restaurant Sottovoce, we created a small booklet, *Sottovoce Stories - Flavors and Folklore from One of The Most Famous Lakes in the World*, to introduce guests to the ingredients used by Chef Mattara, that prefers the use of local Como products, sourced from small local producers. The gastronomic journey is enriched with information and the stories about history of the area and hotels, as well as local tales and legends, such as that of the Lauriosaurio, the Italian cousin of the Loch Ness monster.

On the Vista Verona menu, several spirits made with special herbs from Lessinia, an ancient land located northeast of Verona, have been introduced: Hantak, a bitter made with medicinal herbs, and Tzòa, a gin distilled from as many as twenty botanicals, offering guests a multisensory experience for a particularly immersive experience.

| | Events hosted in hotels | | Experiences booked through others | | Experiences organized by LH | |
|---------------------|-------------------------|------------------------|-----------------------------------|------------------------|-----------------------------|------------------------|
| | number of services | estimated n. of people | number of services | estimated n. of people | number of services | estimated n. of people |
| Terminus | 2 | 94 | 144 | 345 | 2 | 2 |
| Villa Flori | 2 | 100 | 0 | 0 | 386 | 772 |
| Vista Como | 1 | 50 | 639 | 876 | 166 | 338 |
| Vista Verona | 5 | 78 | 73 | 73 | 107 | 219 |
| Totale | 9 | 322 | 856 | 1294 | 661 | 1331 |

“The location is perfect, right in the center on the lakeside with a fantastic view of the lake. The rooms are spacious and furnished in a modern and refined style. The rooftop was perfect for the aperitif and dinner, with terraces overlooking the lake. The staff is extremely helpful and friendly, and the butler organizes truly wonderful, personalized experiences. He took me to some places I didn't know, and I was pleasantly surprised. I highly recommend this hotel!”

Booking review for **Vista Lago di Como** - July 2024

A LETTO CON VERDI



The historic collaboration with the Teatro Sociale di Como allowed us to host the performance “A letto con Verdi” (In Bed with Verdi). Inside the rooms of the Hotel Terminus in Como, the Animanera company staged the behind-the-scenes art of Verdi and the obsessions that fueled his creations. Eight rooms were set up for eight different characters, each telling distinct narrative and musical situations. The performance, in a “one actor for one spectator” format, involved each person personally, giving the audience the chance to engage in an intimate encounter with the iconic characters from the great master’s operas and explore the love portrayed in its most hidden nuances: from Violetta to Aida, from Otello to Iago, from Lady Macbeth to Leonora.



THE MAGIC OF THE LAKE

A mini exploratory guide of our beloved lake, created for all of the guests of Vista Lago di Como. Inside: a map and three suggested excursions, designed to make discovering the lake a fascinating journey, discreetly guided by our onboard captain.



2.2

Promote and support the culture and preservation of Italian art treasures, developing an open and innovative vision of hospitality based on the exchange of culture and skills among local stakeholders.



GRI References: 2-28; 201-1; 203-2; 204-1; 413-1
ESRS References: E1-6; S1-4; S2-4; SBM-1; SBM-3; S3-4

We choose unique cities immersed in Italian culture as the setting for our boutique hotels, a philosophy that also guided us in choosing **Ostuni**, the **enchanted “white city”**, for our most recent project. Here, we decided to pay tribute to the unique and essential aesthetics of the former Tobacco Factory of Ostuni, through the meticulous **restoration** of this building in traditional Apulian style: high ceilings and vaults, and an internal cloister converted into a lobby to welcome guests. In the heart of the evocative Piana degli Ulivi, where millennia-old trees scent the air, Vista Ostuni spreads over an area of 5,000 square meters, across 5 levels: a natural heritage we are committed to caring for.

Our efforts to enhance this iconic Apulian destination and to build a solid, reciprocal relationship with local institutions began even before its opening. During the Ostuni Design Weekend 2024, our building opened its doors to architects and designers from the most important design studios, promoting the diffusion of a creative, visionary, and future-oriented culture.

Inside the historic space, a photographic exhibition was organized on the history of the building with a renowned local photographer, and a video interview was presented featuring the habits, traditions, and professional lives of the workers from the former Tobacco Factory. In the voice of an elderly woman from Ostuni, the testimony of the importance and role of the tobacco factory in the history of the city.

In **Verona**, where we have been present with the Vista brand for three years, we joined the the **“67 Colonne per l’Arena”** project, which aims to create a symbolic ring around the Arena of Verona, formed by entrepreneurs and professionals. The 67 benefactors are the foundation of the project and symbolize the 67 columns of the arcades in the outer ring of the arena, destroyed in the 1117 earthquake. Through this association, we are proud to be part of the largest social responsibility project in support of opera in Italy.

We continue our commitment to promoting the **Como area**: here, our roots and history have led us over time to support many local realities and play our part alongside deserving organizations. We are members of the **Silk Museum** and the **Teatro Sociale di Como**, and we also sit on their administrative boards.

We regularly participate in the cultural life of the city, collaborating to support the Festival of Light, TEDx Lake Como, the City’s Culture and Tourism Table, and the Cinemateca project at Villa Erba, which launched its first edition in 2024. To celebrate the close connection between the **Lake Como Design Festival** and the hospitality sector, in 2024, Villa Flori hosted the site-specific installation of the work ‘Micare Oscuro’ by Dora Stanczel + Pietre Trovanti. As always, LarioHotels has been featured in Wonderlake 2024, the guide that highlights the most interesting realities around Lake Como.

HOTEL TERMINUS FOR TEDx LAKE COMO



The TEDx, one of the most important international events, has the objective to spread ideas of values, under the motto *“Ideas Worth Spreading”*. In November 2024, this event arrived in Como as well, in the beautiful Villa Erba, only a few kilometers away from the city. The Hotel Terminus, recognizing the importance of the event, has decided to support it from the very beginning, by offering rooms at discounted rates for participants, underlining its commitment in sustaining the initiatives that enrich the community and promote the diffusion of new ideas.



But above all, we believe that tourism itself is an incredible lever for the **promotion and economic development of the territory**. This is why at LarioHotels, we prioritize local suppliers, products, and labor for our facilities, and we apply fair treatment conditions. Considering food expenses, employee salaries, and costs for the renewal and maintenance of spaces, the economic value generated in the surrounding areas amounts to over €11.000.000 in Como and over €1.600.000 in Verona, for a total of **€12.600.000**, with a 22% increase compared to the previous year.

As for the new Vista Ostuni project, particular attention during the construction phase was given to selecting local raw materials and prioritizing Apulian suppliers, involving local labor such as construction workers, painters, decorators, stonemasons, and artisans.

The support for **Third Sector entities** continues, with various charitable initiatives and a total commitment exceeding €90,000. In addition to the restaurants' collaboration for fundraising events, such as the usual fundraising evening for the Simpatia Social Cooperative of Valmorea, we donated a voucher worth nearly €5,000 to the Noi Genitori Cooperative, in addition to stabilizing direct donations in the area, which between Como and Verona have reached over €20,000. Finally, whenever possible, we make meeting rooms available and offer free hospitality to actors, directors, and artists. In 2024, **25 complimentary rooms were offered in Como and Verona** to local partners, while **24 journalists and entertainment professionals were hosted**.

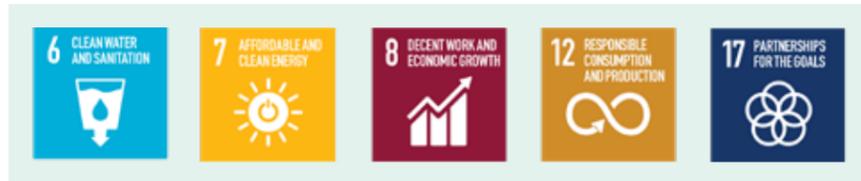
| | COMO 2024 | VERONA 2024 | TOT 2024 |
|--|-----------------|-----------------|-----------------|
| DONATIONS | | | |
| Donations to the territory | 11.420 € | 10.000 € | 21.420 € |
| CONTRIBUTIONS | | | |
| Rooms offered to the community, artists, media | 46.096 € | 13.870 € | 59.966 € |
| Catering services offered | 6.450 € | 2.150 € | 8.600 € |
| Vouchers donated to ETS | 1.934 € | - | 1.934 € |
| TOTAL | 65.900 € | 26.020 € | 91.920 € |

COMMUNITY ORGANIZATIONS AND INITIATIVES SUPPORTED IN 2024



3° Purpose of Shared Benefits

Target SDG



Promoting a tourism that can develop in an environmentally balanced and respectful way, maintaining a harmonious relationship between humanity and the surrounding territory, preserving the beauty of the land.

from the LarioHotels Bylaws

We are taking concrete steps to make our operations increasingly sustainable. Aware of the environmental impact of any hotel, we have been monitoring our consumption and implementing measures to reduce it, achieving notable results.

We measure the **carbon footprint** of our activities: that is, the carbon dioxide emissions, both direct (scope 1) and indirect from energy consumption (scope 2). This detailed analysis has allowed us to identify the 'hotspots': the critical points where we can intervene to further reduce CO2 production and do our part in combating climate change. A concrete commitment is the choice of energy from renewable sources, which now powers all our hotels.

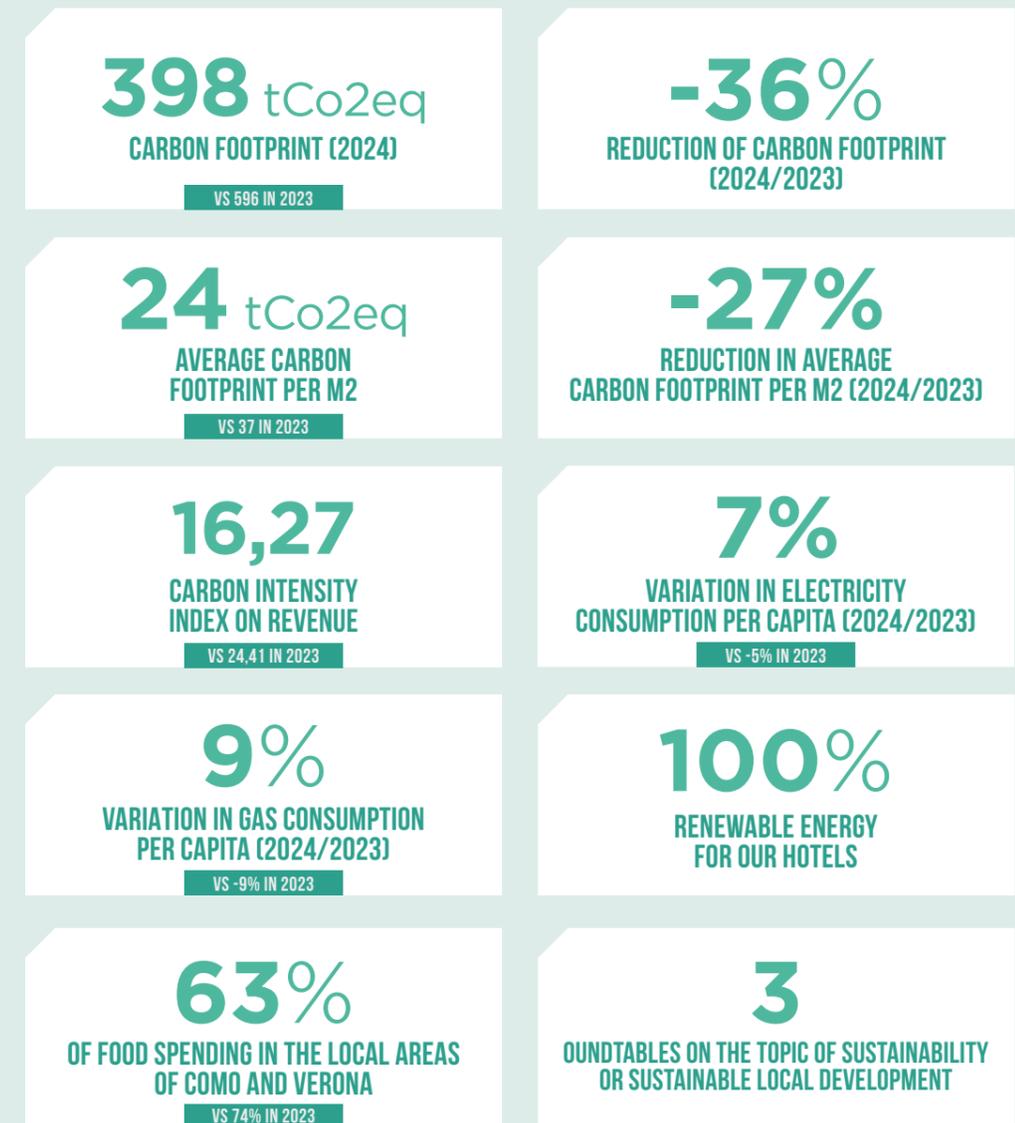
In our sourcing decisions, we prioritize local suppliers. By buying from **local producers, small farms,** and **sustainable fisheries,** we aim to minimize our environmental impact and support the local economy, fostering community growth alongside us. This year, 63% of our food expenditure remained within the local area.

“Mindful of the impact of our actions on the surrounding environment, we remain committed to progressing along the path we have followed thus far, pursuing our clear goal of achieving economic growth while creating shared value, always respecting the territory and putting people first”.

Bianca Passera, President of LarioHotels



Highlights 2024



3.1

Reducing the environmental impact of the structures and their operations, using resources in an efficient and mindful way, aiming for a steady reduction in consumption.



GRI References: 2-25; 302-1; 302-4; 303-1;303-2; 303-5; 305-1; 305-2; 306-1
 ESRS References: E1-4; E1-5; E1-6; E3-2; E3-4; E5-3; E5-5; S1-3; S2-3; S3-3

We continue to focus on reducing consumption and managing resources responsibly.

The energy-saving measures we implemented years ago have become daily practices across all our properties: from low-energy LED lighting and high-efficiency heat pumps to encouraging responsible behavior among guests and staff. On the front of natural gas consumption, significant efficiency was achieved with the installation of new heat pumps. And in the hotels in Como, we continue to use hydrothermal heat pumps that allow us to harness lake water for heating and return it to the groundwater purified, thus generating an additional benefit for the environment.

The increase in rooms sold in 2024 led to a 20% rise in energy consumption compared to 2023, both in terms of electricity and natural gas. However, the policies and interventions implemented in previous years allow per capita consumption to remain at similar levels (24.39 vs. 22.76 kWh for electricity and 2.80 vs. 2.58 smc for natural gas).

We also pay attention to the responsible use of water, with the selection of faucets and dual flush mechanisms in toilets that allow for a reduced flow of running water. The resolution of the significant water loss in the systems at the Terminus hotel has brought annual consumption back to normal levels.

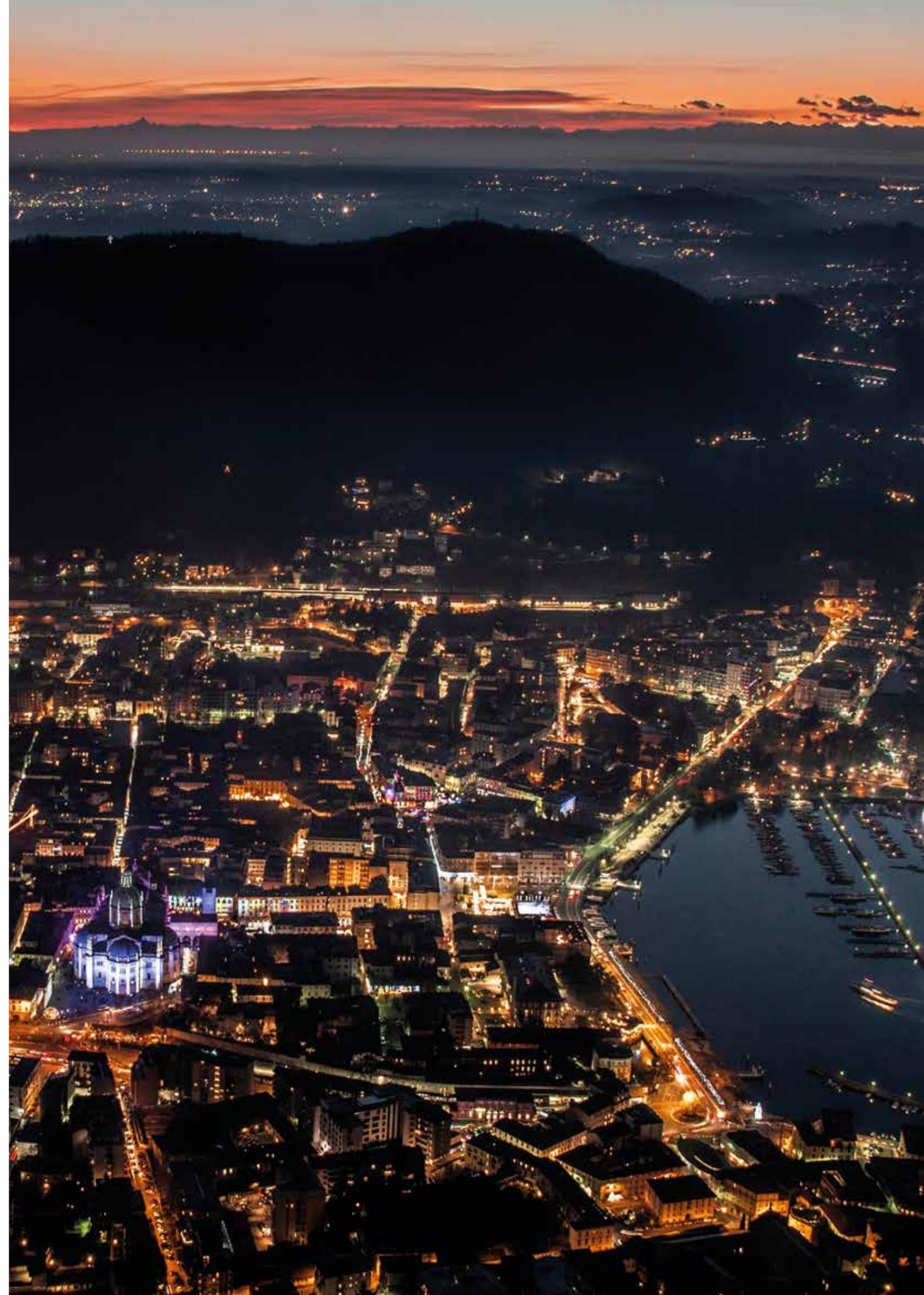
CONSUMPTION FOR THE LH GROUP*

| | 2024 | 2023 | 2022 | 2024 VS 2023 | | 2023 VS 2022 | |
|---------------------------|-----------|-----------|-----------|--------------|------|--------------|---------|
| Facilities observed | 5 hotels | 5 hotels | 5 hotels | | | | |
| Guest occupancies | 67.604 | 61.184 | 63.241 | | | | |
| ELECTRICITY (kw/h) | | | | | | | |
| Total | 1.648.592 | 1.392.725 | 1.507.781 | 255.867 | 18% | -115.056 | -8% |
| Per guest | 24,39 | 22,76 | 23,84 | 1,63 | 7% | -1,08 | -5% |
| GAS (smc) | | | | | | | |
| Total | 189.600 | 157.687 | 178.286 | 31.913 | 20% | -20.598 | -12% |
| Per guest | 2,80 | 2,58 | 2,82 | 0,22 | 9% | -0,24 | -9% |
| WATER (mc) | | | | | | | |
| Total | 15.810 | 41.985 | 16.813 | -26.175 | -62% | 24.615 | 146,40% |
| Per guest | 0,23 | 0,68 | 0,27 | -0,45 | -66% | 0,41 | 154,70% |

*excluding the Ostuni construction site

CONSUMPTION FOR VISTA OSTUNI

| | 2024 | 2023 |
|--------------------|--------|-------|
| Electricity (Kw/h) | 11.253 | 4.600 |



The Carbon Footprint of LarioHotels

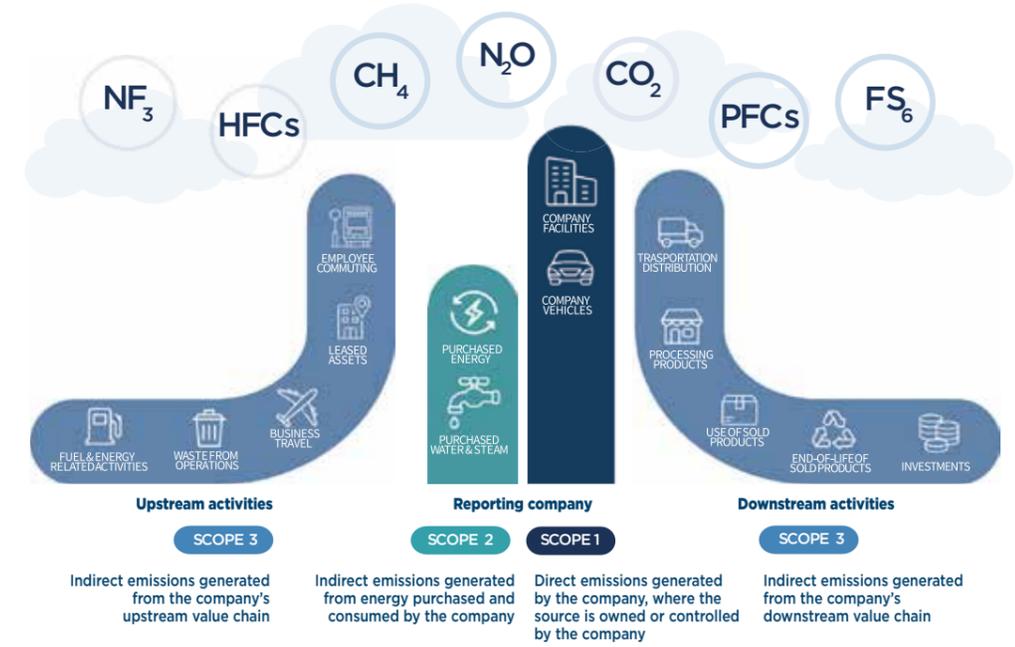
Calculating the carbon footprint means determining the equivalent carbon dioxide emissions produced by a company. LarioHotels has chosen to consider:

Direct emissions generated by the company, where the source is owned or controlled by the company (Scope 1) -> **Gas consumption** for cooking, heating if there is an on-site combustion boiler.

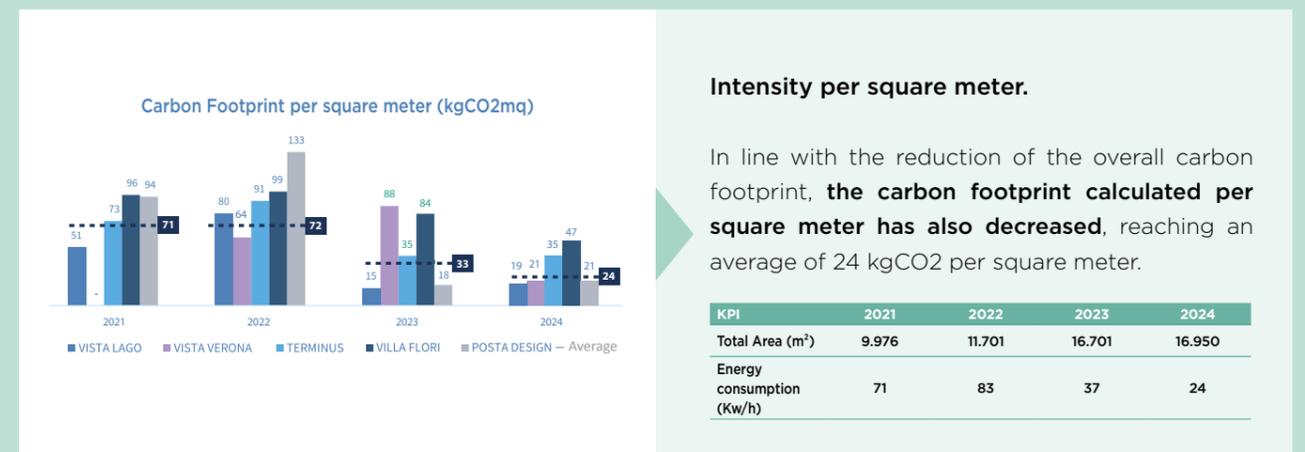
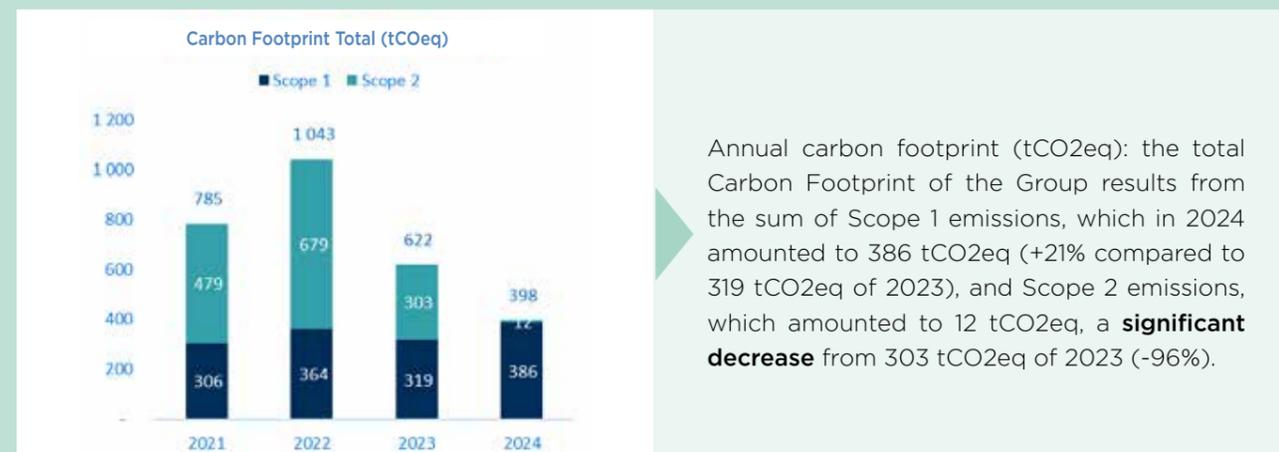
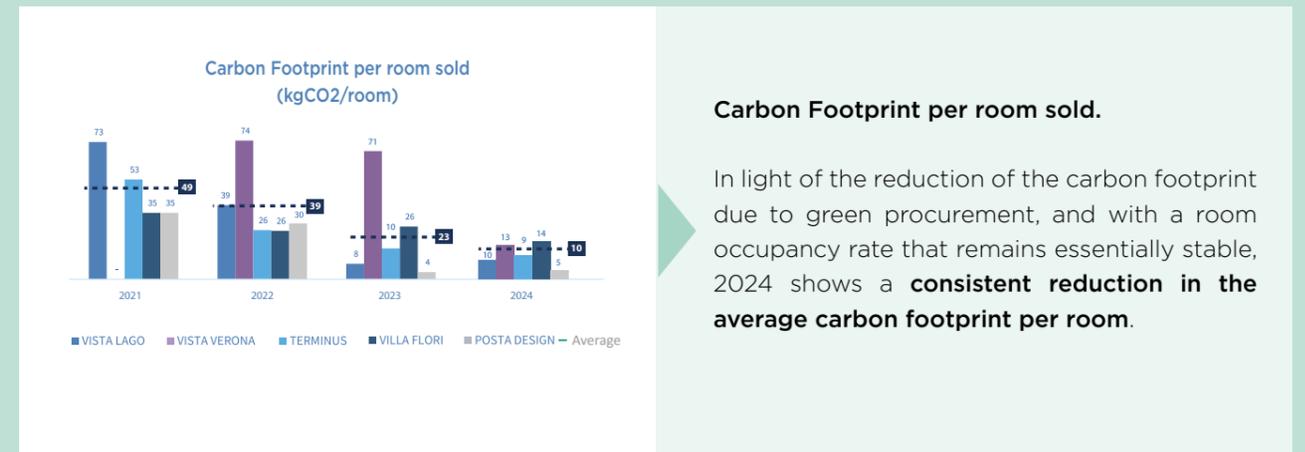
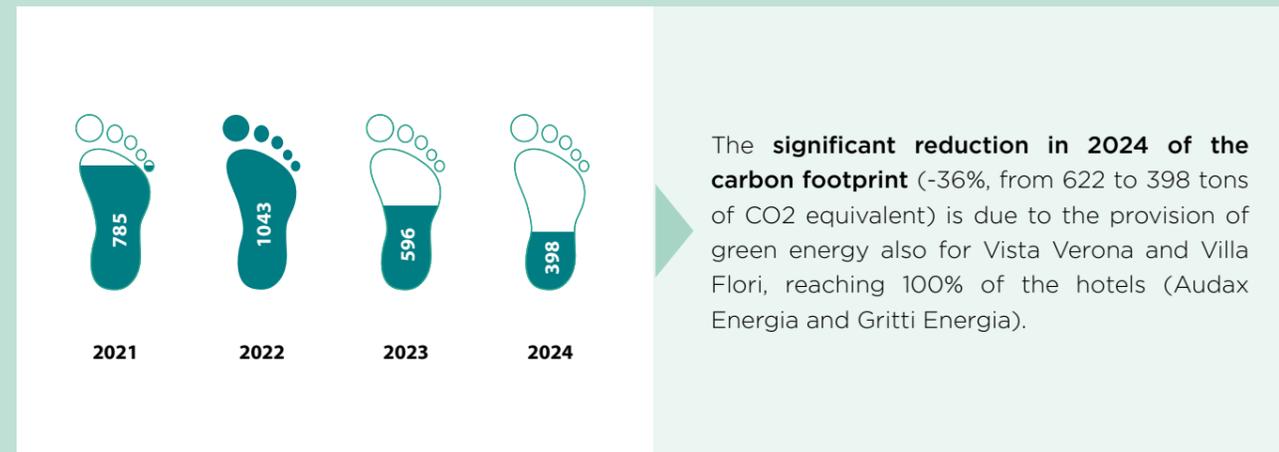
Indirect emissions generated from energy purchased and consumed by the company (Scope 2) -> **Electricity consumption** drawn from the grid and not produced on-site.

The scope observed: Vista Lago di Como, Vista Verona, Terminus, Villa Flori, Posta Design + Offices in Como + Ostuni Project Site.

In 2024, 224 tons of CO₂eq were saved, equivalent to driving around the world 44 times in a gasoline car* or the CO₂ absorption by 17,231 trees in a year**.



LARIOHOTELS' CARBON FOOTPRINT RESULTS



| KPI | 2021 | 2022 | 2023 | 2024 |
|------------------------------|-------|--------|--------|--------|
| Total Area (m ²) | 9.976 | 11.701 | 16.701 | 16.950 |
| Energy consumption (Kw/h) | 71 | 83 | 37 | 24 |

*assuming an average emission of 125 gCO₂/km for the best-selling city cars in 2023 (according to Jato Dynamics). Sources: Jato Dynamics, Switzerland Energy Consumption Catalog, TerraUP.
**assuming an average annual CO₂ absorption rate of 13 kg per year. Source: REGES, 2018.

OVERSIGHT OF LAUNDRY OPERATIONS

Aware of the necessity for frequent washing of bed and bathroom linens, we have been closely monitoring our **laundry operations**, aiming to reduce its environmental impact whenever possible. Fewer washes mean less electricity and water consumption, as well as fewer detergents being released into the environment. We encourage our guests to make responsible choices regarding linen changes, which have been done upon request for several years. Looking at the absolute values of washed textiles, these have increased in 4 out of 5 facilities, as a result of the rise in the number of guests accommodated. However, when comparing the per capita values for textile washing, these have decreased in 4 out of 5 facilities, demonstrating the effectiveness of the company's choices outlined. The best performances are recorded by the traditional hotels, with a peak at Posta Design, showing a -10% decrease in washed textiles per capita.

| TEXTILES WASHED PER CAPITA | 2024 AVERAGE | 2023 AVERAGE | 2022 AVERAGE | Reduction % |
|----------------------------|--------------|--------------|--------------|-------------|
| Villa Flori | 6,04 | 6,32 | 6,31 | -4% |
| Terminus | 5,7 | 5,54 | 6,11 | -7% |
| Posta Design | 5,9 | 6,01 | 6,54 | -10% |
| Vista Lago di Como | 9,8 | 9,32 | 9,32 | +5% |
| Vista Verona | 11,45 | 11,83 | 11,86 | -3% |

We know that hosting over 60,000 people a year also means generating waste. Therefore, we are particularly committed to **reducing single-use plastic**:

- Reusable water bottles for our employees and water dispensers for refills
- Biodegradable straws since 2019
- Eco-friendly materials for guests' picnics or washable and reusable tableware
- Bulk detergent dispensers to refill cleaning bottles and reduce the volume of individual packaging (pilot project in some properties)

We are also rethinking the use of **food bags** in our kitchens. While we cannot eliminate them entirely, as they are necessary for storing basic preparations, we are looking for alternative products with different compositions and tracking their usage to raise awareness.

CLEAN THE WORLD, LESS WASTE AND MORE SOLIDARITY



This year, we enthusiastically joined the Hotel Recycling Program of **Clean the World**: a global initiative that transforms unused personal hygiene products into valuable resources to fight poverty and improve hygiene conditions in the most vulnerable communities. Through this project, we commit to reducing waste by collecting soap bars and soap dispensers left by our guests. These materials are sterilized and turned into essential hygiene kits, which are distributed to homeless shelters and communities in developing countries, helping to prevent diseases linked to poor hygiene. The collection started in September at all our properties, and the first containers are gradually filling up. We are pleased to notice that our guests appreciate the quality and elegance of the products provided in the rooms, often taking them with them, thus helping us avoid waste. We have not yet sent our first shipment or received the report on the impact generated, but we are confident that this is the right direction for a more sustainable and responsible future.

THE GREEN RENOVATION OF VISTA OSTUNI

The Vista Ostuni project represents the right balance between the drive for complete environmental sustainability and the constraints imposed by the necessary protection and enhancement of the historic building's characteristics.

We voluntarily chose to renovate the Ex Manifattura Tabacchi according to high energy efficiency criteria to achieve **LEED Certification**, an important recognition that evaluates and rewards the adoption of ecological practices in the design, construction, and management of buildings. The main LEED criteria are: site sustainability, transportation, and location, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, innovation, regional priority. The inability to intervene on the building's external appearance is not seen as a constraint but as an opportunity to address energy issues in an innovative way, with actions aimed at even better use of resources.

The project also incorporates a series of provisions and adjustments suggested by the **Environmental Authority**. These include: redesigning the existing garden to recreate elements typical of the rural landscapes of the Murgia dei Trulli, turning part of the roofs into green roofs and increasing shading on the roofs, the design of open spaces in full respect of the surrounding context, rebuilding a natural mediterranean environment in continuity with the context.

For such a complex intervention, we collaborated with architect Roberto Murgia from the RMA studio.

The Vista Ostuni project also adheres to the **ITACA PUGLIA Protocol** (Institute for the Protection of the Environment and Environmental Certification), which represents an evaluation method applied to buildings that aim to meet ecological and energy efficiency criteria.

We also promote **sustainable mobility**, offering guests at Villa Flori and Terminus 4 fast and free electric car charging stations, including those for Tesla vehicles. In addition, we have an agreement for the rental of e-bikes and electric cars. Our hotels are equipped with complimentary bicycles, and for true cycling enthusiasts, Villa Flori is equipped with a protected and fully equipped bike room where guests can safely store their bikes.



3.2

Creating a virtual cycle that allows us to offer fine dining while promoting the local supply chain for local goods.



GRI References: 203-2; 204-1
ESRS References: S3-4

Catering is an important part of the LarioHotels' experience. All our chefs aim to **bring Italian excellence to the table**, starting with the raw materials. Attention therefore begins at the moment of purchase, choosing the **best and freshest seasonal ingredients**, favoring those produced locally and avoiding superfluous purchases and the resulting **waste**.

We give priority to those who operate nearby for two reasons: to support local businesses and, at the same time, to reduce long-distance transport and the resulting CO2 emissions. In 2024, we supported **32 local suppliers** in the Como and Verona areas, allocating **over 63%** of our total food spending to them (lower than the 74% of the previous year, but consistent in absolute terms).

Even the preparation of our dishes is designed, aside from offering culinary excellence, to reduce unnecessary waste and improve the quality of food: express cooking allows us to **minimize consumption**; avoiding excess fat and condiments **protects guests' health** and reduces waste; and finally, attention to storage and reuse are a key factor in reducing waste. Thanks to the renowned gastronomic quality and charm of our locations, LH restaurants are frequented even by those not staying at the hotel.

THE SOTTOVOCE RESTAURANT IN COMO

At the Sottovoce Restaurant, the passion, love, and dedication that drive the cuisine of the new chef **Alessandro Rinaldi**, who joined the restaurant in September 2024, shine through. But above all, what stands out is the respect for the raw ingredients of the territory and the traditions of all of Italy, with the desire to bring back classic dishes and recipes in a contemporary way, seeking the highest quality products while fully respecting seasonality and health. The chef, grown up with the philosophy of authenticity and of the "homemade", accompanies the customers from morning to night, from cookies to chocolates, from bread to pizza and pasta. Every dish is always meant to be at the center of attention. Just like the customer, who is never treated as a stranger, even on their first visit. Steering these qualities is the direct contact with small artisans and farmers, traveling across the entire beautiful country. From the Controne beans of farmer Michele Ferrante to the Tonda Iblea from the Venera farm, to the organic eggs from Cascina Pizzo that accompany us from breakfast to desserts and fresh pasta. From the perch fish of the fishermen in Ossuccio to the extra virgin olive oil from the Lombardy lakes of Lario, where the olives are grown in the hilly area of Domaso, with varieties like Leccino and Pendolino, to the goat cheeses from the Casale Roccolo farm. Respect for nature, the territory, sustainability, and the human factor are integral and contributing elements of the Sottovoce Restaurant.

“*Fabulous food in a beautiful setting. All of the dishes were very well Prepared and delicious. The service was fantastic. The best meal we had in Como!*”

The Fork review for **Ristorante Raimondi**

“*A small but delightful restaurant located on the roof of the Vista Hotel in Verona, Sottovoce surprised us and gifted us with a fairy-tale lunch. We chose the fish menu, featuring red mullet and scampi, with an iodized sensation and a 90s-style fish tail. Each dish was more delicious than the last in terms of flavor, freshness of ingredients, and originality of the pairings. The Black Forest dessert was excellent. The wine selection was extensive. The price was absolutely appropriate for the location, the hotel's level, and the quality of the meal. The service was perfect, and it was the added value to the excellent meal. A heartfelt thank you to Mr. Paolo and Ms. Jamaima for their kindness, professionalism, and availability. And compliments to Chef Fabio Aceti for his remarkable skill in having us taste new and captivating flavors. In short, a special lunch that made our anniversary truly unforgettable. We will definitely be back.*”

TripAdvisor review for **Sottovoce Verona**

THE LOCAL MULTISENSORY EXPERIENCE AT SOTTOVOCE VERONA

The land of Valpolicella and Amarone, known for its ancient yet always surprising flavors, reimagined with a gourmet touch. This is the philosophy behind Sottovoce Verona, the newest addition to the LarioHotels restaurant group.

Here, Chef **Fabio Aceti** has designed a menu featuring three distinct tasting experiences: one vegetarian, one focused on animal proteins, and one highlighting Adriatic seafood. For seafood, a Chioggia fishing boat has been chosen to provide the freshest fish according to the season and night catches. The meat comes from a butcher specializing in local, grass-fed animals, ethically raised, such as Brogna lamb (an indigenous breed from Lessinia). Eggs are supplied by a small producer in Velo Veronese, while the aromatic black truffle is harvested by a truffle hunter from Lessinia. The olive oil is also local, produced by two small family-run businesses in Valpolicella: Famiglia Orlandi and San Dionigi.



3.3

Operating in synergy with other stakeholders for the communication of sustainable policies and practices that trigger other virtuous evolutionary cycles in the supply chain.

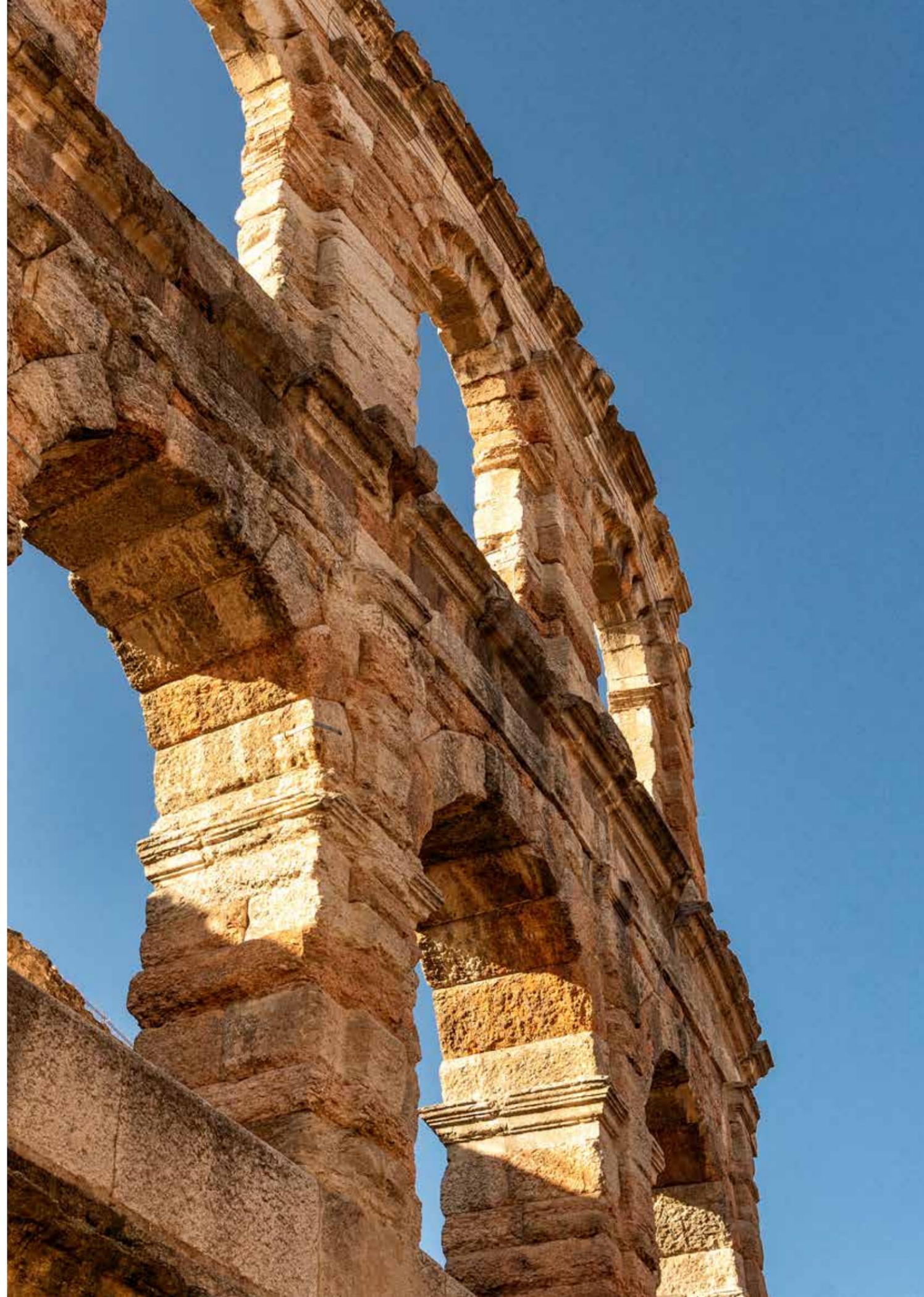


GRI References: 2-28; 413-1
ESRS References: S3-4

In order to achieve the common goal of sustainable development, preservation of the territory, and protection of Italy's cultural and natural heritage, we believe that the most effective way is to collaborate with other organizations that share our vision, that direct their activities to achieve the SDGs and pursue benefits for the whole community.



Specifically, thanks to our many partnerships and collaborations already mentioned, such as those with the Convention Bureau Lake Como, with the Confcommercio Hoteliers Association, with Federalberghi, as well as with the CIA and the foundation that gave birth to the IATH (International Academy of Tourism and Hospitality). Again in 2023, we also participated in important meetings on sustainable development with the aim of promoting the cities in which we operate and sharing sustainable practices and policies.



LarioHotels goals for 2023-2024

| PURPOSE OF SHARED BENEFITS | SPECIFIC GOAL | GOALS 2024 | PROGRESS STATUS | GOALS 2025 |
|---|---|--|---|--|
| | | <ul style="list-style-type: none"> Creation of a "Benefit and Sustainability" team Start sustainability certification process | <ul style="list-style-type: none"> Partial Partial | <ul style="list-style-type: none"> Guidance Committee: establish a schedule of periodic meetings for updates and strategies to be implemented. |
| 1. Promoting work as a source of social recognition, dignity , and self-realization, which fosters enthusiastic participation in the business and becomes a key factor in the development and enrichment of LH. | 1.1 To provide opportunities for growth and a stimulating work environment in which employees and collaborators feel free to express their abilities and invest in themselves, nurturing a passion for the hotel business and sharing a culture of resilience, kindness, challenge and courage. | <ul style="list-style-type: none"> Maintain the Great Place to Work certification and continue the improvement process Strengthen engagement and internal communication with specific initiatives Updates and skills training sessions for management, middle management, and all employees Development activities for cross-functional skills and soft skills Training activities on personal development and family-related topics Training activities on sustainability topics Introduction of Birth Bonus | <ul style="list-style-type: none"> No (certification) Done (process of improvement) Done Done Done Done Done Done Done | <ul style="list-style-type: none"> Continue and strengthen the working groups with a scheduled agenda and planned meetings Integrate the new staff from Ostuni into the group's workforce Maintain the commitment towards employees, with a focus on a new GPTW (Great Place to Work) survey Continuing with the training process and the development of transversal skills Training on prevention and health Training on sustainability and D&I |
| | 1.2 Ensure equal treatment and fairness at all levels of the organization through inclusive practices and policies. | <ul style="list-style-type: none"> Gender Equality Certification | <ul style="list-style-type: none"> Done | <ul style="list-style-type: none"> Maintain certification and pursue all related initiatives |
| | 1.3 Encourage job placement through vocational training programs and career development in the hotel industry, with special attention to young talent and people that are disadvantaged in terms of accessing employment. | <ul style="list-style-type: none"> Continuing the apprenticeship program Continuing company volunteer day and increasing participation | <ul style="list-style-type: none"> Done Done | <ul style="list-style-type: none"> Continue internship program Develop and expand corporate volunteering |
| 2. Generating a positive impact on the local community and supporting the culture and preservation of the beauty of art sites; promoting a 'benevolent tourism' that also offers opportunities for cultural enrichment to our guests. | 2.1 Offering guests opportunities for cultural enrichment through exposure to the history and tradition of the Italian territory : cultural, artistic, artisanal, gastronomic, and entrepreneurial. | <ul style="list-style-type: none"> Implement new cultural offerings and experiences for customers in both Como and Verona Establish a system to monitor experiences and their impact, actively involving front office managers | <ul style="list-style-type: none"> Done Partial | <ul style="list-style-type: none"> Continuing to develop the offering for customers across all our facilities Structure the offering at Vista Ostuni Implement partnerships and expand offerings in the Verona area |
| | 2.2 Promoting and supporting the culture and preservation of Italian art treasures , developing an open and innovative vision of hospitality based on the exchange of culture and skills among local stakeholders. | <ul style="list-style-type: none"> Maintaining an active presence in cultural events in Como and Verona Continued commitment as a Golden Donor of FAI Create brochures and tools to better communicate the proposed cultural activities Develop the relationship with the Municipality of Ostuni and local institutions for conservation projects | <ul style="list-style-type: none"> Done Done Done (to improve) Partial | <ul style="list-style-type: none"> Maintain active presence in cultural events in Como and Verona Continuity of commitment as Golden Donor FAI Creation of brochures and tools to more effectively communicate the cultural activities offered in the regions Strengthening the presence of Vista Ostuni and its relations with the community and institutions |
| 3. Promoting a tourism that can develop in an environmentally balanced and respectful way, maintaining a harmonious relationship between human beings and the surrounding territory, preserving the beauty of the land. | 3.1 Reducing the environmental impact of the structures and their operations, using resources in an efficient and mindful way , aiming for a steady reduction in consumption . | <ul style="list-style-type: none"> Achieve 100% renewable energy sources for all hotels Reduce the carbon footprint by 25% Open Vista Ostuni with LEED Certification | <ul style="list-style-type: none"> Done Done Partial | <ul style="list-style-type: none"> Continue monitoring the Carbon Footprint LEED certification for Ostuni |
| | 3.2 Creating a virtual cycle that allows us to offer fine dining while promoting the local supply chain for local goods . | <ul style="list-style-type: none"> Complete renovation of the Raimondi Restaurant and total refurbishment of the kitchens, service areas, and logistics of Villa Flori | <ul style="list-style-type: none"> Done | <ul style="list-style-type: none"> Opening of Bianca Bistort and Bertoni al Vista in Ostuni |
| | 3.3 Operating in synergy with other stakeholders for the communication of sustainable policies and practices that trigger other virtuous evolutionary cycles in the supply chain . | <ul style="list-style-type: none"> Launch project on purchasing policies and supplier selection criteria Consolidate institutional relationships in the Ostuni area | <ul style="list-style-type: none"> Partial Done | <ul style="list-style-type: none"> Finalizing the supply chain analysis on environmental and social sustainability risks |



Impact 2024: the overall rating

B Impact Assessment

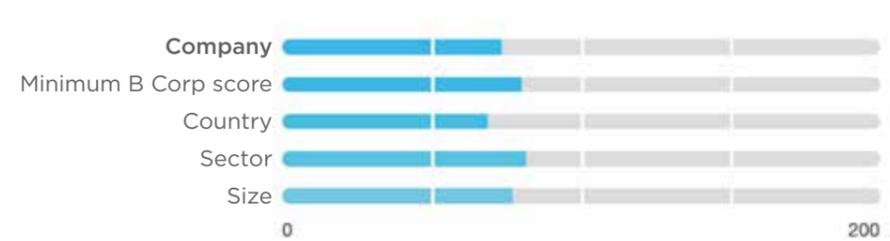
Benefit Corporations are required not only to account for the practices adopted in pursuit of Shared Benefits goals, but also to **assess their overall social and environmental impact. The assessment tool must be strictly independent and officially recognized.**

LarioHotels has chosen the **B Impact Assessment**, a tool from the non-profit B Lab with the aim of observing the overall impact generated by companies in 5 areas: Governance, Employees, Community, Environment, and Customers. The B Impact Assessment is used by about 200,000 companies worldwide.

In 2023, LarioHotels achieved an **overall score of 75.1 points, an increase of 5 points over the previous year.** The graph shows the results achieved in the 5 areas analyzed. At the same time, the data are compared with some benchmarks: Italian companies, related companies by sector, and related companies by size.

LarioHotels

as of 31 Dec 2024



73.3



Governance

Indicate the ways the company can improve policies and practices pertinent to its mission, ethics, responsibility, and transparency.



Employees

Indicate the ways the company can contribute to the financial, physical, professional, and social well-being of its employees.



Community

Indicate the ways the company can contribute to the economic and social well-being of the community in which it operates.



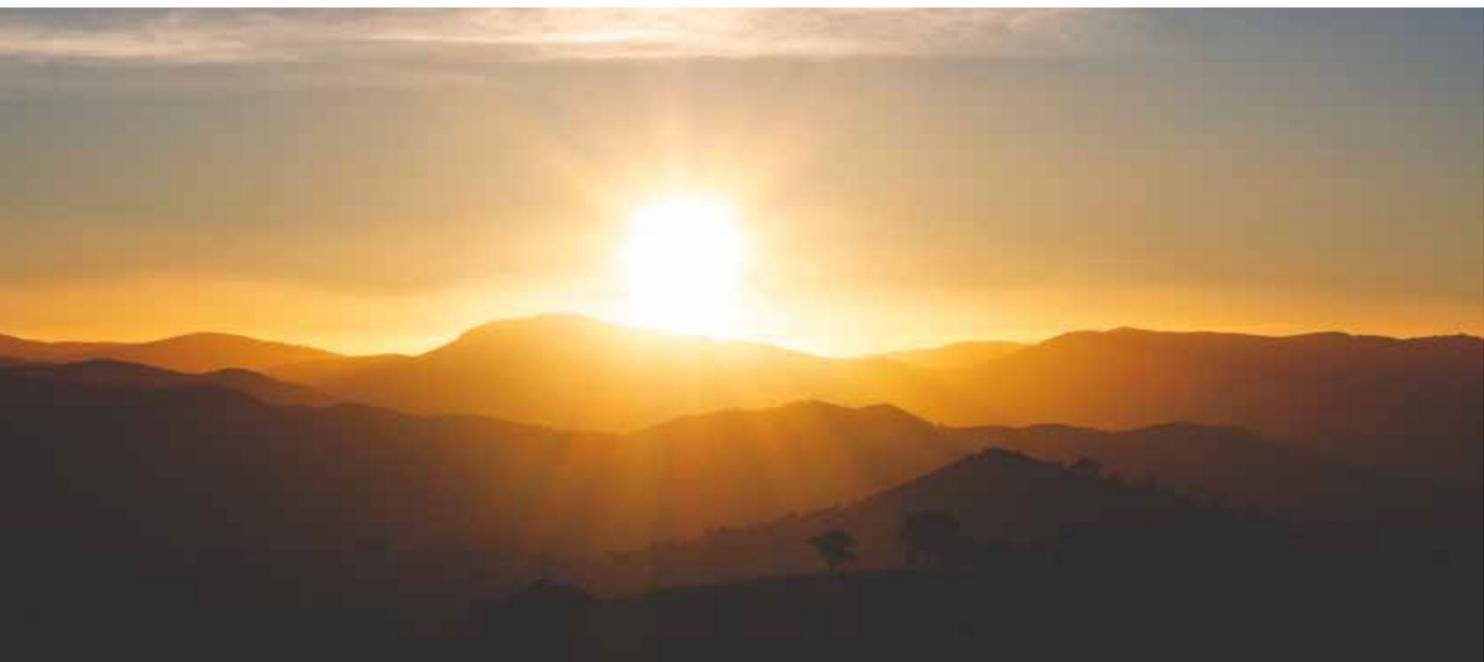
Environment

Indicate the ways the company can improve its environmental management in general.



Customers

Indicate the ways the company can improve the value it creates for direct customers of its products and services.



LarioHotels' performance remains overall strong across all observed areas. The very high score achieved in Governance is confirmed. The choice to be a **Benefit Corporation** is certainly recognized, as well as the important policies implemented in terms of ethics and transparency, along with the **constant communication to stakeholders** about the results achieved, including the publication of the impact report.

Regarding the **Workers area**, we have prioritized **health, safety, involvement, and professional growth**. Thanks to the working groups initiated in the last two years, we have started to engage in more direct dialogue with our collaborators, gathering ideas and feedback on which to base future improvement actions. Our commitment to the **training and employment program** for disadvantaged youth, carried out in collaboration with Cometa Formazione, is also highlighted. The slight decline in the score compared to the previous year is not due to strategic changes but rather to the randomness of the workforce composition and contingencies.

The impact on the Community area remains essentially stable, thanks to our **support for the local economy**, where we always prioritize **local suppliers**, and our **policies of inclusion, appreciation of diversity, and support for local non-profit organizations**.

From an **environmental perspective**, constant monitoring of **consumption**, the calculation of the carbon footprint, the decision to source **green energy**, and the resulting **reduction in emissions** have once again been rewarded, leading to results that outperform both the reference sector and similarly-sized companies.

Finally, once again this year, we achieved excellent results in the **Customers area**. **Our dedication to hospitality and the philosophy of welcoming guests** allowed us to achieve a score twice as high as the national average, the sector, and companies of similar size. Above all, we prioritize **service quality**, discretion towards guests, privacy protection, and a marketing approach that is always subtle and never aggressive qualities that are officially recognized.



Methodological Note

This Impact Report was prepared in accordance with the regulations on Benefit Corporations (Law No. 208 of Dec. 28, 2015, paragraphs 376-383), with reference to the year 2024.

Specifically:

- With respect to the “description of the specific objectives, methods and actions implemented by the administrators to pursue the purposes of shared benefits and any circumstances that have prevented or slowed it down”, refer to the Section of this document “Shared Benefits Report” (p. 42-43), drafted on the basis of the WHY Framework®, a methodology for observing and reporting on impacts devised by Goodpoint srl Benefit Corporation;
- Regarding the “assessment of the impact generated using the external assessment standard”, it can be found within the section “Overall Impact Assessment” (p. 81), in which the outcomes of the sustainability assessment obtained through B Lab’s B Impact Assessment are summarized;
- With respect to the “description of the new objectives that the company intends to pursue in the next financial year”, refer instead to the section “LarioHotels’ Goals for 2024 and 2025” (p. 78-79).

The observed perimeter pertains to LarioHotels Società Benefit S.p.a., including both the activities directly managed and those managed through Vista Ostuni Società Benefit srl, which is 100% owned. The company Vista Verona Società Benefit srl was incorporated into Lariohotels Società Benefit S.p.a. during 2024.

For this year’s reporting, we also chose to rely on some general indicators included in the **GRI Standards – Global Reporting Initiative**, an internationally recognized sustainability reporting system. Where possible, we also aim to reconcile these indicators with the new **European Sustainability Reporting Standard (ESRS)**, issued in July 2023 by the **European Financial Reporting Advisory (EFRAG)**.

Below is a methodological overview of some specific indicators reported.

INTRODUCTORY SECTION:

- Total available rooms: number of rooms multiplied by the total days of operation
- Total rooms sold: number of nights sold per room
- Occupancy rate: number of rooms sold divided by the total number of available rooms, calculated over the months of actual operation
- ADR (Average Daily Rate): the average daily rate, spent regardless of room category, travel date, and seasonality

GOAL 1.1

- Number of employees and collaborators: total of all individuals who worked for LarioHotels during 2023, including all types of contracts and durations
- Number of employees and collaborators as of 31.12.2023: total of all collaborators on staff at LarioHotels as of 31.12.2023, including all types of contracts and durations
- Turnover rate for permanent employees: employees with permanent contracts who left LH during the year for any reason / average number of permanent employees during the year
- Overall turnover rate: all employees who left LH during the year for any reason / average number of all collaborators during the year
- Response criteria for the Great Place To Work Survey: consider as positive only responses of 4 = often true and 5 = almost always true

GOAL 1.2

- Foreign workers: workers with foreign nationality
- Gender Pay Gap: difference between the average gross annual salary (RAL) of men and the average RAL of women compared to the average RAL of only men
- Pay gap: ratio between the highest RAL in the company and the lowest RAL in the company

GOAL 1.3

- Number of students hosted: total of students participating in the COMETA project, students in school-work alternation, and interns from universities, IATH, and Azienda Comasca Lariana

GOAL 2.1

- Number of check-ins: number of guests who stayed at least one night
- Number of presences: number of guests present in the facilities each day
- Number of visitors 2023: total number of presences in the 5 hotels
- Experience users: sum of bookings made by customers for each service or offer from each hotel, and the number of bookings for external services directed through LH. It is estimated that each booking corresponds to at least 2 users
- Detail hours boat tour: number of services booked multiplied by an average of 2 hours per service
- Detail bike tour: number of services booked multiplied by an average of 3 hours (Villa Flori) or 2 hours (Terminus) per service

GOAL 2.2

- Complimentary rooms: rooms provided free of charge by LH
- Economic value indicator remaining in the area: sum of major expenses with local suppliers (i.e., suppliers from the local province) compared to total costs. For 2023: total cost of personnel, expenses for plants, flowers, fabrics, curtains, upholstery, plastering, doors, windows, flooring, detergents, laundry, local food, courtesy line Vista Lago di Como, boat services, bike rentals, car rentals, electrical installations, plumbing, repairs, furnishings, hotel supplies, topography, publishing, culture, travel agency, stationery, car rental, and transportation.
- Local contributions: monetary donations made to entities in the Como and Verona areas
- Recognition of value: Applying cost-based recognition for catering or services, market-based recognition for donated rooms and vouchers, and flat-rate recognition for donated goods.

GOAL 3.1

- Energy, gas, water consumption: recorded from supplier bills, with adjustments made for accruals, where possible
- Per capita consumption: division of energy, gas, and water consumption by the number of presences recorded in the year
- Per capita laundry usage indicator: total number of all textiles washed in laundry (bed and bath) divided by the number of presences, for each hotel
- Indicator of plastic bottle savings: total water consumption from large water dispensers over 4 years, and the amount of water purchased from Acqua Filette and Acqua di Como, each divided by 0.5 (to account for savings in half-liter bottles)
- For calculating the Carbon Footprint, LarioHotels engaged MBS Consulting. The “Location-Based” approach was applied, based on national average emission factors for the reference year. These factors represent a weighted average of emissions from various energy production technologies. The applied factor is the “residual mix” related to residual renewable energy production in the national energy mix (Source: European Residual Mixes - Association of Issuing Bodies AIB).
- An emissive factor of zero was considered for electricity supply in 2023 for Vista Lago di Como, Terminus, and Posta Design, despite the absence of Guarantees of Origin, due to the subscription of a green procurement contract with the supplier Audax Energia.
- **Scope 1:** gas consumption for cooking and heating (if a combustion boiler is present) recorded from supplier bills, with adjustments made for accruals. Fuel consumption data for company vehicles and personal/work travel were not included due to unavailable data.
- **Scope 2:** electricity consumption drawn from the grid and not produced on-site recorded from supplier bills, with adjustments made for accruals
- **Carbon intensity index:** Scope 1 and 2 emissions in relation to millions of dollars in revenue

GOAL 3.2

- Number of local food and beverage suppliers: total number of food & beverage suppliers with legal headquarters in the Como or Verona province
- % local food costs: value of expenditure for local suppliers (as defined above) compared to the total amount spent on food and beverage

Reconciliation of Information with GRI (Global Reporting Initiative) Indicators and ESRS (European Sustainability Reporting Standards)

| GRI STANDARD | | ESRS STANDARD | | LOCATION |
|------------------------------------|--|--|---|--|
| TITLE | | TITLE | | |
| GRI 2: GENERAL DISCLOSURE | 2-1 Organizational details | | | LarioHotels is a benefit corporation; Corporate structure and governance |
| | 2-2 Entities included in the organization's sustainability reporting | BP-1: INFORMATION DISCLOSURE OBLIGATION | General criteria for drafting sustainability statements | Corporate structure and governance |
| | 2-3 Reporting period, frequency and point of contact | | | Cover; methodology |
| | 2-6 Activities, value chain and other business relationships | SBM-1: INFORMATION DISCLOSURE OBLIGATION | Strategy, business model, and value chain | History, Hotels and restaurants |
| | 2-7 Employees | S1: OWN WORKFORCE | S1-6 Characteristics of the company's employees | The success of LH FBC 1.1 FBC 1.2 FBC 1.3 Table on employees |
| | 2-8 Non-employee workers | | S1-6 Characteristics of the company's employees | FBC 1.1 FBC 1.3 Table on employees |
| | 2-9 Governance structure and composition | | S1-6 Characteristics of the company's employees | Corporate structure and governance |
| | 2-11 Chairman of the highest governing body | | | Corporate structure and governance |
| | 2-13 Delegation of responsibility for impact management | GOV-1: INFORMATION DISCLOSURE OBLIGATION | Role of the governing, management, and control bodies | Corporate structure and governance |
| | 2-19 Rules regarding remuneration | S1: OWN WORKFORCE | S1-16 Compensation metrics (salary diary and total compensation) | FBC 1.2 |
| | 2-22 Sustainable development strategy statement | E1: CLIMATE CHANGE | E1-1 Climate change mitigation transition plan | Letter to stakeholders |
| | 2-25 Processes to remedy negative impacts | S1: OWN WORKFORCE | S1-3 Processes to address negative impacts and channels that allow the company's own workers to raise concerns | FBC 3.1 |
| | | S2: WORKERS IN THE VALUE CHAIN | S2-3 Processes to address negative impacts and channels that allow workers in the value chain to express concerns | |
| | | S3: STAKEHOLDER COMMUNITIES | S3-3 Processes to address negative impacts and channels that allow stakeholder communities to express concerns | |
| 2-28 Membership in associations | | G1-5 Political influence and lobbying activities | FBC 2.2 FBC 3.3 | |
| GRI 201: ECONOMIC PERFORMANCE | 201-1 Direct economic value generated and distributed | E1: CLIMATE CHANGE | SBM-1 Market position, strategy, business models, and value chain E1-6 Gross GHG emissions in scope 1, 2, 3, and total GHG emissions | The success of LH FBC 2.2 FBC 3 |
| GRI 203: INDIRECT ECONOMIC IMPACTS | Significant indirect economic impacts | S1: OWN WORKFORCE | S1-4 Measures for significant impacts on the own workforce and approaches for mitigating relevant risks and pursuing relevant opportunities related to the own workforce, as well as the effectiveness of these actions | FBC 2.2 |
| | | S2: WORKERS IN THE VALUE CHAIN | S2-4 Measures for significant impacts on workers in the value chain and approaches for mitigating relevant risks and pursuing relevant opportunities for workers in the value chain, as well as the effectiveness of these actions | FBC 2.2 |
| | | S3: STAKEHOLDER COMMUNITIES | S3-4 Measures for significant impacts and approaches for mitigating relevant risks and pursuing relevant opportunities related to stakeholder communities, as well as the effectiveness of these actions and approaches | FBC 3.2 |
| | | S4: CONSUMERS AND END USERS | S4-4 Measures for significant impacts on consumers and end users and approaches for mitigating relevant risks and pursuing relevant opportunities related to consumers and end users, as well as the effectiveness of these actions | FBC 3.2 |

| GRI STANDARD | | ESRS STANDARD | | LOCATION |
|--|--|---------------------------------------|---|--|
| TITLE | | TITLE | | |
| GRI 204: PROCUREMENT PRACTICES | 204-1 Proportion of spending dedicated to local suppliers | S3: STAKEHOLDER COMMUNITIES | SBM-3 Relevant impacts, risks, and opportunities and their interaction with the strategy and business model | FBC 2.2 FBC 3.2 |
| | | | S3-4: Actions on relevant impacts and approaches for mitigating significant risks and pursuing relevant opportunities in relation to stakeholder communities, as well as the effectiveness of such actions and approaches | |
| GRI 302: ENERGY | 302-1 Internal energy consumption | E1: CLIMATE CHANGE | E1-5: Energy consumption and energy mix | FBC 3.1 Consumption table |
| | 302-4 Reduction of energy consumption | | | FBC 3.1 Consumption table |
| GRI 303: WATER AND AFFLUENTS | 303-1 Interaction with water as a shared resource | E3: WATER AND MARINE RESOURCES | E3-2: Actions and resources related to water and marine resources | FBC 3.1 |
| | 303-2 Management of impacts related to water discharge | E3: WATER AND MARINE RESOURCES | E3-4: Water consumption | FBC 3.1 |
| | 303-5 Water consumption | E3: WATER AND MARINE RESOURCES | E3-4: Water consumption | FBC 3.1 Consumption table |
| GRI 305: EMISSIONS | 305-1 Emissioni dirette di GHG (Scope 1) | E1: CLIMATE CHANGE | E1-4: Objectives related to climate change mitigation and adaptation | FBC 3.1 |
| | 305-2 Emissioni indirette di GHG da consumi energetici (Scope 2) | | E1-6: Gross GHG emissions for Scope 1, 2, 3, and total GHG emissions | |
| GRI 306: WASTE | 306-1 Generation of waste and significant waste-related impacts | E5: RESOURCE USE AND CIRCULAR ECONOMY | E5-3: Objectives related to resource use and the circular economy E5-5: Resource outflows | FBC 3.1 |
| GRI 401: EMPLOYMENT | 401-1 New employee hires and employee turnover | S1: OWN WORKFORCE | S1-6: Characteristics of the company's employees | FBC 1.1 |
| | 401-2 Benefits for full-time employees not available to part-time or temporary employees | S1: OWN WORKFORCE | S1-11: Social protection | FBC 1.3 |
| | 401-3 Parental leave | S1: OWN WORKFORCE | S1-15: Metrics on work-life balance | FBC 1.2 |
| GRI 403: OCCUPATIONAL HEALTH AND SAFETY | 403-6 Promotion of employee health | S1: OWN WORKFORCE | S1-1: Policies related to the own workforce S1-14: Health and safety metrics | FBC 1.1 |
| GRI 404: TRAINING AND EDUCATION | 404-1 Average hours of training per employee per year | S1: OWN WORKFORCE | S1-13: Training and skill development metrics | FBC 1.1 FBC 1.3 |
| | 404-2 Employee skill development and transition assistance programs | S1: OWN WORKFORCE | S1-1 Politiche relative alla forza lavoro propria | FBC 1.1 FBC 1.3 |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | S1: OWN WORKFORCE | S1-13: Training and skill development metrics | FBC 1.1 |
| GRI 405: DIVERSITY AND EQUAL OPPORTUNITY | 405-1 Diversity in governance bodies and among employees | S1: OWN WORKFORCE | S1-9: Diversity metrics | Corporate structure and governance FBC 1.2 FBC 1.3 |
| | 405-2 Ratio of basic salary and remuneration of women to men | S1: OWN WORKFORCE | S1-16: Compensation metrics (salary and total compensation) | FBC 1.2 |
| GRI 413: LOCAL COMMUNITIES | 413-1 Operations with local community engagement, impact assessments, and development programs | S3: STAKEHOLDER COMMUNITIES | S3-4: Actions on relevant impacts and approaches for mitigating significant risks and pursuing relevant opportunities concerning stakeholder communities, as well as the effectiveness of these actions and approaches | FBC 1.3 FBC 2.2 FBC 3.3 |

LARIOHOTELS S.P.A.
Benefit Corporation

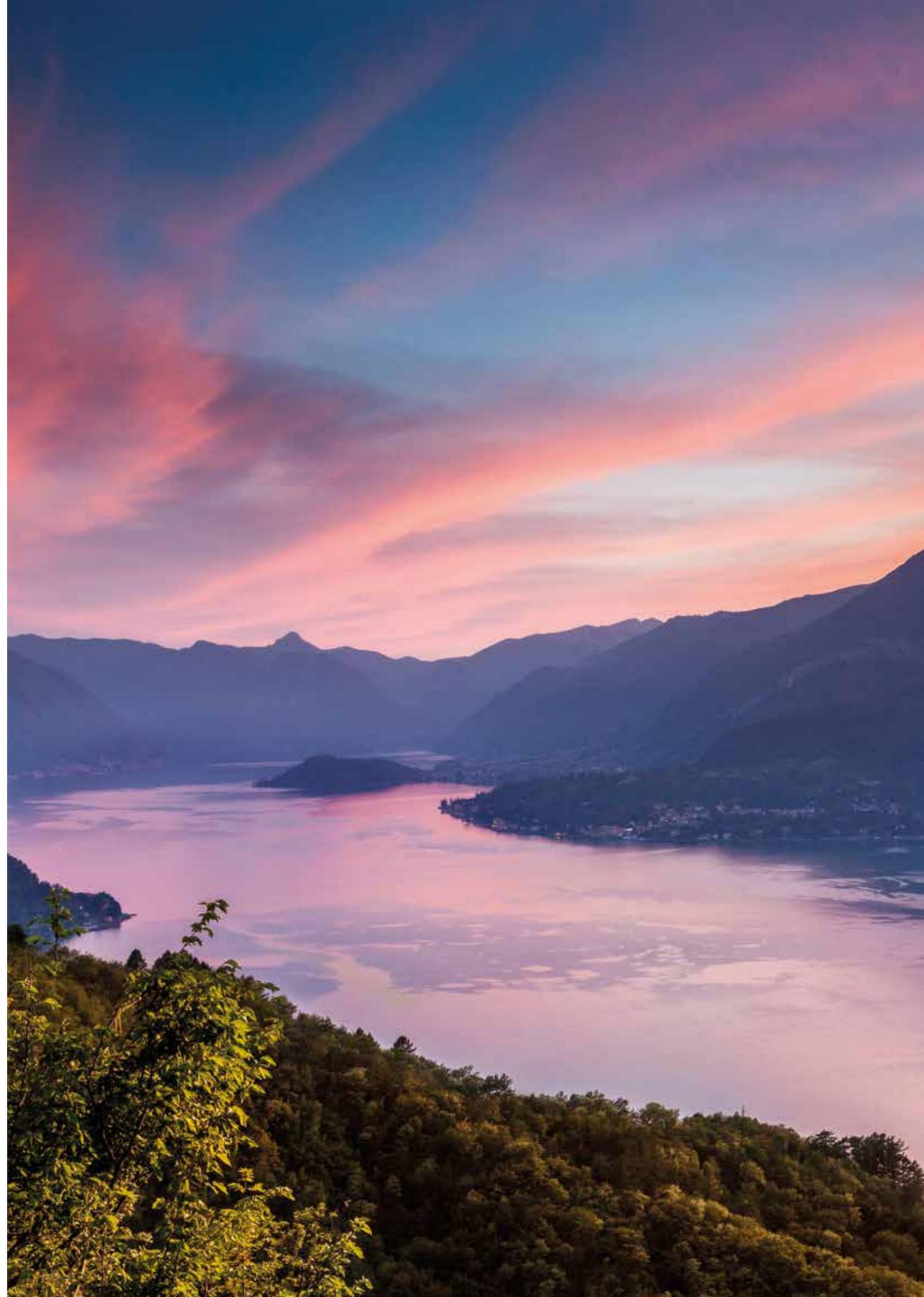
Via per Cernobbio 12
22100, Como (CO) - ITALY
P.IVA 00787190131

T: +39 031 329 111
info@lariohotels.com

CORPORATE WEBSITE
www.lariohotels.com
www.vistapalazzo.com



@lariohotels
@vistalagodicomo
@vistaverona5l



LARIO  HOTELS