SUSTAINABILITY REPORT

2025-2026

LARIO HOTELS

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LETTER FROM THE CHAIR

The period from 1 May 2025 to 30 April 2026 marked a year of transformation, bold decisions and major strategic milestones for LarioHotels. It was a year that challenged us to look ahead with clarity while remaining firmly rooted in the values and principles that have guided the Group's growth to date.

Among the most significant decisions was the successful completion of the sale of two historic hotels on Lake Como. This transaction represented not only an important financial achievement, but above all a strategic choice for the future, allowing us to further concentrate our resources, energy and expertise on the development of the Vista brand and its expansion into new outstanding Italian destinations.
Two key milestones embody this strategic direction.

The first was the opening of Vista Ostuni, a project that deeply involved the entire organization and saw us working with passion, dedication and a strong team spirit to bring a new hotel to life in one of the most captivating and sought-after destinations in international tourism. The opening of this property marks both an important achievement and the starting point for strengthening the presence of the Vista brand in the luxury hospitality segment.

The second was the signing of the agreement that will lead to the development of Vista Pisa, scheduled to open in 2029. This ambitious project confirms our long-term commitment to investing in destinations of extraordinary cultural and tourism appeal, while building a hospitality model capable of creating value for our guests, local communities and all our stakeholders.

While our strategic decisions reflect where we want to go, this Sustainability and Impact Report also tells the story of who we are.
Throughout these pages, the strength of our corporate culture clearly emerges: a culture built on responsibility, care for people, respect for the places where we operate and the conviction that economic success must go hand in hand with the creation of social and environmental value.

The achievements of this year were made possible by the commitment, professionalism and passion of all our colleagues. They are the true ambassadors of the values that define LarioHotels and form the foundation of our identity.

For this very reason, we look to the future with a clear objective: to make these values even more recognizable, widely shared and distinctive. We want them to become an ever more integral part of the way we work, make decisions and build relationships with our guests, partners and local communities. We firmly believe that a strong corporate culture is one of the most important assets for meeting future challenges and continuing to grow sustainably.

With this spirit, we present our new Sustainability and Impact Report, proud of what we have achieved and inspired by the opportunities that lie ahead.

BIANCA PASSERA
Chair of the Board of Directors LarioHotels

NOTE ON ADOPTED METHODOLOGY

This Sustainability and Impact Report, now in its fourth edition, has been prepared in accordance with the Italian legislation governing "Società Benefit" (Law No. 208 of 28 December 2015, paragraphs 376–383). Consistent with the Company's financial reporting cycle, the document covers the financial year **from 1 May 2025 to 30 April 2026**, referred to throughout this report as "2025–2026."

By deed of Notary Monica De Paoli No. 34457/17077 dated 20 February 2025, the financial year-end of LarioHotels S.p.A. was changed from 31 December to 30 April of each year.

For the transitional period from 1 January to 30 April 2025, a separate set of Financial Statements and the related Impact Report were prepared. Data relating to this four-month period have not been included in this document for comparative purposes, as the reporting period is not comparable in terms of duration and falls largely within the low season, during which four of the Group's five hotels were closed for their customary seasonal break, from 8 January to 13 February 2025.

The reporting scope includes **LarioHotels "Società Benefit" S.p.A. and the activities carried out through Vista Ostuni "Società Benefit" S.r.l**., a wholly owned subsidiary. It also includes data relating to Vista Lago di Como and Albergo Terminus for the period during which they were part of the Group, up to 30 November 2025.

WITH REGARD TO THE DISCLOSURE REQUIREMENTS ESTABLISHED BY LAW:

- The description of the specific objectives, methods and actions adopted by the directors to pursue the specific public benefit purposes, as well as any circumstances that prevented or delayed their achievement, is presented in the section "The Impact of Our Activities: An Overview", prepared using the WHY Framework®, an impact observation and reporting methodology developed by Goodpoint S.r.l. Società Benefit.
- The assessment of the impact generated using an external evaluation standard is presented in the section "B Impact Assessment Evaluation", which summarizes the sustainability assessment carried out through B Lab's B Impact Assessment.
- The description of the goals that the Company intends to pursue in the next financial year can be found in the section "Future Goals".

For reporting purposes, the Company has chosen to draw inspiration from selected **Global Reporting Initiative (GRI) Standards**, the internationally recognized sustainability reporting framework, and—where possible—to align these indicators with the **European Sustainability Reporting Standards (ESRS)**, issued by the European Financial Reporting Advisory Group (EFRAG) in July 2023.

This document has not been subject to external assurance.
For further information, please contact: sostenibilita@lariohotels.com.

LarioHotels is a "Società Benefit".

BEYOND PROFIT

In 1932, the American legal scholar E.M. Dodd wrote: "Business activities are permitted and encouraged by law because they are a service to society rather than a source of profit for their owners." Today, nearly eighty years later, we can say that his vision has become a reality through the "Società Benefit" (the Italian legal form for companies that combine profit-making with legally binding specific public benefit purposes and stakeholder commitments).

LARIOHOTELS IS A "SOCIETÀ BENEFIT"

The "Società Benefit" model is a distinctive feature of the Italian legal framework. Italy was the first country in Europe to introduce dedicated legislation (Law No. 208 of 28 December 2015, paragraphs 376–384), which came into force in 2016 and requires companies, in carrying out their business activities, to pursue both profit and the public benefit.
LarioHotels is a family-owned hospitality company with more than 100 years of history, now led by its fourth generation. Today, the Group owns and directly manages four hotels across Lake Como, Verona and Ostuni, with a total of 111 keys. Reflecting our long-term vision of enhancing hospitality in some of Italy's most iconic destinations, our growth journey continues with the development of Vista Pisa, scheduled to open in 2029. Located opposite the Leaning Tower of Pisa, the hotel will occupy the historic Palazzo dei Trovatelli, which is currently undergoing a complete restoration.
Since 2021, LarioHotels has officially been a "Società Benefit", becoming one of the first companies in the hospitality sector to adopt this legal model. Our commitment to people, local communities, the environment and the places in which we operate has always been part of our DNA. Becoming a "Società Benefit" formally embedded these principles into our corporate purpose through the specific public benefit purposes set out in our Articles of Association.

A NATURAL EVOLUTION

By becoming a "Società Benefit", we formalized the philosophy that has always guided us: conducting business responsibly, for ourselves and for all our stakeholders. This philosophy was established by our founders long before sustainability became part of everyday business language. They believed that only a development model based on creating shared value could build a truly healthy company, capable of thriving over the long term.

A FORMAL COMMITMENT

We chose to become a "Società Benefit" because giving legal status to our social responsibility means making a long-term commitment to protect our values and strengthen them over time.

Our Specific Public Benefit Purposes:

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 **'gentle 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**.

KEY FIGURES

HOTEL

Next Opening:
Vista Pisa

4

GUESTS

67,708

AWARDS & RECOGNITIONS:

7

VISTA OSTUNI

Best New Opening & ***Top 50 Hotels in Italy***, Travel & Leisure Italia
Best New Hotels of the Year, Travel + Leisure It List 2026
Best New Hotels in Europe and UK,
Esquire Best New Hotels Awards 2026
New Favorite Places, Town & Country Hotel Awards 2026
Nominee CNT Readers' Choice Awards 2026
& ***T+L World's Best Awards*** 2026

VISTA VERONA

Michelin Key 2025
Best Luxury Design Hotel in Italy e ***Best Luxury Spa Hotel in Italy***,
World Luxury Awards 2025

TOTAL REVENUE

27,361,986 €

EMPLOYEES

202 30 APRIL 2026

GENDER EQUALITY CERTIFICATION

UNI/PdR 125:2022 renewed

ELECTRICITY PURCHASED

97%

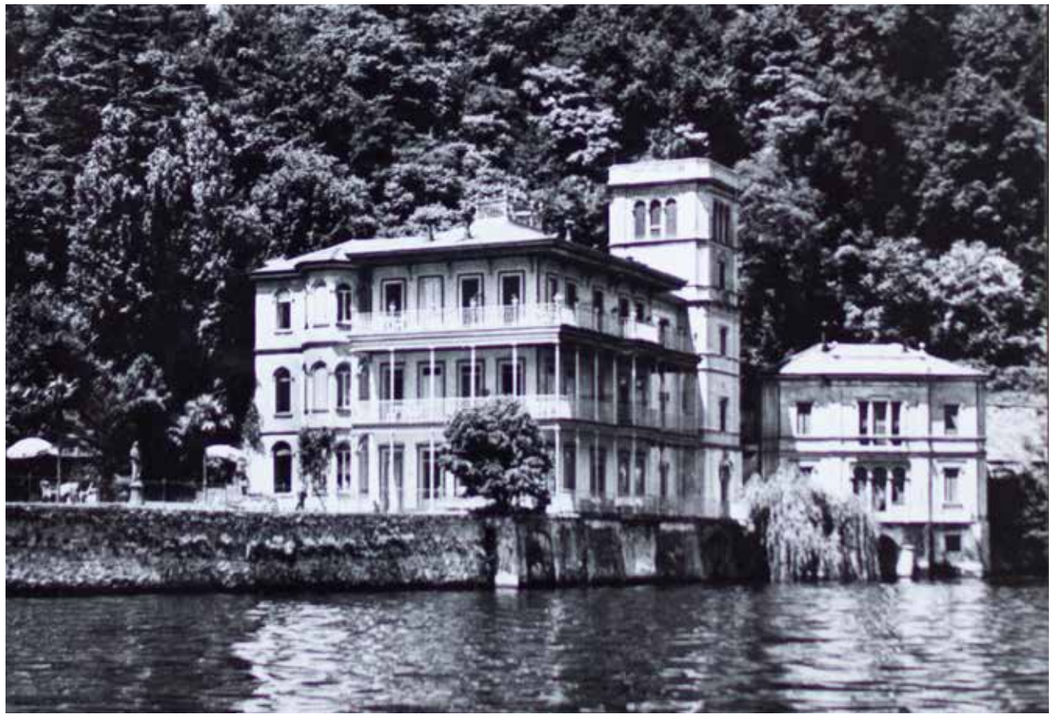
from certified **renewable sources**
across all the hotels

The history of a family that has always looked ahead.

The Passera family's **hospitality journey began in the early 1900s** with a restaurant aboard one of the elegant steamships sailing across Lake Como. In little more than a century that entrepreneurial vision has evolved into one of Italy's leading family-owned players in luxury hospitality.

Four generations later, the story continues. Alongside the Group's Lake Como properties - Villa Flori and Posta Design Hotel - the Vista collection was launched as a portfolio of exceptional luxury boutique hotels with a clear mission: to offer outstanding hospitality in beautiful Italian destinations rich in history and culture, yet still relatively undiscovered by the international luxury hospitality market.
Through Vista, we seek to breathe new life into historic, often iconic buildings, carefully restoring them while preserving their heritage and identity.

Following the openings of Vista Lago di Como in 2018, Vista Verona in 2022 and Vista Ostuni in 2025, the next chapter will be written with the opening of Vista Pisa in 2029. And further projects are already taking shape.



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

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

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

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

1985
The third generation takes the helm: Antonello, with an outstanding academic and professional background, joins the management of the hotels that will later become LarioHotels.

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

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

2013
Bianca, Antonello's sister, joins the business, and in the same year the fourth generation also enters the management team with Luigi. Posta Design Hotel opens, introducing a completely new hospitality concept for both LarioHotels and the city of Como: a charming three-star design boutique hotel.

2018
The Vista Lago di Como opens.

2021
LarioHotels becomes a "Società Benefit".

2022
The Vista Verona opens.

2025
The Vista Ostuni opens. The Group's portfolio is redefined following the transfer of ownership of Vista Lago di Como and Albergo Terminus.

2029
Planned opening of Vista Pisa.

OUR SUSTAINABILITY JOURNEY

2025
SUPPLY CHAIN
RISK ASSESSMENT

2024
GENDER EQUALITY
CERTIFICATION ACHIEVED
UNI/PDR 125:2022

2023
CARBON FOOTPRINT
REPORTING INTRODUCED

2022
FIRST **SUSTAINABILITY**
AND **IMPACT REPORT**

2021
“SOCIETÀ BENEFIT”

Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a global call to action for people, the planet and prosperity, adopted in September 2015 by all 193 UN Member States.

The 2030 Agenda for Sustainable Development consists of 17 Goals and 169 targets, with governments, businesses and civil society all encouraged to contribute to their achievement by 2030.

Through its activities, LarioHotels group actively contributes to 10 of the 17 Sustainable Development Goals, integrating responsible business practices into its daily operations.

TARGET 4.4

Substantially increase the number of young people and adults who have the relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

We foster a stimulating and learning-oriented workplace for all our colleagues by providing continuous training opportunities and supporting the development of professional skills across every role, including operational positions.

TARGET 5.1

End all forms of discrimination against women and girls everywhere.

With women representing a significant share of our workforce, gender equality is one of our key priorities. Since 2024, we have been Gender Equality Certified, reinforcing our commitment to building an increasingly fair, inclusive and merit-based workplace.

TARGET 6.4

Substantially increase water-use efficiency across all sectors.

Aware of the environmental impact associated with hotel operations and guest activities, we promote the responsible use of water resources through a range of initiatives. These include encouraging more sustainable laundry practices, installing low-flow taps and water-saving fixtures across our hotels, and implementing dedicated water management systems. At Villa Flori, for example, we have introduced a water filtration system that returns treated water to Lake Como, while at Vista Ostuni, rainwater is collected in a dedicated storage tank and reused for garden irrigation.

TARGET 7.3

Double the global rate of improvement in energy efficiency.

LED lighting, building automation systems, heat pumps, and awareness initiatives for both employees and guests are just some of the measures implemented to improve the energy efficiency of our hotels. During the reporting year, 97% of the electricity used across the hotels came from certified renewable sources.

TARGET 8.8

Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

TARGET 8.9

By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products.

TARGET 8.5

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

Our decision to become a "Società Benefit" reflects the way we do business. Every decision we make is guided by the objective of creating value for all our stakeholders: employees, guests, local communities and the environment. We believe that work should provide opportunities for personal growth and fulfilment. For this reason, we offer stable employment, equal opportunities, merit-based career development and fair treatment for everyone, while promoting a safe, inclusive and rewarding working environment.

TARGET 10.2

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

We collaborate with schools and local organizations to develop training programmes for young people. Among our most significant initiatives is our role as a founding partner of the International Academy of Tourism and Hospitality (IATH) in Cernobbio, alongside our long-standing partnership with Cometa Formazione. We also support several non-profit organizations committed to promoting employment opportunities for young people and vulnerable groups, helping them develop professional skills within the hospitality sector.

TARGET 11.4

Strengthen efforts to protect and safeguard the world's cultural and natural heritage.

Protecting the beauty of historic places, promoting Italian culture and enhancing the cultural, artistic, culinary and artisanal heritage of the destinations where we operate are fundamental elements of our approach to hospitality.

TARGET 12.2

By 2030, achieve the sustainable management and efficient use of natural resources.

TARGET 12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

For us, sustainability is the only possible way forward. It is the principle that guides our decisions and our commitment to continuous improvement. We priorities natural, locally sourced, recycled and recyclable materials wherever possible, while our waste reduction strategy focuses particularly on progressively eliminating single-use plastics.

TARGET 13.2

Integrate climate change measures into national policies, strategies and planning.

Managing greenhouse gas emissions is an integral part of our operational approach.
We monitor and report our Scope 1 and Scope 2 emissions across both hotels and corporate offices, ensuring transparency while driving continuous environmental improvement. We also promote sustainable mobility: our hotels are bike-friendly and, wherever possible, provide electric vehicle charging stations together with charging facilities for e-bikes.

TARGET 17.17

Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

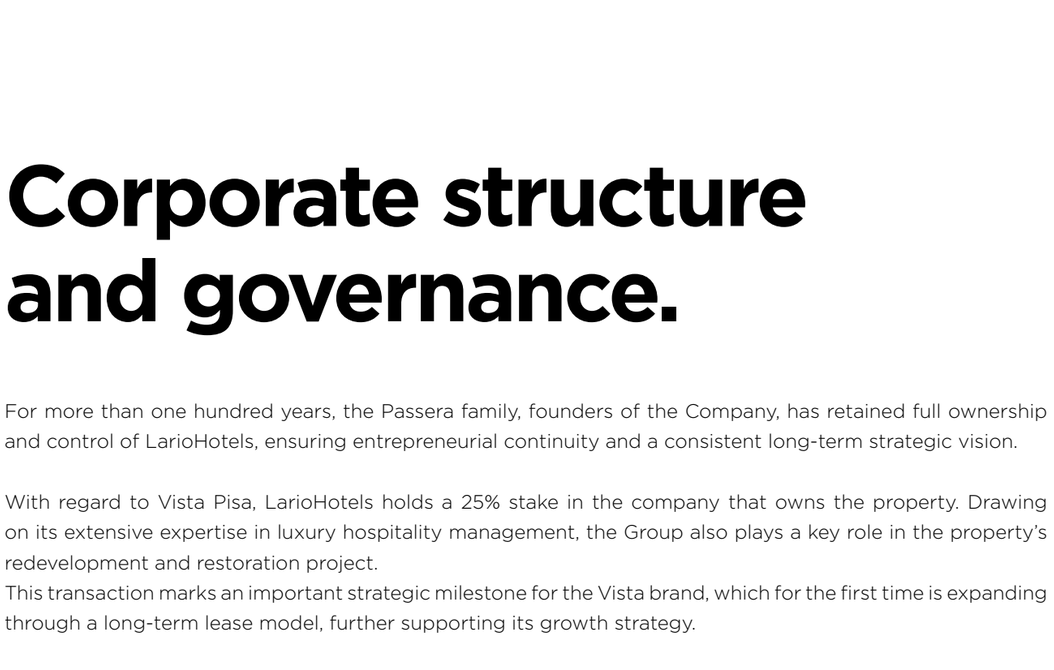
We believe collaboration is essential to creating lasting value. We actively work alongside local associations, institutions and cultural organizations, convinced that sharing knowledge, expertise and resources is the most effective way to preserve and enhance the unique heritage of the communities in which we operate.

Corporate structure and governance.

For more than one hundred years, the Passera family, founders of the Company, has retained full ownership and control of LarioHotels, ensuring entrepreneurial continuity and a consistent long-term strategic vision.

With regard to Vista Pisa, LarioHotels holds a 25% stake in the company that owns the property. Drawing on its extensive expertise in luxury hospitality management, the Group also plays a key role in the property's redevelopment and restoration project.
This transaction marks an important strategic milestone for the Vista brand, which for the first time is expanding through a long-term lease model, further supporting its growth strategy.

The hotel will be operated under a long-term lease agreement, reinforcing LarioHotels' commitment to restoring and enhancing historic buildings while creating lasting value for the local community and the destination.



LARIOHOTELS PORTFOLIO REPOSITIONING

In 2025, as part of its long-term growth strategy, LarioHotels completed the sale of two Como properties: Albergo Terminus and Vista Lago di Como.

This transaction represents a significant strategic milestone, enabling the Group to further strengthen its focus on the **national expansion of the Vista brand while maintaining its presence on Lake Como through Villa Flori and Posta Design Hotel**.

The process was carried out in a spirit of full cooperation between all parties involved, ensuring business continuity and safeguarding employees throughout the transition. Employment continuity was guaranteed, communications were managed transparently, and dedicated support was provided during every stage of the transition, fully respecting employees' rights and contractual conditions. Following the transaction, Vista Lago di Como adopted a new brand identity, while Albergo Terminus retained its historic name. The Vista brand remains entirely owned by LarioHotels and continues its expansion into new Italian destinations.

Our mission:
redefining hospitality by creating greater value, quality and distinctive experiences.

LarioHotels' mission is to redefine hospitality by creating value not only for guests and shareholders, but also for everyone who contributes each day to delivering exceptional hospitality. **We are committed to developing a responsible and forward-looking business model that generates positive value for all stakeholders** while respecting people, local communities and the environment.

Our ambition is to offer a style of hospitality with a **distinctive international identity**, rooted in authenticity, service excellence and sustainable innovation.

Through Vista, we aspire to become the first brand travellers think of when seeking authentic luxury experiences in beautiful Italian destinations that remain largely undiscovered by traditional luxury tourism, yet possess extraordinary cultural, historical and natural heritage.

A Vision inspired by “Vista”.

LarioHotels aims to:

- **bring the Vista concept to outstanding Italian destinations** where luxury hospitality is still underrepresented;
- **expand the Vista model into Italian cities** where architectural heritage is seamlessly combined with exceptional landscapes and natural beauty;
- **deliver outstanding service standards** alongside an authentic expression of Italian hospitality, characterised by refined contemporary interiors and exceptional comfort;
- **embrace an open and innovative vision of hospitality** that encourages cultural exchange while continuously tailoring the guest experience to evolving expectations;
- **create a stimulating workplace** where people feel free to express their individuality, develop their talents and build meaningful professional careers;
- **contribute to the sustainable growth of the tourism industry** while respecting local communities and the environment.

LarioHotels believes that beauty and sustainability are inseparable. Our ambition is for the excellence of our hospitality to be recognized not only through the quality of our service, but also through our ongoing commitment to responsible business practices and the reduction of our environmental impact.

Corporate values.

BEAUTY	**We celebrate the beauty of Italy by approaching every destination with the respect it deserves. We carefully select places with high potential that are still only partially discovered, preserving their history, protecting their environment and engaging with local communities. Rather than building anew, we regenerate historic properties, restoring buildings that have shaped the identity of their destinations and allowing them to create new value for the surrounding area.**
ITALIAN IDENTITY	**Authentic Italian style, taste and elegance inspire every decision we make, from interior design to Mediterranean cuisine. Our approach to hospitality is deeply rooted in our heritage and in the Made in Italy values.**
RESPECT	**Respect lies at the heart of everything we do. Respect for the destinations and communities that welcome us. Respect for the people who work alongside us, whose passion and dedication make our achievements possible. And above all, respect for the environment, knowing there is always more we can do to protect it.**
SUSTAINABILITY	**Sustainability is the guiding principle behind every decision we make. Doing our job well means doing it responsibly, transparently and with an ever-growing awareness of our environmental and social impact, creating lasting value over the long term.**
THE VISTA “TOUCH”	**Space, privacy, personalization and genuine care define our interpretation of luxury. Discreet rather than ostentatious, our service is attentive without ever being intrusive. Every stay is designed to accompany guests in discovering the beauty, culture and authenticity of each destination through meaningful and tailor-made experiences.**

LARIOHOTELS AS A “BUONA IMPRESA”

LarioHotels embraces the “Buona Impresa” model (literally, “Good Business”), promoted by **Fondazione Buon Lavoro**, a model founded on the belief that a company performs well when it works well for everyone involved. For this reason, LarioHotels was among the first companies to sign the **“Manifesto della Buona Impresa”**, demonstrating its commitment to a business model that brings together ethical principles and business performance in an inseparable and mutually reinforcing way.
Through initiatives and activities ranging from guidelines to workshops, the Foundation supports companies in doing their job well while recognizing the important contribution that businesses make to society when they fulfil their role responsibly and effectively.

Our business model: full involvement in every detail.

Our offering includes **Villa Flori** and **Posta Design Hotel** on Lake Como, together with Vista, our collection of **luxury boutique hotels**, currently located in **Verona and Ostuni**, with Vista Pisa scheduled to open in 2029.

Our business model has traditionally been based on property ownership and the direct management of our hotels, supported by a long-term entrepreneurial vision. **We focus on acquiring historic buildings** that have played a significant role in the history of their destinations, restoring and **enhancing them while preserving** their architectural and landscape heritage.

Rather than developing new buildings, we choose to regenerate existing ones, giving them new life and contributing to the enhancement of the local area.

The owners are directly involved in every stage of the design, restoration and maintenance process, ensuring consistency with the Group's strategic vision and with the values that have always guided LarioHotels: quality, respect for people and places, environmental responsibility and the creation of long-term value.

From November 2025, **our business model has evolved** to include, alongside property ownership and direct management, a long-term lease model. Vista Pisa is the first project developed under this approach. This model enables us to further strengthen the growth of the Vista brand by combining our hospitality expertise with the support of strategic investment partners, while maintaining full consistency with our identity, values and quality standards.

Our hotels.

All our hotels are located in Italy, in destinations renowned for their natural beauty, breathtaking landscapes and outstanding cultural, artistic and historical heritage, including Lake Como, Ostuni and Verona, a UNESCO World Heritage Site.

Each property is housed within a building with a strong identity, preserving unique stories and architectural heritage: from a Rationalist building in the center of Como, to a nineteenth-century *pieds dans l'eau* villa, a historic palazzo in the heart of Verona, and a fourteenth century building that stands as a symbol of the White City and its rich historical legacy.

They **are all located in prime city settings**, and each enjoys, in its own distinctive way, a view so unexpected that it has become not only the inspiration for the name Vista, but also one of the defining elements of the brand.

Vista hotels are distinguished by their attention to design, contemporary style and exceptional service, making each property far more than a place to stay they offer authentic travel experiences while serving as ambassadors for their destinations.

The distinctive features of Vista:

- a prime city-centre location with an unexpected view: the view is a defining element of the brand, going beyond the name itself;
- a rooftop offering a unique panoramic setting;
- elegant interiors and a sophisticated atmosphere, designed to create a welcoming environment that inspires wellbeing and relaxation;
- an exclusive and intimate style, ensuring tranquility and privacy;
- authentic Italian interior design characterized by craftsmanship and exceptional quality;
- impeccable service delivered to the highest standards.

Today, the LarioHotels Group offers a total of **111 keys**.

VILLA FLORI

LAGO DI COMO

4-star Superior, with 53 rooms, each featuring a terrace overlooking Lake Como. The charm of a nineteenth-century villa, created through the expansion of an earlier building and commissioned in 1859 by Marquis Raimondi as a wedding gift for his daughter on the occasion of her marriage to Giuseppe Garibaldi.
Villa Flori preserves the original nineteenth-century furnishings in the room that once hosted the Hero of the Two Worlds. In 1865, the villa was acquired by Alessandro Flori, Marquis of Serramezzana, and since 1958, when it became the property of the Passera family, it has been operated as a hotel. Since 2024, the fully renovated Ristorante Raimondi has offered a refined dining experience centered on high-quality cuisine.

POSTA DESIGN

LAGO DI COMO

The smartest hotel in the city of Como, with 14 rooms housed in a building designed by Giuseppe Terragni, one of the founders and leading figures of Italian Rationalist architecture. The building strikes a refined balance between modern simplicity and neoclassical elegance, while preserving original architectural features, including the staircase in yellow Istrian marble and lighting designed by Terragni himself.

Located in the heart of Como's historic center, its minimalist elegance and designer interiors offer guests an informal hospitality experience immersed in the life of the city.

Posta Bistrot embodies its convivial spirit. Open from breakfast through dinner, it is a welcoming meeting place for both guests and local residents, fostering connection, conversation and moments to savor.

VISTA

VERONA

MICHELIN 2025

SMALL LUXURY HOTELS OF THE WORLD

Opened in May 2022, **Vista Verona** was created through the complete restoration of a historic building in the heart of the city's medieval center. The hotel offers **16 rooms and suites**, furnished in a timeless eclectic style and enriched with designer pieces and bespoke furnishings crafted by some of Italy's finest artisans. Housed within a nineteenth-century building, largely reconstructed in the 1950s, it stands in the heart of Verona, designated a UNESCO World Heritage Site in 2000 in recognition of its exceptional urban and cultural heritage. Guests can discover the city's iconic landmarks, from the Arena and Juliet's famous balcony to the fascinating underground Verona and the romantic Castel San Pietro, which offers breathtaking views over the city. As with every Vista hotel, one of its defining features is the rooftop, overlooking Verona's medieval rooftops and the surrounding hills.

The experience is complemented by Sottovoce Restaurant, an intimate wine cellar for tastings, the Infinity Bar, and the spa, the only one in the city to feature an indoor pool and a 45 sqm private spa suite, together with two treatment rooms and a fully equipped Technogym fitness area.

VISTA
OSTUNI

THE LEADING HOTELS OF THE WORLD®

Opened in July 2025, **Vista Ostuni** was created through the restoration of the former Manifattura Tabacchi, a fourteenth century building deeply rooted in the history and identity of the local community.
The property overlooks the extraordinary Plain of Monumental Olive Trees, just a short walk from the renowned White City, with sweeping views stretching towards the Adriatic Sea. Throughout its history, the building has served many purposes, while always remaining true to its vocation for hospitality. Over the centuries it has been a convent, a hospital, a refuge for the most vulnerable, a place of education and opportunity for disadvantaged young women, and later a tobacco factory from the 1920s onwards. After more than sixty years of abandonment, a careful restoration has returned one of Ostuni's most symbolic buildings to the community, giving it a new purpose as a destination for luxury hospitality. Today the hotel features **28 rooms and suites**, Bianca Bistrot, two bars (Chiostro Bar and Rooftop Bar), a panoramic rooftop, three swimming pools, a wellness area with spa, and a fully equipped Technogym fitness center. The project stands out for the harmonious dialogue between its architectural heritage and contemporary design. It extends across three hectares of landscaped grounds, carefully designed to enhance the native vegetation of the Mediterranean maquis. The target of achieving LEED certification in 2026 reflects our tangible commitment to sustainability from the earliest stages of design and restoration.

Our restaurants & bars:

where local tradition meets creativity.

Hospitality is our vocation as well as the core of our business. For us, however, welcoming guests also means offering memorable dining experiences and **promoting the excellence of the local area**.

The Group's restaurants, all open to the public as well as hotel guests, **account for 24% of LarioHotels' total revenue**. Our philosophy is based on a few simple yet essential principles: fresh, seasonal ingredients, sourced locally wherever possible from organic producers and certified denominations of origin, combined with elegant, thoughtfully designed settings.

RISTORANTE RAIMONDI

Ristorante Raimondi celebrates the finest Italian culinary tradition through carefully prepared dishes served *pieds dans l'eau*, overlooking the unique setting of Lake Como. Completely renovated in 2024, the restaurant reopened with a new look and a new bar, designed to offer an enhanced experience also for guests wishing to enjoy the hotel's garden throughout the day. Large, mirrored walls, Italian wooden flooring and natural-colored fabrics create a warm and relaxing atmosphere, where the interiors blend seamlessly with the surrounding landscape. Executive Chef Fabio Castiglioni's philosophy is rooted in Italian identity, tradition, simplicity, flavor, seasonality and respect for the supply chain. The menu reflects a close connection with sustainable producers from the Lake Como area and across Italy. Every dish is designed to enhance the ingredients by handling them as little as possible, preserving their authentic flavors.

IDENTITÀ GOLOSE

SOTTOVOCE VERONA

Located on the top floor of Vista Verona, Sottovoce brings together creativity and tradition, innovation and the finest local ingredients. Executive Chef Fabio Aceti presents a menu deeply rooted in the local area, its culinary traditions and its seasonal produce, interpreted with particular attention to vegetables and aromatic herbs. Traditional flavors are reimagined through a contemporary gourmet approach, with vegetables taking center stage in many dishes, often vegan, while seasonality and the full use of each ingredient reflect a responsible approach to cooking. The experience is complemented by a carefully curated wine list featuring some of Italy's finest labels alongside outstanding wines from around the world. Just a few steps from the restaurant, the Infinity Bar offers an extensive selection of wines and cocktails. Guests looking for timeless classics can explore our carefully curated collection of local wines, while those seeking something more distinctive can discover specialties from Lessinia, the historic region to the north-east of Verona. The cocktail list is equally inspired by Italy, developed around local botanicals and regional aromas.

BIANCA BISTROT

Nestled within the Mediterranean garden of Vista Ostuni, surrounded by the scent of olive trees and overlooking the swimming pool with views towards the sea, Bianca Bistrot is a place of tranquility and conviviality, open from breakfast through dinner. Guests may choose to dine outdoors, immersed in nature, or inside the elegant restaurant. Led by Executive Chef Giuseppe Aresta, the culinary offering combines Italian tradition with the authentic flavors of Puglia through a contemporary cuisine that celebrates local ingredients. Throughout spring and summer, the poolside bar service complements the experience with natural beverages, signature cocktails and light dishes, offering moments of relaxation surrounded by the colors and fragrances of the Mediterranean landscape.

CHIOSTRO BAR

At Vista Ostuni, the architecture recalls the building's former life as a convent, with wide arches, a striking floor-to-ceiling wine display showcasing hundreds of labels, a fireplace that creates an intimate atmosphere, and peaceful views over the White City. The beverage programme is deeply rooted in the local area. Alongside a carefully selected collection of wines and spirits, the menu features signature cocktails inspired by Puglian ingredients and traditions, including the iconic Friggitello Tonic, which celebrates one of the region's most characteristic local products.

ROOFTOP BAR

Its name says it all. Creative cocktails, generous open spaces, silence, tranquility and extraordinary views. Perched above the city, the Rooftop Bar offers breathtaking panoramic views over the White City, the Adriatic Sea and the endless expanse of centuries-old olive trees. With a cocktail in hand, time seems to stand still. During the day, the Rooftop Bar offers a dedicated all-day menu, while in the evening it becomes an elegant setting for aperitifs and after-dinner drinks, always maintaining its relaxed and sophisticated atmosphere

POSTA BISTROT

Posta Bistrot offers an informal menu of simple, carefully prepared dishes, ideal for guests looking for a quick lunch before continuing to explore the city. Located in the heart of Como's historic center, the Bistrot features a pleasant outdoor deck and a recently renovated terrace, which has once again become a favorite meeting place for the local community.

Economic performance.

LarioHotels Group total revenue

KEY BUSINESS FIGURES – **LARIOHOTELS GROUP**[1]

	2024	2025-2026
REVENUE	25,601,000 €	27,361,986 €
EBITDA	9,044,853 €	5,454,434 €
EMPLOYEES	193	202
HOTELS	5	6 until 30 November 2025, then 4
ROOM SOLD	36,019	35,839
OCCUPANCY	72%	71%

KEY BUSINESS FIGURES – **VISTA**[1]

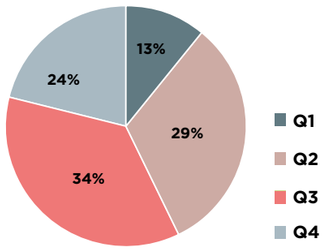
	2024	2025-2026
REVENUE	9,454,000 €	10,395,183 €
HOTELS	2	3 until 30 November 2025, then 2
ROOM SOLD	6,042	8,047
OCCUPANCY	55%	51%

The reporting year represents a transitional period for LarioHotels. The reporting period has been aligned with the Company's financial year and covers the period from 1 May 2025 to 30 April 2026 (please refer to the Note on adopted methodology for further details), in line with the statutory financial statements. During the year, the Group's operating perimeter changed following the sale of Vista Lago di Como and Albergo Terminus, together with the opening of Vista Ostuni. The results presented above therefore reflect the combined effect of these changes. The slight decrease in the Group's occupancy rate is consistent with the commercial strategy adopted, which focuses on creating value and strengthening the positioning of each property by improving profitability rather than increasing volumes. The decrease in occupancy across the Vista collection is mainly attributable to the opening of Vista Ostuni. As with any new hotel opening, its first season was characterized by a gradual ramp-up in occupancy. The result was also affected by the property's temporary closure between January and March to complete the final stages of the restoration works. Conversely, the figures benefited from Vista Verona operating throughout the entire reporting year, including the low season.

1. The data refer to the last two completed financial years. Data for the first four months of 2025 are not presented, as they relate to a separate reporting period that is not considered meaningful for year-on-year comparison. The reporting year covers the period from 1 May 2025 to 30 April 2026. Please refer to the Note on adopted methodology for further details.
2. Seasonality refers to the distribution of guest arrivals throughout the calendar year.

SEASONALITY **LARIOHOTELS GROUP**[2]

	Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sept)	Q4 (Oct-Dec)
2024	13%	30%	31%	26%
2025	13%	29%	34%	24%



One of our objectives is to promote a more balanced distribution of guests throughout the year, supporting the development of year-round tourism in the destinations where we operate. The 2025 reporting year confirmed the potential of our destinations as year-round locations, although guest arrivals remain more concentrated during the central months of the year, reflecting both the summer season and the opening of Vista Ostuni in July. On Lake Como, this shift towards year-round tourism is already becoming a reality. Villa Flori remained open throughout the year, and guest flows are becoming increasingly well distributed across the seasons.

> *"A truly magical place. Vista Ostuni is synonymous with excellence and five-star luxury, where every detail is thoughtfully curated. From the impeccable cleanliness to the warm welcome, everything contributes to creating an unforgettable experience. The staff are exceptional: always kind, attentive and available, making every guest feel genuinely cared for. It is the small gestures that make all the difference and make the stay even more special. A haven of relaxation and refinement that I would recommend without hesitation to anyone seeking comfort, quality and a unique atmosphere in the heart of Ostuni."*
>
> *Expedia.com review - **Vista Ostuni**, April 2026*

> *"Our stay at Vista Verona was simply unforgettable. The hospitality is impeccable: the staff are attentive, courteous and always available, making every moment special. The aperitif served on the panoramic terrace is an experience not to be missed, with an excellent selection of drinks accompanied by refined appetizers, all set against breathtaking views over the city. The rooms are elegant and comfortable, with an attention to detail that truly sets them apart. The option of enjoying breakfast in the room adds an extra touch of luxury and comfort to the stay. I would highly recommend Vista Verona to anyone looking for a unique hospitality experience in the heart of Verona."*
>
> *Booking.com review - **Vista Verona**, April 2026*

> *"This was an outstanding experience. The interior was beautiful, and the views from the hotel were amazing. The rooms were immaculate. I've never stayed at a hotel as clean and well taken care of as this one. The staff was incredible every step of the way. The lounge bar was great, and bartenders and wait staff were always amazing. The daily breakfast always had great food and an amazing view. And the location is perfectly in between Cernobbio and Como, so there's always something to do. Certainly, one of the best hotel experiences we have had."*
>
> *Google review - **Villa Flori**, October 2025*

Never stop improving: the motto of LarioHotels.

> *"Every day, we are committed to cultivating and interpreting the art of hospitality, with the ambition of offering authentic and truly memorable experiences. Everything we do is guided by the desire to enrich the journey of every guest who chooses to stay with us, creating moments that leave a lasting impression. At the same time, we recognize that excellence is a continuous journey requiring dedication, vision and consistency. In this respect, the recent milestones achieved by Vista Ostuni and Vista Verona represent important steps in our ongoing growth and in strengthening our vision."*
>
> ***Cristina Zucchi**, General Manager*

We have made the pursuit of excellence the true foundation of our success. Staying with us means enjoying an experience unlike any other. LarioHotels' philosophy of hospitality has established us as a recognized benchmark within this distinctive segment of the luxury hospitality market.

Vista Verona is part of the **Small Luxury Hotels of the World** collection, an affiliation reserved for properties that meet exceptionally demanding standards. Independent specialists inspect every aspect of the hotel each year, from service and design to amenities and sustainability practices, awarding an overall score that, once again this year, confirms the excellence we have achieved.

In 2025, Vista Verona was awarded our first **Michelin Key**, the new international symbol of excellence in hospitality. This recognition celebrates the vision, passion and dedication with which Vista combines impeccable service, outstanding cuisine, refined design and authentic Italian identity.

> *"For us, the Michelin Key is far more than an award, it is a tremendous source of pride. It reflects the dedication of a team that puts its heart into creating unforgettable experiences for our guests every single day. Vista Verona was born from the desire to tell the story of the beauty and soul of this city through hospitality that is authentic, refined and deeply human."*
>
> ***Cristina Zucchi**, General Manager*

During the first months of 2026, the hotel was also selected to join the **Virtuoso®** network, the world's leading luxury and experiential travel consortium, further confirming Vista Verona's growing international recognition.

These achievements are complemented by the **World Luxury Awards 2025**, where Vista Verona received the awards for Best Luxury Design Hotel in Italy and Best Luxury Spa Hotel in Italy, recognizing both the excellence of the project and the quality of its wellness offering.

Vista Ostuni has also received its first international and national accolades. From its opening, the hotel joined **The Leading Hotels of the World**, a prestigious collection whose members are required to meet exceptionally high standards of quality and service.

Just a few months after opening, Vista Ostuni received several travel industry awards, including **Best New Opening** at the inaugural **Travel + Leisure Italy's Best Awards**, and was included **among the Top 50 Hotels in Italy**.

The hotel was also selected for the **Travel + Leisure It List 2026**, which each year recognizes the world's best new hotel openings, and for the **Esquire Best New Hotels Awards 2026**, where it was one of only 13 properties selected in the Europe & U.K. category. Vista Ostuni was also recognized in the **Town & Country Hotel Awards,** receiving the Our New Favorite Places award, further confirming the project's strong positioning on the international hospitality scene.

The hotel has also been nominated for the **2026 Travel + Leisure World's Best Awards** and the **Condé Nast Traveler Readers' Choice Awards**, in both their U.S. and U.K. editions. These are among the travel industry's most prestigious awards, as they reflect the genuine experiences and preferences of travelers from around the world.

Accomodation - Sales channels.

As in previous years, our sales strategy continues to be based on a **diversified distribution model**. The B2B channel remains our primary sales driver, supported by LarioHotels' strong reputation and the long-standing relationships we have built with international travel advisors and specialist tour operators.

Direct bookings continue to grow, particularly through our hotel websites, which have been redesigned over the past two years to encourage a more direct relationship with guests and make the booking process simpler, more intuitive and more accessible.

Our pricing strategy focused on increasing the Average Daily Rate (ADR) during peak periods while optimizing occupancy during the low season.

During the reporting year, we welcomed 67,708 guests across all our hotels. This figure is consistent with previous years, although distributed differently as a result of nine months of operations for Vista Lago di Como and Albergo Terminus, together with the first months following the opening of Vista Ostuni. The number of check-ins increased across all properties, recording an overall growth of 1.8% compared with 2024.

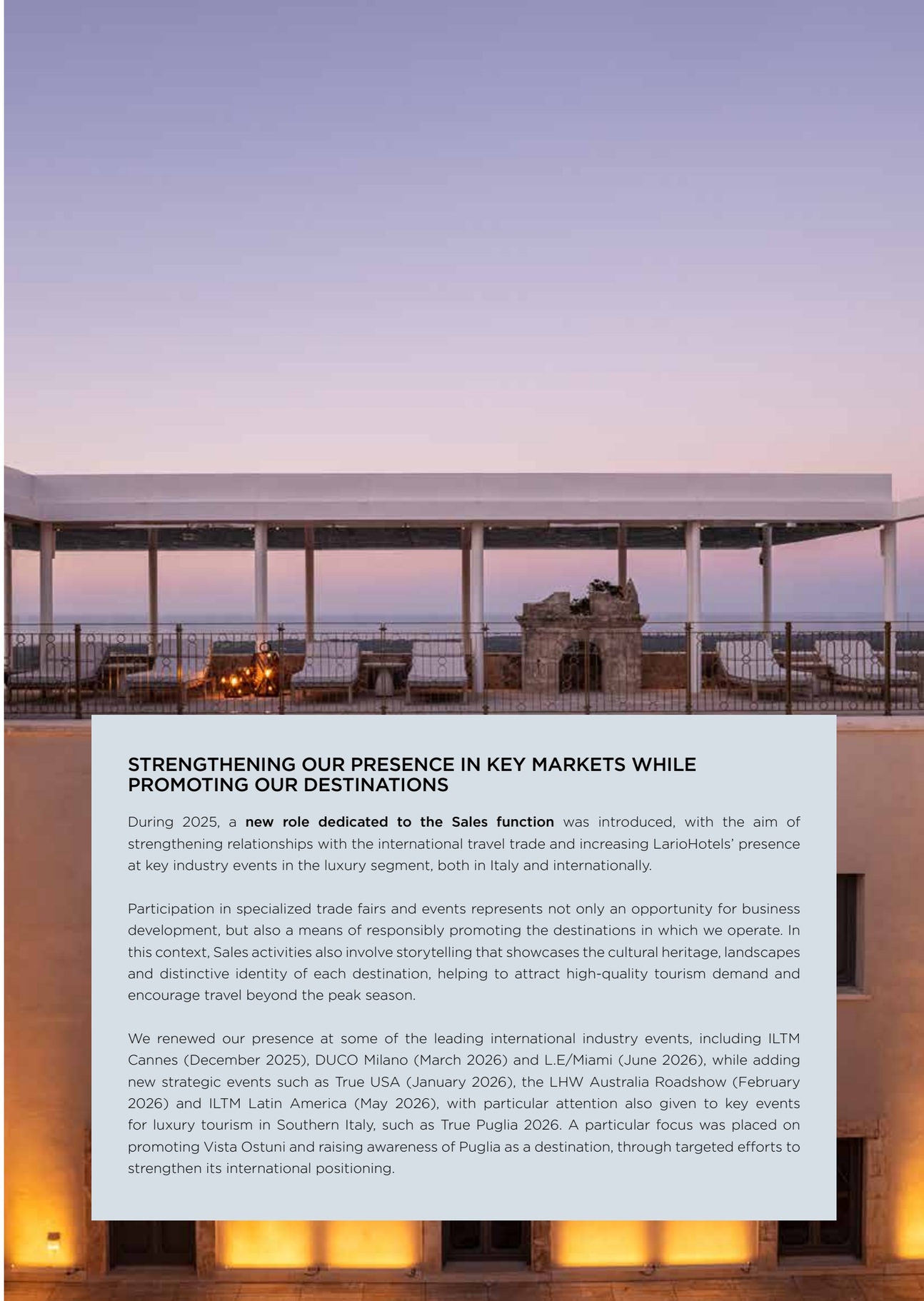
The consistently strong **ADR** confirms the positioning of our hotels within the market.

ADR[3]	2025-2026
POSTA DESIGN	195€
TERMINUS	342 €
VILLA FLORI	515 €
VISTA LAGO COMO	1,435 €
VISTA OSTUNI	614 €
VISTA VERONA	947 €

To further optimize room sales, a **new Revenue Management System** was introduced across all Group properties. The platform uses real-time data and advanced algorithms to optimize pricing, availability and sales strategies. By analyzing demand, market trends, distribution channels and guest behavior, it enables faster and more informed decision-making, improving competitiveness, occupancy and hotel profitability.

> *"During 2025, LarioHotels also embarked on an important management transformation, introducing a new ERP system with full integration of information flows, together with a structured Management Control system and USALI (Uniform System of Accounts for the Lodging Industry) reporting. This has created a more structured, performance-oriented management framework. Department-level reporting now enables close monitoring of key performance indicators, supporting faster and more effective decision-making while contributing to the continuous improvement of operational performance. These results have been achieved thanks to significant teamwork and a strong spirit of collaboration across all departments involved."*
>
> ***Patrizia Faedo,*** *Director of Management Control & Purchasing and* ***Emilio Radaelli****, Chief Financial Officer*

3. Average Daily Rate (ADR) is the average daily room rate, regardless of room category, travel dates or seasonality.



STRENGTHENING OUR PRESENCE IN KEY MARKETS WHILE PROMOTING OUR DESTINATIONS

During 2025, a **new role dedicated to the Sales function** was introduced, with the aim of strengthening relationships with the international travel trade and increasing LarioHotels' presence at key industry events in the luxury segment, both in Italy and internationally.

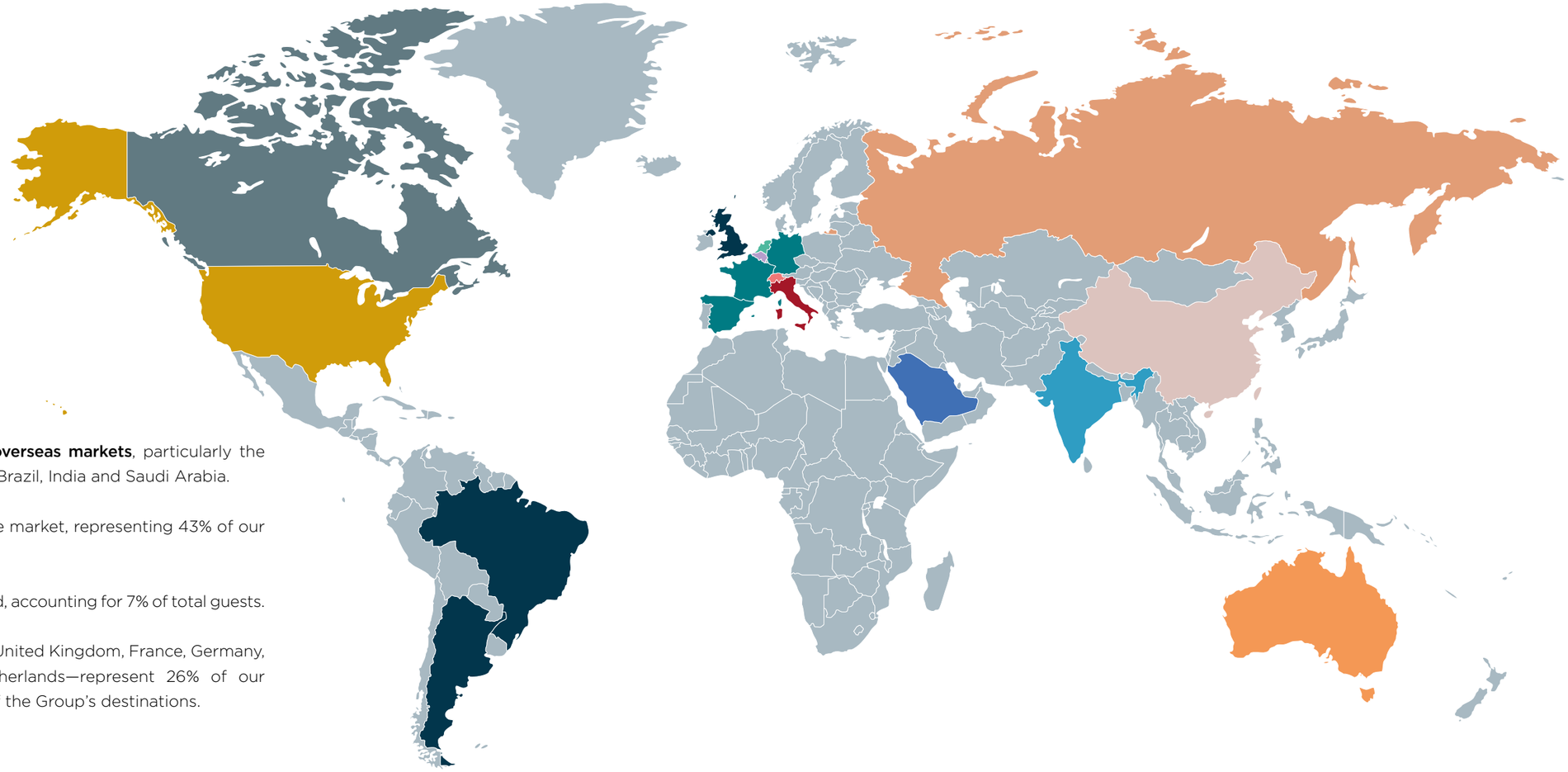
Participation in specialized trade fairs and events represents not only an opportunity for business development, but also a means of responsibly promoting the destinations in which we operate. In this context, Sales activities also involve storytelling that showcases the cultural heritage, landscapes and distinctive identity of each destination, helping to attract high-quality tourism demand and encourage travel beyond the peak season.

We renewed our presence at some of the leading international industry events, including ILTM Cannes (December 2025), DUCO Milano (March 2026) and L.E/Miami (June 2026), while adding new strategic events such as True USA (January 2026), the LHW Australia Roadshow (February 2026) and ILTM Latin America (May 2026), with particular attention also given to key events for luxury tourism in Southern Italy, such as True Puglia 2026. A particular focus was placed on promoting Vista Ostuni and raising awareness of Puglia as a destination, through targeted efforts to strengthen its international positioning.

LarioHotels around the world.

Our hotels, together with the excellence of the services we provide and the appeal of the destinations in which we operate, attract travelers from all over the world.

International guests account for 94% of our market.



- More than 56% of our guests come from **overseas markets**, particularly the United States, Canada, Australia, Argentina, Brazil, India and Saudi Arabia.
- The **United States** remains our largest source market, representing 43% of our total guest base.
- The **United Kingdom** continues to rank second, accounting for 7% of total guests.
- Overall, **European markets**—particularly the United Kingdom, France, Germany, Spain, Switzerland, Belgium and the Netherlands—represent 26% of our clientele, confirming the continued appeal of the Group's destinations.
- **Italy** accounts for 6% of total guests.
- **Australia** recorded a slight decline compared with the previous reporting year, reflecting a period of greater uncertainty in international travel flows.
- Guests from the **Middle East** increased to 5% of the total, confirming the strategic importance of this region.
- For the first time, the **Russian market** accounted for 2% of our guests.
- After several years of decline, we also recorded the return of guests from **China**.

The top ten source markets generated 79% of LarioHotels' annual revenue.
During the reporting year, we welcomed guests from **112 different nationalities**, in line with previous years.

	2024	2025-2026
USA	44%	43%
CANADA	2%	2%
ARG/BRA	2%	2%
AUSTRALIA	4%	3%
INDIA	1%	1%
CHINA	1%	1%
SAUDI ARABIA	3%	5%

	2024	2025-2026
UK	7%	7%
FRA/GER/SPA	8%	7%
RUSSIA	1%	2%
ITALY	6%	6%
SWITZERLAND	3%	2%
BELGIUM	1%	1%
NETHERLANDS	1%	1%

Communication and digital presence.

Integrating digital activities with media relations is a **strategic asset** in ensuring the effectiveness and consistency of our communications. While the press continues to play an authoritative role in engaging with stakeholders, the media and opinion leaders, digital channels amplify visibility and encourage interaction with target audiences. This **integrated**, **multi-channel approach** helps strengthen the brand's reputation and maximize the overall impact of our communication activities.

Web & Digital

Digital development continues to be one of the key pillars in strengthening our corporate presence and identity, helping to enhance transparency, accessibility and engagement with stakeholders while ensuring increasingly structured and consistent communication.

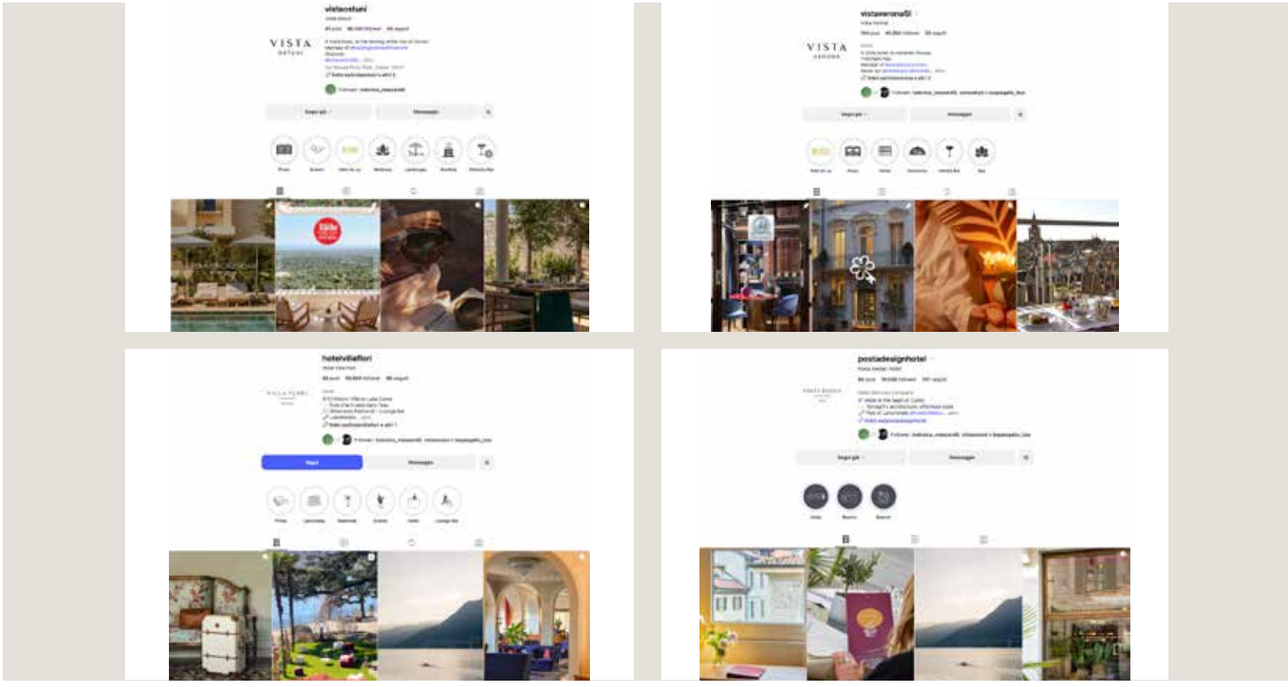
During the reporting year, the Vista brand websites were further developed, with continuous improvements to both information accessibility and the overall user experience. Digital marketing activities were also further optimized to capture demand more effectively, including the launch of the first **Google Ads campaigns** dedicated to Vista Ostuni and the strengthening of retargeting activities for Vista Verona and Villa Flori, with the support of strategic partners.

At the same time, a **social media strategy based on dedicated profiles for each hotel** continued to evolve, with the aim of enhancing the unique identity of every property and fostering more direct and authentic engagement. Within this framework, the new Villa Flori and Posta Design profiles have continued to grow steadily, while Vista Ostuni has delivered particularly outstanding results. In less than two years, it has surpassed 40,000 followers, recording 219% year-on-year growth, high engagement levels and more than one million monthly views, confirming the growing interest in both the destination and the Vista brand. Vista Verona has continued to strengthen its digital community (+34%), while the Vista Pisa profile was launched well in advance of the hotel's opening to ensure a structured and consistent rollout of news and content.

INSTAGRAM

	Posts*	Stories*	Followers*
POSTA DESIGN	24	215	+10,1K
VILLA FLORI	33	261	+39,6K
VISTA OSTUNI	63	757	+40,9K
VISTA VERONA	55	215	+43,4K

* Reference date: 30 April 2026.



LinkedIn also continued to grow, with the LarioHotels profile reaching nearly 7,000 followers, confirming the increasing interest of the professional community in the Group's values and initiatives, as well as growing attention from the media and other stakeholders. During the year, the Vista corporate LinkedIn page was also launched, supporting clearer and more independent communication for the brand within the luxury hospitality segment.

Newsletters remain a key tool for maintaining an ongoing dialogue with both guests and employees. Published on a regular basis, they share updates on new openings, experiences and initiatives related to hospitality, dining, wellness and sustainability, providing both informative and inspirational content with direct links to the hotels' websites. This channel helps strengthen brand awareness while maintaining the relationship with guests beyond their stay.

At the same time, newsletters have also been developed as an internal communication tool, becoming a way to share company results, projects and initiatives, including updates on sustainability. This approach helps reinforce employees' sense of belonging and strengthens our corporate culture.

Media relations

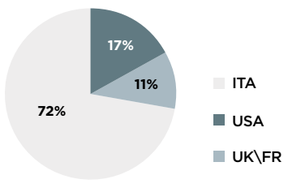
Communication is a **strategic asset** for LarioHotels, enabling us to convey our identity and values while strengthening our positioning in our key markets. Each year, a dedicated communication plan is developed, with a particular focus on the Vista brand. During the reporting year, this involved our Italian press office and, following the opening of Vista Ostuni, agencies based in both the United States and the United Kingdom[4] to support communications across international markets.

Media relations remain one of the principal channels through which we tell the story of our brand, our hotels and the guest experience. Throughout the year, Italian and international journalists were engaged through presentations, dedicated events and, above all, press trips that allowed them to experience our destinations firsthand. These initiatives contribute not only to promoting our hotels but also to enhancing and showcasing the destinations in which we operate, highlighting their culture, landscapes and local excellence both in Italy and internationally.

During the reporting year, we achieved 343 media placements[5], confirming extensive coverage across both national and international media. Coverage focused primarily on the opening of Vista Ostuni and the announcement of the Vista Pisa project, alongside features dedicated to Vista Verona, particularly its Michelin Key, its admission to the Virtuoso network, its spa and its dining offering, as well as corporate articles highlighting LarioHotels' identity as a "Società Benefit". Additional articles celebrated the awards received by our hotels. Particular attention was also given to Villa Flori, which, for the first time, extended its opening throughout the winter season, ensuring year-round operations. This decision supports a more sustainable and less seasonal approach to hospitality on Lake Como, encouraging a more balanced distribution of tourism throughout the year.

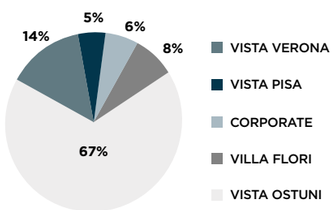
MEDIA COVERAGE **BY MARKET**

	PRINT	ONLINE	SOCIAL	TOTAL COVERAGE[5]
ITA	74	158	15	247
UK & FRANCE	7	28	3	38
USA	8	43	7	58



MEDIA COVERAGE **BY PROPERTY AND CORPORATE**

	PRINT	ONLINE	SOCIAL	TOTAL COVERAGE[5]
Corporate	17	4	0	21
Villa Flori | Raimondi	7	22	0	29
Vista Ostuni	53	153	22	228
Vista Pisa	7	11	0	18
Vista Verona	5	39	3	47



4. The collaboration with the UK agency, which was active during the first months of 2025, came to an end before the close of the reporting year, having nevertheless provided the support required during the international launch phase.
5. Across both print publications and the editorial teams' digital and social media channels.

COMMUNICATING SUSTAINABILITY

For LarioHotels, sustainability communication is also an essential tool for transparency and stakeholder engagement, enabling us to share our environmental, social and governance objectives, achievements and commitments. **The Sustainability and the Impact Report**, published annually and available for download from the dedicated section of our website, represent our principal reporting document and an important tool for open dialogue with all stakeholders, from guests and employees to partners and local communities.

During the reporting year, we launched the Sustainability section on the Vista **corporate website**, with the aim of providing clear and ongoing access to our ESG commitments and the main initiatives developed across the brand's different destinations.

We also introduced the **Sustainability Pills newsletter**, distributed both externally and internally, to share updates and best practices, strengthen our internal sustainability culture and raise awareness across our wider community. At the same time, dedicated communication tools were developed for different stakeholder groups. These include a **press kit** featuring a dedicated sustainability section for members of the media, and an **in-room card** for guests inviting them to contribute to a more responsible stay. Through a QR code, guests can also access a summary of the hotel's ESG initiatives, providing a clear and accessible overview of the actions undertaken.

Throughout the year, we also had numerous opportunities to engage directly with external stakeholders by participating in **talks, lectures and industry events**, where LarioHotels shared its experience and journey as a "Società Benefit".

The future means always having new projects.

For us, the future means having the courage to look ahead: bringing authentic luxury hospitality to extraordinary places, where guests can discover the very best of Italy, including destinations beyond the country's most established and well-known locations.

Our objective is to **grow responsibly**, continuously improving our offering while keeping sustainability as the guiding principle of our development. For both LarioHotels and the Vista brand, sustainability means creating lasting value: economic, cultural, social and territorial.

Vista's growth strategy remains focused on Italy, following the opening of Vista Ostuni in July 2025 and with the development of Vista Pisa, scheduled to open in 2029. Our strategy prioritizes historic cities and destinations of exceptional cultural and landscape value, already admired internationally but where the luxury hospitality offering is still relatively underdeveloped.

"For us, true growth means having the courage to recognize the potential of extraordinary places before others do, creating projects that generate value for our guests, our people and the communities that welcome us."

***Luigi Passera**, CEO LarioHotels*

Our approach is based on the **enhancement and regeneration of historic buildings**. Opening a hotel means giving new life to places that have often been forgotten, preserving their heritage and restoring them to the community with a new purpose.

Examples include the former Manifattura Tabacchi (tobacco factory) in Ostuni, a fourteenth-century building returned to the city after more than sixty years of abandonment, and Palazzo dei Trovatelli in Pisa, dating back to 1315, which is now undergoing an important restoration and regeneration project.

In the Como area, where our entrepreneurial and family roots lie, we also continue to invest in improvement and innovation, including the creation of a new spacious lake-view suite designed to further enhance the relationship between the hotel and its surrounding landscape.

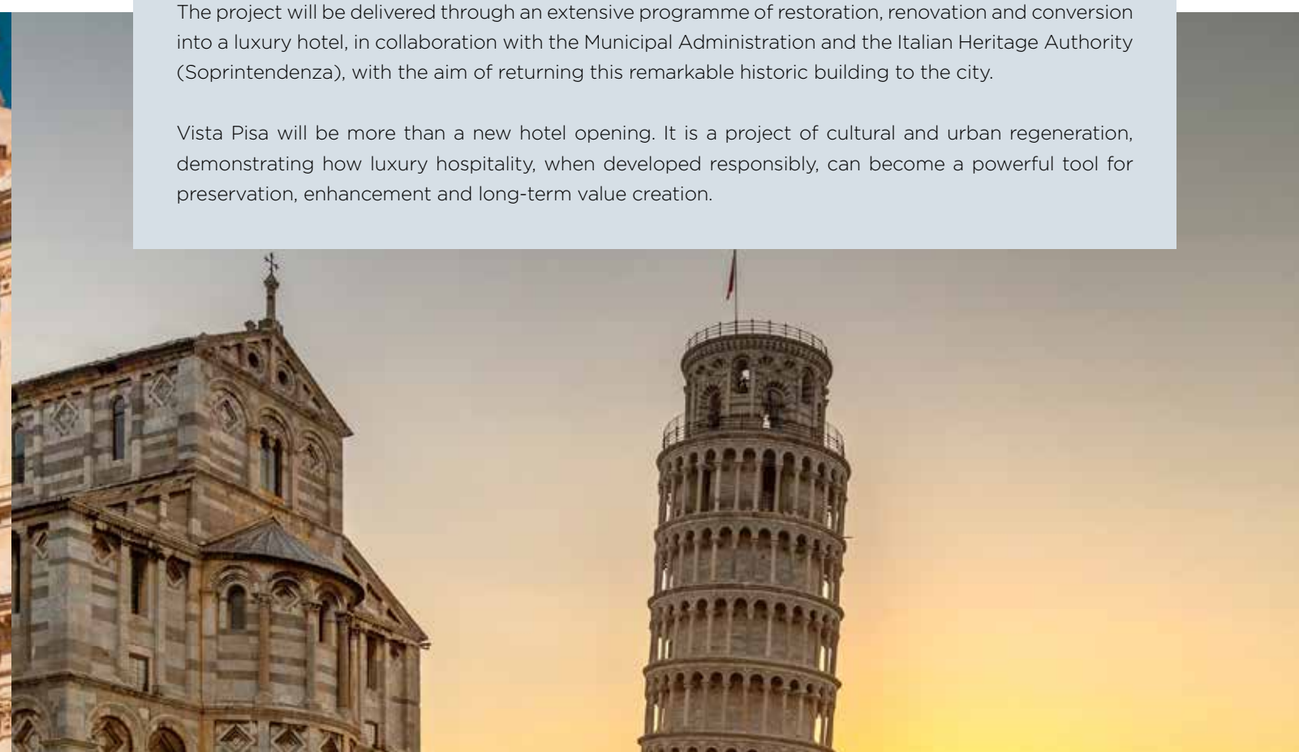
VISTA PISA - NEXT OPENING 2029

Scheduled to open in 2029, **Vista Pisa will be the city's first 5-star luxury hotel**, located in the heart of Piazza dei Miracoli, within the historic Palazzo dei Trovatelli, overlooking the Leaning Tower of Pisa. The hotel will feature approximately 40 rooms and suites, some with views of the Leaning Tower, a contemporary restaurant inspired by Italian tradition, a bar open throughout the day from breakfast to after dinner, a spa and dedicated art spaces.

Dating back to 1315, Palazzo dei Trovatelli preserves more than seven centuries of history. It was originally the Ospedale della Pace and later the Ospizio dei Trovatelli, a place dedicated to welcoming abandoned children. Today, it is preparing to begin a new chapter as a place of hospitality, beauty and memory.

The project will be delivered through an extensive programme of restoration, renovation and conversion into a luxury hotel, in collaboration with the Municipal Administration and the Italian Heritage Authority (Soprintendenza), with the aim of returning this remarkable historic building to the city.

Vista Pisa will be more than a new hotel opening. It is a project of cultural and urban regeneration, demonstrating how luxury hospitality, when developed responsibly, can become a powerful tool for preservation, enhancement and long-term value creation.



Benefit Report.

2025-2026 IMPACT ASSESSMENT.

IMPACT GOALS		2025-2026 IMPACT ASSESSMENT		VALUE FOR SOCIETY		
SPECIFIC PUBLIC BENEFIT PURPOSE	SPECIFIC GOAL	ACTIONS CARRIED OUT	2025-2026 IMPACT GENERATED (VS 2024)	STAKEHOLDER	SDG	BES
1. Promote **work as a source of social recognition, dignity and personal fulfilment,** fostering **passionate participation in the business** project as a key factor in the development and enrichment of LH itself.	**1.1** 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.	• Total workforce of **397 employees**, including 190 on permanent contracts • Employee skills development and **training plan** • **Onboarding days** for 100% of Vista Ostuni employees • **10 corporate volunteering** days with Caritas and **1 day** with the Noi Genitori Cooperative	• **14 new** permanent contracts - VS 28 • **4.2%** of employees have been with the Group for more than 10 years - VS 5.6% • **11.9% of employees experienced career progression** - VS 8% • **18 training opportunities** (e.g. revenue, sales, reservations, etc.)	**Employees**	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH	3 LAVORO E TEMPO DI VITA
	1.2 Ensure **equal treatment and fairness** at all levels of the organization through inclusive practices and policies.	• Consolidation of the **corporate welfare** plan for 100% of LarioHotels employees; implementation is in progress at Vista Ostuni • **Pay equity**: no gender pay gap • **Renewal** of LarioHotels' UNI PdR 125:2022 **Gender Equality Certification** • **Training on violence and harassment prevention** • Continued focus on **Diversity & Inclusion** • **Launch of the process to adopt an Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001**	• **Women represent 46% of the workforce** - VS 42% 50% of executives 34% of office employees 51% of operational staff • **26%** of employees are of **foreign origin** - VS 38% • **Pay gap: 8.8** • **Gender Pay Gap** for comparable roles **ranges from -2% to +0.62%**	**Employees**	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH	3 LAVORO E TEMPO DI VITA
	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.	• Welcomed **38 young people through school-to-work programmes** • Activated **5 internships** for students from local technical schools and universities • **1 young student from Cometa** took part in a vocational internship	• **31%** of employees are under 30 - VS 31% • **9,513 hours of on-the-job training** provided to young people from the local area - VS 9,266 • **44** students took part in **internships**, **traineeships** or **school-to-work programmes** - VS 40 • **11 young people** from Cometa are employed by LarioHotels on **permanent contracts**	**Young people and groups with less access to jobs**	10 REDUCED INEQUALITIES	
2. Generate a **positive impact on local community** and support **culture and the preservation of the beauty of Italy's art sites**, promoting a "**gentle tourism**" model that also offers guests opportunities for cultural enrichment.	**2.1** Offer guests opportunities for cultural enrichment by showcasing the **history and traditions** of Italy: its cultural, artistic, artisanal, food and wine, and entrepreneurial heritage.	• **Tailor-made itineraries** to discover local destinations and traditions • **24 events** hosted across Como, Ostuni and Verona • **Promotion of music performances and concerts** • **Promotion of Italian food and wine culture** through menus designed to showcase local produce, spirits infused with local herbs at Vista Verona, and cocktails reinterpreted with a Puglian twist at Vista Ostuni • At Vista hotels, **guest amenities** are made with sericin, a natural silk protein: a **100% Italian, biodegradable product with recycled and recyclable packaging**	• **3,049 guests took part in cultural experiences** promoted by LarioHotels - VS 2,932 • **100 tickets** made available to guests for visits to **FAI sites** • **100% Made in Italy** body-care amenities across Vista hotels	**Guests**		2 ISTRUZIONE E FORMAZIONE, 8 BENESSERE SOGGETTIVO
	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.	• **All hotels are located in cities of art and destinations of outstanding scenic value** • **Partnerships with business networks and industry associations:** Convention Bureau Lake Como, Confcommercio Hoteliers Association, Federalberghi and Como Imprenditori Alberghi • **Partnerships with local institutions**, including the Como Silk Museum, Teatro Sociale, Fondazione Arena di Verona, Tavolo Cultura e Turismo and Palazzo Maffei • **Collaborations supporting local events**, including TEDx Lake Como, Lake Como Design Festival and Una Valle dei Libri – Cultural Festival in Valle d'Itria • **FAI Golden Donor** since 2019 • Hotel spaces and services made available for **fundraising events** benefiting local associations • **Collaboration with the local Tourism Department** to host journalists and media and promote the destination • Preference given to **suppliers** operating **within the local areas**	• **67,708** visitors hosted in cities of art - VS 67,604 • **€ 13,672,019** spent within the local areas of Como and Verona - VS € 12,676,749 • **€ 9,532,298** spent within the Ostuni area - VS € 6,766,852 • **Numerous partnerships** supporting local communities • **€ 133,338** in donations and in-kind contributions to local communities VS € 92,000 • **€ 74,998** in complimentary stays provided to journalists, local stakeholders and charitable initiatives - VS € 59,966	**Territory, italian tourism and cultural systems**	8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES	8 PAESAGGIO E PATRIMONIO
3. Promote a **tourism** that can develop **in balance** with **and in respect for the environment**, maintaining a **harmonious relationship** between human beings and the surrounding territory while **preserving the beauty** of the landscape.	**3.1** Reduce the environmental impacts of our properties and operations through the **efficient and responsible use of resources,** while progressively reducing consumption.	• **Carbon Footprint calculation and monitoring** to identify emission hotspots and implement measures to reduce energy consumption and emissions • Generation and use of **solar photovoltaic energy at Vista Ostuni** (to be measured in 2027) • **97% of electricity purchased for all hotels comes from renewable sources** • **Energy-efficiency measures**, including the widespread use of low-energy LED lighting, heat-pump heating and cooling systems, and building automation systems • At **Villa Flori**, responsible water-management practices include using **lake water for the cooling system** and returning it to the water table after filtration • At **Vista Ostuni**, responsible water-management practices include a **rainwater collection tank**, with collected water reused for irrigation • **Vista Ostuni features three hectares of gardens** planted with native, low-water Mediterranean vegetation; greenery and pergolas provide natural shading for the building and contribute to improved thermal comfort • **Laundry operations are monitored** across all hotels to reduce resource consumption • **Promotion of sustainable mobility**: Villa Flori, Vista Ostuni and Vista Verona are bike-friendly and offer bicycles; electric car and e-bike charging stations are provided where possible, alongside itineraries and rental services that encourage guests to explore the local area at a slower, more responsible pace • Participation in the **Clean the World programme at the Como and Verona properties** • Responsible **initiatives to replace single-use plastic** water bottles and in-room amenity packaging • Use of **eco-friendly tableware for picnics** and off-site excursions • **Refillable detergent dispensers** to reduce plastic bottle use at Vista Ostuni, Vista Verona and Posta Design Hotel	• **LarioHotels Group energy consumption per guest:** 36.44 Lw/h • **LarioHotels gas consumption per guest:** 2.28 smc • **Vista Ostuni energy consumption per guest:** 230 Kw/h • **Carbon Footprint:** 353 tCO_2eq (market-based) • **63% reduction in Carbon Footprint** thanks to electricity backed by Guarantees of Origin (market-based approach) • **Emissions intensity per room sold:** 10 $kgCO_2eq$ (market-based) • **Carbon intensity per unit of revenue:** 11.22	**Environment**	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	
	3.2 Promote a virtual cycle that allows us to offer the very best at the table by promoting **local products and short supply chains**.	• Selection of **fresh, seasonal and preferably locally sourced ingredients** • **High-quality wine selection**, predominantly DOC or DOCG certified • **Preference for local suppliers** and direct purchasing • **Healthy cuisine** designed to accommodate a wide range of dietary requirements, including in the staff canteen • **Focus on reducing food waste**	• **52%** of food procurement spend remains within the local areas of Como, Ostuni and Verona - VS 63%	**Environment and local community**	8 DECENT WORK AND ECONOMIC GROWTH	
	3.3 Work in **synergy with other stakeholders** to promote sustainable policies and practices that foster a **virtuous evolution of the value chain.**	• Contribution to **public debate** on sustainability and sustainable local development • Launch of a **supply-chain risk assessment** for LarioHotels	• **Participation in 7 initiatives** aimed at raising awareness and/or promoting a culture of sustainability • **43% of LarioHotels' total suppliers assessed**, representing 82% of total procurement spend	**Territory, italian tourism, cultural systems and local community**	17 PARTNERSHIPS FOR THE GOALS	

1° Specific Public Benefit Purpose.

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 LarioHotels."

From the LarioHotels Articles of Association

The reporting year marked a period of **significant transformation for the Group**, shaped by major organizational changes: the integration of the new Vista Ostuni team and the management of the closure of operations at Vista Lago di Como and Terminus.
The addition of the Puglia-based team represented an important opportunity to strengthen and transmit our corporate culture. The integration process was overseen directly by the ownership and senior management, who maintained a constant presence throughout the start-up phase. During the disposal of the Como properties, protecting the people involved remained the top priority: every step of the process was managed with the aim of ensuring the greatest possible professional stability and individual wellbeing. The attention devoted to our people, even during periods of organizational change, reflects an entrepreneurial vision that recognizes human capital as a fundamental driver of value creation.

Even in a year characterized by significant changes to the Group's operating perimeter, **our commitment to our people remained unchanged**. As of 30 April 2026, **the Group employed 125 people on permanent contracts**, including 11 permanent employees at the new property in Puglia. Permanent contracts account for 86% of LarioHotels' workforce, while at Vista Ostuni they represent 16% of employees, a natural figure for a newly opened property that is expected to increase progressively over the short term. **Female representation** remains strong, accounting for almost half of the workforce and confirming a balanced gender distribution across the Group. Diversity also continues to be one of our strengths: **professionals of foreign origin and employees under the age of 30** each represent around one third of the overall workforce.

As part of our ongoing commitment to continuous improvement and in line with our vision, this year we renewed our **Gender Equality Certification** UNI/PdR 125:2022 while also starting the process to adopt the **Italian Legislative Decree 231 Organizational Model**. These two initiatives are of significant strategic importance: strengthening governance means giving institutional form to the ethical principles that have always guided our decisions.

2025-2026 HIGHLIGHTS

14
NEW PERMANENT CONTRACTS
28 IN 2024

11.9%
OF EMPLOYEES RECEIVED A CAREER ADVANCEMENT
8% IN 2024

4.2%
OF EMPLOYEES HAVE BEEN WITH LARIOHOTELS FOR MORE THAN 10 YEARS

46%
WOMEN IN THE WORKFORCE
42% IN 2024

50% OF EXECUTIVES
34% OF OFFICE EMPLOYEES
51% OF OPERATIONAL ROLES

26%
FOREIGN STAFF
38% IN 2024

8.8
PAY RATIO
10.9 IN 2024

- 2% / 0.62%
GENDER PAY GAP FOR COMPARABLE ROLES CERTIFIED UNDER UNI/PDR 125

31%
STAFF UNDER 30
UNCHANGED FROM 2024

44
STUDENTS PARTICIPATED IN INTERNSHIPS PROGRAMMES
40 IN 2024

32
TRAINING DAYS

18
TRAINING OPPORTUNITIES

1.1

Offer growth opportunities and a stimulating working environment where employees and collaborators feel free to express their abilities and invest in their own development, nurturing a passion for hospitality and sharing a culture of resilience, kindness, ambition and courage.

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

Throughout the reporting year, nearly 400 hospitality professionals worked with us, around half of whom were women: 255 across the LarioHotels properties and 142 at Vista Ostuni. Of the 202 people employed by the Group as of 30 April 2026, **61% held permanent contracts**, while 24 employees (11.9%) received a promotion.

Particular attention and commitment were devoted to the **opening of Vista Ostuni** in July 2025. The launch of the new property represented an important opportunity to strengthen our corporate culture and integrate a new team into the organization. The complexity of the project was managed through a structured onboarding process and close **collaboration between our established teams and the new employees**. To ensure alignment with the Group's values and operating principles, dedicated **onboarding days were organized for the entire Vista Ostuni team, 90% of whom were professionals from the Puglia region**. This reflects our commitment to generating meaningful local employment and creating long-term value for the surrounding community. In addition, key members of the management team have worked, and continue to work on a regular basis, at the property to support its development, encouraging a **continuous exchange** between the long-standing experience of LarioHotels and Vista while ensuring the transfer of knowledge, processes and corporate culture.

This growth process was supported by a **comprehensive technical training programme across all departments**, designed to promote the highest operational and quality standards in the hospitality industry. All Vista Ostuni employees completed **training on LQA (Leading Quality Assurance) protocols**. More **specialized training** was also delivered on Biologique Recherche protocols, involving the Spa teams at both Vista Ostuni and Vista Verona during the reporting period.

At the same time, we continued to invest in the **development of managerial and specialist skills across the organization,** with a strong focus on excellence and innovation. Ten employees from the accounting, marketing and front office departments completed advanced online courses at **Cornell University**, covering topics such as inclusive leadership, artificial intelligence applications in marketing and data analysis. This commitment was complemented by specialized training in **Revenue Management** and participation in the **Revenue Global Forum 2026**, which provided an opportunity to explore emerging trends in commercial leadership for the next generation of professionals working in revenue, sales and reservations. Finally, one employee completed a certified training programme delivered by **The Leading Hotels of the World**, further strengthening professional expertise and knowledge of market dynamics.

EMPLOYEES AND COLLABORATORS BY CONTRACT TYPE - TOTAL DURING 2025-2026 - LARIOHOTELS

	MEN	WOMEN	TOTAL 2025-2026	MEN	WOMEN	TOTAL 2024	CHANGE
TOTAL EMPLOYEES AND COLLABORATORS	140	115	**255**	156	114	**270**	-6%
PERMANENT CONTRACTS	98	81	**179**	91	56	**147**	+22%
FIXED-TERM CONTRACTS	41	34	**75**	63	57	**120**	-38%
OTHER CONTRACTS	1	0	**1**	2	1	**3**	
FULL-TIME	137	115	**252**	153	112	**265**	
PART TIME	3	0	**3**	3	2	**5**	

EMPLOYEES AND COLLABORATORS BY CONTRACT TYPE - TOTAL DURING 2025-2026 - VISTA OSTUNI

	MEN	WOMEN	TOTAL 2025-2026
TOTAL EMPLOYEES AND COLLABORATORS	75	67	**142**
PERMANENT CONTRACTS	5	6	**11**
FIXED-TERM CONTRACTS	39	33	**72**
OTHER CONTRACTS	31	28	**59**
FULL-TIME	74	67	**141**
PART TIME	1	0	**1**

EMPLOYEES BY CONTRACT TYPE AS OF 30 APRIL 2026 – LARIOHOTELS

	MEN	WOMEN	TOTAL 2025-2026	MEN	WOMEN	TOTAL 2024	CHANGE
TOTAL EMPLOYEES AND COLLABORATORS	73	60	**133**	113	80	**193**	-31%
PERMANENT CONTRACTS	66	48	**114**	80	52	**132**	-14%
FIXED-TERM CONTRACTS	7	12	**19**	32	28	**60**	-68%
OTHER CONTRACTS	0	0	**0**	2	1	**3**	
FULL-TIME	72	60	**132**	110	79	**189**	
PART TIME	1	0	**1**	3	0	**3**	

EMPLOYEES BY CONTRACT TYPE AS OF 30 APRIL 2026 – VISTA OSTUNI

	MEN	WOMEN	TOTAL 2025-2026
TOTAL EMPLOYEES AND COLLABORATORS	36	33	**69**
PERMANENT CONTRACTS	5	6	**11**
FIXED-TERM CONTRACTS	1	0	**1**
OTHER CONTRACTS	30	27	**57**
FULL-TIME	35	33	**68**
PART TIME	1	0	**1**

EMPLOYEES AND COLLABORATORS BY HOTEL – AS OF 30 APRIL 2026

	MEN	WOMEN	TOTAL 2025-2026
TOTAL EMPLOYEES AND COLLABORATORS	109	93	**202**
CORPORATE	4	11	**15**
POSTA DESIGN	14	8	**22**
TERMINUS	0	0	**0**
VILLA FLORI	38	26	**64**
VISTA LAGO DI COMO	0	0	**0**
VISTA OSTUNI	36	33	**69**
VISTA VERONA	17	15	**32**

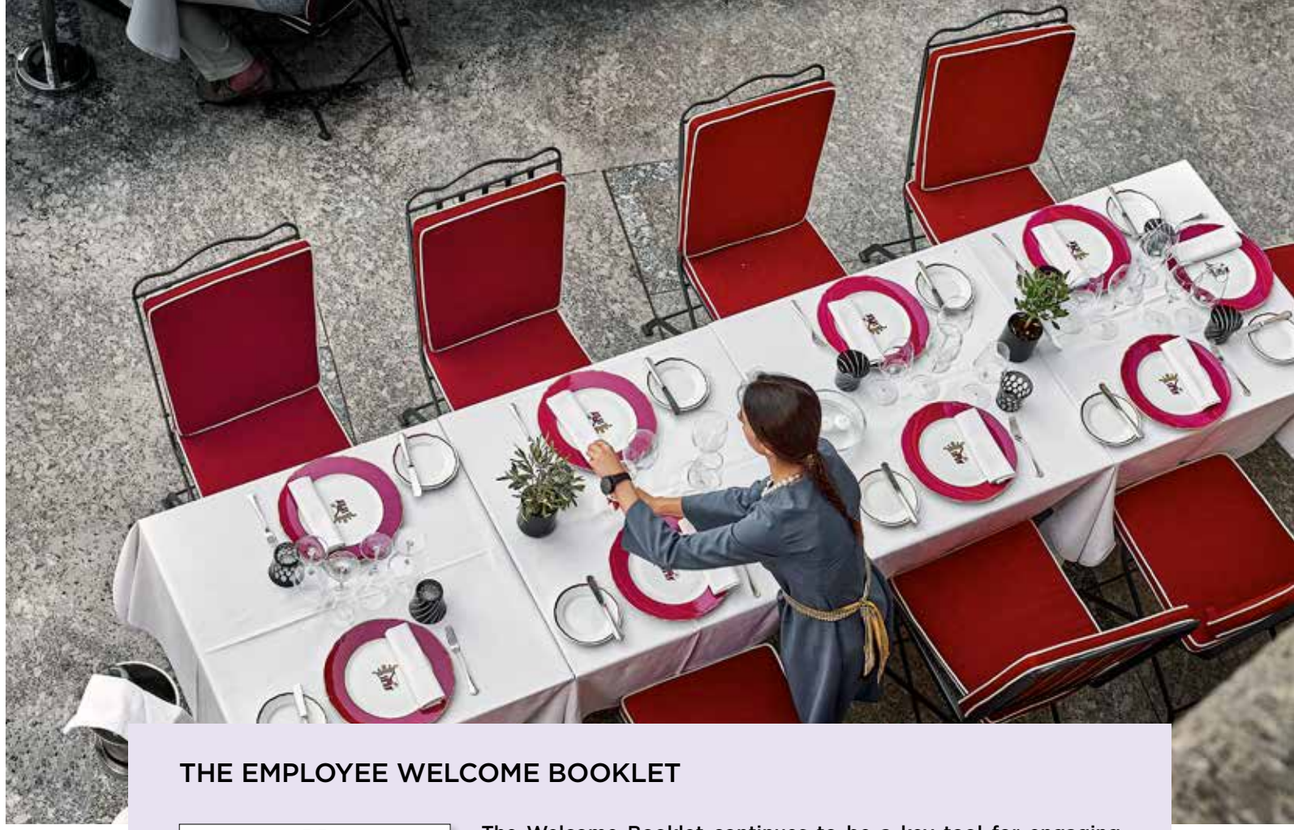
LENGTH OF SERVICE WITHIN THE LH GROUP – TOTAL DURING 2025–2026

		MEN	WOMEN	TOTAL
OVER 10 YEARS	Before 2016	9	8	**17**
5 TO 10 YEARS	2017-2021	20	15	**35**
2 TO 4 YEARS	2022 - 2024	56	42	**98**
LESS THAN 1 YEAR	2025 - 2026	124	123	**247**

EMPLOYEES AND COLLABORATORS WHO LEFT THE LH GROUP - BY REASON – DURING 2025–2026

	PERMANENT CONTRACTS	FIXED-TERM CONTRACTS	OTHER	TOTAL
EMPLOYEES AND COLLABORATORS WHO LEFT THE LH GROUP	**63**	**127**	**3**	**193**
TRANSFER	49	9	0	
VOLUNTARY RESIGNATION	14	14	1	
END OF CONTRACT	0	98	0	
FAILURE TO COMPLETE PROBATIONARY PERIOD	0	2	0	
TERMINATION DURING PROBATIONARY PERIOD / END OF APPRENTICESHIP PURSUANT TO LEGISLATIVE DECREE NO. 81/2015	0	3	1	
MUTUAL TERMINATION	0	1	1	
DISMISSAL	0	0	0	
DISMISSAL FOR JUST CAUSE	0	0	0	

> *"After so many years spent with this company, it is difficult to summarize everything in just a few words... I simply want to express my sincere gratitude for the opportunities I have been given. I have not only worked here; I have grown both professionally and personally. The years I have spent at Villa Flori are a precious part of my life."*
>
> ***Alessandra Volontè**, Front Office Manager Villa Flori*



THE EMPLOYEE WELCOME BOOKLET

The Welcome Booklet continues to be a key tool for engaging new employees from their very first day and introducing them to LarioHotels' corporate culture. It provides newly hired colleagues not only with practical information, useful guidance and an overview of the many employee benefits available, but also with the **values and ethical principles that guide the Group**.

Designed as a true onboarding handbook, it helps new employees navigate their first days within the company while bringing together all the essential information they need to begin their journey with LarioHotels.

Volunteer projects continued to strengthen our colleagues' sense of belonging and social responsibility. In the Como area, we continued our long-standing collaboration with **Caritas** at Casa Nazareth: during the reporting year, 14 colleagues took turns participating in the monthly community meal service. In addition, 11 employees took part in a volunteering day organized by the **Noi Genitori Cooperative**, supporting children and young people from vulnerable family backgrounds through music workshops, games and library reading activities. We are currently assessing the possibility of extending similar initiatives, in partnership with local associations, to the Verona and Ostuni areas.

With regard to employee involvement in cross-functional working groups, our next objective is to establish a **Benefit Committee** that will further encourage employee engagement and promote a shared awareness of the impact goals that guide our business. This initiative will help embed our identity as a "Società Benefit" even more deeply across every area of the organization.

1.2

Ensure equal treatment and fairness at every level of the organization through inclusive policies and practices.

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

The **renewal of our Gender Equality Certification UNI/PdR 125:2022** confirms the strategic importance of this commitment for the Group, beginning with our leadership, headed by a female Chair of the Board and a female General Manager. Women now account for 46% of the overall workforce. Female employment increased further compared with the previous reporting year, particularly within operational roles. Women currently represent 50% of executive positions, 34% of office-based roles and 51% of operational positions.

The **Group's remuneration policy** is based exclusively on roles, responsibilities and individual competencies. The key indicator of our commitment to pay equity is the Gender Pay Gap, which ranges overall between -2% and +0.62%. This represents a particularly positive result, remaining well below the average levels recorded in Italy (+5.3%) and across Europe (+11%, Eurostat 2025). The detailed analysis carried out as part of the renewal of the Gender Equality Certification—conducted in accordance with the UNI/PdR 125 guidelines across all comparable roles held by employees of different genders—confirmed that, **for the same contractual level, salary differences are minimal and entirely negligible**[6]. Another key indicator of organizational fairness is the ratio between the highest and the lowest salary within the Group. During the reporting year, this ratio stood at 8.8. This figure is fully aligned with **Adriano Olivetti's well-known "moral rule"**, according to which executive remuneration should not exceed ten times the lowest salary, reflecting a vision of business growth that remains balanced and socially sustainable.

Our commitment to employee wellbeing is also reflected in our **work-life balance policies**, which continue to be a cornerstone of our organizational model. During the reporting year, we maintained long-standing initiatives including our **Corporate Welfare** programme, the **Birth Bonus** and **Smart Working** arrangements for office employees. At Vista Ostuni, while not all of these benefits have yet been fully implemented due to the recent opening of the property, we have already begun the alignment process and expect these measures to be introduced in the near future. These initiatives are complemented by a network of **corporate partnerships** that gives employees access to products and services at preferential rates. Our people benefit from dedicated agreements with both local and national organizations, including Ottica Anzani, Tigotà and Wall Street English, as well as leisure and sports partnerships with Como 1907 and the Teatro Sociale di Como.

6. The certification scope as of December 2025 includes LarioHotels S.p.A., excluding Vista Lago di Como and Albergo Terminus, which were divested on 30 November 2025. Given its recent opening, Vista Ostuni has not yet been included within the certification scope. The data used for the certification renewal relate to the period from 1 November 2024 to 31 October 2025.

The **presence of employees of foreign origin** continues to be an important characteristic of the Group, representing around one third of the overall workforce and bringing together professionals from **26 different countries**. This multicultural profile also reflects the different characteristics of the territories in which we operate. While our long-established hotels have a particularly diverse international workforce, recruitment in Ostuni attracted predominantly Italian candidates from the local Puglia region, resulting in a team with a more homogeneous local composition.

Overall, this rich diversity of backgrounds continues to enrich our working environment every day, fostering an open, **inclusive and collaborative culture**. Our commitment to diversity is also reflected in the employment of **people belonging to protected categories**, who represent 7% of our workforce.

With regard to governance and transparency, during the reporting year we launched the **process to adopt the Italian Legislative Decree 231 Organizational Model for LarioHotels S.p.A.** Although its adoption is voluntary under Italian law, we consider it a strategic choice that strengthens the protection of the Company, provides an important legal safeguard and contributes to the continuous improvement of our governance framework.

"When I joined LarioHotels, I immediately realized how rewarding it is to work not only in beautiful places, but alongside extraordinary people. I believe it is a privilege to work every day in such a stimulating environment, full of challenges, knowing I can rely on the people around me. Every small contribution we make helps create the unique experiences our guests enjoy each day. LarioHotels is not simply the company I work for—it is a place where I can express myself, continue to grow professionally and do so with pride."

***Daniele Galletti**, Digital Marketing Manager*

DIVERSITY IN GOVERNANCE BODIES, BY GENDER AND AGE - 2025-2026

	MEN	WOMEN	TOTAL
<30	0	0	**0**
30-50	1	0	**1**
>50	0	1	**1**
Totale	**1**	**1**	**2**

EMPLOYEE CATEGORIES – TOTAL DURING 2025-2026

	LARIOHOTELS			VISTA OSTUNI			GRUPPO LH		
	M	F	TOT	M	F	TOT	M	F	TOT
BOARD MEMBERS	1	1	**2**	0	0	**0**	1	1	**2**
EXECUTIVES	1	1	**2**	0	0	**0**	1	1	**2**
MIDDLE MANAGERS	0	1	**1**	1	0	**1**	1	1	**2**
ADMIN STAFF	16	28	**44**	60	11	**71**	76	39	**115**
WORKERS	122	84	**206**	14	56	**70**	136	140	**276**
TOTAL	**140**	**115**	**255**	**75**	**67**	**142**	**215**	**182**	**397**

EMPLOYEES BY NATIONALITY – TOTAL DURING 2025-2026

	LARIOHOTELS	VISTA OSTUNI	GRUPPO LH	
FOREIGN NATIONALITY	105	0	105	26%
ITALIAN NATIONALITY	150	142	292	74%

GENDER PAY GAP BY COMPARABLE ROLE SOURCE*

ADMINISTRATIVE EMPLOYEE	**0.62%**
HOUSEKEEPING ATTENDANT	**0.43%**
RESTAURANT WAITER/WAITRESS – LEVEL 4	**-0.24%**
BARTENDER	**0.0%**
RESTAURANT WAITER/WAITRESS – LEVEL 5	**0.0%**
COOK	**-2.0%**

* Source: latest UNI/PdR 125 certification (December 2025)

PAY GAP INDICATORS – LH GROUP

Ratio of highest to lowest gross annual salary	**8.8**
Benchmark: Adriano Olivetti's "moral rule"	**10**
Benchmark: proposed Swiss referendum on the pay gap (2013 – rejected)	**12**
Benchmark: CEO-to-worker pay ratio – Standard & Poor's 500 US companies (2024)	**285**

UNI/PDR 125:2022 GENDER EQUALITY CERTIFICATION

CERTIFICATE

Dasa-Rägister

IPDR-1224-31
Certificato n.
Certificate n.

2024-12-20
Data di prima emissione
First issue date

2025-12-19
Data di ultima emissione
Last issue date

2027-12-19
Data di scadenza
Expiry date

C.E.O.

Dasa-Rägister S.p.A.
Italy – 00071 Pomezia – Roma
Via dei Castelli Romani, 22
www.dasa-raegister.com

Dasa-Rägister S.p.A.

certifica che il sistema di gestione di
certifies that the management system of

Lariohotels SB S.p.A.
ITALIA - 22100 - COMO (CO) - VIA CERNOBBIO, 12 – SEDE LEGALE

è stato verificato e trovato conforme ai requisiti dello standard
has been assessed and found in compliance with the standard requirements

UNI/PdR 125:2022

per le seguenti attività aventi come oggetto
Misure per garantire la parità di genere nel contesto lavorativo relativamente alle seguenti attività: erogazione di servizi alberghieri e di ristorazione

for the following activities having as object
Measures to ensure gender equality in the workplace in relation to the following activities: provision of hotel and catering services

Allegato/i – Enclosure/s n.1

Informazioni puntuali e aggiornate circa lo stato della presente Certificazione sono disponibili all'indirizzo www.dasa-raegister.com
Punctual and updated information regarding this Certification is available at www.dasa-raegister.com.
Il presente certificato è valido solo se accompagnato dai relativi allegati.
This certificate is valid only if accompanied by the relevant enclosures.

La validità del presente Certificato è subordinata al rispetto delle prescrizioni del Regolamento di Certificazione Dasa-Rägister, dei requisiti della Norma UNI/PdR 125:2022, ad un programma di sorveglianza annuale e ad un riesame ogni tre anni.
The validity of this Certificate is subordinated by a full respect of that prescribed in Dasa-Rägister's Certification Regulation, of UNI/PdR 125:2022 Standard requirements, to an annual surveillance programme and to a three yearly re-assessment.

Our ongoing focus on people was also reflected in the **renewal of our Gender Equality Certification**, a milestone supported by a dedicated corporate policy and the active oversight of a **Steering Committee**, established to ensure a zero-tolerance approach to any form of discrimination or harassment. In October 2025, a **specific training programme on diversity, inclusion and harassment prevention** was offered to all Group employees, including both office staff and employees across all hotels. The training was also extended to the Ostuni team – although the property is not yet included within the official certification scope, **with the aim of fostering a shared, consistent and informed culture across all our locations**.

This commitment was also accompanied by concrete measures to strengthen the corporate team, with the appointment **of new female professionals in Sales and Sustainability roles**. To ensure a safe and transparent working environment, the Group also strengthened its anonymous reporting channels, managed by the Gender Equality Steering Committee, safeguarding the confidentiality of every employee. Rejecting all forms of discrimination and promoting women's professional development are principles that have always been part of LarioHotels' identity, supported by clear rules and continuous internal monitoring.

1.3

Promote access to employment through vocational training programmes and career development opportunities in the hospitality sector, with particular attention to young talent and people facing barriers to 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

Supporting the next generation is both a strategic responsibility and a defining element of our development model. During the reporting year, we created **90 new employment opportunities for people under the age of 35**. At the same time, 78 colleagues over the age of 50 dedicated their time and experience to mentoring younger employees, encouraging the transfer of knowledge and expertise that is essential for successful professional development.

Our investment in young people was further strengthened through the **involvement of 44 students across Como, Ostuni and Verona**, the majority of whom were women (34 students). Most participated in **school-work placement programmes**, with 38 students gaining practical experience directly in the workplace. We also continued our **internship partnerships with universities**, IATH (International Academy of Tourism and Hospitality) and local technical institutes, welcoming five trainees who gained experience both in hotel operations and in corporate functions such as Revenue Management and Sustainability. Across these school and university programmes, our senior colleagues dedicated a total of **8,713 hours to mentoring and on-the-job training,** providing practical learning opportunities and first-hand professional guidance of exceptional value.

Our long-standing partnership with **Cometa Association**, active since 2007, continues to reflect our commitment to supporting young people's access to employment. We remain dedicated to offering professional opportunities to young people facing barriers to entering the labor market. With the addition of one new participant during the reporting year, the total number of young people who have embarked on a professional journey with us has reached 72. Over the past 18 years, 38 have been hired by the Group, and **11 continue to work with us today**.

Our commitment to inclusion also extends to the **strong network of partnerships we have built over the years with third-sector organizations such as COF and Telefono Donna**, which support women experiencing situations of vulnerability in accessing employment. Although no new placements were made during the reporting period, the social value of these initiatives is reflected in the **continued employment** of the women who joined the Group in previous years. Their long-term presence within properties such as Villa Flori and Vista Lago di Como demonstrates the effectiveness of an inclusion model that goes beyond the initial recruitment phase, focusing instead on stability, long-term professional development and personal fulfilment.

> *"For me, LarioHotels is much more than a company or simply a workplace. It has been a journey of both professional and personal growth—a place where I have built my career with commitment and passion. The years I have spent with LarioHotels have become an important part of my life."*
>
> ***Rubel Khan**, Restaurant Manager Posta Bistrot*

AGE DISTRIBUTION - TOTAL DURING 2025-2026

	LARIOHOTELS			VISTA OSTUNI			LH GROUP		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
<30	48	41	**89**	22	12	**34**	70	53	**123**
30-50	63	57	**120**	40	36	**76**	103	93	**196**
>50	29	17	**46**	13	19	**32**	42	36	**78**

NEW HIRES UNDER 35 - TOTAL DURING 2025-2026

	LARIOHOTELS		VISTA OSTUNI		LH GROUP		
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	TOTAL
Permanent contracts	2	4	1	1	3	5	**8**
Fixed-term contracts	13	13	9	22	22	35	**57**
Seasonal contracts	0	0	9	16	9	16	**25**
Total	15	17	19	39	34	56	**90**

STUDENTS HOSTED - TOTAL DURING 2025-2026 - LH GROUP

	MEN	WOMEN	TOTAL 2025-2026	MEN	WOMEN	TOTAL 2024	CHANGE
Total number of students	10	34	**44**	7	33	**40**	**10%**
COMETA project	1	0	**1**	1	0	**1**	**0**
School Work Experience Programme	8	30	**38**	6	29	**35**	**9%**
Interns	1	4	**5**	0	4	**4**	**25%**

REGENERATING THE LOCAL AREA, INVESTING IN TALENTS: OUR PARTNERSHIP WITH IATH CERNOBBIO

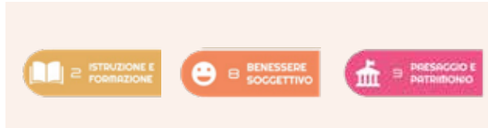
LarioHotels' commitment to education and the empowerment of younger generations is reflected in our **long-standing partnership with IATH (International Academy of Tourism and Hospitality)** in Cernobbio. As a founding member of this specialized technical institute, we promote a broad and **meaningful collaboration through active participation and hands-on engagement. LarioHotels managers regularly contribute to training programmes as guest lecturers, while students have the opportunity to visit the Group's properties** and gain first-hand insight into our operations and brand identity.

During the reporting year, **we also chose to support the expansion of the Academy by contributing to the redevelopment of part of a former middle school building**, a historic property that had long stood vacant before being granted on loan by the Municipality to the IATH Foundation. This urban regeneration project goes beyond simply creating additional classrooms. It also returns value to the local community **by providing coworking spaces for young people and areas open to the public**, transforming the building into a **hub for social interaction and innovation**. The investment, celebrated during the Academy's tenth anniversary and featured in the **IATH Yearbook**, reflects a vision that extends well beyond our own business, becoming a driver of local development. By supporting educational and social infrastructure, we reaffirm our role as custodians of the beauty and vitality of Cernobbio, investing today in the talented professionals who will shape the future of Italian hospitality.

2° Specific Public Benefit Purpose.

Target SDG

Target BES



"To generate a positive impact on local communities and support culture and the preservation of the beauty of places of art, promoting a 'benevolent tourism' model that also offers guests opportunities for cultural enrichment."

From the LarioHotels Articles of Association

> *"Puglia has all the qualities needed to become one of the world's leading luxury tourism destinations. What remains is to continue working together with the local community to further raise the quality of the experience we offer."*
>
> ***Luigi Passera**, CEO LarioHotels, Corriere del Mezzogiorno*

Promoting **a "gentle tourism"** means making hospitality a driver of economic, social and cultural development for the communities that welcome us. It is this philosophy that will lead to the opening of **Vista Pisa** in 2029, adding a new destination to our collection and offering guests the opportunity to discover another remarkable Italian territory through the distinctive approach that defines the Vista brand.

Within this framework of responsible growth, during the reporting year the Group welcomed **more than 67,000 guests**, while broadening and **diversifying its cultural offering** through the significant new experiences introduced with the opening of Vista Ostuni. We offered our guests—and, increasingly, the wider public—a growing range of personalized experiences that enabled almost **3,000 people** to actively explore the landscapes, history and identity of our country. This close relationship with each destination translates into tangible support for local economies, an impact further strengthened by our presence in Puglia. During the reporting year, the Group generated more than **€13 million of economic value across the local economies of Como and Verona**, alongside **more than €9 million spent directly within the Ostuni area**, confirming our belief that protecting and enhancing beauty also creates shared value.

2025-2026 HIGHLIGHTS

100%
HOTELS IN ART CITIES WITH SIGNIFICANT SCENIC VALUES

67,708
GUEST VISITORS BROUGHT TO ART CITIES
67,604 IN 2024

3,049
GUESTS INVOLVED IN CULTURAL EXPERIENCES
2,932 IN 2024

€ 13,672,019
SPENT ON THE TERRITORIES OF COMO AND VERONA
€ 12,676,749 IN 2024

€ 9,532,298
SPENT ON THE TERRITORIES OF OSTUNI
€ 6,766,852 IN 2024

€ 133,338
DONATIONS TO LOCAL COMMUNITIES
VS € 92,000 IN 2024

2.1

Offer guests opportunities for cultural enrichment by introducing them to Italy's history and local traditions, including its cultural, artistic, artisanal, culinary and entrepreneurial heritage.

LarioHotels aims to combine the highest standards of comfort with a deep cultural immersion. Our goal is to **foster an authentic understanding of each destination** through experiences that celebrate its history, traditions and local cultural heritage.

This commitment is fully reflected at **Vista Ostuni**, where we have developed a **carefully curated collection of experiences designed to reveal the region's most authentic character**. During the reporting year, these experiences were enjoyed by 132 guests.
Guests can discover **the charm of the White City** and its surroundings on foot, by **e-bike** or aboard the iconic **Ape Calessino**, venturing as far as the trulli of **Alberobello**, the historic city of **Matera**, the Baroque beauty of Lecce and the heart of Salento. The region's extraordinary landscapes can also be explored through scenic drives in classic cars or **private boat excursions** along the coast between **Polignano a Mare** and **Monopoli**. The dialogue with local traditions becomes even more meaningful through artisan workshops, including experiences dedicated to ceramics and the creation of the region's traditional decorative illuminations (luminarie). Our cultural offering also embraces the **excellence of local gastronomy** and rural entrepreneurship, from traditional cooking classes and artisanal mixology workshops at Bianca Bistrot to regional wine tastings and visits to historic dairies, where guests can discover the traditions of local cheesemaking. This sensory journey is completed with experiences dedicated to Apulia's olive-growing heritage, taking guests to historic masserie, underground olive mills and the centuries-old monumental olive groves protected by UNESCO, transforming the discovery of the region into a collection of lasting and meaningful memories.

At **Vista Verona**, which this year remained open throughout the winter season to allow guests to experience the destination all year round, we continued to expand our cultural offering. Our curated selection of nine private tours welcomed 249 guests, **introducing them to historic cities such as Venice, Modena and Mantua**, as well as the landscapes of Valpolicella and Lake Garda, while also offering the opportunity to experience the opera season in the unique setting of the **Arena di Verona**.
Alongside these established experiences, **we introduced a new visit to the Nicolis Museum, dedicated to vintage automobiles**, and significantly expanded our fleet of bicycles, actively encouraging guests to discover Verona and its surroundings through more sustainable forms of mobility.

In line with the decision to extend operations in Verona throughout the year, **Villa Flori** also remained open year-round for the first time, allowing guests to experience the beauty of Lake Como during the winter months as well. Alongside our traditional bike and **boat tours**, we continued to offer our exclusive Secret Guide, designed to introduce guests to the lesser-known and most authentic corners of **Lake Como**.

Promoting our destinations also means actively supporting their cultural vitality, creating opportunities for both visitors and local communities to **engage with art and Italian culture**. With this spirit, **Villa Flori** hosted a number of theatrical performances, concerts and live events throughout the year. Among these, we proudly renewed our partnership with the **Festival Como Città della Musica** through the free programme "Intorno al Festival". As part of the initiative, the hotel's park became the setting for a concert dedicated to the French composer and guitarist Roland Dyens, offering audiences an engaging artistic experience enhanced by the unique atmosphere of Villa Flori.

EVENTS AND EXPERIENCES - 2025-2026

	Hotels events		Experiences organized with local partners	
	Number	Estimated participants	Number	Estimated participants
POSTA DESIGN	0	0	4	7
TERMINUS	15	563	50	125
VILLA FLORI	5	175	508	1,120
VISTA LAGO DI COMO	0	0	248	496
VISTA OSTUNI	4	182	45	132
VISTA VERONA	0	0	112	249
TOTAL	**24**	**920**	**967**	**2,129**

"Beautifully designed hotel and the spa was stunning.
The staff were the real highlight, however. Extremely friendly and helpful and made our stay very pleasant."

*Booking.com review - **Vista Ostuni**, 3 October 2025*

OPENING OUR DOORS TO THE LOCAL COMMUNITY: THE VILLA FLORI CLASSICA FESTIVAL 2026 AS A CULTURAL CATALYST

During the reporting year, we strengthened our commitment to promoting local culture with the launch of the **Villa Flori Classica Festival 2026**, a high-profile chamber music festival **created in partnership with Associazione Dante Regazzoni ETS**. Through this initiative, the historic Music Room at Villa Flori, a late Neoclassical space that preserves the Risorgimento-era legacy of Giuseppe Garibaldi, was reimagined as a cultural venue open to both the local community and visitors.

Under the artistic direction of violinist Alessio Bidoli, **the festival featured four concerts between April and May 2026,** welcoming internationally renowned musicians including Andrea Bacchetti, Lamberto Curtoni and Davide Cabassi. Through this project, we sought to offer both our guests and local residents a meaningful cultural experience, where the music of great composers could engage in dialogue with the natural beauty of Lake Como. By enhancing both the exceptional acoustics and the architectural elegance of Villa Flori, we reinforced our role as a catalyst for cultural regeneration, confirming our ambition to be not only a place of hospitality, but also a **vibrant center for artistic exchange** that celebrates Italian history and identity.

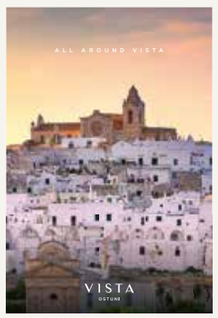
GUEST RELATIONS: PERSONALISED HOSPITALITY FOR DISCOVERING THE LOCAL AREA

Behind every memorable stay is the dedication of our Guest Relations team, a service introduced at Vista Ostuni and entirely focused on supporting guests throughout every stage of their stay.

This specialized service provides **personalized assistance in selecting experiences**, planning itineraries and discovering places of interest, transforming guest care into a genuine gateway to local culture.

To further strengthen this connection with the surrounding area, we created an exclusive map of Ostuni featuring our team's favorite recommendations and the destination's best-kept secrets.

More than a **traditional tourist guide**, it is an authentic companion designed to help guests experience the White City through the eyes of those who know it best, encouraging a more conscious, curious and respectful exploration of the richness of Puglia.



2.2

Promote and support Italian culture and the preservation of the country's artistic heritage by developing an open and innovative vision of hospitality, based on the exchange of culture and expertise with 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 have always chosen destinations deeply rooted in Italian culture as the setting for our hotels. The same philosophy guided the development of Vista Ostuni and continues to shape our vision for Vista Pisa, scheduled to open in 2029. **Through the Vista brand, we tell the story of Italy** by breathing new life into historic buildings and transforming them into distinctive destinations, introducing guests to lesser known yet extraordinary traditions while fully respecting the rhythm, authenticity and character of each place.

A significant milestone in this journey was the **official opening of Vista Ostuni**, celebrated with an event that brought together **local institutions, community organizations and the hospitality press**. The occasion celebrated the identity of Puglia through a menu deeply rooted in local flavors, accompanied by a programme of **experiences inspired by the region's traditions**. As part of our commitment to promoting the destination, we also organized a dedicated press trip for the Italian media, offering journalists an immersive programme including historical tours of Ostuni and traditional ceramics workshops. This activity was complemented by individual visits from journalists and travel advisors, who experienced tailored itineraries designed to encourage an authentic understanding of both the hotel and the destination. Support as a partner of the 2025 **"Un'emozione chiamata libro" event, promoted by the Una Valle di Libri association**, further demonstrated our commitment to building meaningful partnerships with local cultural organizations. The initiative reinforced our ambition to position our hotels as vibrant, open spaces that actively contribute to the cultural life of the communities in which we operate.

We continue to invest significantly in **promoting the Como area**, where our history and roots inspire us to support local organizations and work alongside leading cultural institutions. We are long-standing members of the **Museo della Seta** and the **Teatro Sociale di Como**, where we also serve on the governing board. We actively contribute to the city's cultural life by supporting initiatives such as **TEDx Lake Como**, the **Festival della Luce**, the **Culture and Tourism Roundtable**, and the **Cinemateca project**. Our commitment to enhancing the local area is reflected both in the organization of free concerts for the community and in charitable initiatives, such as the charity burraco tournament held in support of **ComoCuore** and its cardiovascular prevention programmes, reaffirming our close and mutually beneficial relationship with the local community. During the reporting year, we also launched a new partnership with **Sport Creates Memories**, a non-profit organization that promotes inclusion and personal development for children and young people from vulnerable backgrounds through sport. Together with **Como 1907**, the city's successful football team, we supported a national fundraising campaign by donating a stay at Villa Flori as the charity prize, helping to raise funds for the organization's projects. We also strengthened our collaboration with the **Lake Como Design Festival**. Its seventh edition, held in 2025 under the theme "Fragments", featured Villa Flori as one of the official festival venues, contributing to the dialogue between culture, design and hospitality while reinforcing Lake Como's position as a creative and cultural destination.

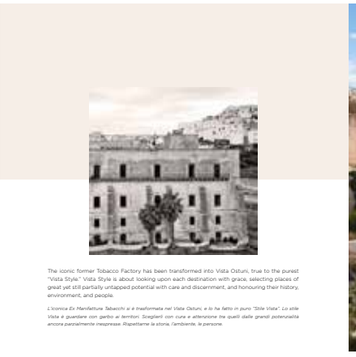
Our vision of hospitality also translates into tangible support for initiatives that generate social value within the communities where we operate. On the occasion of **Viva Vittoria Como**, the international initiative against violence towards women held in Piazza Cavour in November 2025, we provided essential logistical support by making the commercial space adjacent to the Terminus available for four days as a strategic storage area for the handmade blankets collected through the fundraising campaign. Finally, Villa Flori and Posta Design Hotel, together with their restaurants, were once again featured in **Wonderlake 2025**, the guide showcasing the most remarkable places and experiences around Lake Como.

CRAFTSMANSHIP AT VISTA OSTUNI: PRESERVING OUR ROOTS WHILE EMBRACING MODERNITY

The **Vista Ostuni** project is a powerful example of cultural and architectural regeneration, driven by the ambition to breathe new life into the **former Tobacco Factory**. Throughout its long and fascinating history, this remarkable building has always served as a landmark for the local community. Our decision **to work closely with local craftsmen and artisans** stems from a desire to preserve and celebrate Italy's extraordinary heritage of craftsmanship—a precious body of knowledge passed down from generation to generation that keeps our traditions alive. Led by architect **Roberto Murgia of Studio RMA Milano**, the **meticulous conservation project** combined respect for the building's history with the requirements of contemporary hospitality.

The restoration was brought to life by a highly skilled team of local artisans. Stonemasons and blacksmiths painstakingly recreated the original stone details of the façade together with the historic iron and cast-iron elements; carpenters reproduced the original window frames, while master dry-stone wall builders shaped the outdoor spaces.

This **celebration of exceptional craftsmanship** continued throughout the interior design, where every detail tells the story of the region through collaborations with outstanding Italian artisans, from local stone flooring and glazed terracotta by Cotto Vietri, to ceramic pieces from Grottaglie and lighting by Servomuto. The result transforms the hotel into a **true custodian of local stories**, craftsmanship and expertise, offering guests an immersive experience of the region's beauty and creative heritage. To preserve and share this legacy, we also produced a book dedicated to the history of the building and to the restoration journey that made its rebirth possible. Available to all guests, the publication helps **preserve the memory of the site** while offering deeper insight into the cultural, social and artisanal significance of the project, reinforcing awareness of the value it has created for both the local community and the wider territory.



The iconic former Tobacco Factory has been transformed into Vista Ostuni, true to the purest "Vista Style." Vista Style is about looking upon each destination with grace, selecting places of great yet still partially untapped potential with care and discernment, and honouring their history, environment, and people.

L'iconica Ex Manifatture Tabacchi ai è trasformata nel Vista Ostuni, e lo ha fatto in puro "Stile Vista". Lo stile Vista è guardare con garbo ai territori. Scegliendi con cura e attenzione tre quelli dalle grandi potenzialità ancora pienamente inespresse. Rispettarne la storia, l'ambiente, le persone.

In **Verona**, we continue to support **"67 Colonne per l'Arena"**, Italy's largest corporate patronage initiative dedicated to opera. Our commitment to enhancing the local area has also grown through structured partnerships with some of the city's leading cultural institutions, including **Palazzo Maffei** and the **Museo Nicolis**, a landmark museum dedicated to the history of motoring. In November, we also collaborated closely with **Verona Art Week**, offering guests the exclusive opportunity to discover the exhibitions through private guided tours led by an art curator, further reinforcing Vista Verona's role as a cultural hub deeply connected to its local community.

LEADERSHIP, EXPERTISE AND VALUE FOR LOCAL COMMUNITIES

Our commitment to sharing knowledge is reflected in the **active involvement of our management** team in educational programmes and institutional forums, creating an ongoing bridge between operational practice and industry knowledge for the benefit of the wider local ecosystem.
This commitment to dialogue saw **Cristina Zucchi, General Manager of LarioHotels** and recipient of the **Lake Como Ambassador** Award at the International Tourism Exchange (BIT), speak in Rome at **FareTurismo as part of the EHMA (European Hotel Managers Association)** Italy programme and mentoring initiatives dedicated to the next generation of hospitality professionals, contributing to the discussion on the evolving skills required in luxury hospitality.
At the same time, our **CEO Luigi Passera** took part in the **prestigious tourism roundtable** organized by Intesa Sanpaolo during the Salone del Mobile in Milan, bringing LarioHotels' experience and business model to one of Italy's leading macroeconomic forums.
This ongoing commitment to making hospitality a genuine driver of growth and development for the communities that host us received significant institutional recognition during the reporting year. The Group was awarded the **"Ferruccio Fabri" Award by Confindustria Alberghi**, recognizing its excellence and international outlook, and was also honored by the Scientific Committee with the prestigious title of "**Ambasciatori d'Impresa", acknowledging LarioHotels' leading contribution to the economic, social and cultural development of the local area**.

We regard tourism first and foremost as a powerful driver of **local economic development**. For this reason, **we consistently priorities local suppliers, products and labor across our hotels**, while ensuring fair and transparent business practices. Based on our direct economic impact—which includes food purchases, employee salaries, and investments in the renovation and maintenance of our properties—the value generated for the communities in which we operate exceeded **€13 million across the Como and Verona areas** (up 8% compared with the previous year) **and €9 million in the Ostuni area**, representing a significant **41%** increase compared with 2024, following the completion of the restoration works and the opening of the hotel.

Our support for local communities, sports and cultural associations, and Third Sector organizations continued throughout the reporting year through a wide range of initiatives, with a total commitment of €133,338.
To contribute to the promotion and vitality of the destinations in which we operate, we provide complimentary hospitality for actors, directors, artists and journalists, while also donating vouchers for stays and dining experiences to selected non-profit organizations. During the reporting year alone, 17 vouchers were donated to non-profit organizations.

	COMO 2025-2026	OSTUNI 2025-2026	VERONA 2025-2026	TOTAL 2025-2026
DONATIONS				
Donations to local communities	15,000 €	5,000 €	10,300 €	30,300 €
IN-KIND CONTRIBUTIONS				
Complimentary room nights provided to journalists, local stakeholders and charitable organizations	5,078 €	54,631 €	15,289 €	74,998 €
Complimentary vouchers and services donated to charitable organization	10,840 €	12,000 €	5,200 €	28,040 €
TOTAL	**30,918 €**	**71,631 €**	**30,789 €**	**133,338 €**

We continued our long-standing **support for FAI**, of which we are a Golden Partner, and **renewed our participation in the 67 Colonne network promoted by the Fondazione Arena di Verona**. To celebrate Vista Ostuni's first full year of operation, we also **partnered with the Municipality of Ostuni in the installation of the city's Christmas illuminations**. We continue to support local organizations such as **Cooperative Noi Genitori** and **ComoCuore Onlus**, and, whenever possible, are pleased to host fundraising initiatives within our properties.

DONATIONS

- COMOCUORE Onlus
- Fondazione Arena di Verona
- Noi Genitori Cooperativa Sociale Onlus
- Teatro Sociale Como Aslico

SPONSORSHIPS

- City of Ostuni
- FAI
- Fondazione AIDA ETS
- Tennis Como

OTHER PARTNERSHIPS

- AISM (Associazione Italiana Sclerosi Multipla)
- Anni Luce SRL
- Art Week di Verona
- Associazione Dante Regazzoni - Festival Villa Flori Classica
- Caritas - Casa Nazareth
- Cinemateca Festival
- COMETA
- Como 1907
- Cooperativa Sociale L'Ancora
- Festival Como Città della Musica
- Fondazione Volta - Festival della Luce
- Friends of Florence
- Hole in One al Tumore
- Il Volo – For Mental Health
- Lake Como Design Festival
- Museo della Seta Como
- Museo Nicolis, Verona
- Palazzo Maffei, Verona
- Qui le stelle
- Simpatia
- Sport creates memories
- TedXLake Como
- UNITALSI
- Associazione "Una Valle di Libri" - An Emotion Called Book, 2025 Edition
- VIVAVITTORIA Como

3° Specific Public Benefit Purpose.

Target SDG

"To promote a model of tourism that develops in balance with and in respect for the environment, maintaining a harmonious relationship between people and the land while preserving the beauty of the landscape."

From the LarioHotels Articles of Association

Our journey towards reducing our environmental footprint is driven by concrete, structured and **measurable actions**. Fully aware of the impact generated by the hospitality industry, we have for many years maintained a rigorous approach to monitoring consumption, implementing targeted measures whenever necessary. This commitment is reflected in the measurement of our carbon footprint, through which **we analyze both our direct emissions (Scope 1) and our indirect emissions resulting from energy consumption (Scope 2)**. During the reporting year, our priority was to further expand the range of emission sources included in the assessment. This more comprehensive analysis enabled us to identify the main hotspots—the critical areas where further action can reduce CO_2 emissions and contribute to tackling climate change. At the same time, we consolidated the good practices already implemented across the Group's long-established properties and continued aligning the new reality of Vista Ostuni with the same sustainability standards. We also strengthened initiatives aimed at **encouraging guests to use resources more consciously** during their stay, making them active participants in our sustainability journey.

This responsible approach also guides our **procurement policies**, where we give preference to local suppliers and businesses. By working closely with small farms and local fishing boats, we not only reduce the environmental impact associated with long-distance transport but also **directly support the local economies** of our destinations, enabling the communities in which we operate to grow alongside us. This shared value approach meant that, during the reporting year, **52% of our Food & Beverage expenditure remained within the local economy**, directly benefiting the communities of Como, Verona and Ostuni.

> *"Aware of the impact our actions have on the environment around us, we remain committed to the path that has guided us so far, keeping our objective of sustainable economic growth firmly in focus while creating shared value, always with respect for the local area and for people."*

***Bianca Passera**, Chair of the Board of Directors LarioHotels*

2025-2026 HIGHLIGHTS

353 tCO_2eq CARBON FOOTPRINT (MARKET-BASED)	**10** $kgCO_2eq$ CARBON EMISSIONS INTENSITY PER ROOM SOLD (MARKET-BASED)	**11.22** CARBON INTENSITY PER REVENUE
-63% CARBON FOOTPRINT REDUCTION THROUGH RENEWABLE ELECTRICITY PROCUREMENT (MARKET-BASED)	**52%** OF F&B EXPENDITURE IN THE LOCAL ECONOMIES OF COMO, VERONA AND OSTUNI	
36.44 Kw/h ELECTRICITY CONSUMPTION PER GUEST	**97%** OF ELECTRICITY SUPPLIED TO OUR HOTELS CAME FROM RENEWABLE SOURCES	
2.28 smc NATURAL GAS CONSUMPTION PER GUEST *KPI EXCLUDE VISTA OSTUNI, WHICH IS FULLY POWERED BY ELECTRICITY	**7** PARTICIPATIONS IN INITIATIVES PROMOTING AND RAISING AWARENESS OF SUSTAINABILITY CULTURE	

3.1

Reduce the environmental impact of our properties through the efficient and responsible use of resources, while progressively reducing 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 our commitment **to reducing resource consumption and promoting the responsible management of natural resources**, translating the choices made over the years into everyday practices across all our properties.

This integrated approach, shared transparently with our guests, combines technological innovation with the active engagement of both guests and employees. Our commitment to energy efficiency and the protection of natural resources is reflected in the fact that **97% of the electricity used across our hotels comes from renewable sources**, the use of **high-efficiency heat pumps**, and the integration of advanced **building automation systems** that optimize in-room energy consumption automatically. These structural measures are complemented by the widespread use of low-energy **LED lighting** and **low-flow taps**, demonstrating how every aspect of our daily operations is designed to reduce the environmental footprint of each stay through shared, responsible behaviors. At Villa Flori, we continue to operate hydrothermal heat pumps that use lake water for heating before returning the purified water to the aquifer, generating an additional environmental benefit. Vista Ostuni, meanwhile, operates entirely on electricity and does not use natural gas. The property is also equipped with photovoltaic panels.

CONSUMPTION[7] - 2025-2026	LARIOHOTELS GROUP	VISTA OSTUNI
Properties	6 hotels until 30 November 2025, then 4 until 30 April 2026	1 hotel
Guest nights	67,708	3,880
ENERGY (kw/h)		
Energy consumption (Kw/h)	2,466,968	891,802
Energy consumption per guest night (Kw/h)	36.44	230
GAS (smc)		
Gas consumption (smc)	154,534	NA
Gas consumption per guest night (smc)	2.28	NA
WATER (mc)		
Water consumption (mc)	37,575	5,586
Water consumption per guest night (mc)	0.55	1.44

7. Comparisons between 2025–2026 consumption and previous reporting periods are not meaningful due to structural changes in the reporting boundary, resulting from the divestment of two Group hotels in December 2025, the opening of Vista Ostuni in summer 2025, and the significant change in the Group's energy mix.

Carbon Footprint

LarioHotels is committed to measuring and transparently reporting its greenhouse gas emissions, recognizing carbon footprint assessment as an **essential tool for continuously improving its energy efficiency and decarbonization strategies**.

The reporting period coincides with the financial year and covers all the Group's offices and properties[8]. As part of our ongoing commitment to improving the completeness of our emissions inventory, during the reporting year **we expanded the scope of the assessment** to include additional Scope 1 emission sources related to fuel and LPG consumption.

The following emission categories were therefore included:

SCOPE 1

Direct emissions from sources owned or controlled by the Company:

- natural gas consumed for kitchens and on-site heating systems;
- fuel consumption from company vehicles and business travel using company-owned vehicles;
- LPG consumption for heating.

SCOPE 2

Indirect emissions from purchased electricity consumed across the Group's properties:

- electricity purchased from the grid and not generated on-site.

The carbon footprint for the current reporting period incorporates significant methodological and contractual updates[9]. For this reason, the results presented represent a new baseline year and are not fully comparable with previous reporting periods. LarioHotels is committed to maintaining a consistent methodological approach in the coming years to ensure the progressive comparability of results over time.

LARIOHOTELS GROUP CARBON FOOTPRINT RESULTS

The results for the reporting period highlight the **decisive role that energy procurement plays in determining the Group's carbon footprint**. Using the Location-Based approach, the Group's total carbon footprint amounts to 962 tCO_2eq, while the Market-Based approach results in a footprint of 353 tCO_2eq.

The difference between the two results is primarily attributable to Scope 2 emissions, which decrease from 627 tCO_2eq under the Location-Based approach to just 17 tCO_2eq under the Market-Based approach. **Overall, the use of electricity covered by Guarantees of Origin (GOs) enabled the Group to reduce its carbon footprint by 63% compared with the value calculated using the Location-Based method**. This result reflects the Group's energy procurement strategy. Between May and December 2025, **97%[10] of electricity consumption across our hotels was covered by certified Guarantees of Origin**, as confirmed through suppliers' Cancellation Statements. For the period January to April 2026, the Group's main electricity supplier confirmed 100% GO coverage for all electricity consumed, pending the issuance of the final Cancellation Statement by the GSE.

The results achieved, together with **the decision to cover all electricity consumption with Guarantees of Origin**, demonstrate LarioHotels' ongoing commitment to its decarbonization journey, contributing to the reduction of indirect emissions associated with purchased electricity and, more broadly, supporting the energy transition.

LARIOHOTELS CARBON FOOTPRINT ASSESSMENT RESULTS

Location-Based Approach

Energy Consumption (GJ)	May–Dec 2025	Jan–Apr 2026	May 2025–Apr 2026
Natural Gas	3,749	1,763	5,512
Fuel	140	56	196
LPG	27	22	48
Electricity	6,678	1,871	8,548
Total Energy Consumption	***10,593***	***3,712***	***14,305***

Carbon Footprint (tCO_2e)	May–Dec 2025	Jan–Apr 2026	May 2025–Apr
Scope 1	228	107	336
Scope 2 (LB)	490	137	627
Total	***718***	***244***	***962***

Location-Based Carbon Footprint
May 2025 – April 2026
962 tCO2eq

During the reporting period, thanks to the purchase of Guarantees of Origin (GOs), the Market-Based carbon footprint is significantly lower than the Location-Based carbon footprint.

-63%

Market-Based Approach

Energy Consumption (GJ)	May–Dec 2025	Jan–Apr 2026	May 2025–Apr 2026
Natural Gas	3,749	1,763	5,512
Fuel	140	56	196
LPG	27	22	48
Electricity	210	28	238
Total Energy Consumption	***4,125***	***1,869***	***5,994***

Carbon Footprint (tCO_2e)	May–Dec 2025	Jan–Apr 2026	May 2025–Apr
Scope 1	228	107	336
Scope 2 (MB)	15	2	17
Total	***244***	***109***	***353***

Market-Based Carbon Footprint
May 2025 – April 2026
353 tCO2eq

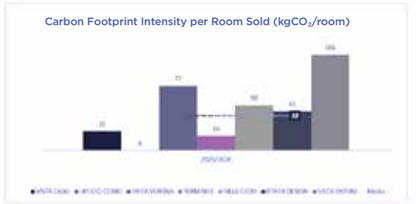
CARBON EMISSIONS INTENSITY PER ROOM SOLD – LARIOHOTELS GROUP

The Group's average carbon footprint amounts to 38 $kgCO_2eq$ per room sold using the Location-Based approach and **10 $kgCO_2eq$ per room sold using the Market-Based approach**. The significant difference between these two values highlights the contribution of Guarantees of Origin and the procurement of certified renewable electricity in reducing indirect emissions. This indicator measures the carbon footprint associated with the hospitality services provided and represents a valuable benchmark for monitoring the environmental impact of the Group's operations.

To provide context for the indicator, the **Cornell Hotel Sustainability Benchmarking (CHSB) Index 2026**, developed by the Cornell University Center for Hospitality Research and Greenview based on a global sample of approximately 31,000 hotels, was selected as the reference benchmark. Looking specifically at average data for Italy and filtering by the market segments relevant to the Group, the "carbon emissions ($kgCO_2eq$) per Occupied Room" indicator shows 33.38 $kgCO_2eq$ for the Luxury segment and 35.74 $kgCO_2eq$ for the 5-Star segment. **The comparison highlights the effectiveness of the Group's environmental strategies: the Market-Based figure (10 $kgCO_2eq$) is significantly below the Italian average** identified by the CHSB 2026 study for both market segments.

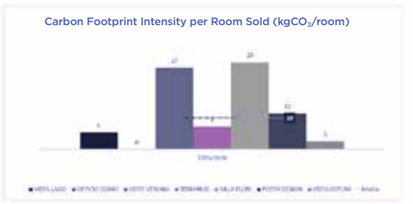
EMISSIONS INTENSITY PER ROOM SOLD

Location-Based Approach



KPI	May 2025–Apr 2026
Average Energy Consumption per Room Sold (MJ)	393
Rooms Sold (No.)	35,750
Available Rooms (No.)	52,651
Occupancy Rate (% Rooms Sold / Available Rooms)	68%
Average Occupancy Rate (%)	61%
Carbon Footprint per Room Sold ($kgCO_2e$)	38

Market-Based Approach



KPI	May 2025–Apr 2026
Average Energy Consumption per Room Sold (MJ)	161
Rooms Sold (No.)	35,750
Available Rooms (No.)	52,651
Occupancy Rate (% Rooms Sold / Available Rooms)	68%
Average Occupancy Rate (%)	61%
Carbon Footprint per Room Sold ($kgCO_2e$)	10

8. Including Vista Lago di Como and Albergo Terminus (until 30 November 2025).

9. During the reporting year, the emission factors used to calculate greenhouse gas emissions were updated in order to align the methodology with the latest available reference databases. In addition, from 1 January 2026, the Group consolidated its electricity supply under a single provider, which supplies Guarantees of Origin (GOs) covering 100% of electricity consumption. Scope 1 emissions were calculated in accordance with GRI 305 – Emissions, the GHG Protocol developed by the World Resources Institute, and ISO 14064-1. For Scope 2 emissions, both approaches prescribed by the GHG Protocol were applied:
- Location-Based, using the average emission factor of the national electricity grid.
- Market-Based, taking into account contractual energy procurement instruments, including Guarantees of Origin (GOs).

10. The percentages of electricity consumption covered by Guarantees of Origin (GOs) for the periods May–December 2025 and January–April 2026 refer exclusively to the electricity consumption of the Group's hotel properties.

LAUNDRY OPERATIONS

The frequency with which bed linen and bathroom textiles are laundered is an aspect that we monitor with constant attention. Optimizing laundry cycles helps reduce electricity and water consumption while limiting the release of detergents and chemicals into the environment. With this objective in mind, **we encourage our guests to make responsible choices**. For the past three years, bed linen and towels have been changed only upon guests' explicit request. When comparing the average number of textile items laundered per guest, results remain broadly consistent with previous years, confirming the effectiveness of the measures adopted by the Group. The increase recorded at Villa Flori is attributable to the property's year-round operation, its high occupancy levels and the fact that, during 2024, part of the hotel remained temporarily closed due to the renovation of the restaurant.

AVERAGE TEXTILE ITEMS LAUNDERED PER GUEST - 2025-2026

	2025-2026 AVERAGE	2024 AVERAGE	Change vs. 2024 (%)
POSTA DESIGN	5.34	5.90	-9.4%
TERMINUS	5.96	5.70	4.5%
VILLA FLORI	6.81	6.04	12.7%
VISTA COMO	9.73	9.80	-0.7%
VISTA OSTUNI	3.65	NA	NA
VISTA VERONA	10.33	11.45	-9.8%

Welcoming more than 60,000 guests each year brings with it a clear responsibility in the management of the resources we use. For this reason, every operational decision is guided by careful consideration and translated into concrete actions. **We prioritize natural materials such as wood, stone and marble**, reflecting our commitment to quality, durability and timeless design. We install low-flow taps and water-saving fittings to reduce water consumption.

To support circularity and reduce waste, **we continue to phase out single-use plastics while favoring materials with a lower environmental impact**. This commitment is reflected in every detail of the guest experience. Room key cards are made entirely from wood, amenities are produced using natural materials and, across the Vista hotels, guests are offered a 100% Italian, biodegradable courtesy line, packaged entirely in recycled and recyclable materials.

We also use biodegradable straws, reusable tableware and environmentally responsible materials for guests' outdoor picnics. This environmental approach extends to our employees and daily operations. We have introduced water dispensing systems, including refill stations and filtration systems, while, wherever operationally feasible, housekeeping teams use concentrated cleaning products supplied through refill dispensers, reducing packaging waste associated with daily cleaning activities. Another area of focus is the monitoring of food storage bags used in our kitchens. While these remain an essential tool for preserving food preparations, we are actively exploring more sustainable alternatives and, in the meantime, continue to monitor consumption in order to raise awareness and support future improvements.

11. Collection activities under the Clean the World programme began in September 2024 across all LarioHotels properties and are currently being implemented at Vista Ostuni following its recent opening. The data include the contribution of Vista Lago di Como and Albergo Terminus until 30 November 2025.

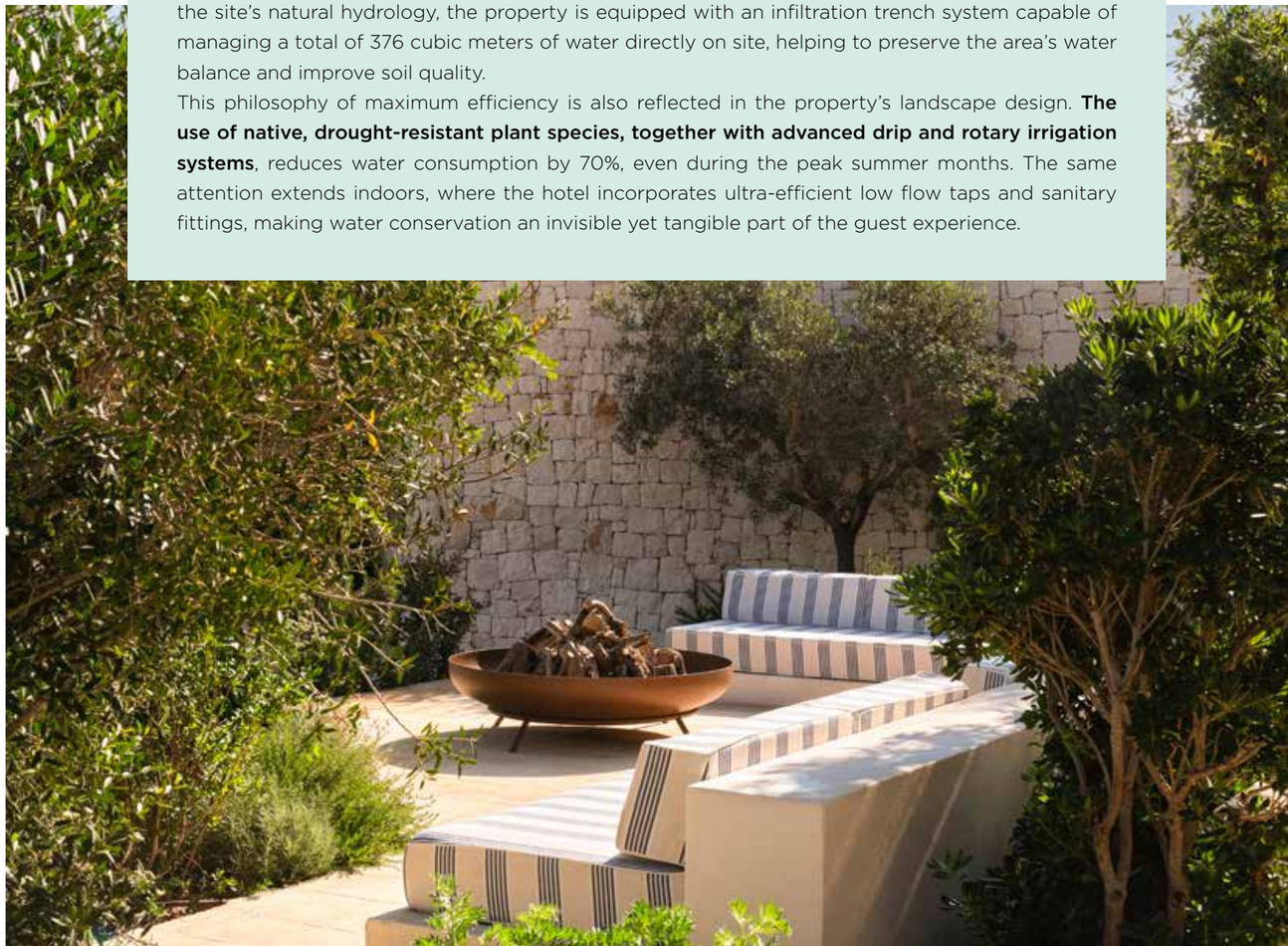
We continue to participate in the **Clean the World Hospitality Recycling Programme**[11], a global initiative that transforms unused hospitality toiletries into valuable resources that help combat poverty and improve health conditions in vulnerable communities. Through this programme, we collect partially used soap bars and guest amenity bottles left behind by our guests. These items are recovered, sanitized and transformed into essential hygiene kits distributed in developing countries. To date, we have collected more than 500 kg of soap and 960 kg of plastic, contributing to the creation of over 115 hygiene kits and reaffirming our commitment to a hospitality model that creates value for both the environment and local communities.

To further strengthen our sustainability journey, we are also evaluating the adoption of property-level sustainability certifications to continue improving environmental performance. As part of this process, we completed a **pre-assessment to evaluate our current positioning against the highest international hospitality sustainability standards**, establishing a solid foundation for future developments.

RESPONSIBLE WATER MANAGEMENT AT VISTA OSTUNI

In a region such as Puglia, historically characterized by an arid climate where water is an especially valuable resource, Vista Ostuni has developed a thoughtful and forward-looking water management strategy. This approach begins with **the collection of rainwater**, which is directed into a **dedicated storage tank** and reused to irrigate the hotel's gardens. To manage excess water while fully respecting the site's natural hydrology, the property is equipped with an infiltration trench system capable of managing a total of 376 cubic meters of water directly on site, helping to preserve the area's water balance and improve soil quality.

This philosophy of maximum efficiency is also reflected in the property's landscape design. **The use of native, drought-resistant plant species, together with advanced drip and rotary irrigation systems**, reduces water consumption by 70%, even during the peak summer months. The same attention extends indoors, where the hotel incorporates ultra-efficient low flow taps and sanitary fittings, making water conservation an invisible yet tangible part of the guest experience.



THE LEED APPROACH AT VISTA OSTUNI

We chose to restore Vista Ostuni in accordance with the **rigorous standards of LEED (Leadership in Energy and Environmental Design)** certification, which is expected to be achieved during 2026. LEED is one of the world's leading green building certification systems, recognizing buildings that adopt best practices in environmental design, construction and operation. At Vista Ostuni, this philosophy is reflected in seven key objectives: reducing emissions, protecting health and well-being, encouraging the regenerative use of materials over the long term, conserving natural resources, maximizing water efficiency, protecting biodiversity and supporting the development of the local community. The impossibility of altering the external appearance of the former Tobacco Factory, in order to preserve its historical character, was not considered a limitation but rather an opportunity to adopt innovative energy solutions while enhancing internal performance in full respect of the building's heritage. This approach is complemented by the measures developed in collaboration with the Environmental Authority responsible for landscape protection. These include the redesign of the existing gardens inspired by the traditional rural landscapes of the Murgia dei Trulli, the creation of green roofs across part of the building, increased roof shading, and the careful design of the surrounding outdoor spaces to ensure complete harmony with the local context. The landscape project recreates an authentic Mediterranean ecosystem that blends seamlessly with the surrounding environment. Vista Ostuni also complies with the ITACA PUGLIA Protocol (Instituto per la Tutela dell'Ambiente e la Certificazione Ambientale), an assessment framework developed for buildings designed in accordance with environmental sustainability and energy efficiency principles.

Finally, we promote **sustainable mobility** across our destinations. At **Villa Flori**, guests have access to two electric vehicle charging stations, together with preferential arrangements for e-bike and electric car rental. At both Villa Flori and **Vista Verona**, complimentary bicycles are available, encouraging guests to **explore the surrounding area at a slower and more responsible pace**. The newly opened **Vista Ostuni** also actively promotes this approach by offering charging stations for both electric cars and e-bikes, together with a fleet of bicycles ideal for discovering the area's most scenic cycling routes.

3.2

Promoting a virtuous supply chain by showcasing the very best on the table through local products and short supply chains.

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

Food and beverage are a cornerstone of LarioHotels' hospitality offering, guided by the ambition to **showcase the very best of Italian gastronomy** through the careful selection of high-quality ingredients. This commitment begins with procurement, where preference is given to fresh, seasonal and locally sourced ingredients, allowing purchases to be planned efficiently while avoiding unnecessary supply flows. Prioritising producers located close to our properties serves a dual purpose: supporting local economies while reducing long-distance transportation and the associated CO_2 emissions.

During the reporting year, **the Group worked with 49 local suppliers across the Como and Verona areas, allocating 57% of its total food expenditure to these businesses. In Ostuni, we collaborated with 26 local suppliers, representing 24% of total food expenditure**. Food preparation methods are equally designed to combine culinary excellence with the responsible use of resources and the promotion of guests' well-being. À la minute cooking helps optimize energy consumption, while the limited use of fats and seasonings supports healthier cuisine and helps prevent food waste. Careful inventory management and the creative reuse of ingredients also play a key role in minimizing waste throughout our kitchens. Thanks to this combination of outstanding cuisine and exceptional locations, the Group's restaurants continue to attract not only hotel guests but also a growing number of local diners.

At our properties in Como and Verona, the food and beverage philosophy has continued in line with previous years, confirming a strategy fully aligned with the identity of each destination. Our focus remains on celebrating local traditions, selecting the highest-quality ingredients and strengthening long-standing relationships with carefully chosen suppliers. Our chefs continuously seek new ways to create meaningful added value, enriching the guest experience while further strengthening the story behind each product and its geographical origins.

At Sottovoce, the restaurant at Vista Verona, recently recognized with a prestigious Michelin Key, Chef Fabio Aceti reinterprets the culinary traditions of Valpolicella through a contemporary gourmet approach. The menu celebrates the region through a carefully selected network of small local producers. Fresh fish is sourced daily from a fishing boat based in Chioggia, while meat, Brogna lamb, black truffles and eggs all come from the Lessinia area.

The olive oil is supplied by small family-run producers in Valpolicella, including Famiglia Orlandi and San Dionigi.

The beverage selection also pays tribute to the local area, featuring botanical spirits produced with wild herbs from the Lessinia mountains, including Hantak, a traditional herbal bitter, and Tzòa, a gin distilled from twenty locally sourced botanicals. This outstanding network of local partners continues to represent a distinctive strength and a genuine source of pride for the property.

ROOTS AND IDENTITY: THE APULIAN SOUL OF VISTA OSTUNI

Vista Ostuni's culinary philosophy promotes a virtuous model built around local products and short supply chains. **Chef Giuseppe Aresta's cuisine** is deeply rooted in Apulia, celebrating the region's identity, seasonality and biodiversity. Vegetables are at the heart of his culinary vision, becoming the central element of each dish through techniques that enhance their flavor, texture and natural qualities. This philosophy is reflected in our daily collaboration with small local producers and Slow Food Presidia, showcasing outstanding regional products such as Brindisi artichokes, Ostuni violet aubergines, fresh mozzarella and the renowned Martina Franca capocollo. More recently, the hotel has also created its own kitchen garden, providing freshly harvested herbs and vegetables while respecting the natural rhythm of the seasons. The beverage programme, led **by Bar Manager Valentino Gallitelli,** combines local identity, operational sustainability and the rich cultural heritage of Puglia. Using local and Mediterranean ingredients—including citrus fruits, wild botanicals, aromatic herbs and regional wines—reinterpreted through a contemporary approach, the cocktail menu creates a continuous dialogue between product, origin and seasonality. This philosophy inspired the creation of **a signature cocktail list** featuring drinks such as the Friggitello Tonic, prepared with gin infused with the traditional friggitello pepper and tonic water; the Vista Ostuni Negroni, enriched by the distinctive notes of Primitivo wine; and the innovative Olive Silk, a velvety cocktail based on olive oil. Through every glass, guests are invited to discover the authentic flavors and identity of the region.

"Every detail has been thoughtfully curated. We particularly appreciated the authenticity of the dishes, which truly showcase the quality of the ingredients. The staff were attentive, professional and accompanied us throughout the entire dining experience."

The Fork review *- Bianca Bistrot*

3.3

Working in synergy with stakeholders to promote sustainable policies and practices that foster a virtuous evolution of the value chain.

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

To achieve the shared objective of sustainable development, protecting Italy's heritage and preserving local areas, we firmly believe that the most effective approach lies in collaborating with organizations that share our vision and orient their activities towards the Sustainable Development Goals (SDGs) for the benefit of the wider community. This approach is reflected in our commitment to **working in close synergy with our stakeholders**, promoting responsible policies and practices capable of generating virtuous cycles and supporting the sustainable evolution of the entire value chain.

We continue to foster a strong network of partnerships with leading organizations, including the **Convention Bureau Lake Como** (formerly Lake Como Net), **CIA Como (Consorzio Imprenditori Alberghieri**) and **IATH (International Academy of Tourism and Hospitality)**. We are also members of the **Confcommercio Hoteliers Association** and **Federalberghi within Confindustria**.

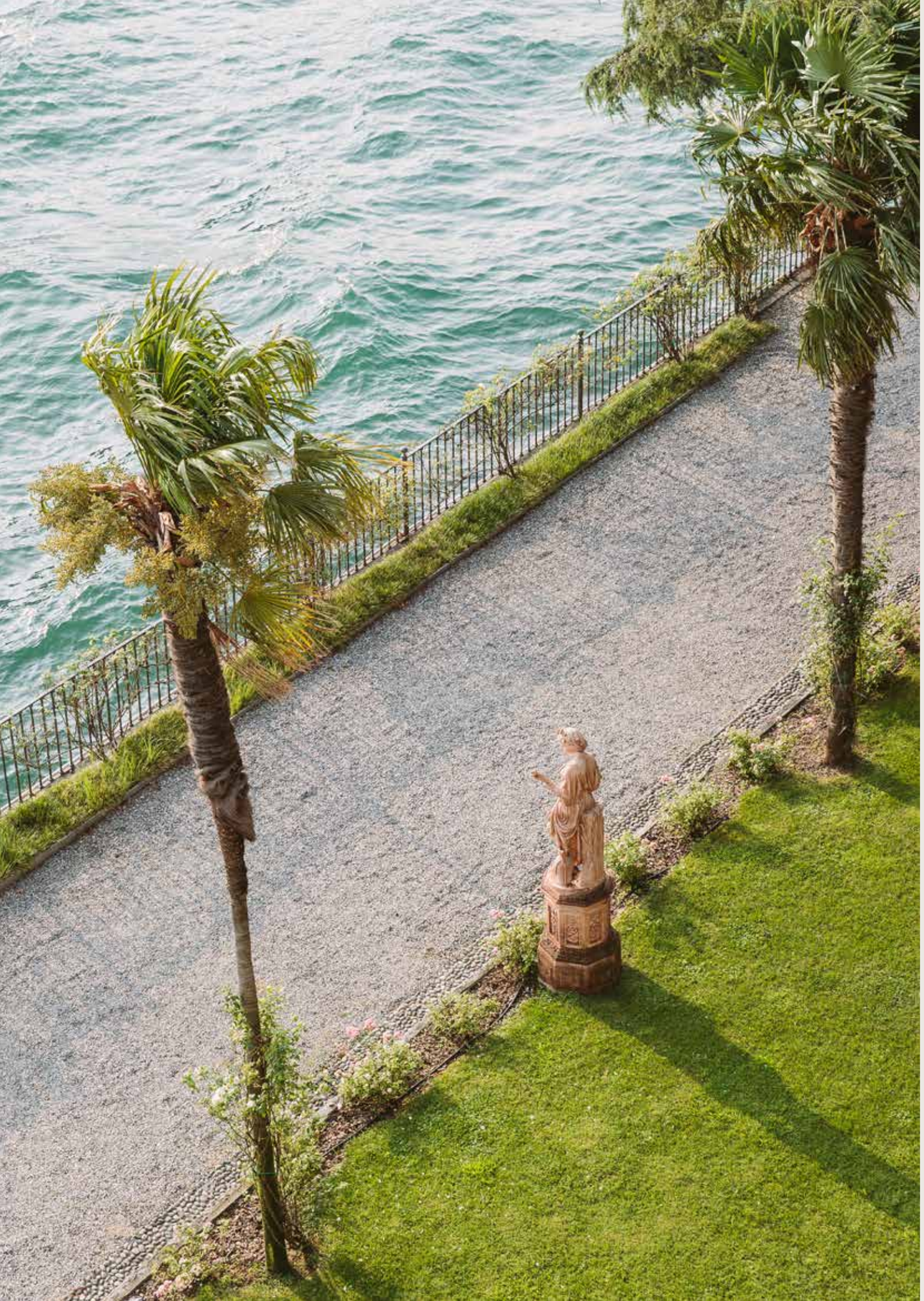
Among the most significant initiatives, we shared our best practice at "**Società Benefit in Dialogue with Stakeholders",** organized by Goodpoint, and proudly participated in **"Changed by Women"**, an important women's empowerment project developed by Bocconi University. We also took part in the panel discussion **"Sustainability and Innovation: Creating Responsible Tourism for the Future"** at the 2025 Identità Golose Milano Congress and delivered a lecture for the **RCS Master's Programme in Tourism**, where we shared our experience in the luxury hospitality sector and our vision of responsible hospitality.

MONITORING THE SUPPLY CHAIN: SUSTAINABILITY RISK ASSESSMENT

This year, our commitment to the quality of our supply chain led to the launch of a structured assessment of social and environmental sustainability risks. The assessment covered **210 suppliers, representing 43% of LarioHotels S.p.A. Società Benefit suppliers and 82% of total procurement expenditure**. The analysis focused on the first tier of the supply chain (Tier 1). Potential risks were assessed using an observation methodology based on the main international standards, taking into account key variables such as the type of product or service purchased, the supplier's industrial sector and the country of production. This process enabled us to map a significant portion of our value chain from a sustainability risk perspective, identifying potential critical hotspots by supplier category and geographical area. The assessment establishes an important foundation that will enable LarioHotels to strengthen its oversight of the supply chain and define future priorities for action in a strategic and informed manner.

FUTURE GOALS

SPECIFIC PUBLIC BENEFIT PURPOSE	SPECIFIC GOAL	2025-2026 GOALS	PROGRESS STATUS	FUTURE GOALS
Governance of the "Società Benefit"		• Steering Committee: establish a schedule of periodic meetings for updates and strategies to be adopted	✅ Done	• Launch of the process for Legislative Decree 231 Model • Assess the introduction of a Group Code of Ethics • Strengthen sustainability oversight through the assessment of certifications for the properties
1. Promote **work as a source of social recognition, dignity and personal fulfilment,** fostering **passionate participation in the business** project as a key factor in the development and enrichment of LH itself.	**1.1** 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.	• Integrate the new Ostuni staff into the Group workforce • Maintain our commitment to employees, also with a view to a new GPTW (Great Place to Work) survey • Continue training programmes and cross-functional skills development activities • Training on prevention and health • Training on sustainability and D&I • Continue and strengthen working groups with agendas and scheduled meetings	➖ Ongoing ❌ the GPTW survey was not conducted this year ✅ Done ➖ It was not possible to carry it out ✅ Done ➖ Done (to improve)	• Assess a new employee survey • Continue training programmes and cross-functional skills development activities • Training on prevention and health • Continue training on sustainability and related initiatives implemented • Strengthen internal communication between departments and properties
	1.2 Ensure **equal treatment and fairness** at all levels of the organization through inclusive practices and policies.	• Maintain the UNI/PdR 125:2022 Gender Equality Certification and continue the related initiatives	✅ Done	• Maintain the UNI/PdR 125:2022 Gender Equality Certification and continue the related activities
	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.	• Maintain the internship programme • Develop corporate volunteering	✅ Done ✅ Done	• Maintain the internship programme • Expand the partnership with IATH • Research and develop corporate volunteering initiatives in Verona and Ostuni
2. Generate a **positive impact on local community** and support **culture and the preservation of the beauty of Italy's art sites**, promoting a "**gentle tourism**" model that also offers guests opportunities for cultural enrichment.	**2.1** Offer guests opportunities for cultural enrichment by showcasing the **history and traditions of Italy**: its cultural, artistic, artisanal, food and wine, and entrepreneurial heritage.	• Continue developing the guest offering across all our properties • Structure the offering at Vista Ostuni • Develop partnerships and increase the range of offerings in the Verona area	✅ Done ➖ Ongoing ✅ New partnership with Nicolis Museum in Verona	• Continue developing guest experiences across all our properties • Develop partnerships and increase the range of offerings in the Ostuni area
	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.	• Maintain an active presence at cultural events in Como and Verona • Continue our commitment as a FAI Golden Donor • Create brochures and tools to communicate the cultural activities offered across the destinations more effectively • Strengthen Vista Ostuni's presence and relationships with the community and institutions	✅ Done ✅ Done ✅ Done ➖ Ongoing	• Maintain an active presence at cultural events in Como and Verona • Continue our commitment as a FAI Golden Donor • Enhance communication tools to promote the cultural activities offered across the destinations • Strengthen institutional and private-sector relationships with the Ostuni community
3. Promote a **tourism** that can develop **in balance** with **and in respect for the environment**, maintaining a **harmonious relationship** between human beings and the surrounding territory while **preserving the beauty** of the landscape.	**3.1** Reduce the environmental impacts of our properties and operations through the **efficient and responsible use of resources,** while progressively reducing consumption.	• Continue monitoring the Carbon Footprint • LEED certification for Vista Ostuni	✅ Done ➖ Ongoing	• Enhance Carbon Footprint monitoring • Obtain LEED certification for Vista Ostuni • Conduct a pre-assessment of ESG certifications for each property • Implement a refillable bottle project for hotel guest amenities
	3.2 Promote a virtual cycle that allows us to offer the very best at the table by promoting **local products and short supply chains**.	• Opening of Bianca Bistrot and Berton al Vista restaurant in Ostuni	✅ Done	• Reorganise Vista Ostuni's F&B offering • Develop the Vista Ostuni kitchen garden project
	3.3 Work in **synergy with other stakeholders** to promote sustainable policies and practices that foster a **virtuous evolution of the value chain.**	• Launch a supply chain assessment of environmental and social sustainability risks	✅ Done	• Assess the introduction of a Supplier Code of Conduct



Overall impact assessment.

B Impact Assessment.

As a "Società Benefit", companies are required not only to report on the actions undertaken to pursue their Specific public benefit purposes, but also to assess their overall social and environmental impact using an independent assessment tool.

For this reporting year, the LarioHotels Group once again chose to carry out its self-assessment using the B Impact Assessment, version V1.6. Developed by the non-profit organization B Lab, **the B Impact Assessment** is used by around 200,000 companies worldwide to evaluate the impact businesses generate **across five areas: Governance, Workers, Community, Environment and Customers**.

During the reporting year, the Group achieved an overall score of 71. The chart illustrates the results obtained across the five impact areas and compares them with selected benchmarks, including Italian companies, businesses operating in the same sector and organizations of a similar size.

LarioHotels Group

30 APRIL 2026

71

AREA	SCORE
Governance	15.1

AREA	SCORE
Employees	24.0

AREA	SCORE
Community	14.9

AREA	SCORE
Environment	13.2

AREA	SCORE
Customers	3.2

Overall, our performance remains strong across all five areas assessed.

Our particularly high score in the **Governance area** was confirmed once again. This reflects not only our decision to operate as a **"Società Benefit"**, but also the significant policies we have adopted in relation to **ethics and transparency**, together with our ongoing commitment to **communicating our results to stakeholders** through the publication of both the Sustainability and Impact Report.

Within the **Workers area**, we continued to place **health, safety, employee engagement and professional development** at the heart of our approach, including during the opening of Vista Ostuni. During the year, we also strengthened direct dialogue with our employees by gathering feedback and suggestions that will help shape future improvement initiatives. Our long-standing commitment to **training programmes and employment opportunities for young people** facing social or economic disadvantage also continues to be recognized.

Our performance in the **Community area** remains consistently strong, thanks to our ongoing support for local economies through the **preference given to local suppliers**, as well as our commitment to **inclusion**, the **enhancement of diversity** and the **support of local non-profit organizations**.

In the **Environment area,** our continuous monitoring of **resource consumption**, the increasingly comprehensive calculation of our **carbon footprint**, our decision to **procure renewable electricity** and the resulting **reduction in greenhouse gas emissions** were once again recognized.

Finally, we achieved another excellent result in the **Customers area**, reflecting our longstanding **hospitality philosophy**. We have always placed **service quality, discretion, guest privacy** and a respectful, never intrusive, approach to marketing at the center of the guest experience.

APPENDIX ON METHODOLOGY

In addition to the Note on adopted methodology presented at the beginning of this report, the following section provides methodological details for the main indicators disclosed.

GENERAL NOTES

- Tables referring to the Group include the consolidated data of LarioHotels S.p.A. Società Benefit and its subsidiary Vista Ostuni Società Benefit S.r.l.
- Tables referring to LarioHotels include data relating to LarioHotels S.p.A. Società Benefit, covering Posta Design Hotel, Villa Flori and Vista Verona, as well as Vista Lago di Como and Albergo Terminus until 30 November 2025.
- Tables referring to Vista Ostuni include data relating exclusively to the respective company and property.
- Where relevant, the Specific public benefit purposes have also been mapped against the BES (Equitable and Sustainable Well-being) indicators, Italy's national well-being framework developed by ISTAT. The BES framework was established to assess societal progress not only from an economic perspective, but also through social and environmental dimensions.

PART ONE

- Total rooms sold total number of room nights sold.
- Occupancy rate: number of rooms sold divided by the total number of rooms available, calculated over the months in which the property was open.
- ADR (Average Daily Rate): the average daily room rate, regardless of room category, travel date or seasonality.

PART TWO

OBJECTIVE 1.1

- Total employees and collaborators during 2025–2026: all individuals who worked for LarioHotels and Vista Ostuni between 1 May 2025 and 30 April 2026, regardless of contract type or duration.
- Employees and collaborators as of 30 April 2026: all employees and collaborators employed by LarioHotels and Vista Ostuni as of 30 April 2026, regardless of contract type or duration.

OBJECTIVE 1.2

- Employees of foreign nationality: employees holding non-Italian nationality.
- Gender Pay Gap: the difference between the average gross annual salary (RAL) of men and women at the same contractual level and in comparable roles, calculated according to the methodology set out by UNI/PdR 125, under which the Group was certified in December 2025. The scope of observation and certification relates exclusively to LarioHotels S.p.A. Società Benefit and the properties owned as of 30 October 2025 (Posta Design Hotel, Villa Flori, Vista Verona and the corporate offices).
- Pay ratio: the ratio between the highest and the lowest gross annual salary (RAL) within the company.

OBJECTIVE 1.3

- Students hosted: total number of students participating in the COMETA programme, school work experience programmes and internships organized in collaboration with universities and technical education institutions.

OBJECTIVE 2.1

- Check-ins: number of guests staying at least one night.
- Guest nights (Presences): total number of guests present at the properties each day.
- Experience participants: total number of bookings made by guests for each experience offered by the hotels, together with bookings arranged by the Group for external services. Each booking is estimated to correspond to at least two participants.

OBJECTIVE 2.2

- Complimentary rooms: rooms provided free of charge by the Group.
- Economic value retained within the local area (absolute value): the sum of personnel costs and expenditure with local suppliers (located in the provinces of Como, Ostuni and Verona) during the reporting year.
- Community donations: cash donations made to organizations operating in the Como, Ostuni and Verona areas during the reporting period. Although made during the first months of 2025, three donations have also been included because they relate to long-standing partners with whom the Group maintains an ongoing relationship and an annual donation commitment.
- In-kind contributions: food and beverage services valued at cost, complimentary rooms and vouchers valued at market rates, and donated goods valued using a standard lump-sum approach.

OBJECTIVE 3.1

- Energy, gas and water consumption: measured using suppliers' utility bills, with adjustments allocated to the relevant reporting period whenever possible. Where precise water consumption data were unavailable, estimates were conservatively calculated.
- Per capita consumption: total energy, gas and water consumption divided by the total number of guest nights recorded during the year.
- Per capita laundry indicator: total number of bed and bathroom textile items laundered (apartment category) divided by the total number of guest nights for each hotel.
- Greenhouse gas (GHG) emissions: LarioHotels calculated and analyzed its greenhouse gas emissions with the support of Tecno ESG. The reporting boundary includes all Group hotels and offices operating between 1 May 2025 and 30 April 2026, including Vista Lago di Como and Albergo Terminus until their disposal on 30 November 2025. The assessment covers Scope 1 and Scope 2 emissions. From this reporting year onwards, Scope 1 also includes LPG and fuel consumption to provide a more comprehensive representation in line with international standards. Calculations were carried out in accordance with GRI 305 – Emissions, the GHG Protocol developed by the World Resources Institute, and ISO 14064-1. During the reporting year, the emission factors were updated, adopting DEFRA factors for Scope 1 and Ecoinvent factors for Scope 2, replacing the databases previously used. For Scope 2, both internationally recognized approaches were applied: the Location-Based approach, based on the average emission factor of the national electricity grid, and the Market-Based approach, which takes contractual energy procurement instruments into account, including Guarantees of Origin (GOs), relating exclusively to electricity consumed by the hotel properties. During the reporting period, most of the electricity consumption across the hotels was covered by certified Guarantees of Origin. The available Cancellation Statements confirm 97% coverage for the period May–December 2025. For the period January–April 2026, the electricity supplier confirmed 100% GO coverage, pending the issuance of the relevant Cancellation Statement by the GSE.
- Carbon intensity ratio: Scope 1 and Scope 2 emissions expressed per million US dollars of revenue.

OBJECTIVE 3.2

- Number of local Food & Beverage suppliers: total number of F&B suppliers whose registered office is located within the provinces of Como, Ostuni or Verona.
- Percentage of local food procurement costs: expenditure with local suppliers (as defined above) divided by total Food & Beverage expenditure during the reporting period.

Reconciliation with GRI

(Global Reporting Initiative) and ESRS (European Sustainability Reporting Standards)

GRI STANDARD TITLE		ESRS STANDARD TITLE		LOCATION
GRI 2: GENERAL DISCLOSURE	2-1 Organizational details			LarioHotels is a "Società Benefit", 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, Our sustainable journey, Sustainable Development Goals
	2-3 Reporting period, frequency and point of contact			Cover, Note on methodology, Appendix on methodology
	2-6 Activities, value chain and other business relationships	SBM-1: INFORMATION DISCLOSURE OBLIGATION	Strategy, business model, and value chain	History, mission, vision, corporate values, Business model, Our sustainable journey, Hotels and restaurants
	2-7 Employees	S1: OWN WORKFORCE	S1-6 Characteristics of the company's employees	Economic performance SPBP 1.1 SPBP 1.2 SPBP 1.3 Table on employees
	2-8 Non-employee workers		S1-7 Characteristics of the company's employees	SPBP 1.1 SPBP 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)	SPBP 1.2
	2-22 Sustainable development strategy statement	E1: CLIMATE CHANGE	E1-1 Climate change mitigation transition plan	Letter from the Chair, Our sustainable journey, Sustainable Development Goals
	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	SPBP 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	SPBP 2.2 SPBP 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	Economic performance SPBP 2.2 SPBP 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	SPBP 2.2
		S2: WORKERS N 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	SPBP 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	SPBP 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	SPBP 3.2

GRI STANDARD TITLE		ESRS STANDARD TITLE		LOCATION
GRI 204: PROCUREMENT PRACTI-CES	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	SPBP 2.2 SPBP 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	SPBP 3.1 Consumption table
	302-4 Reduction of energy consumption			SPBP 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	SPBP 3.1
	303-2 Management of impacts related to water discharge	E3: WATER AND MARINE RESOURCES	E3-4: Water consumption	SPBP 3.1
	303-5 Water consumption	E3: WATER AND MARINE RESOURCES	E3-4: Water consumption	SPBP 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	SPBP 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	SPBP 3.1
			E5-5: Resource outflows	
GRI 401: EMPLOYMENT	401-1 New employee hires and employee turnover	S1: OWN WORKFORCE	S1-6: Characteristics of the company's employees	SPBP 1.1
	401-2 Benefits for full-time employees not available to part-time or temporary employees	S1: OWN WORKFORCE	S1-11: Social protection	SPBP 1.3
	401-3 Parental leave	S1: OWN WORKFORCE	S1-15: Metrics on work-life balance	SPBP 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	SPBP 1.1
			S1-14: Health and safety metrics	
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	SPBP 1.1 SPBP 1.3
	404-2 Employee skill development and transition assistance programs	S1: OWN WORKFORCE	S1-1 Politiche relative alla forza lavoro propria	SPBP 1.1 SPBP 1.3
	404-3 Percentage of employees receiving regular performance and career development reviews	S1: OWN WORKFORCE	S1-13: Training and skill development metrics	SPBP 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 SPBP 1.2 SPBP 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)	SPBP 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	SPBP 1.3 SPBP 2.2 SPBP 3.3

* SPBP - Specific Public Benefit Purpose

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VISTA VERONA

VISTA OSTUNI

VILLA FLORI LAGO DI COMO

POSTA DESIGN LAGO DI COMO