

A scenic view from a balcony with a table and chairs, overlooking a lake and mountains. The balcony features a round black table with two grey upholstered chairs. On the table is a vase with pink flowers, a plate of bread, and glasses. The view through the arched glass doors shows a lake, a town, and mountains under a blue sky.

SUSTAINABILITY AND IMPACT REPORT 2023



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LETTER TO THE STAKEHOLDERS

First and foremost, I would like to extend my gratitude to everyone working in our company, from the CEO on down. Without a well-coordinated team effort, we would not have achieved our current results.

It is my pleasure to present the 2023 Impact Report. I'm particularly proud of the projects we've undertaken and the goals we've accomplished this year, which build on our achievements from 2022. But it's also a pleasure because this report has become increasingly significant and integral to our identity at LarioHotels.

For us, it is crucial to clearly and transparently inform all our stakeholders about the responsibilities that guide our business decisions. I believe sustainability is a fundamental component of "healthy growth" and goes hand-in-hand with economic performance.

It is something that defines us and sets us apart, positioning us clearly in the market.

Presenting this document is about carrying forward the vision of our founders, based on a commitment to care for our guests, our people, the territory, and our communities.

We aim to be increasingly attractive to new talent. This year, we were honored to receive the prestigious "Great Place to Work" certification. This recognition confirms that LarioHotels is a place where employees find both professional and personal satisfaction, and where prospective employees are eager to join. I am pleased that LarioHotels has become a hub of generational exchange, where young talents come to learn from experienced mentors, bringing positive energy and innovative perspectives. It is, truly, a "Great Place to Work."

Regarding the environment, a notable new initiative this year was measuring our "Carbon Footprint." This transparent and objective numerical data will guide us in achieving our future goals.

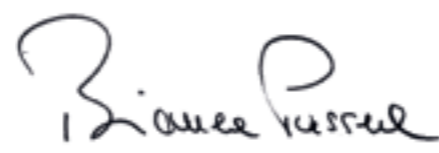
In 2023, two clear business lines have emerged, allowing us to look towards the future: Tradition and Development. Tradition represents our history - the art of hospitality, our DNA, which originated in Como with successful establishments like Villa Flori, Terminus, and Posta Design, and has since expanded beyond. This includes our boutique hotel chain and properties like Vista Lago di Como and Vista Verona, with Vista Ostuni soon to join.

The growth of the Vista brand is a significant development for the group. This young, dynamic brand successfully combines luxury, tradition, and sustainability with innovation and international appeal. It brings our vision of luxury and hospitality to beautiful locations that currently lack high-end offerings.

Our guiding principle has always been to renovate rather than build new structures.

We select buildings with history and character, restoring and regenerating them to their deserved splendor. A prime example is the aforementioned Vista Ostuni, a former tobacco factory and symbol of local hospitality in the 1800s.

In closing, I want to emphasize our commitment to continuing on this path. What we have accomplished so far sets the stage for future milestones. Respecting our past while looking towards the future is what I mean by "growing well", ensuring full



BIANCA PASSERA
President of LarioHotels



LarioHotels is a Benefit Corporation.

BEYOND PROFIT

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

LARIOHOTELS IS A BENEFIT CORPORATION

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

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

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

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

A NATURAL EVOLUTION

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

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

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

AN OFFICIAL CHOICE

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



Our Goals for Shared Benefits:

SDG and BES Targets

1 - For our people

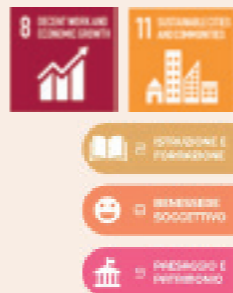
Promoting **work as a source of social recognition, dignity, and self-realization**, which fosters enthusiastic participation in the business and becomes a key factor in the development and enrichment of LH.



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

2 - For the local community and territory

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



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

3 - For the environment

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



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



LarioHotels is a company that has been operating in the hospitality industry for **over 100 years**. It owns and directly manages six properties, totaling over 180 rooms. The most recent additions include the 5*L Vista Lago di Como, Vista Verona, and the **upcoming Vista Ostuni**, set to open in 2025. These complement the three traditional hotels located on Lake Como.

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

The company employs **over 174 staff members** and is part of Confindustria Alberghi and Federalberghi. In 2023, it was certified as a Great Place to Work.

The history of a family that has always looked ahead

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

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

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



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

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

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

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

2018
The Vista Lago di Como opens.

2022
The Vista Verona opens.

2025
The Vista Ostuni opens.

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

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

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

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

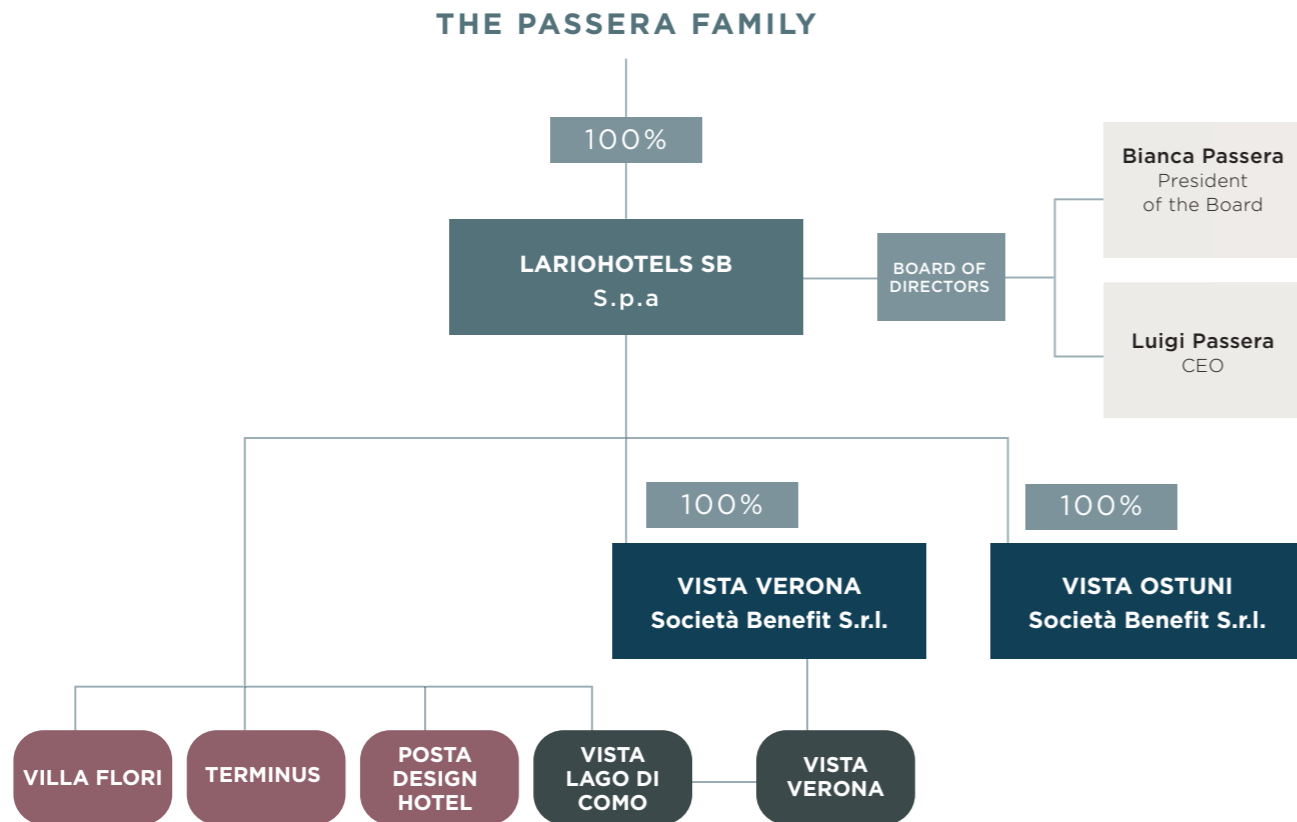
2021
LarioHotels becomes a Benefit Corporation.

2023
Work begins on Vista Ostuni.

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

Corporate structure and governance.

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



Bianca and Luigi Passera



Our mission.

**Continually evolving
the concept of hospitality,
increasing its value.**

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

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

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



A vision that starts with “VISTA”

The ambition of LarioHotels is:

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

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

Our business model: total involvement in every detail.

We offer two lines of service to our customers: traditional hotels - Villa Flori, Terminus, and Posta Design - and Vista - 5-star luxury boutique hotels, currently in Como and Verona, and opening in Ostuni in 2025.

Our business model is currently based on real estate ownership and direct management of our hotels. But in anticipation of future expansion, LH is also considering pure hotel management. Rather than build new structures, we choose instead to acquire historic, often iconic and highly valuable buildings, which we then renovate and revitalize.

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



Our Hotels

All our hotels are located in Italy, in places renowned for their natural beauty, scenic landscapes, and high cultural, artistic, and historical value. Each hotel is housed in period buildings of distinctive charm, showcasing unique styles and charm where Art Nouveau, Rationalist, and 19th-century styles take the spotlight. Additionally, they are situated in urban areas of significant historical or aesthetic interest, each offering views so unexpectedly memorable that they become unforgettable. These hotels are set in regions where culture, beauty, and history blend seamlessly with the landscape and unique natural surroundings.

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

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

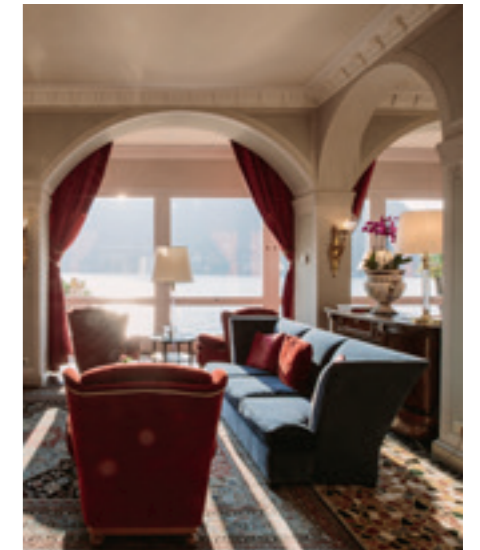
LH currently has **151 rooms including suites**, along with the detached lakeside villa on the Villa Flori grounds, plus the **28 rooms** soon to be opened at Vista Ostuni.



VILLA FLORI

LAGO DI COMO

★★★★S



4 Stars Superior. 51 rooms, with terraces overlooking the lake. The charm of an ancient villa resulting from the expansion of a pre-existing building, built in 1859 by Marquis Raimondi as a wedding gift for his daughter who married Garibaldi. The hotel still retains the 19th-century furnishings in the room that hosted the “hero of two worlds.” In 1865 it was sold to Alessandro Flori, Marquis Serramezzana, and was then acquired in 1958 by the Passera family, who converted it to a hotel. The completely renovated Ristorante Raimondi offers high-quality cuisine under the leadership of the new chef, Fabio Castiglioni, who joined us in 2024.

TERMINUS

LAGO DI COMO

★★★★



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

POSTA DESIGN

LAGO DI COMO

★★★



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

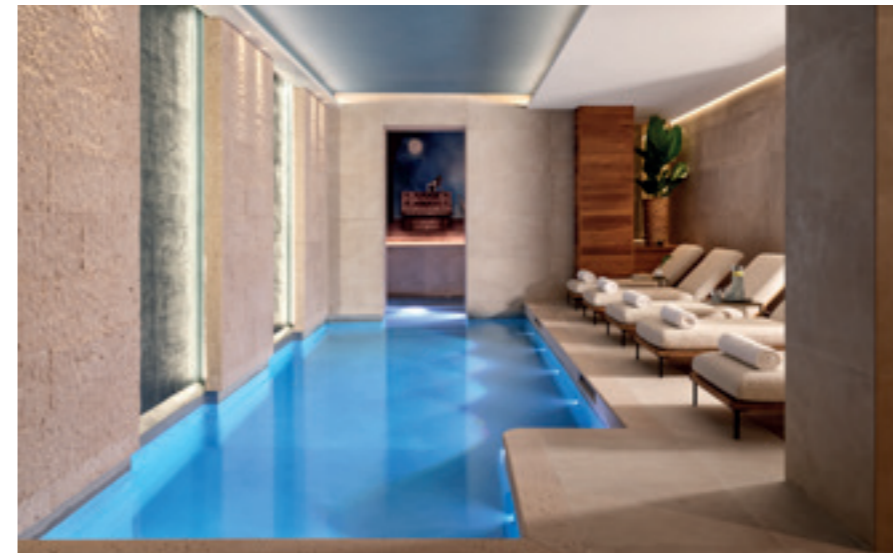
VISTA
LAGO DI COMO
★★★★L



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

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

VISTA
VERONA
★★★★L



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

VISTA

OSTUNI
★★★★L



Vista Ostuni revitalizes the former Manifattura Tabacchi, an iconic site in the city that for decades provided employment for local residents. The building has been a symbol of hospitality since the 1800s, when it was erected at the behest of Sister Maria Raimonda Fuentes to house an orphanage, a retirement home for the elderly, and a school for the education and training of young women in need. Through the renovation of this historic structure, we intend to restore significance and dignity to a place that had been closed and somewhat forgotten for years. The renovation will be total, but respectful, as we will strive to preserve the architectural features of the original building. Particular care will be given to preserving the central cloister, which will become the reception hall. The hotel will feature 28 rooms, a bar, two restaurants, a spa, a rooftop terrace, approximately two hectares of gardens with vegetable patches and olive trees, two outdoor pools, and an indoor pool. Its fortuitous location overlooking the sea, poised between the white city and the surrounding olive groves, offers the tranquility of a perfectly preserved “green” area, just a short distance from one of Italy’s most enchanting villages.



Our restaurants: where local tradition meets contemporary creativity

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

Indeed, LarioHotels restaurants, open to the public and not only to guests, represent 24% of our turnover. Our rules are few and simple, but indispensable: freshness and seasonality of ingredients, favoring where possible locally produced foods, organically raised and certified for regional authenticity, all in settings of refined design and charm.



SOTTOVOCE LAGO DI COMO

Recommended in the Michelin Guide, it offers gourmet cuisine of the highest standard, favoring ingredients linked to the Italian territory, particularly those sourced locally. Chef Stefano Mattara offers both revisited classics and innovative dishes featuring experimental and daring combinations. Mattara is also involved in the association "Gente di Lago e di Fiume," founded by Chef Marco Sacco to support freshwater fishermen. For this reason, his cuisine emphasizes lake fish. The **INFINITY BAR**, on the other hand, is known for its great atmosphere and avant-garde signature cocktails.



RISTORANTE RAIMONDI - VILLA FLORI

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



SOTTOVOCE VERONA

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



BAR DELLE TERME - ALBERGO TERMINUS

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



POSTA BISTROT

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

The success of LH



*percentage of total revenue

BUSINESS KEY LARIOHOTELS

	2018	2019	2021	2022	2023
REVENUE	9.971.000 €	12.298.870 €	8.724.871 €	20.195.957 €	22.830.665 €
EBITDA	3.006.112 €	3.572.284 €	1.785.997 €	6.909.982 €	7.838.004 €
EMPLOYEES* as of 31.12.2023	68	93	106	128	174
^ HOTEL	4	4	4	5	5
ROOMS SOLD	28.843	35.558	18.284	34.951	32.920
OCCUPANCY %	69%	74%	52%	72%	74%

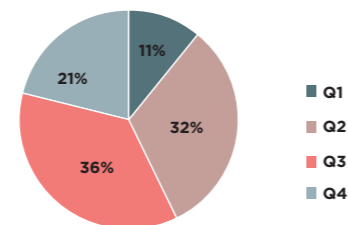
BUSINESS KEY VISTA

	2018	2019	2021	2022*	2023
REVENUE	1.520.000 €	3.186.000 €	1.688.000 €	6.972.000 €	8.522.000 €
N^ HOTEL	1	1	1	2	2
ROOMS SOLD	1.826	3.423	1.290	5.165	5.401
OCCUPANCY %	48%	52%	30%	53%	51%

The decrease in the occupancy rate in 2023 compared to the previous year (51% in 2023, 53% in 2022) is due to the commercial strategy adopted by LarioHotels this year, which focused on increasing the value of the rooms rather than pursuing higher volumes.

SEASONAL CLOSINGS

	Q1	Q2	Q3	Q4
2021	7%	13%	46%	34%
2022	11%	29%	35%	25%
2023	11%	32%	36%	21%



This year, as in the past, the second and third quarters had the highest number of visitors, while the decline at the end of the year was due to the early closure of Villa Flori, which closed two months early for renovations. Mindful of the opportunities our cities offer year-round, we are committed to reducing such seasonal closings through targeted policies and strategies.

* The data refer to the last 5 full years of activity, excluding 2020, an anomalous year due to the Covid-19 pandemic. For 2022, they refer only to the 7 months of operation of VISTA Verona thus far.
 ** Corresponding to approximately 165 employees at Full Time Equivalent

Never stop improving: the motto of LarioHotels.

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

Cristina Zucchi, General Manager

We have made the pursuit and achievement of excellence the core of our success. Staying with us means a one-of-a-kind experience, and our philosophy of hospitality has made us serious players in this niche sector of the market.

Indeed, Vista Lago di Como and Vista Verona are affiliated with “Small Luxury Hotels of the World”. The hotels granted affiliation must meet precise requirements which are subject to careful evaluation: small size, exceptional location, attention to detail, and the highest standards of hospitality. The process for joining this network of excellence is particularly rigorous and involves a team of specialists inspecting every aspect of the facilities, from service to design to amenities, then calculating a final score.

A score of between 75 and 100% is required to maintain affiliation with Small Luxury Hotels of the World. In 2023, LH scored 97,7% for the Vista Lago di Como and 98.1% for Vista Verona (an improvement of 4 percentage points compared to the previous year).

Furthermore, Vista Lago di Como was awarded **Best Luxury Hotel 2023** – Lake Como at the Resorts and Retreats Awards, a prize received from the industry publication LuxLife Magazine, and was recognized as **Italy’s Leading Boutique Hotel 2023** at the World Travel Awards.

The **Luxury Spa** in Verona has joined Federspa following excellent results from the inspections it underwent and its full compliance with the stringent requirements and international standard ISO 17679, which enabled its certification.

Additionally, clients of **Biologique Recherche** (a renowned French professional cosmetics brand with which Vista Verona collaborates) have frequently cited the Luxury Spa as one of the main reasons for purchasing their products, highlighting the high quality of the wellness experience provided.

However, the true champions of our success are our guests. They are the most important testament to our commitment and a source of great pride.

Overall, in 2023, we welcomed **61,184 guests**.

The **occupancy** rate of our properties is steadily increasing (74%, up by 2% compared to last year), driven by consistent bookings in our “traditional” hotels. In the more reserved and exclusive Vista hotels, the focus has been on value rather than saturation.

Since the pandemic, Vista Lago di Como has resumed its growth trajectory (62% occupancy compared to 52% in 2019), and Vista Verona, in its first full year of operation, has stabilized at 39%.

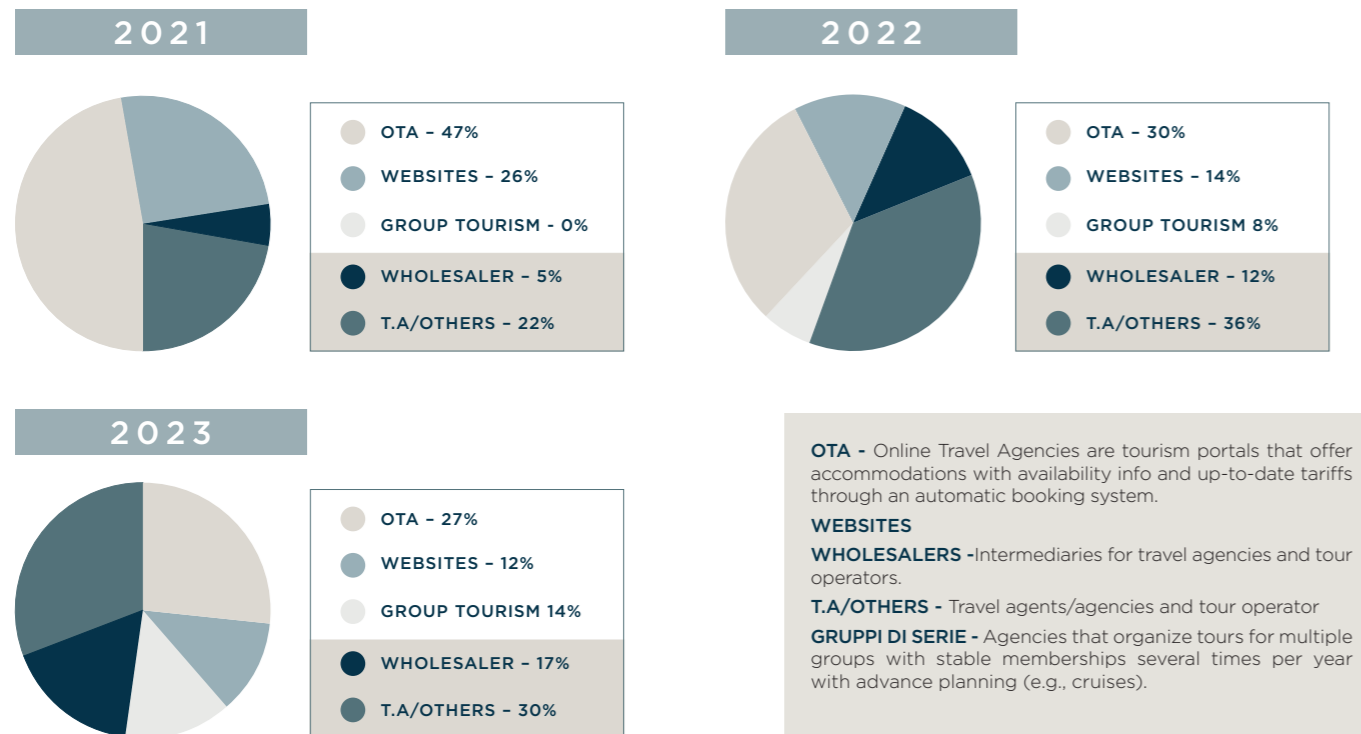
Both hotels have **doubled their rate of private client loyalty**, reaching 1% for Vista Lago di Como and 4% for Vista Verona. This is a significant achievement, of which we are proud, given the international provenance of the majority of our guests.

ADR*	2023	2022	increase
Terminus	327 €	282 €	16%
Villa Flori	574 €	406 €	41%
Posta Design Hotel	194 €	163 €	19%
Vista Lago di Como	1.455 €	1.264 €	15%
Vista Verona	1.154 €	937 €	23%
OCCUPANCY %	69%	74%	52%

*Average Daily Rate

Check-ins have slightly decreased (-7%) due to a longer closure period for the renovation of Villa Flori. Additionally, the number of **rooms sold** has dropped by 5% compared to 2022. However, thanks to the increase in **ADR** (Average Daily Rate) across all properties, resulting from the ongoing positioning strategy, revenue has risen compared to the previous year.

Accommodation – Sales channels



The three graphs represent the distribution of bookings received over the years by the different sales channels. The trend towards diversifying these channels continued in 2023.

In this context, the strategy was to reduce the number of rooms available through direct digital channels (**Online Travel Agencies** and our **website**) in favor of increasing availability through other channels. Specifically, **Online Travel Agencies (OTAs)**, which accounted for half of the bookings just a few years ago (47% in 2021), now represent about a quarter of the total (27%). Direct bookings through hotel websites have remained relatively stable, though slightly down from the previous year (from 14% to 12%).

Despite this, revenue has increased by 13.3%, thanks to the rise in online prices, which has rewarded our ability to create and maintain a direct connection with our guests. The ADR (Average Daily Rate) has risen by 34% for direct website bookings and by 21.1% for OTA bookings.

The share of bookings made through wholesalers and travel agencies remained steady at 47%, ensuring a consistent flow of clientele, albeit with more modest revenue.

Finally, it's important to highlight the significant and careful work done to analyze and select the most effective channels. This effort has led LH to **focus more on agencies and the most successful channels**, thereby enhancing our network of intermediaries.

“Check in was great and they have parking on site. Our room was ready when we checked in a bit early which is always so helpful. The room was great, actually a small suite so we had lots of room and the bathroom was excellent. We had a view of the piazza next us, the ferry terminal and lake from our window. The maid service was among the best ever. They did a great job and seemed to know exactly when to show up - as well as turn down service. The breakfast was great, and the service even better. A great stay”.

Review on Booking.com for **Terminus** - July 2023

“The hotel, the location and the service was excellent. the view is unreal and the hotels waterside location means you wake up to the most incredible view of the lake and mountains. service was generally excellent but special mention to Mattia the concierge who is easily the best we've had anywhere. his service is exemplary and ensured we were very well taken care of. he is the difference maker who has ensured we will return. we get married on the lake later this year and have recommended Villa Flori to our guests. thanks to mattia and the team for taking such good care of us.

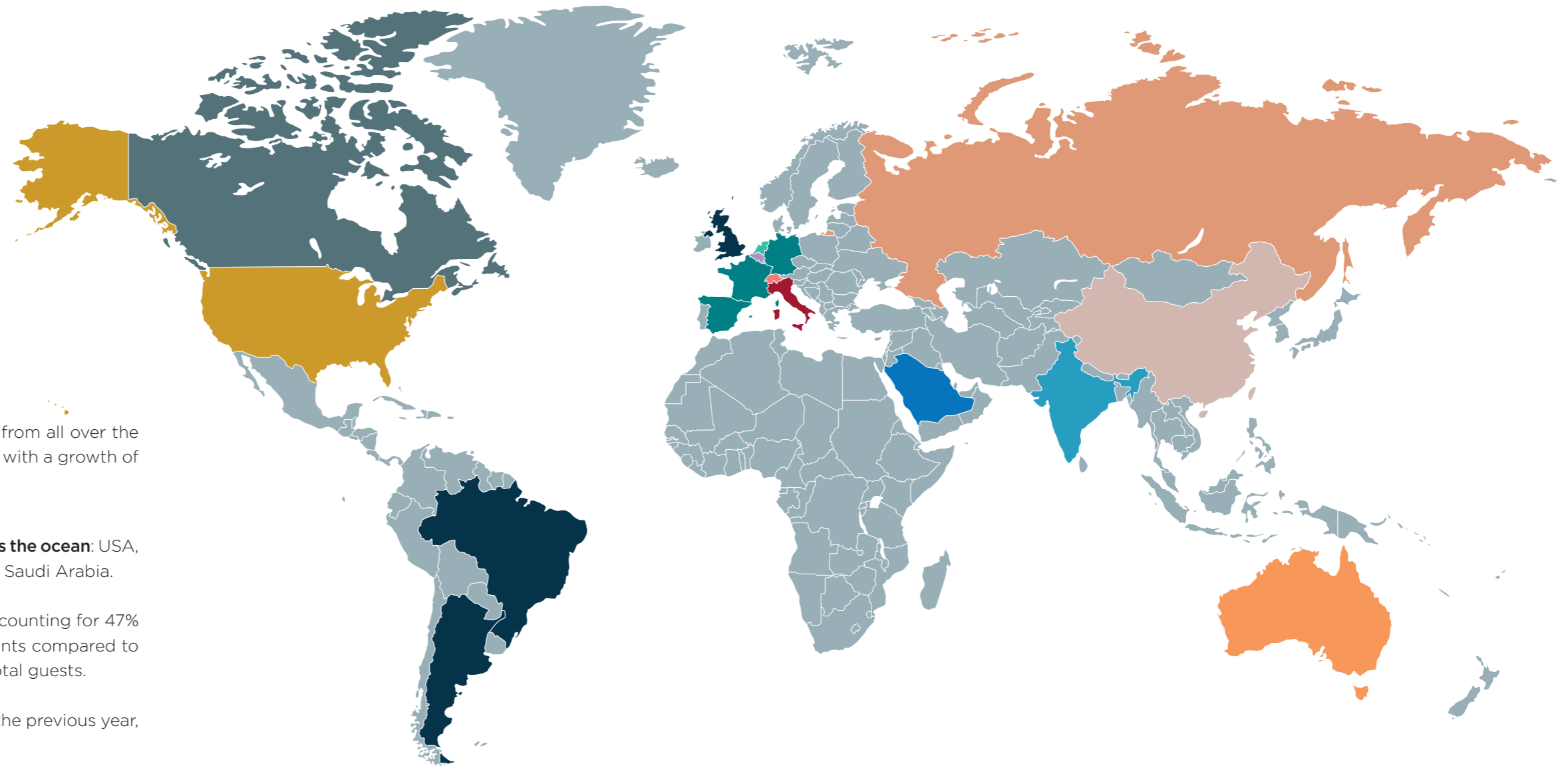
Review on Booking.com for **Villa Flori** - April 2023

“Seriously the best hotel we stayed at. Immaculate decor, exquisite attention and excellent service/facilities. The staff was incredibly nice, they couldn't do enough for us! We were very well taken care of, and from the room to the treats we received upon checkout this was the best experience ever! Breakfast was great with lots of options and the ladies at the restaurant are super friendly; we ordered room service for dinner and it was delicious, they recommended a bottle of wine for us and it was so good! Terrace has insane views and hotel is in a prime location. Spa is also great, massages were the best. We enjoyed everything, we couldn't have chosen a better place. If we come back to the city, we will definitely return to Vista Verona, we're in love, grazie mille!

Review on Booking.com for **Vista Verona** - December 2023



LH guests around the world



Our facilities and excellent service attract tourists from all over the world. **95% of our market is international clientele**, with a growth of 3% over 2022.

- Over 57% of guests come from **countries across the ocean**: USA, Canada, Australia, Argentina, Brazil, India, and Saudi Arabia.
- The **USA** remains the top country of origin, accounting for 47% of our clientele (a growth of 6 percentage points compared to last year), thus making up nearly half of our total guests.
- Australian** guests have doubled compared to the previous year, returning to pre-pandemic levels.
- Overall, **European** clients (primarily from the UK, France, Germany, Spain, Switzerland, Belgium, and the Netherlands) make up 28%, a decrease from previous years.
- The **UK** maintains its position as the second largest source of guests, holding steady at 7%.
- Italian** guests represent 5% of the total.

The top 10 countries account for 78% of LH revenues. In 2023, LH had guests of 124 different nationalities, slightly down from the 132 of 2022, but significantly higher than the 107 of the pre-pandemic period.

	2021	2022	2023
USA	17%	41%	47%
CANADA	1%	2%	2%
ARG/BRA	0%	1%	1%
AUSTRALIA	0%	2%	4%
INDIA	1%	1%	1%
CHINA	0%	0%	0%
SAUDI ARABIA	1%	2%	2%

	2021	2022	2023
UK	3%	7%	7%
FRA/GER/SPA	24%	11%	8%
RUSSIA	2%	1%	1%
ITALY	16%	8%	5%
SWITZERLAND	9%	4%	4%
BELGIUM	4%	1%	1%
NETHERLANDS	4%	1%	1%

Digital presence and communication

The communication strategy for 2023 focused on positioning the Vista brand as a symbol of both top-notch quality and sustainability. At the group level, we shared our commitment to being a benefit corporation with our stakeholders, highlighting the journey we've undertaken and making our values, efforts, and achievements accessible to all.

We began by working on **corporate communications** to build brand awareness and affirm our identity as a sustainable group. This included press conferences in Milan, Verona, and Como, along with national and international media activities.

For product communication, our goal was to differentiate ourselves by spotlighting **three of our standout services**:

The **Luxury Spa** at Vista Verona, featuring unique elements like the stunning pools above the historic Romeo's Well, Biologique Recherche's skincare treatments, and a Spa Suite designed for total privacy.

- **Ristorante Sottovoce Vista Como**, renowned for its numerous accolades and dishes that have captivated food critics and enthusiasts alike.
- **Ristorante Sottovoce Vista Verona**, which has recently been included in the Espresso Guide to Italy's Best Restaurants and received a 'chef's hat' designation.
- Regarding **media*** coverage, we achieved **212 press mentions** over the course of the year. Many of these pieces highlighted our benefit corporation status, acknowledged our awards and recognitions, and offered previews of the upcoming Ostuni location.

92 corporate articles	TOPIC	36 articles on Vista Verona	TOPIC	79 articles on Vista Lago di Como	TOPIC
31	Benefit company, sustainability	10	Vista Verona Spa	29	Ristorante Sottovoce Como
31	2025 opening of Vista Ostuni	10	Ristorante Sottovoce Verona	10	Cometa Charity Dinner
30	LH Group: interviews and events	16	Vista Verona	22	World Travel Awards
				18	Vista Lago di Como

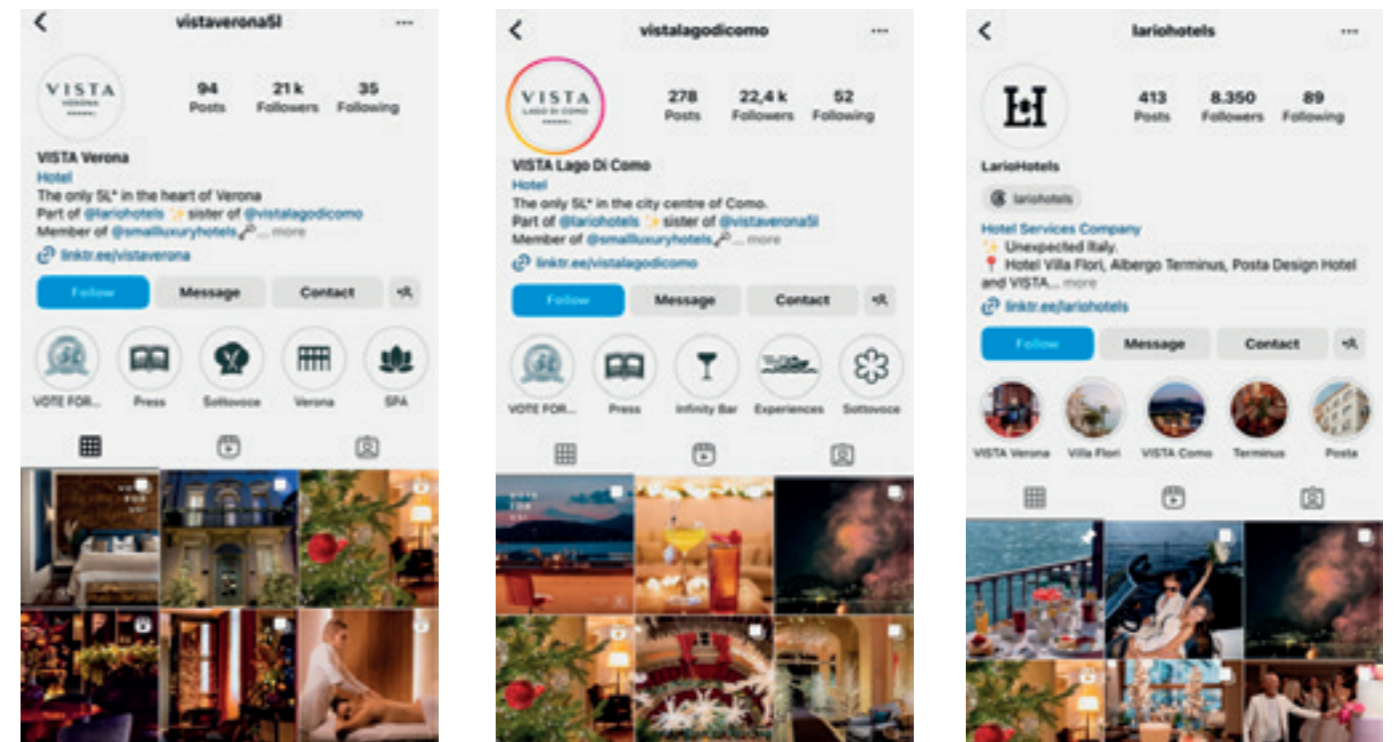


*printed and digital

We've enhanced our **social media** presence, building on the significant efforts from previous years. This has led to a remarkable boost in engagement across our platforms.

Our new Instagram page for Vista Verona, launched in mid-2022, has quickly more than doubled its followers, reaching 21,000. This brings it close to the impressive figures of the Vista Lago di Como page, which now has over 22,000 followers. The group's **Instagram** profile has shown steady, though more gradual, growth, thanks to content focused on our brand and destinations.

In our quest to introduce Italy's beauty to younger audiences, we've also ventured into **TikTok**, sharing captivating images and videos of our locations.



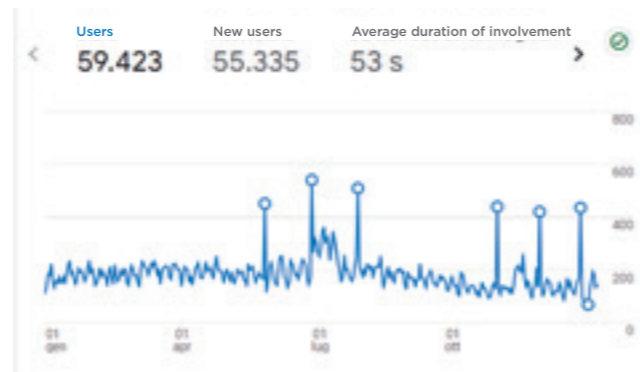
		Total posts IG	Total Stories
LarioHotels	1 January - 31 December 2023	44	767
Como	1 January - 31 December 2023	37	360
Verona	1 January - 31 December 2023	36	400

This year, we participated in the major industry **events**:

- International Luxury Travel Market (ILTM) in Cannes, December 2023: the flagship luxury travel trade show, the most important event in the hospitality sector.
- DUCO Travel Summit in Florence, March 2023: the Italian fair that showcases the best of Italian hospitality to U.S. advisors.

A strong digital connection with our clients

In terms of digital communication, our group website, www.lariohotels.com, remains a key touchpoint for engaging with our stakeholders.



Thanks to our **review management system**, we are able to maintain relationships with our clients even after they have returned home. We carefully monitor every comment, address the feedback received, and respond promptly to 99.6% of reviews.

Additionally, through **Qualitando** (a data collection software compliant with European privacy regulations), we collect new email addresses from guests upon their Wi-Fi access, with their consent. We then follow up with information, offers, and newsletters about our hotels and the local area.

We currently have a database of over **10,000 guests**, with whom we stay in touch through newsletters. In 2023, we sent out forty newsletters with a **delivery rate of 99%**, reflecting the accuracy of our database, and a **high opening rate of 74%**.

This respectful approach to guest relationships allows us to **grow our database by about 1,000 contacts** per month for Villa Flori and Terminus, and 200 contacts per month in total for the others. This valuable network of relationships, along with our loyal clientele, provides us with a powerful tool to continue showcasing Italy's beauty to the world.

Our goal for 2024 is to further expand our contacts and social media presence to reach as many people as possible with top-quality communication, aimed not only at promoting our hotels but also, and more importantly, highlighting the local area. 2024 will also see the launch of the new Vista websites.



The future means always having new projects

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

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

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

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

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



Impact report 2023

As a Benefit Corporation, in this section we report on the activities carried out during 2022 in pursuit of the Shared Benefits Goals, as per our statutory pledge.

In addition to a description of the activities, we provide evidence of the results achieved and, where possible, the impact on our guests, the people who work with us, the territory and community in which we operate, and the environment.

To maximize the contribution of our efforts to sustainable development, we take as our benchmark:

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

www.un.org/sustainabledevelopment

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



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

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

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



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

www.globalreporting.org




















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



Shared benefits report

Impact assessment 2023

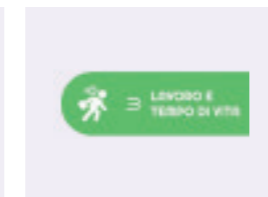
PURPOSES OF IMPACT		PURPOSES OF SHARED BENEFITS		BENEFICIARIES			
PURPOSES OF SHARED BENEFITS	SPECIFIC OBJECTIVE	ACTIONS CARRIED OUT	IMPACT GENERATED 2023 (VS 2022)	STAKEHOLDER	SDG	BES	
1. Promoting work as a source of social recognition, dignity, and self-realization , which fosters enthusiastic participation in the business and becomes a key factor in the development and enrichment of LH.	1.1 To provide opportunities for growth and a stimulating work environment in which employees and collaborators feel free to express their abilities and invest in themselves, nurturing a passion for the hotel business and sharing a culture of resilience, kindness, challenge and courage.	<ul style="list-style-type: none"> Total employment of 261 workers, 114 of whom are permanent employees Promotion of a safe, healthy, and stimulating work environment. Recognition of LH as a Great Place to Work (67% rate LH as a pleasant, stimulating, and rewarding environment) Initiatives to develop employees' skills. Promotion of open education that opens one's eyes to the beauty of places of art Annual training and sharing event, "LH Team Days" 2nd corporate volunteer day in Comet 	<ul style="list-style-type: none"> 29 new permanent contracts - VS 19 6.0% have worked at LH for more than 20 years - VS 7% 10% of employees have enjoyed career growth or advancement Turnover rate of permanent employees: 11% 	Employees	 		
	1.2 Ensure equal treatment and fairness at all levels of the organization through inclusive practices and policies.	<ul style="list-style-type: none"> Institution of corporate welfare plan for 100% of employees, starting in 2023 Preservation of gender equality Wage equality: ensuring the absence of a gender pay gap. Gender equality in supervisory roles Attention to Diversity and inclusion 	<ul style="list-style-type: none"> Female workers: 43% - VS 37% > 100% management > 63% admin staff > 38% workers 56% foreign-born workers - VS 33% Pay gap: 10.5% Overall gender pay gap: -0.08% 	<ul style="list-style-type: none"> 31% of employees are under 30 years of age - VS 35% 9,000 hours of training for young local people - VS 5,000 42 local students in training internships - VS 32 12 permanent hires from the Cometa program 	Employees	 	
	1.3 Encourage job placement through vocational training programs and career development in the hotel industry, with special attention to young talent and people that are disadvantaged in terms of accessing employment.	<ul style="list-style-type: none"> Acceptance of 33 young people in school-to-work alternation Activation of 7 internships for students from technical schools in the area 2 Cometa youth in training internships Collaboration on Cometa's 'mini-master' programs in hospitality and housekeeping, part of the "This House is a Hotel" project 	<ul style="list-style-type: none"> 31% of employees are under 30 years of age - VS 35% 9,000 hours of training for young local people - VS 5,000 42 local students in training internships - VS 32 12 permanent hires from the Cometa program 	<ul style="list-style-type: none"> 31% of employees are under 30 years of age - VS 35% 9,000 hours of training for young local people - VS 5,000 42 local students in training internships - VS 32 12 permanent hires from the Cometa program 	Young people and groups with less access to jobs		
2. Generate a positive impact on the local community and support the culture and preservation of the beauty of art sites; promote a 'benevolent tourism' that also offers opportunities for cultural enrichment to our guests	2.1 Offer guests opportunities for cultural enrichment through exposure to the history and tradition of the Italian territory : cultural, artistic, artisanal, gastronomic, and entrepreneurial.	<ul style="list-style-type: none"> 12 customized itineraries with our butler in Como and 5 itineraries in Verona 258 private tours in Como and Verona 1,597 hours of boat tours on Lake Como Hosted 2 shows and 1 presentation at the hotel Promotion of classical music performances and concerts in collaboration with the Teatro Sociale di Como. Promotion of Italian gastronomy, cocktail list featuring traditional drinks reimagined, and a collaborative dinner with our chefs In Vista hotels, Sericina Courtesy Line: an Italian product that exemplifies the circular economy, composed of natural raw materials obtained from silk 	<ul style="list-style-type: none"> 1,308 guests involved in cultural experiences promoted by LarioHotels - VS 765 100 tickets made available to guests for visiting different FAI sites 100% Made in Italy products in our bodycare courtesy line 	Guests	 		
	2.2 Promote and support the culture and preservation of Italian art treasures , developing an open and innovative vision of hospitality based on the exchange of culture and skills among local stakeholders.	<ul style="list-style-type: none"> All the hotels are located in cities of art with significant scenic value: in addition to Como, we have strengthened our presence in Verona and started a new project in Ostuni. Partnerships with business networks: Convention Bureau Lake Como, Confcommercio Hoteliers Association, Federalberghi, and Como Imprenditori Alberghi Partnerships with institutions in the area: the Como Silk Museum, the Teatro Sociale, the Fondazione Arena di Verona, the Tavolo Cultura e Turismo Collaborations in support of local events: TEDX Lake Como, the Festival of Light, and others Since 2019, we have been a FAI Golden Donor. Availability of facilities and services for fundraising events for local associations such as the Cooperativa Sociale Sim-patia, Cometa, and the Associazione Amici di Cometa Collaboration with the Department of Tourism for hosting journalists and media to promote the area. Prioritizing local suppliers 	<ul style="list-style-type: none"> 61,184 visitors brought to our cities of art - VS 63,241 € 9,902,566 spent by our guests - VS € 6,79,755: € 8,657,478 in Como and € 1,245,087 in Verona € 25,000 in free rooms to support the local tourism system - VS € 21,000 Numerous partnership for the community € 89,214 in donations to the community - VS € 44,000 	<ul style="list-style-type: none"> 61,184 visitors brought to our cities of art - VS 63,241 € 9,902,566 spent by our guests - VS € 6,79,755: € 8,657,478 in Como and € 1,245,087 in Verona € 25,000 in free rooms to support the local tourism system - VS € 21,000 Numerous partnership for the community € 89,214 in donations to the community - VS € 44,000 	Territory, Italian tourism and cultural systems	 	
3. Promoting a tourism that can develop in an environmentally balanced and respectful way, maintaining a harmonious relationship between human beings and the surrounding territory, preserving the beauty of the land.	3.1 Reducing the environmental impact of the structures and their operations, using resources in an efficient and mindful way , aiming for a steady reduction in consumption .	<ul style="list-style-type: none"> Assessment for calculating the Carbon Footprint to identify hotspots and implement measures to reduce consumption and emissions 100% renewable energy supply for the Vista Lago di Como, Posta Design, and Terminus hotels Virtuous practices for curbing energy consumption, thanks to the installation of low-consumption LED bulbs and a climate control system with heat pumps In the Como hotels, virtuous water resource management practices, with the use of lake water for the air conditioning system and its return to the water table after refiltration Oversight of laundry operations to reduce consumption Promotion of sustainable mobility: 4 charging stations for electric cars, agreements with local businesses for rental cars and e-bikes, bike room at Villa Flori Responsible choices to replace single-use plastic water bottles Use of eco-friendly tableware for picnics or trips outside the hotel Digitization of processes to reduce paper consumption; use of FSC-certified paper Pilot project to introduce dispensers with detergent refills to reduce plastic bottle use Redevelopment of Vista Ostuni with a focus on building sustainability 	<ul style="list-style-type: none"> Reduction in electricity consumption per capita (2023/2022): -5% - VS -27% Reduction in gas consumption per capita (2023/2022): -9% - VS -41% Reduction in Carbon Footprint (2023/2022): -43% Reduction in Carbon Footprint per square meter (2023/2022): -55% Carbon intensity index relative to revenue: 24,41 339,658 = number of 0.5l plastic bottles saved in four years 	Environment	  		
	3.2 Creating a virtual cycle that allows us to offer fine dining while promoting the local supply chain for local goods .	<ul style="list-style-type: none"> Selection of fresh, seasonal food ingredients, preferably local High quality wine supply, mostly DOC or DOCG Reliance to local suppliers, with direct purchase Healthy cuisine, capable of meeting the needs of all dietary regimes Attention to food waste 	<ul style="list-style-type: none"> 74% of food spending remains in the local areas of Como and Verona - VS 74% 	<ul style="list-style-type: none"> 74% of food spending remains in the local areas of Como and Verona - VS 74% 	Environment and local community		
	3.3 Operating in synergy with other stakeholders for the communication of sustainable policies and practices that trigger other virtuous evolutionary cycles in the supply chain .	<ul style="list-style-type: none"> Contribution to the public debate on issues of sustainability and sustainable local development 	<ul style="list-style-type: none"> 3 roundtables where the topic of sustainability or sustainable local development was addressed 	<ul style="list-style-type: none"> 3 roundtables where the topic of sustainability or sustainable local development was addressed 	Territory, Italian tourism and cultural systems, local community		

1° Purpose of Shared Benefits

Target SDG



Target BES



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

from the LarioHotels Bylaws

2023 has been a satisfying year for us, as it has seen the growth and strengthening of the team at LarioHotels. Thanks in part to the successful integration of Vista Verona, which now employs 49 people (19% of the total), the number of colleagues who have chosen to join LarioHotels has reached 261, an increase of 40 from the previous year. Permanent contracts have risen by 44% (from 79 to 114), reflecting a deepening commitment and the daily initiatives and attentiveness we dedicate to our employees. Additionally, the presence of women has increased to 43% of the team (up from 37% last year), and women are well-represented at all levels. Diversity remains a valuable and treasured asset for the group: foreign colleagues now make up over half of our staff, and about a third of our employees are under 30.

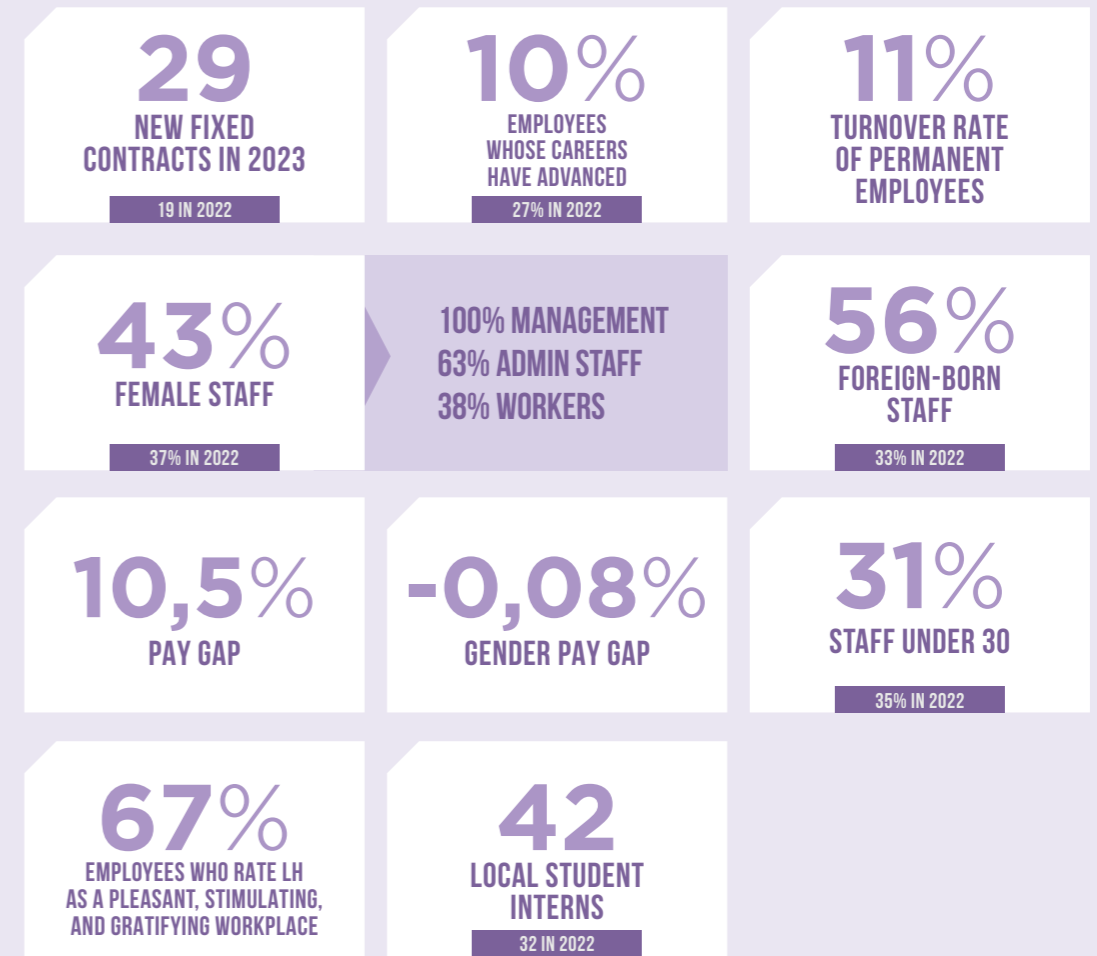
Whether it's in training, work-life balance policies, or our focused approach to gender issues, our efforts to create a special work environment have become part of our DNA. This year, we are proud of the achievement: we have received the Great Place to Work certification.

“Year after year, we continue to invest in and believe more firmly that our people are our most precious asset. In both the present and the future of the tourism industry, valuing human capital will remain the most important pillar of all”.

Luigi Passera, CEO of LarioHotels



Highlights 2023



1.1

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



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

A growing and strengthening team: this is what the numbers tell us. Over the past year, we have collaborated with 261 hospitality professionals, including 111 women. Of the 174 people who were with the Group as of December 31, **60%** had permanent contracts, and 18 of them (10%) had received a promotion or experienced career growth.

Growth is something we seek and encourage by motivating our colleagues to **continuously train**, engage, and learn. This year, there were 26 instances of participation in various courses, including those aimed at developing emotional intelligence and team management skills, as well as technical focuses such as video making and new approaches to revenue management. We also believe in the value of **experiences as learning opportunities**: whether it's participating in the annual Luxury Hospitality Conference, with 12 middle managers enrolled, or actively contributing to discussions with students at IATH through 22 hours of teaching.

“Training is an investment in oneself. The fact that the company provides opportunities for professional and personal growth demonstrates how much LarioHotels values its employees, recognizing them as individuals first and collaborators second”.

Anita Gagliano, Head of Reception – Posta Design Hotel

We foster a **positive work environment** by seeking team cohesion through special activities such as the **LH Team Days**: annual meetings where, regardless of their specific role, the staff come together as one company. The most recent event was held in Florence, featuring a guided tour of this magical city, an in-depth discussion on the work environment, and a talk by psychotherapist Roberta Giommi.

Another pleasant, useful, and moving experience was the **corporate volunteer day** organized with the Cometa Association: 32 colleagues chose to spend this day together, dedicating time to tidying up the forest and, more importantly, sharing the company's core values and strengthening our employees' sense of belonging. It was also a chance to meet others: children and young people from the Oliver Twist school as well as colleagues in a different context.

EMPLOYEES AND COLLABORATORS BY TYPE OF CONTRACT THROUGHOUT 2023							
	MEN	WOMEN	TOT 2023	MEN	WOMEN	TOT 2022	DIFFERENCE
Total number of employees	150	111	261	140	81	221	+18%
Fixed contract	70	44	114	50	29	79	+44%
Term-limited contract	76	66	142	89	51	140	+1%
Other contract	4	1	5	1	1	2	
Full-time	147	109	256	138	80	218	
Part time	3	2	5	2	1	3	

EMPLOYEES AND COLLABORATORS BY TYPE OF CONTRACT, AS OF 31.12.2023							
	MEN	WOMEN	TOT 2023	MEN	WOMEN	TOT 2022	DIFFERENCE
Total number of employees	100	74	174	75	53	128	+36%
Fixed contract	64	40	104	46	29	75	+39%
Term-limited contract	34	33	67	28	23	51	+31%
Other contract	2	1	3	1	1	2	
Full-time	99	73	172	74	53	127	
Part time	1	1	2	1		1	

EMPLOYEES AND COLLABORATORS BY PLACE OF EMPLOYMENT, AS OF 31.12.2023			
	MEN	WOMEN	TOTAL 2023
Total number of employees	150	111	261
Villa Flori	47	27	74
Terminus	30	17	47
Posta Design	19	17	36
Vista Lago di Como	22	18	40
Vista Verona	27	22	49
Offices	5	10	15

TENURE AT LH		TOTAL	Women	Men
More than 10 years	before 2014	15	8	7
5 - 10 years	between 2015-2019	37	17	20
2 - 4 years	between 2020-2022	64	13	46
Less than 1 year	2023	145	68	77
		261		

COLLABORATORS WHO LEFT LH IN 2023, SUBDIVIDED BY REASON				
	FIXED CONTRACT	TIME-LIMITED CONTRACT	OTHER	TOTAL
Collaborators who left LH in 2023	10	75	2	87
Resignation	9	16	0	
Expired contract	0	36	2	
Failed to pass probation	0	15	0	
Dismissal	0	2	0	
Breach of contract	0	6	0	
Death	1	0	0	



GREAT PLACE TO WORK

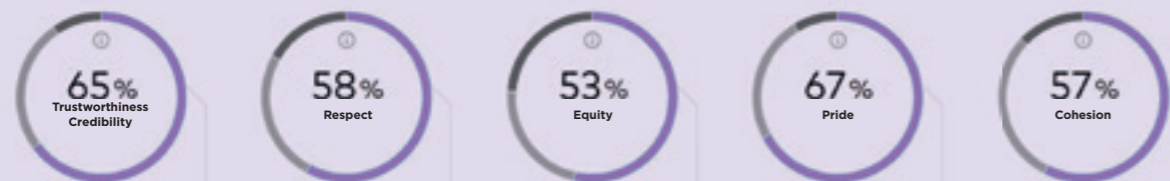
We are proud to announce that in 2023, LarioHotels Group was certified, on the first attempt, as a Great Place to Work. This globally recognized certification attests to the excellence of our work environment and the company's commitment to employee well-being.

The LarioHotels team has shown extraordinary dedication in creating an inclusive, collaborative, and stimulating work environment. This recognition confirms that the values, culture, and leadership of LarioHotels adhere to high standards of excellence.

We will continue to strive to offer a stimulating and rewarding work environment where every team member can grow and realize their full potential.

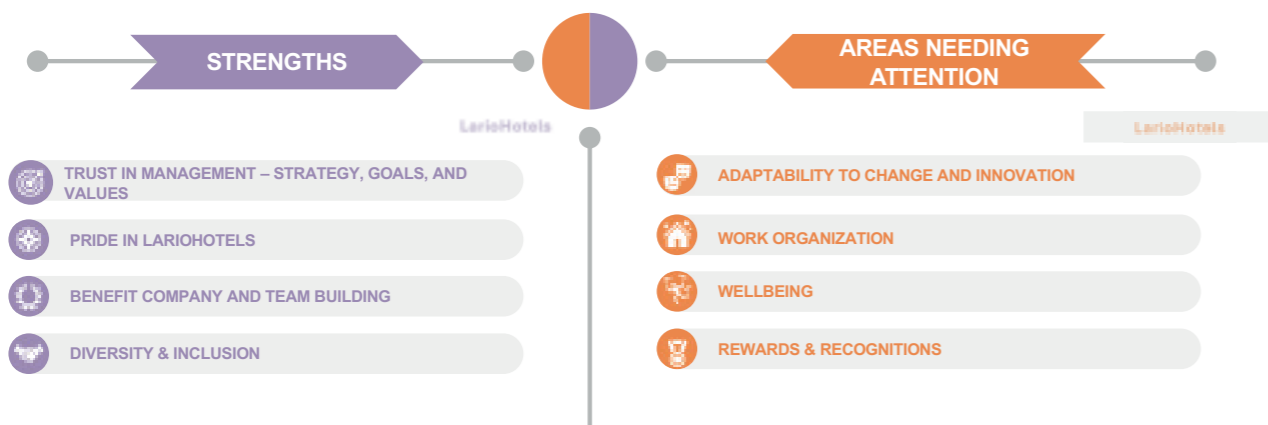
At the beginning of 2023, 86% of the invited employees participated in the survey, answering 70 questions to assess the workplace climate throughout the Group. The responses were aggregated into 5 key value areas, revealing that **at least 1 in 2 employees (over 50%) is perfectly aligned with the proposed leadership style and the actions taken by LH regarding personnel management.**

GPTW Model Average (Trust Index): 61%



The analysis also revealed that:

- ▶ 77% of employees feel a sense of pride in the company
- ▶ 90% of people have a high level of trust in the management
- ▶ 75% of respondents with less than 2 years at the company affirm that LH is an excellent place to work

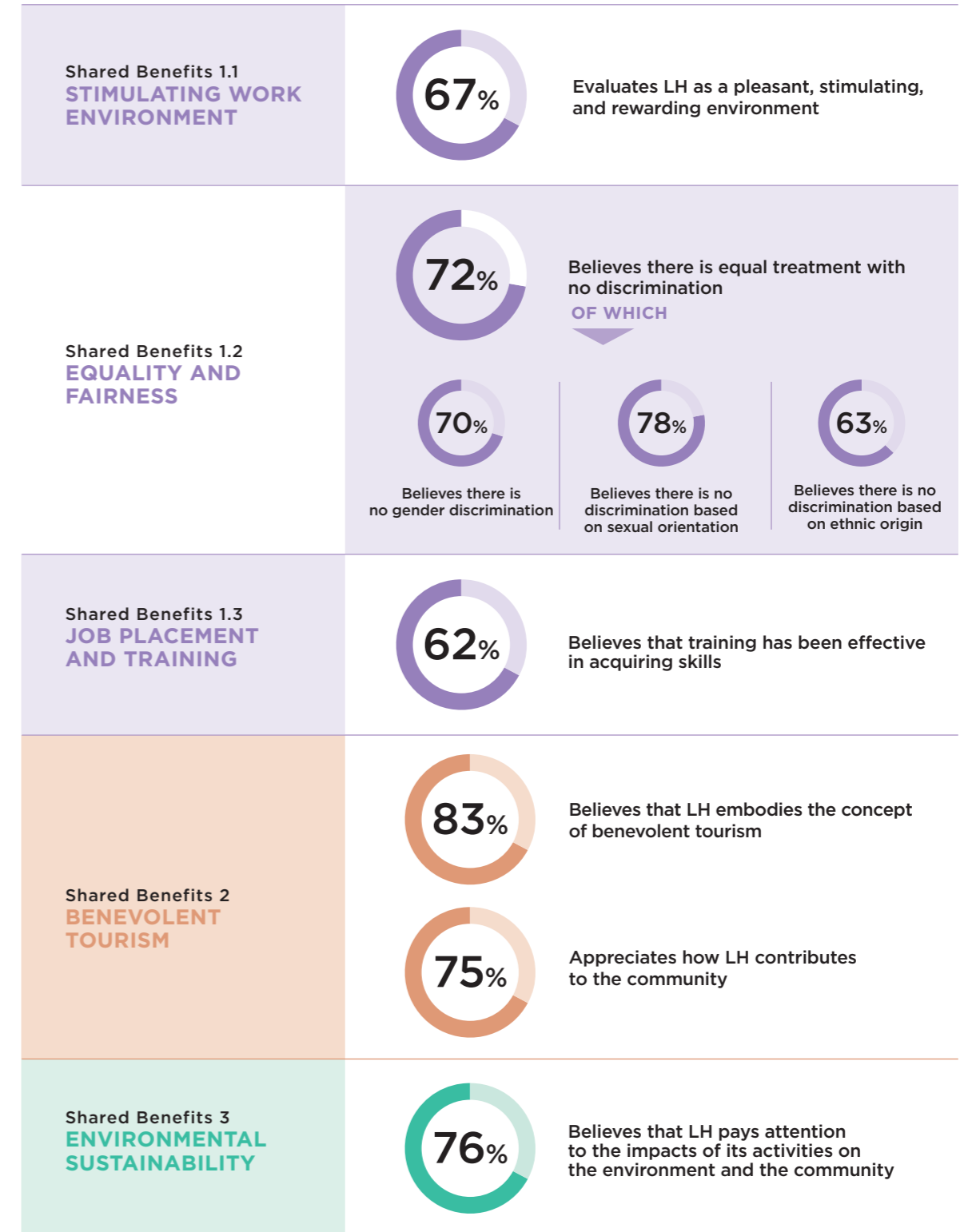


The project also led to the formation of a volunteer **working group** to tackle some of the identified areas of focus. This team of 15 employees met three times over the year to discuss various topics, including the cafeteria, LH Team Days organization, internal communication, and training courses. Their valuable insights and suggestions will be presented to senior management to help shape the next steps for improvement.

LarioHotels and Shared Benefits: Our Employees' Opinions

At LarioHotels, it is important to listen to the opinions of our employees, particularly regarding our pursuit of the Shared Benefits. Our employees are the ones who have the closest understanding of and can assess the company's real commitment as a benefit corporation and the impact it generates.

For the first time, we invited employees to share their opinions, yielding the following results:



1.2

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

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

Gender Equality: This was a key area of focus in 2023, prompting us to delve deeper into how we can promote genuine inclusion of women within the company.

In line with recent practices, we conducted an **initial self-assessment** and are pleased to confirm that, fundamentally, LH is a workplace where women are valued, appreciated, and given the opportunity to reach their full potential. From the top levels of the company, with the President and the General Manager, female representation is significant and has increased by 6% (from 37% last year to 43%). Of the 111 women, 26 hold managerial positions (almost double the number of men), while 83 are in operational roles (almost half of the men). In our new Verona location, despite our focus on recruiting, we hired 45% women but were unable to find suitable candidates for managerial roles, which are currently occupied by men.

Pay Equity: Salaries are determined based on roles and take into account only skills and responsibilities. The key indicator for assessing effective pay equity between men and women is the gender pay gap, which is crucial for ensuring equal treatment and opportunities for women in the workplace. **At LarioHotels, we have analyzed this indicator in detail, by levels and roles, and confirmed its fairness.** Overall, **the gender pay gap is -0.08%**, a minimal difference that favors women (compared to +4.3% in Italy and +13% in Europe).

Another indicator of pay equity is the **disparity between top executive salaries and lower-level salaries.** For LarioHotels, **this gap is 10.49, aligning with Adriano Olivetti's "moral rule,"** which states that an executive should earn no more than ten times the minimum wage.

Numerous initiatives have been implemented to **support work-life balance:** we strive to accommodate personal needs and encourage the use of parental leave, including for fathers. We are pleased that in 2023, 2 colleagues took advantage of this opportunity, collectively benefiting from 160 days off.

“As a working parent, I believe that parental leave is crucial for fostering a healthy work-life balance and strengthening family bonds. Parental leave is not just time off work; it's an investment in my child's early years, fostering a foundation for a strong family connection. Thank you to LarioHotels for allowing me to take advantage of it”.

Dhan Denvert Asuncion, Porter – Villa Flori

The **company welfare plan**, fully implemented in 2023, offers a €1,000 bonus to each permanent employee to support expenses related to health, travel, culture, education, and assistance for children and the elderly. Additionally, we launched a corporate partnership program that allows all employees to access special rates and discounts (with initial partners including Chicco, Ottica Anziani Group, and Teatro Sociale di Como).

In 2023, the presence of employees with **foreign nationalities** became even more significant within the Group, now comprising 56% of the workforce, making them the majority. Today, colleagues from 31 different countries work side by side, bringing a wide range of cultures and native languages. This diversity adds complexity to daily work, requiring listening and understanding skills. However, it also enriches the team significantly: offering diverse perspectives, attitudes, open-mindedness, and the ability to interpret the needs of people from different backgrounds—essential skills in tourism and hospitality.

GENDER AND AGE DISTRIBUTION IN EXECUTIVE CATEGORIES, 2023			
	MEN	WOMEN	TOTAL
<30			-
30-50	1		1
>50		1	1
Totale	1	1	2

DIVERSITY AMONG STAFF, BY TYPE OF CONTRACT, 2023					
	FIXED	TIME-LIMITED	OTHER	Total	
Foreign-born	58	89	0	147	56%
Italian-born	56	53	5	114	44%
Disabled	5	0	0	5	2%

GENDER PAY GAP	
Average gross salary (Men)	1.639,31 €
Average gross salary (Women)	1.640,65 €
Difference	- 1,34 €
Gender Pay Gap	-0,08%
Benchmark Italy – Eurostat 2022	+ 4,3%
Benchmark Europe – Eurostat 2022	+ 13%

PAY GAP INDICATORS	
Ratio of highest to lowest gross salary	10,5
Ratio of highest to median gross salary	7,84
Benchmark: Adriano Olivetti's "moral rule"	10
Benchmark: Swiss referendum proposal on salary gap, October 2013 (not passed)	12
Benchmark: Average pay gap in the USA (2008 data)	190

1.3

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



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

We view the **training of young people** as our responsibility: enabling them to learn, appreciate, and master the secrets of hospitality is a point of pride for us. This year, we welcomed **82 colleagues under the age of 30**, 13 of whom are permanent hires. Additionally, **43 colleagues over the age of 50** have dedicated their time and attention, facilitating the transfer of know-how and sharing experiences that are crucial for effective integration.

Looking at the younger generation, **42 students were involved** this year, 10 more than the previous year, with 28 of them being female. Most were placed in our properties in Como, but we also managed to start the internship program in Verona, involving 3 young individuals.

The main group comes from **school-work alternation programs**: 33 teenagers (50% more than last year), who are clear about their future career goals and eager to gain practical experience. Senior colleagues dedicated **6,952 hours to mentoring** them, providing the most valuable training a professional can offer.

We continue our partnerships with universities, the IATH, and local technical schools: 7 interns, some working in hotels and others in office activities, ranging from digital marketing to corporate social responsibility. At the end of their internships, **3 young talents were confirmed and hired**.

Our partnership with **Associazione Cometa** has been ongoing since 2007. In addition to collaborating on lectures and supporting the Minimaster program promoted by Cometa Formazione, we offer young people who struggle to enter the job market the chance to gain professional experience in our facilities. In 2023, we hosted 2 young people, bringing the total to 68 over the years. Of these, 36 have been hired into our team over the past 17 years, and **12 are still with us today**.

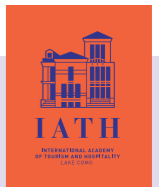
“Thanks to the IATH Academy, I had the opportunity to grow professionally in the field of hospitality. The training I received not only opened up new opportunities but also facilitated my integration into my current position at LarioHotels. The atmosphere at LarioHotels provided an ideal environment for expanding my skills and discovering new aspects of the hotel industry”.

Elisa Fortin, former intern in LH for skills in Digital Marketing, now employed as Digital Marketing Executive

DISTRIBUTION BY GENDER AND AGE AMONG EMPLOYEES, 2023												
	<30			30 - 50			>50			Total		
	M	F	Tot	M	F	Tot	M	F	Tot	M	F	Tot
Owners			0	1		1		1	1	1	1	2
Executives						0		1	1	0	1	1
Managers			0			0			0	0	0	0
Admin staff	0	10	10	12	13	25	3	3	6	15	26	41
Workers	43	29	72	69	41	110	22	13	35	134	83	217
Total	43	39	82	82	54	136	25	18	43	150	111	261

NEW HIRES UNDER 35		
	WOMEN	MEN
Time-limited	7	6
Fixed contract	28	37
Seasonal (< 4 months)	3	4
Total	38	47

STUDENT INTERNS 2023							
	Men	Women	Total 2023	Men	Women	Total 2022	Difference
Total number of students	14	28	42	14	18	32	31%
COMETA Project		2	2	5	1	6	-67%
School-work alternation	12	21	33	8	14	22	50%
Apprenticeships	2	5	7	1	3	4	75%



**IATH
International Academy of Tourism and Hospitality**

LarioHotels is a founding member of IATH, the Accademia dell’Hotellerie based in Cernobbio, a specialized technical institute focused on hotel training.

Our partnership with IATH is comprehensive, involving our managers participating in training programs as instructors, hosting exclusive visits to showcase our hotels and work methods, offering internships within our group, and even providing job opportunities upon the completion of internships.

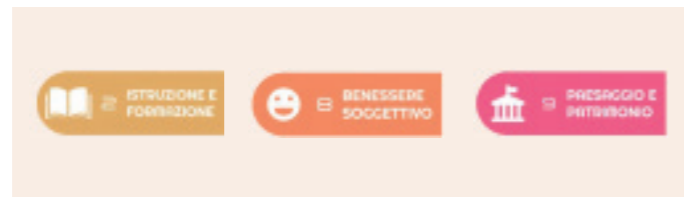
This collaboration exemplifies LarioHotels’ commitment to truly empowering the younger generation. It is based on academic education, the training of young talent, and the learning of a rewarding profession under the guidance of qualified industry professionals. Every year, hundreds of young hotel professionals come into contact with LarioHotels through IATH.

2° Purpose of Shared Benefits

Target SDG



Target BES



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

from the LarioHotels Bylaws

“Our philosophy is to create charming hotels by restoring historic buildings, which are then able to give value and beauty back to the area while offering guests an authentic Italian experience”.

Bianca Passera, President of LarioHotels

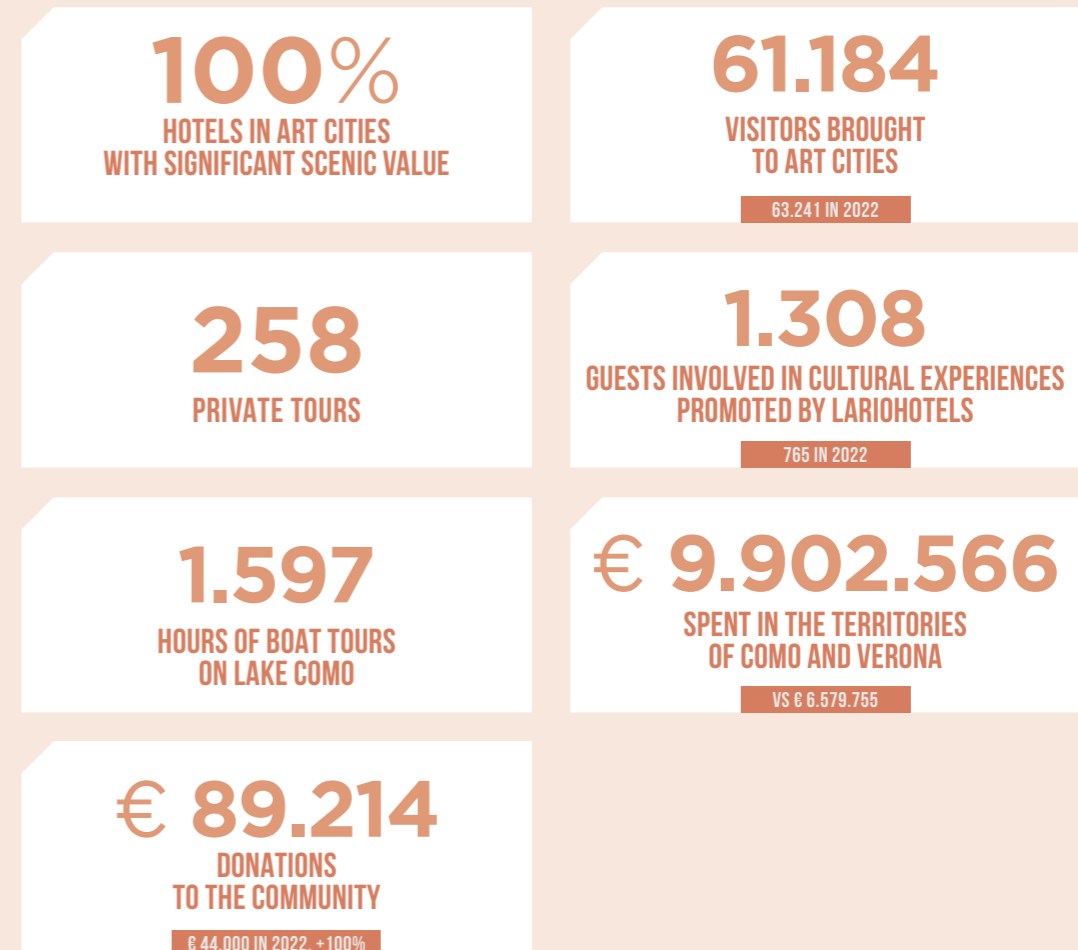
When we speak of “benevolent tourism,” we’re making a commitment to the regions that welcome us: to honor their history, celebrate their beauty, and guide tourists thoughtfully in exploring local wonders. This year, we hosted **over 60,000 visitors**, reflecting only a slight dip from 2022.

LarioHotels has expanded its cultural offerings this year by developing new packages and providing even more personalized experiences, such as boat trips and mountain hikes. We accompanied **1,308 guests** in discovering the local regions through our services, marking a 71% increase from the previous year.

Our **impact on the local communities**, in terms of **supporting their economic development**, has increased with the full operation of Vista Verona and the commencement of renovations at Vista Ostuni. Our activities have generated **over €9 million** in local economic benefits.

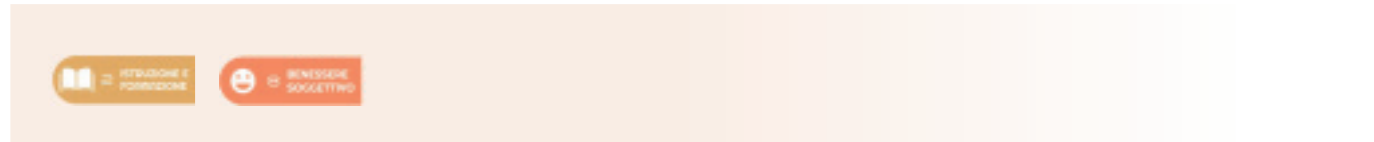


Highlights 2023



2.1

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



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

To this end, Vista Lago di Como has created a range of **personalized experiences** whereby Alberto, our **personal butler**, accompanies guests, step by step, in the discovery of the most charming spots around the area. We offer **12 different itineraries** that cater to various interests, from strolling through picturesque villages and hiking trails to visiting a mountain refuge, exploring local cheese producers, even venturing up into the Swiss Alps. Our **boat tours** are a popular choice, providing an ideal way to silently take in the lake's beautiful architecture and nature. In fact, guests logged 1,597 hours of cruising on Lake Como this year. Supporting the territory also means highlighting local initiatives. At Villa Flori, we have hosted several **theatre performances and book presentations**, giving our guests and the wider community a chance to discover new artists and explore Italian culture. This includes the launch of "*Il design del tessuto italiano. Dal decò al contemporaneo*", a book on Italian fashion and design history, and "*I fiori hanno sempre ragione*", a novel set in a Milan restaurant. We also featured productions by actors from the Teatro Sociale at Villa Flori.

Guests at **Vista Verona** were also offered numerous cultural opportunities through an **exclusive selection of private tours**. Over 120 people took advantage of these tours, exploring both the cities of Verona and Mantova, as well as the beautiful regions of Valpolicella and Lake Garda. Others enjoyed the chance to attend an opera performance in the stunning setting of the Arena di Verona.

Our restaurants and bars play a key role in **promoting Italian tradition** as well. The careful selection of local food and wines allows our chefs to highlight regional ingredients through simple, delicious, and sustainable cooking. A notable example of this was the special "cena a quattro mani" organized at the Sottovoce Lago di Como restaurant. Working together, our chefs Stefano Mattara and Fabio Aceti created a menu featuring local products as the main focus. The combination of lake fish, aromatic herbs, and local vegetables resulted in unique and flavorful dishes.

“ We stayed 2 nights at this wonderful property. What set them apart was their impeccable service. We were warmly greeted by Mr Alberto who patiently explained to us the surroundings of the hotel, where to eat and what to see. He also helped to arrange a private boat tour for us to visit the neighbouring villas and Bellagio. The rooms are big and the toilets are tastefully designed. Thank you for providing us with such a wonderful experience throughout our stay!”

Google Review, December 2023

The 12 custom itineraries offered by Vista Lago di Como	Clients served 2023	Private experiences offered by Vista Verona	Clients served 2023
Fascinating Walk	3	Private tour of Verona	45
Walking and Panorama	/	Private tour of Valpolicella	9
Escape to Lake Como	37	Private tour of Lake Garda	5
Instant_Gram	10	Private tour of Mantua	2
Secrets of the Valley	6	Palazzo Maffei	13
The Wild Ride	9	Opera tickets for the Arena	9
The One	21		83
The Succession	23		
The Magic Sunset	20		
Butler on Board	43		
Lago D'Orta	2		
Wine and Castle	1		
	175		

PERSONAL BUTLER

At Vista Lago di Como, we offer our guests a range of exclusive and customizable experience packages with our exceptional guide, the **personal butler**.

Thanks to his knowledge of the magical places around Lake Como (and beyond), we provide opportunities to explore the lake's beauty aboard a luxurious limousine or our classic wooden boats, the Riva Tritone and Riva Acquarama.

BOATING: Enchanting spots like Bellagio, Varenna, and charming lakeside villages off the beaten path become even more special through our tailor-made experiences. Designed to let guests discover secret places and picturesque villages around the lake, our boat tours conclude with a delightful aperitif or an exclusive dinner featuring local products.

EXPLORING: For the more adventurous, we have curated routes to explore the lake's most exclusive locations. Visitors can tour villages and castles, venture to Valsassina (where we offer a visit to the dairy that produces our Taleggio cheese), or even up to the Swiss Alps aboard the Bernina 'Trenino Rosso', which offers some of Europe's most breathtaking views.

WALKING: We also provide walking experiences to explore the more hidden and remote areas of Lake Como, traversing ancient Roman roads and Alpine trails, also accessible by funicular, to enjoy stunning panoramas.



2.2

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



GRI references: 2-28; 201-1; 203-2; 204-1; 413-1
 ESRS references: E1-6; S1-4; S2-4; SBM-1; SBM-3; S3-4; G1-5

We choose unique cities rich in Italian culture as the backdrop for our boutique hotels, a philosophy that also guided us in selecting **Ostuni, the charming “White City”**, for our latest project. Here, we’ve paid tribute to the distinctive and minimalistic beauty of the former Ostuni tobacco factory through a careful **renovation** of this traditional Apulian building. With its high ceilings, vaulted arches, and an internal cloister that will serve as the lobby to welcome our guests, Vista Ostuni sits in the picturesque Piana degli Ulivi, where ancient olive trees fill the air with their fragrance. The property spans 5,000 square meters over five levels, a natural treasure that we are committed to preserving.

This year, our commitment to **preserving the heritage of Como** has been particularly focused on the restoration and maintenance of the lakeside garden at Villa Flori. The attention given to the tall trees and the updating of the furnishings has breathed new life into the expansive outdoor space, making it even more enjoyable for guests, staff, and event attendees.

In **Verona**, where we have been operating under the Vista brand for two years, we are among the businesses and professionals supporting the **“67 Columns for the Arena”** project, aimed at creating a figurative ring around the Arena di Verona. The 67 benefactors form the project’s foundation and symbolize the 67 columns of the arches of the Arena’s outer wall, destroyed in the 1117 earthquake. By joining this initiative, we are contributing to the largest social responsibility project supporting opera in Italy.

We remain dedicated to championing the **Como region**, a commitment deeply rooted in our history and connection to the area. Over time, our ties have led us to align with a range of worthy local organizations. We proudly support the **Silk Museum** and **Teatro Sociale of Como**, where we also hold positions on their boards. Our active involvement in the city’s cultural scene includes backing events such as the Festival della Luce, TEDX Lake Como, and the City’s Culture and Tourism Forum.

First and foremost, we believe that tourism itself is a powerful engine for **promoting and developing local economies**. That’s why at LarioHotels, we prioritize using local suppliers, products, and labor for our properties, ensuring fair treatment and conditions. When considering expenses such as food, employee salaries, and maintenance and renovation costs for our spaces, **the economic impact generated in the Como and Verona areas** amounts to €8,657,477 and €1,245,987 respectively, **totaling €9,902,566**. This represents an increase of over 50% compared to the previous year.

	COMO 2023	VERONA 2023	TOT 2023
DONATIONS			
donations to the community	18.276 €	10.000 €	28.276 €
CONTRIBUTIONS			
rooms offered to the community, artists, media	19.974 €	18.036 €	38.010 €
catering services offered	5.078 €	-	
vouchers donated to ETS	4.250 €	3.600 €	7.850 €
goods donated	10.000 €	-	
TOTAL	57.578 €	31.636 €	89.214 €

This year, we strengthened our commitment to **non-profit organizations** through various charitable initiatives, totaling nearly €90,000. In addition to our restaurants collaborating for fundraising events like the usual charity evenings of Cooperativa Sociale Simpatia di Valmorea and Cometa, we donated **vouchers** worth almost €8,000. We also increased our direct donations to the local community, amounting to over €28,000 between Como and Verona. Furthermore, whenever possible, we make our venues available and offer free accommodation to actors, directors, and artists. In 2023, we provided **25 complimentary rooms** to entertainment industry professionals and **hosted 26 journalists** between Como and Verona.

COMMUNITY ORGANIZATIONS AND INITIATIVES SUPPORTED IN 2023



HISTORIC PARTNERSHIP WITH TEATRO SOCIALE DI COMO

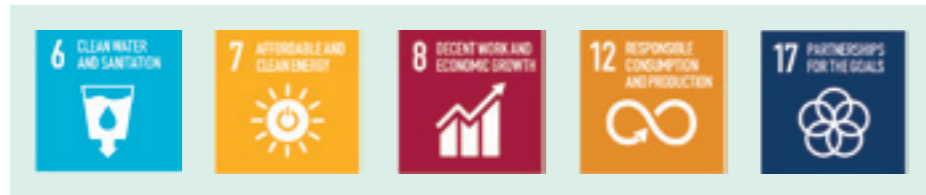


Our partnership with Teatro Sociale di Como is one that LarioHotels strengthens year after year, manifesting in various ways. Besides supporting the theater as associates, we have established an agreement for our employees, allowing them to purchase theater tickets and acting classes at a reduced price. We host several performances at Villa Flori, such as during the “Como città della musica” Festival, and offer complimentary or specially priced rooms to the artists.



3° Purpose of Shared Benefits

Target SDG



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

from the LarioHotels Bylaws

We are taking concrete steps to make our operations increasingly sustainable. Aware of the environmental impact of any hotel, we have been monitoring our consumption and implementing measures to reduce it, achieving notable results. One key achievement is a **5% reduction in per capita electricity consumption**.

This year, we have embarked on a major new initiative: **calculating our carbon footprint**. This includes measuring both direct carbon dioxide emissions (scope 1) and indirect emissions from energy consumption (scope 2). This detailed analysis has helped us identify critical “hotspots” where we can further reduce CO2 production and contribute to combating climate change.

In our sourcing decisions, we prioritize local suppliers. By buying from **local producers, small farms, and sustainable fisheries**, we aim to minimize our environmental impact and support the local economy, fostering community growth alongside us. This year, 74% of our food expenditure remained within the local area.

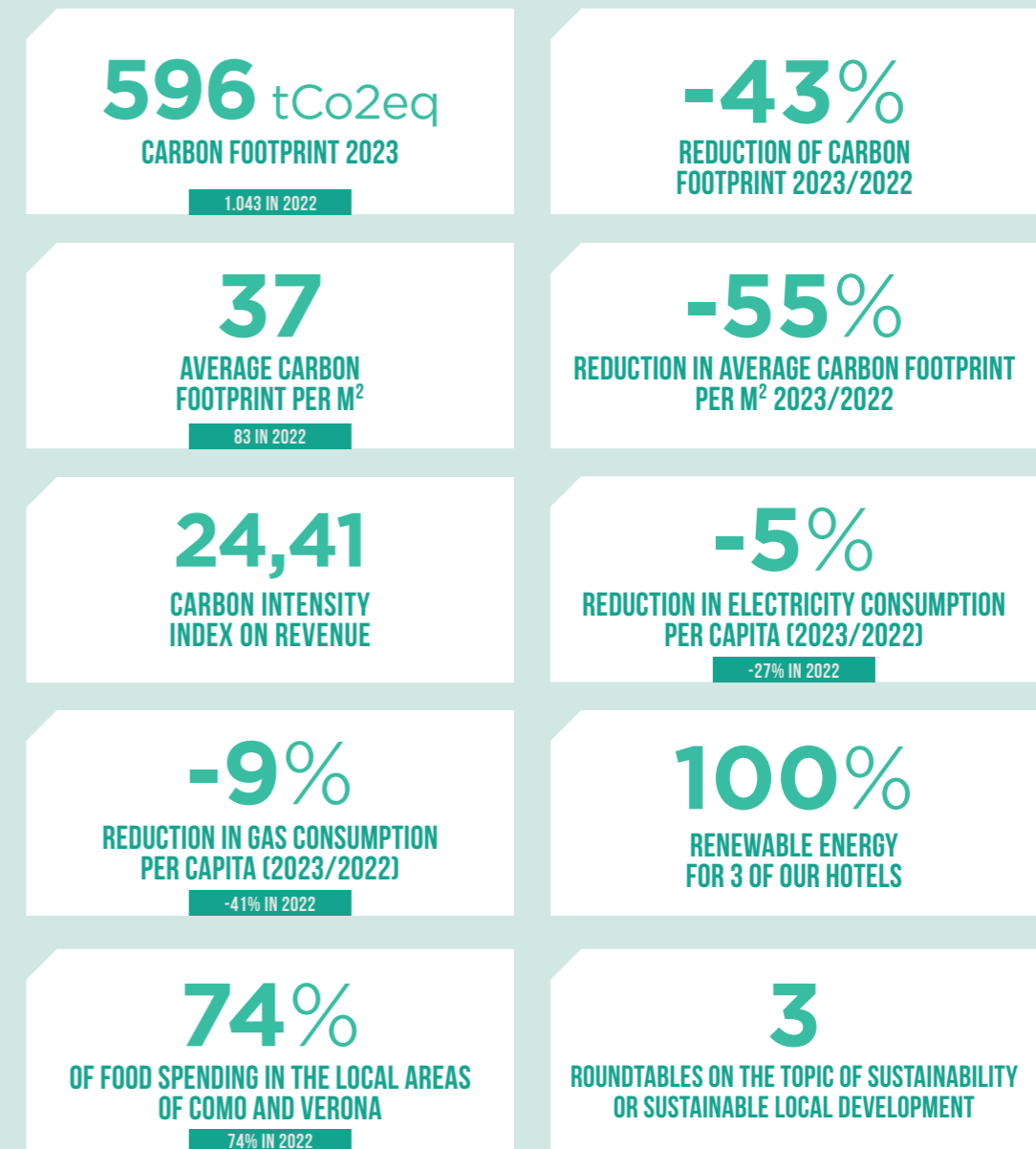
Bianca Passera, President of LarioHotels.

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

Bianca Passera, President of LarioHotels



Highlights 2023



3.1

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



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

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

The energy-saving measures we implemented years ago have become daily practices across all our properties: from low-energy LED lighting and high-efficiency heat pumps to encouraging responsible behavior among guests and staff. In our Como hotels, we use hydrothermal heat pumps that harness lake water for heating, then return it purified to the aquifer, benefiting the environment further.

These efforts are yielding positive results: excluding the Ostuni project, we have **reduced our electricity consumption by 115,056 kWh** (an 8% reduction compared to 2022), and we have **achieved a 5% reduction in per capita consumption**, considering the actual number of guests in our hotels.

Since 2023, we have managed to use **exclusively renewable energy sources** to power three of our hotels: Vista Lago di Como, Posta Design, and Terminus.

Regarding **gas consumption**, the significant efficiency improvements from installing heat pumps last year continue to generate savings. This year's absolute reduction (157,688 m³ compared to 178,286 m³ in 2022) is partly due to the longer winter closure period of Villa Flori and partly to a genuine reduction in consumption across all hotels. Notably, **per capita gas consumption has fallen to 2.58 m³ per person, almost halving the 2021 value** when the new heating system was not yet fully operational.

We also focus on **responsible water use** by choosing taps and dual flush mechanisms in toilets that reduce water flow. However, an unexpected and significant leak in the systems at Hotel Terminus, which could not be quickly fixed, thwarted our efforts.

CONSUMPTION FOR THE LH GROUP*

	2023	2022	2021	2023 vs 2022		2022 VS 2021	
Facilities observed	5 hotels	5 hotels	4 hotels				
Guest occupancies	61.184	63.241	31.883				
ELECTRICITY (kw/h)							
Total	1.392.725	1.507.781	1.046.433	-115.056	-8%	461.348	44%
Per guest	22,76	23,84	32,82	-1,08	-5%	-8,98	-27%
GAS (m³)							
Total	157.687	178.286	151.808	-20.598	-12%	26.478	17%
Per guest	2,58	2,82	4,76	-0,24	-9%	-1,94	-41%
WATER (m³)							
Total	41.985**	16.813	17.377	24.615	146,4%	-564	-3%
Per guest	0,68**	0,27	0,55	0,41	154,7%	-0,28	-51%

*excluding the Ostuni construction site
 **unexpected and significant loss in the systems at Hotel Terminus, not quickly fixable

CONSUMPTION FOR THE 4 STRUCTURES IN COMO

	2023	2022	2021	2023 vs 2022		2022 VS 2021	
Facilities observed	4 hotels	4 hotels	4 hotels				
Guest occupancies	57.707	60.738	31.883				
ELECTRICITY (kw/h)							
Total	1.167.862	1.330.961	1.046.433	-163.099	-12%	284.528	27%
Per guest	20,24	21,91	32,82	-1,68	-8%	-10,91	-33%
GAS (m³)							
Total	143.791	164.310	151.808	-20.519	-12%	12.502	8%
Per guest	2,49	2,71	4,76	-0,21	-8%	-2,06	-43%
WATER (m³)							
Total	36.428**	14.413	17.377	22.015	152,74%	-2.964	-17%
Per guest	0,63**	0,24	0,55	0,39	15,67%	-0,31	-56%

**unexpected and significant loss in the systems at Hotel Terminus, not quickly fixable

CONSUMPTION FOR VISTA VERONA

	2023	2022	2023 VS 2022	
Facilities observed	1 hotel	1 hotel		
Guest occupancies	3.477	2.503		
ELECTRICITY (kw/h)				
Total	224.863	176.820	48.043	27,17%
Per guest	64,67	70,64	-6	-8,45%
GAS (m³)				
Total	13.897	13.976	-79	-0,57%
Per guest	4,00	5,58	-2	-28,42%
WATER (m³)				
Total	5.000*	2.400	2.600	108,3%
Per guest	1,44*	0,96	0,48	49,97%

*estimated consumption

CONSUMPTION FOR VISTA OSTUNI

ELECTRICITY	
Consumption (kw/h)	4.600

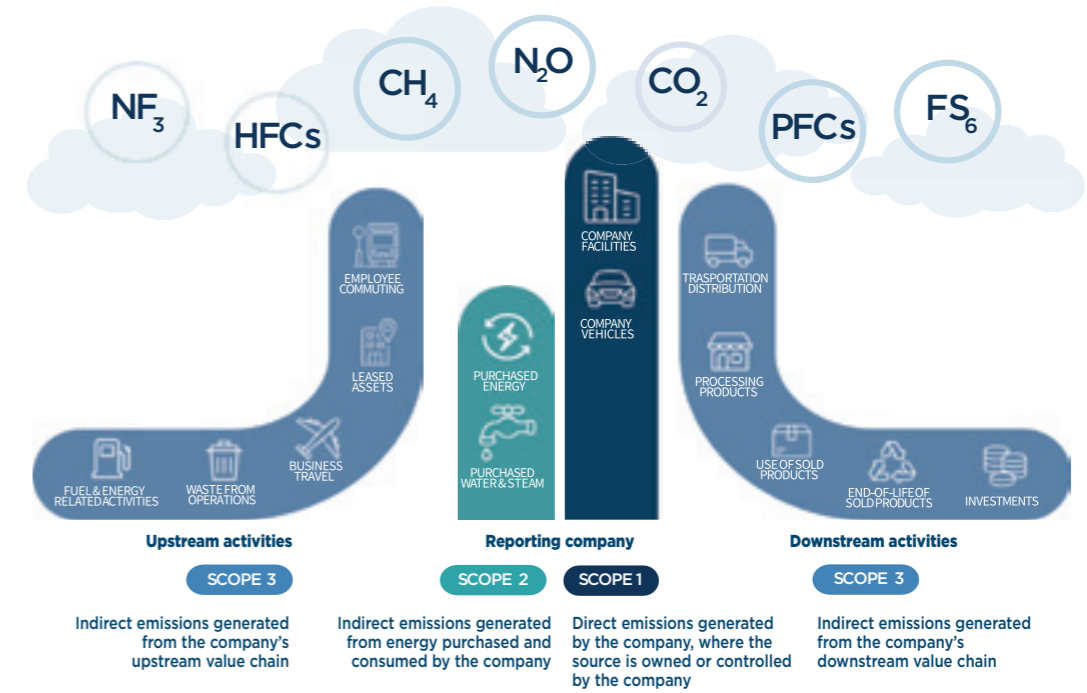
The Carbon Footprint of LarioHotels

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

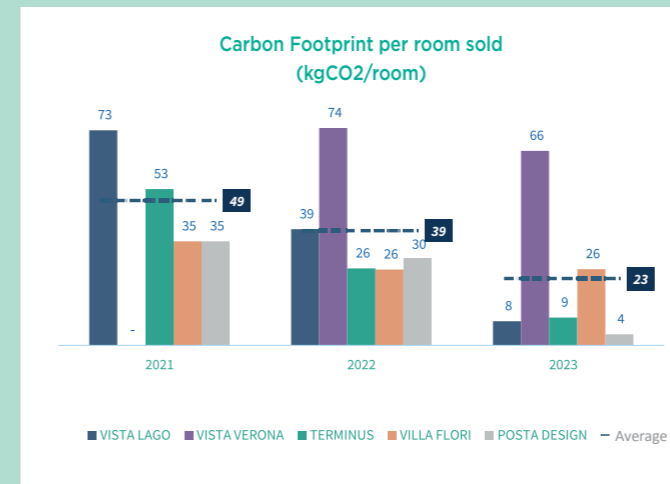
Direct emissions generated by the company, where the source is owned or controlled by the company (Scope 1) -> **Gas consumption** for cooking, heating if there is an on-site combustion boiler.

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

The scope observed: Vista Lago di Como, Vista Verona, Terminus, Villa Flori, Posta Design + Offices in Como + Ostuni Project Site. In 2023, 447 tons of CO2eq were saved, equivalent to driving around the world 89 times in a gasoline car* or the CO2 absorption by 34,385 trees in a year**.

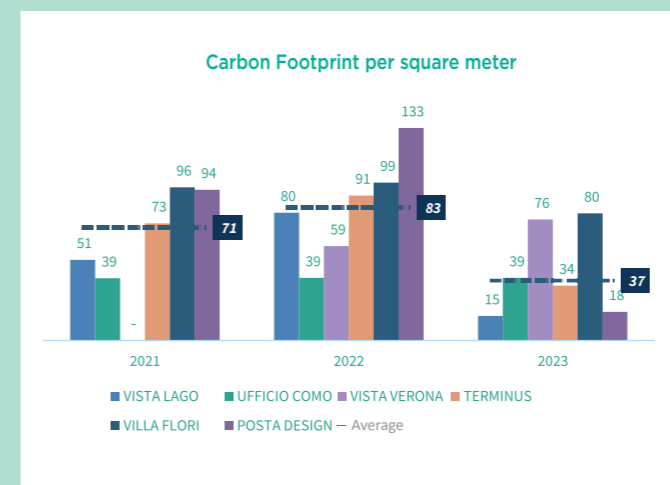
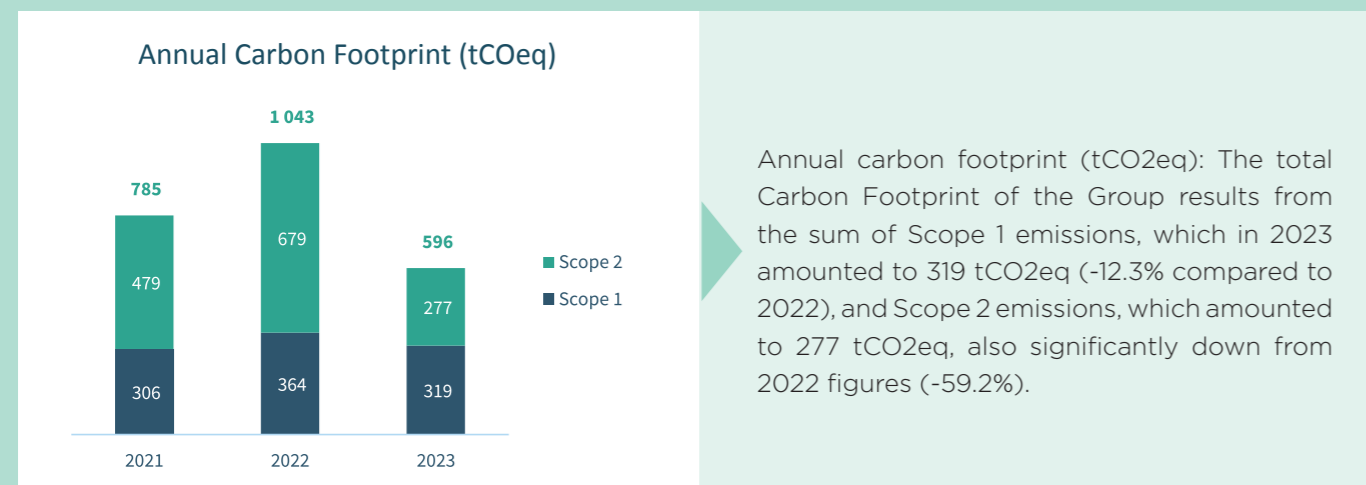


LARIOHOTELS' CARBON FOOTPRINT RESULTS



Carbon Footprint per room sold

The higher hotel **room occupancy rate** recorded in 2023 led to a **reduction in the average carbon footprint** per room, thanks to the optimal use of shared services and the full operation of heating systems.



Intensity per square meter

The total area of owned square meters increased by 43% in 2023 due to the acquisition of the Ostuni property. Despite this increase and the introduction of green procurement, the **average carbon footprint per square meter** significantly decreased, from 83kgCO2/m² in 2022 to 37kgCO2/m² (-59%).

KPI	2021	2022	2023
Total Area (m ²)	9 976	11 701	16 701
Average Carbon Footprint per m ² (kgCO2/m ²)	71	83	37

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

OVERSIGHT OF LAUNDRY OPERATIONS

Aware of the necessity for frequent washing of bed and bathroom linens, we have been closely monitoring our **laundry operations** since 2023, aiming to reduce its environmental impact whenever possible. Fewer washes mean less electricity and water consumption, as well as fewer detergents being released into the environment. We encourage our guests to make responsible choices regarding linen changes, which have been done upon request for several years. Significant per capita reductions, over 8%, have been achieved at the Terminus and Posta Design. For the Vista brand, the result is encouraging, considering that in 2023 the SPA activity at Vista Verona was fully operational, increasing the demand for towel replacements.

TEXTILES WASHED PER CAPITA	2022 AVERAGE	2023 AVERAGE	Reduction %
Villa Flori	6,31	6,32	0,1%
Terminus	6,11	5,54	-9,3%
Posta Design	6,54	6,01	-8,1%
Vista Lago di Como	9,32	9,32	0,0%
Vista Verona	11,86	11,83	-0,3%

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

- Gradual elimination of single-use water bottles since 2018
- Reusable water bottles for our employees and water dispensers for refills
- Biodegradable straws since 2019
- Eco-friendly materials for guests' picnics or washable and reusable tableware
- Bulk detergent dispensers to refill cleaning bottles and reduce the volume of individual packaging (pilot project in some properties)

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

THE GREEN RENOVATION OF VISTA OSTUNI

The Vista Ostuni project exemplifies the balance between pursuing full **environmental sustainability** and respecting the **need to preserve and enhance the historic building's features**.

We voluntarily chose to renovate the former Tobacco Factory with high energy efficiency standards to achieve **LEED Certification**. The inability to modify the building's exterior is not a restriction but an **opportunity to innovate in addressing energy issues**, aiming for an even better use of resources.

A FURTHER STEP TOWARDS ELIMINATING SINGLE-USE PLASTIC

Our goal is to achieve a single-use plastic-free environment. At the table and wherever possible, we prefer returnable **glass bottles**.

We provide water dispensers for our employees, a choice that has **saved 339,658 single-use half-liter water bottles over four years**, allowing staff to refill their own bottles.

Starting this year at Vista Lago di Como, we offer our guests a sustainable and high-quality alternative to plastic water bottles: **Filette** water, known for its unique organoleptic properties. Packaged in infinitely recyclable aluminum bottles, this "Venus of waters" has obviated the use of 1,044 plastic half-liter water bottles so far. For our other guests, we provide **Acqua di Como** natural water in brick packs. The carton, featuring the outline of our beloved lake, is made of over 70% plant-based materials. Throughout 2023, this initiative saved 1,932 plastic water bottles.

We also promote **eco-friendly mobility** by offering our guests at Villa Flori and Terminus four fast and free charging stations for electric cars, including Tesla vehicles, as well as a partnership for renting e-bikes and electric cars. Our hotels provide courtesy bicycles, and for enthusiasts, Villa Flori features a protected and well-equipped bike room for storing their bikes.



3.2

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



GRI references: 203-2; 204-1
ESRS references: S3-4; G1-5

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

We give priority to those who operate nearby for two reasons: to support local businesses and, at the same time, to reduce long-distance transport and the resulting CO2 emissions. In 2023, we supported **56 local suppliers** in the Como and Verona areas, allocating **over 74%** of our total food spending to them (76% in Como and 42% in Verona).

Even the preparation of our dishes is designed, aside from offering culinary excellence, to reduce unnecessary waste and improve the quality of food: express cooking allows us to **minimize consumption**; avoiding excess fat and condiments **protects guests' health** and reduces waste; and finally, attention to storage and reuse are a key factor in reducing waste.

Thanks to the renowned gastronomic quality and charm of our locations, LH restaurants are frequented even by those not staying at the hotel.

SOTTOVOCE COMO AND OUR COMMITMENT TO FRESHWATER FISHERS

The cuisine of Lake Como embodies the history and culture of this region. The accolades received affirm the Ristorante Sottovoce's contribution to preserving local culinary traditions while innovating and refining them.

Chef **Stefano Mattara** is a member of the association Gente di Lago e di Fiume, founded by Chef Marco Sacco to support freshwater fishers. His commitment translates into crafting original and refined dishes that emphasize the use of local fish from our lake.

“Stefano Mattara's gourmet cuisine builds on Italy's rich culinary legacy, increasingly focusing on local ingredients and frequently featuring lake fish in creatively inspired recipes”.

Michelin Guide 2024

“[The harmony] even in the heartiest dishes, [along with] meticulous attention to texture, [...] a pronounced technical approach, layering various elements that all follow a common thread, a foundational indulgence that is nevertheless very well balanced”.

Identità Golose, March 2023

“Very sophisticated place served by amazing and special peoples! Food is very well done and delicious. Ask for beef tartare... they prepare the plate at you table. Very special experience. The fish of the day is amazing!”

*Review on TripAdvisor for **Ristorante Raimondi***

“Brilliant experience. We were extremely lucky to have the restaurant almost to ourselves on the day we visited. Food and service was excellent. Restaurant is located on top floor of Vista Palazzo Hotel which was a 5 minute walk from Como Lago train station. We had lunch at a table inside the restaurant but finished with coffee on one of their two balconies giving a great vista of Lake Como. Highly recommended for location, food and service!!”

*Review on TripAdvisor for **Sottovoce Como***

THE LOCAL MULTISENSORY EXPERIENCE AT SOTTOVOCE VERONA

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

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



3.3

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



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

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



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



LarioHotels' goals for 2022 - 2023

PURPOSE OF SHARED BENEFITS	SPECIFIC GOAL	GOALS 2023	PROGRESS STATUS	GOALS 2024
Governance of the Benefit Corporation		<ul style="list-style-type: none"> Creation of a "Benefit and Sustainability" team 	No	<ul style="list-style-type: none"> Creation of a "Benefit and Sustainability" team Start sustainability certification process
1. Promoting work as a source of social recognition, dignity, and self-realization, which fosters enthusiastic participation in the business and becomes a key factor in the development and enrichment of LH.	1.1 To provide opportunities for growth and a stimulating work environment in which employees and collaborators feel free to express their abilities and invest in themselves, nurturing a passion for the hotel business and sharing a culture of resilience, kindness, challenge and courage.	<ul style="list-style-type: none"> Launch a corporate welfare program Starting the Great Place to Work certification process 	Done Done	<ul style="list-style-type: none"> Maintain the Great Place to Work certification and continue the improvement process Strengthen engagement and internal communication with specific initiatives Updates and skills training sessions for management, middle management, and all employees Development activities for cross-functional skills and soft skills Training activities on personal development and family-related topics Training activities on sustainability topics Introduction of Birth Bonus
	1.2 Ensure equal treatment and fairness at all levels of the organization through inclusive practices and policies.	<ul style="list-style-type: none"> Reinforcing gender equality 	Done	<ul style="list-style-type: none"> Gender equality certification
	1.3 Encourage job placement through vocational training programs and career development in the hotel industry, with special attention to young talent and people that are disadvantaged in terms of accessing employment.	<ul style="list-style-type: none"> Collaboration with Cometa Training and other technical schools / +20 internships Refresher courses and management training Corporate volunteer day / at least 30 participants Training plan for employees / 50% middle management coinvolti Employee satisfaction survey, Great Place to Work project 	Done Done Done Done Done	<ul style="list-style-type: none"> Continuing the apprenticeship program Continuing company volunteer day and increasing participation
2. Generating a positive impact on the local community and supporting the culture and preservation of the beauty of art sites; promoting a 'benevolent tourism' that also offers opportunities for cultural enrichment to our guests.	2.1 Offering guests opportunities for cultural enrichment through exposure to the history and tradition of the Italian territory: cultural, artistic, artisanal, gastronomic, and entrepreneurial.	<ul style="list-style-type: none"> Development of the cultural experience offerings for clients. Creation of a system to monitor participation in experiences and the impact generate 	Partial Partial	<ul style="list-style-type: none"> Implement new cultural offerings and experiences for customers in both Como and Verona Establish a system to monitor experiences and their impact, actively involving front office managers
	2.2 Promoting and supporting the culture and preservation of Italian art treasures, developing an open and innovative vision of hospitality based on the exchange of culture and skills among local stakeholders.	<ul style="list-style-type: none"> Maintaining an active presence in cultural events in Como and Verona. Continued commitment as a Golden Donor of FAI. Organization of at least 2 fundraising events to support scholarships and organizations in the area Internal and external communication on proposed cultural activities to ensure maximum outreach 	Done Done Done Done	<ul style="list-style-type: none"> Maintaining an active presence in cultural events in Como and Verona Continued commitment as a Golden Donor of FAI Create brochures and tools to better communicate the proposed cultural activities Develop the relationship with the Municipality of Ostuni and local institutions for conservation projects
3. Promoting a tourism that can develop in an environmentally balanced and respectful way, maintaining a harmonious relationship between human beings and the surrounding territory, preserving the beauty of the land.	3.1 Reducing the environmental impact of the structures and their operations, using resources in an efficient and mindful way, aiming for a steady reduction in consumption.	<ul style="list-style-type: none"> Further reduction in plastic use, starting in the kitchen and cleaning activities Start monitoring plastic consumption Aim for maximum energy efficiency in upcoming building projects Pursue 100 percent energy from renewable sources 	Partial Unfeasible Done Done (3 hotel)	<ul style="list-style-type: none"> Achieve 100% renewable energy sources for all hotels Reduce the carbon footprint by 25% Open Vista Ostuni with LEED Certification
	3.2 Creating a virtual cycle that allows us to offer fine dining while promoting the local supply chain for local goods.	<ul style="list-style-type: none"> Prioritize local food producers Look for new local suppliers, slow food presidia, and producers of typical Italian foods Communicate origin of ingredients on menus 	Fatto Fatto Fatto	<ul style="list-style-type: none"> Complete renovation of the Raimondi Restaurant and total refurbishment of the kitchens, service areas, and logistics of Villa Flori
	3.3 Operating in synergy with other stakeholders for the communication of sustainable policies and practices that trigger other virtuous evolutionary cycles in the supply chain.	<ul style="list-style-type: none"> Start project on purchasing policies and supplier selection criteria Continued stimulation of territorial networks for sustainability awareness 	No Fatto	<ul style="list-style-type: none"> Launch project on purchasing policies and supplier selection criteria Consolidate institutional relationships in the Ostuni area



Impact 2023: the overall rating

B Impact Assessment.

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

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

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

LarioHotels
as of 31 Dec 2023

75.1



Governance

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



Employees

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



Community

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



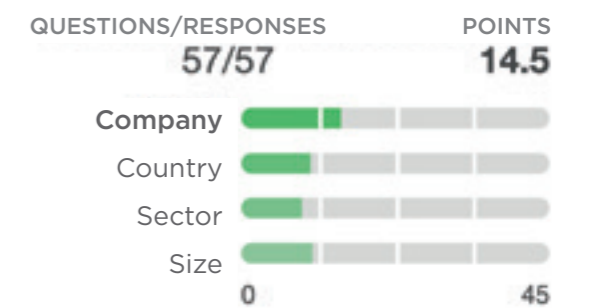
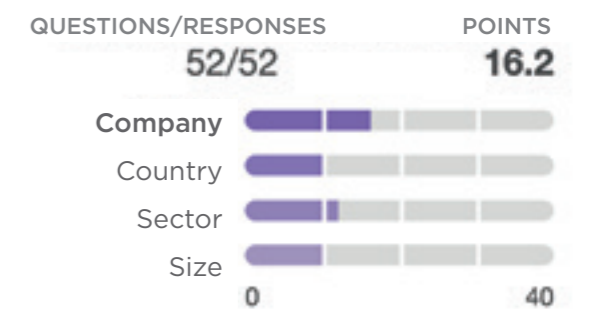
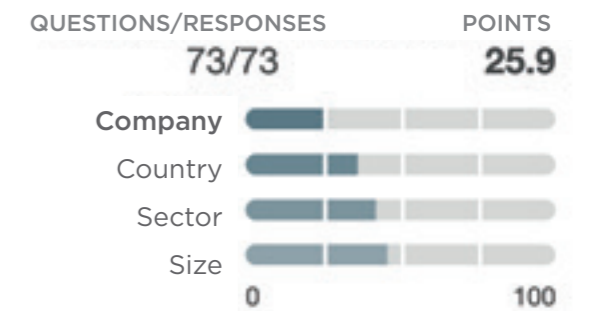
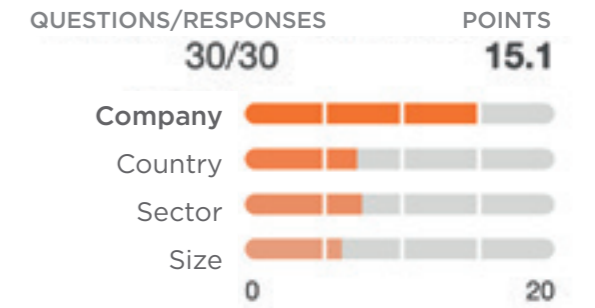
Environment

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



Customers

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



The 5-point improvement over our previous self-assessment is largely due to the **environmental initiatives** we've implemented. Our constant monitoring of **consumption, carbon footprint** calculations, commitment to sourcing **green energy**, and the subsequent **reduction in emissions** have been recognized, leading to results that surpass both industry benchmarks and those of similarly sized companies.

There is also a slight increase in the Community impact area, thanks to our **support for the local economy** by prioritizing regional suppliers, as well as our **policies on inclusion, diversity, and support for local non-profits**.

We have maintained the already high score in **Governance**, thanks to our recognition as a **Benefit Corporation** and our strong policies on **ethics and transparency**. This is further supported by our **communication with stakeholders** over the past year, including the publication of our impact report.

In the **Workers** area, we have prioritized **health, safety, employee engagement**, and **professional growth**. Our project with Great Place To Work has enabled us to engage more directly with our employees, gathering insights and feedback to guide future improvements. Our commitment to **training** and **employing** young people in difficulty, in collaboration with Cometa Formazione, is also highlighted.

Finally, we have once again achieved excellent results in the **Customers area**. Our **dedication to hospitality** and our **welcoming philosophy** have allowed us to achieve a score that is twice as high as the national average, industry standards, and those of companies of our size. We consistently prioritize **service quality**, respect for our guests, privacy protection, and a soft, non-aggressive marketing approach. These qualities are officially recognized.



Methodological Note.

This Impact Report was prepared in accordance with the regulations on Benefit Corporations (Law No. 208 of Dec. 28, 2015, paragraphs 376-383), with reference to the year 2023 .

Specifically:

- With respect to the “description of the specific objectives, methods and actions implemented by the administrators to pursue the purposes of shared benefits and any circumstances that have prevented or slowed it down”, refer to the Section of this document “Shared Benefits Report” (p. 42), drafted on the basis of the WHY Framework®, a methodology for observing and reporting on impacts devised by Goodpoint srl Benefit Corporation;
- Regarding the “assessment of the impact generated using the external assessment standard”, it can be found within the section “Overall Impact Assessment” (p. 76), in which the outcomes of the sustainability assessment obtained through B Lab’s B Impact Assessment are summarized;
- With respect to the “description of the new objectives that the company intends to pursue in the next financial year”, refer instead to the section “LarioHotels’ Goals for 2023 and 2024” (p. 72).

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

Below is a methodological overview of some specific indicators reported.

INTRODUCTORY SECTION:

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

GOAL 1.1

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

GOAL 1.2

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

GOAL 1.3

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

GOAL 2.1

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

GOAL 2.2

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

GOAL 3.1

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

GOAL 3.2

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

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

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

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

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