

2024

Sustainability Report



STARHOTELS®
L'ITALIA NEL CUORE



Letter to the Stakeholders

Dear Stakeholders,

To host, for me, is much more than to welcome: it is an act of care, respect, and responsibility.

It is from this vision that the daily commitment of Starhotels is born, which guides our choices and fuels our ambition to build hospitality that is increasingly attentive to people, the territory, and the environment.

With this conviction, I present to you our 2024 Sustainability Report, a concrete testimony of a journey that continues to evolve with passion and determination. Each year represents a precious moment to reflect on the path taken and to look ahead, aware that sustainability is not a destination but a continuous process of listening, awareness, and action.

Today more than ever, we are called to reconcile the excellence of hospitality with the urgency of sustainable change. To face the challenge of climate change, we are eliminating single-use plastic, promoting circular economy practices and adopting eco-sustainable materials, preferring products made in Italy, with particular attention to artisan companies.

We carefully listen to the needs of our increasingly aware Guests and progressively involve all our Stakeholders, with the aim of building a shared and lasting commitment.

At the heart of this journey are people. At Starhotels, we work to guarantee equal opportunities for growth and development to all, promoting a fair, inclusive environment that respects diversity. The certifications recently obtained in Gender Equality and Diversity & Inclusion are not only a goal but also a starting point to strengthen the culture of inclusion in every area of our organisation.

I deeply believe that the hospitality sector represents a strategic lever for our country: it reflects Italy to the world, with its creativity, its excellence, and its know-how. Tourism is an essential economic and cultural engine, and it is precisely through innovation and sustainability that we can continue to make it competitive and responsible.

But we live in a rapidly changing context, which imposes new challenges on us. From the transformation of tourist consumption models to the need to de-seasonalise flows, up to the concrete adoption of ESG principles and the impact of new technologies such as artificial intelligence. Starhotels is ready to respond to these transformations with dynamism and vision, leveraging what distinguishes us: a solid identity, a cohesive corporate culture, and a deep connection with Made in Italy.

It is precisely from this connection that La Grande Bellezza – The Dream Factory was born, our contemporary patronage project, which since 2019 has enhanced the talent and tradition of Italian artisans.



An extraordinary cultural initiative that allows us to concretely support the heritage of beauty and savoir-faire that makes our Country unique in the world.

I thank you for the collaboration and trust you renew in us every day. It is also thanks to you that we can continue to grow and generate value responsibly, for today and for future generations.

Wishing a good read to all of you,

Elisabetta Fabri, President and CEO of Starhotels



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Methodological note

This document represents the second Sustainability Report drawn up by Starhotels and the first extended to the entire perimeter of the Group. Its publication follows the 2023 Sustainability Report, which was referring to the parent company Starhotels Finanziaria S.r.l. and the Italian subsidiary Starhotels S.p.A.

The aim of this Report is to communicate in a structured and transparent way the Starhotels Group's (hereinafter also referred to as "Group") approach to sustainability and reporting on environmental, social and governance performance (hereinafter also referred to as "ESG").

The decision to initiate and continue ESG reporting stems from the Group's desire to strengthen dialogue with its stakeholders and responds to the growing pressure from the market and regulatory bodies. This commitment will continue in the coming years, with a view to continuous improvement.

This document represents a further step in the sustainability journey undertaken by Starhotels, aimed at a progressive evolution both of its ESG performance and of the Group's strategic approach to these issues.

Main regulatory changes

Currently, Starhotels prepares the Sustainability Report (hereinafter also referred to as "document" or "report") on a voluntary basis, as it does not fall within the scope of Legislative Decree No. 254 of December 30, 2016, which transposes Directive 2014/95/EU and introduces the obligation to prepare the Non-Financial Declaration (NFD) for specific categories of companies.

However, having exceeded for two consecutive years at least two of the three size criteria provided by the regulation, the Group will be required to comply starting from the 2027 financial year with the requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), through the adoption of the European Sustainability Reporting Standards (ESRS).

Reporting period

The 2024 Sustainability Report of the Starhotels Group contains information, initiatives and data relating to the 2024 financial year (from January 1, 2024 to December 31, 2024). The reporting period coincides with that of the Starhotels Group Consolidated Financial Statements.

Reporting scope

The scope of the data and information contained in this Sustainability Report coincides with that of the Consolidated Financial Statements of the Group as at December 31, 2024.

In particular, the sustainability reporting of the Starhotels Group includes Starhotels Finanziaria S.r.l. (hereinafter also referred to as the "parent company"), Starhotels S.p.A., SAS Castille, Starhotels UK Ltd, Eyre Hotels Ltd, Thurloe Hotels Ltd and Starhotels International Corporation (hereinafter also referred to as "subsidiaries"), as detailed in the "Governance" section of this document.

To enable a comparative analysis of performance and to monitor the development of the Group's activities over time, the financial year 2023 has been used as a comparison period.

It is important to underline that the comparison with the 2023 Sustainability Report is not consistent, due to the expanded reporting scope.

To ensure the highest possible reliability of the information provided, the use of estimates has been limited as much as possible.

Where present, estimates are clearly indicated and based on recognised methodologies consistent with best available practices.

Any corrections of data referring to previous years are clearly highlighted and appropriately explained.

Reporting standards

This Sustainability Report has been prepared in accordance with the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI), while the previous 2023 Starhotels Sustainability Report was prepared according to the GRI Standards with the “with reference to” option.

The “GRI Index” table included in the document provides detailed information on the coverage of the applied GRI standards.

The data and information collection process

The preparation of this Sustainability Report was coordinated by the ESG Manager of Starhotels, with the active involvement of the various corporate functions of the Group.

This multidisciplinary approach reflects the cross-functional nature of sustainability, which requires integrated collaboration at all levels of the organisation.

The data and information presented in the document were carefully collected and verified, referring mainly to accounting records and other corporate information systems.

The accuracy of the data was ensured through an internal validation process aimed at consolidating the quality and consistency of the reported information.

The “material” topics of the Sustainability Report

The Group constantly monitors the evolution of the regulatory and legislative framework in the field of sustainability, with the aim of identifying and assessing the most significant impacts generated and experienced.

In this context, the reporting included in this document has been developed based on a structured double materiality analysis, in line with the guidance of the European Sustainability Reporting Standards (ESRS).

The topics covered in the 2024 Sustainability Report were selected for their relevance, as they reflect the environmental, social and economic impacts generated by the Group's activities and the sectors in which it operates, or for their ability to significantly influence the assessments and decisions of the main stakeholders.

For the identification of material topics, Starhotels adopted a methodological approach consistent with the transitional provisions provided by the ESRS, subsequently integrating the emerging topics with GRI standards in order to structure reporting in a complete and comparable manner.

The results of the analysis and a detailed description of the material ESG aspects are presented in the “Commitment to Sustainability” section of this Report.

Structure of the Sustainability Report

The Sustainability Report is structured into the following main chapters:

- Who we are
- Commitment to Sustainability
- Environment
- Social
- Governance

Prior to these sections, the introductory part of the document includes:

- the Letter to the Stakeholders by Elisabetta Fabri, President and Chief Executive Officer of Starhotels;
- the Methodological Note;
- a section dedicated to the awards and recognitions received by the Group;
- a collection of the main highlights on the results and sustainability performance achieved by the Starhotels Group during 2024.

This structure has been designed to offer an organic and integrated view of Starhotels' activities, commitments and ESG performance, making the document easily accessible and aligned with the information expectations of stakeholders.

Approval and external review

The 2024 Sustainability Report was approved by the Board of Directors of the parent company Starhotels Finanziaria S.r.l. on May 29, 2025.

It should be noted that the document has not been subject to review or assurance by an independent third party.

References and publications

For further information and suggestions regarding the Starhotels Group Sustainability Report, it is possible to contact: sustainability@starhotels.it.

The document is also available on the website www.starhotels.com in the ESG section at the following link: <https://www.starhotels.com/it/pratiche-esg.html>.



"Our company embodies the philosophy of eco-sustainable and locally sourced consumption. We are committed to paving the way for future generations and the communities served by our hotels through strategic investments in ecological transition, the promotion of Italian craftsmanship, responsible water resource management, and adherence to a rigorous Code of Ethics."

Elisabetta Fabri, President and CEO of Starhotels

Starhotels awards 2024



2024

Condé Nast Traveller

Reader's Choice Award,
"Best Hotel in Rome"

HOTEL D'INGHILTERRA ROMA

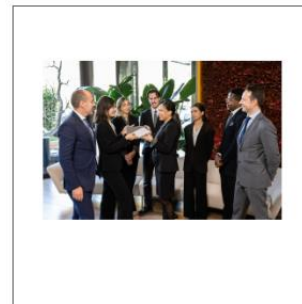


2024

Condé Nast Traveller

Reader's Choice Award,
"Best Hotel in The Rest of Italy"

GRAND HOTEL CONTINENTAL
SIENA



2024

Qprize

Starhotels earns the Qprize for
its active commitment in
Diversity & Inclusion

STARHOTELS



2024

Condé Nast Traveller

Reader's Choice Award,
"Best Hotel in Florence"

MICHELANGELO FIRENZE



2024

**Best Luxury Hotel
Awards**

"Best Design"

HELVETIA & BRISTOL FIRENZE

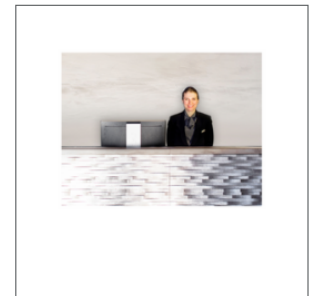


2024

**IMA (Italian Mission
Awards)**

Starhotels recognised as the
Hotel chain of the year at the
Italian Mission Awards

STARHOTELS



2024

Italy's Best Employers

Starhotels recognised among
"Italy's Best Employers 2024"
from Corriere della Sera

STARHOTELS



2024

She Travel

Starhotels awarded as "Best
Brand" from She Travel

STARHOTELS



2024

Travel + Leisure

"5 Best Hotels in Florence"

HELVETIA & BRISTOL FIRENZE



2024

**Preferred Hotels &
Resorts**

Castille Paris is recognised as
"Hotel of the Year" from
Preferred Hotels & Resorts

CASTILLE PARIGI

Highlights ESG

Environment



#BeStarBeGreen



Pontos system
Grey water recovery



196
Tons of waste recovered



Starhotels E.C.Ho.
Green Globe Gold Member

Social



Certifications
Gender equality and D&I



1,168 employees
+ 11.5% compared to 2023



12,302 training hours
+33.5% compared to 2023



La Grande Bellezza
The Dream Factory

Governance



95%
Expense in favour of local suppliers



0
Loss of guest data



Euro 331K
Economic value generated



Ethical business
231 Model, Code of Ethics,
Whistleblowing Policy

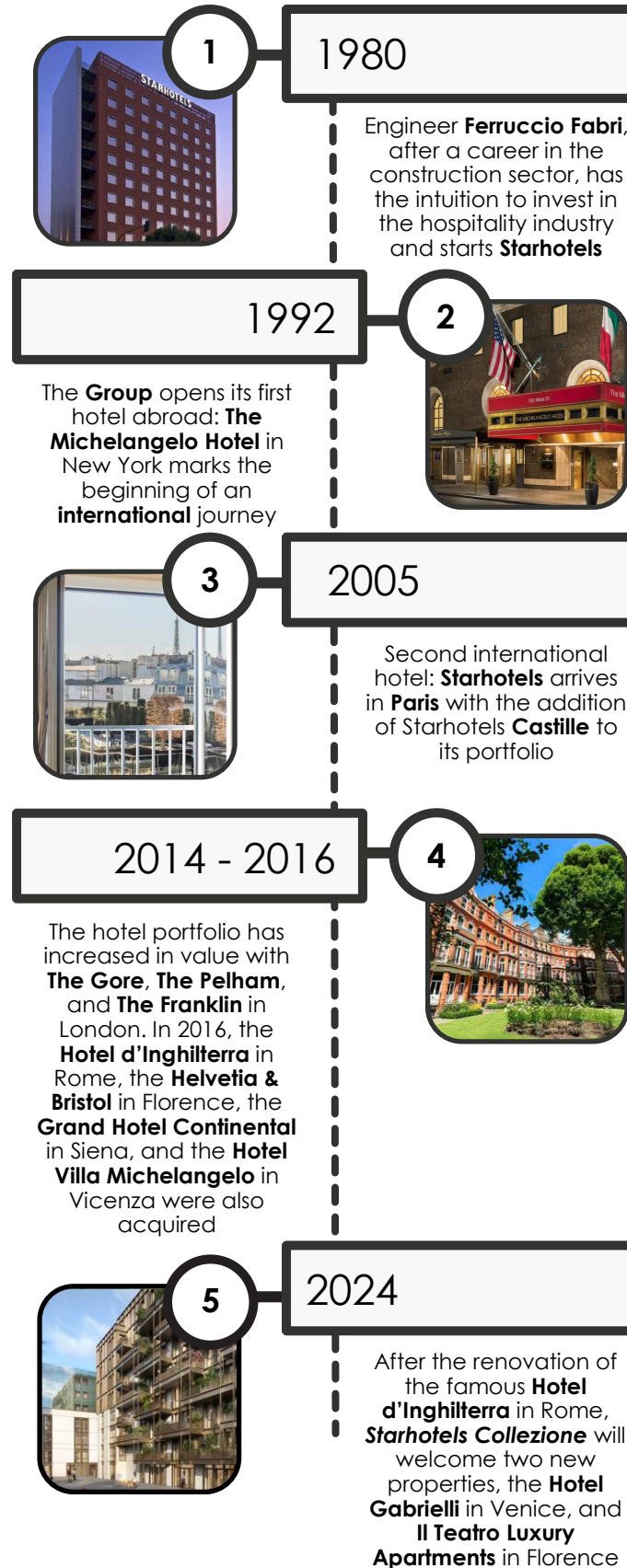


1. WHO WE ARE

Our story
Vision, Mission & Values
Starhotels portfolio



1.1 Our story



1.2 Vision, Mission & Values

A legacy of passion and entrepreneurship

Starhotels' history is a family story, shaped by vision, passion, and a constant pursuit of excellence.

Founded in 1980 by Engineer Ferruccio Fabri, the Group is today led by his daughter Elisabetta Fabri, President and Chief Executive Officer of the Group, who carries forward its growth with the same determination and entrepreneurial spirit.

Over time, Starhotels has transformed into an international entity while maintaining strong Italian roots.

Since the 2000s, significant investments and strategic acquisitions have supported the Group's expansion, bringing the portfolio to 29 prestigious properties as of 31 December 2024, totalling 4,151 rooms, located in major Italian cities and abroad in Paris, London, and New York.

Starhotels bases its operations on a solid set of values, which form the core of its corporate culture and guide every strategic, managerial, and operational decision.

The founding family's entrepreneurial vision is combined with a strong sense of social responsibility, an ethical approach, and the enhancement of human capital.

The entire Group acts according to shared principles, aiming to offer authentic hospitality experiences, strengthen stakeholder trust, and contribute to the development of the communities in which it operates.



Vision

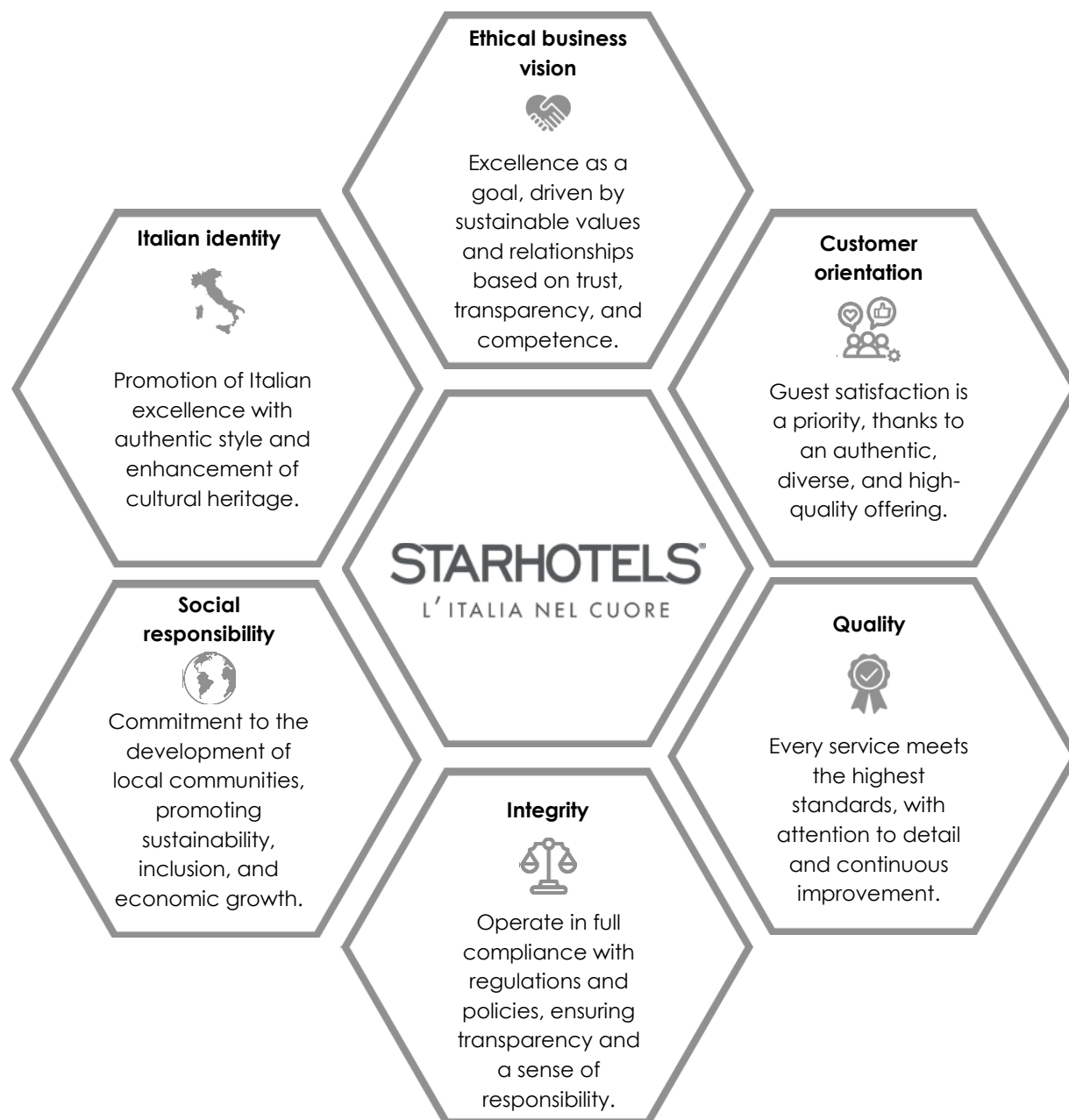
Strengthen the leadership as a private Italian hotel group in the mid-to-upscale segment, focused on anticipating customer expectations and ensuring consistently growing business performance for all stakeholders.

Mission

Manage hospitality properties with a strong personality, great passion, and the distinctive enthusiasm of Italian hospitality. The goal is to create memorable experiences for the guests, welcoming them with an excellent service that conveys an intangible sense of wellbeing.



Starhotels values



In the competitive hospitality sector, the Group stands out for its passion and tradition of hospitality – an art passed down from generation to generation.

Today, Starhotels is the leading private Italian hotel group by revenue and a market leader in the upper and luxury segments, with its brands *Starhotels Premium* and *Starhotels Collezione*.

Its business model is distinguished by a centralised structure and the uniqueness of family-run management, which preserves strong values of respect for people, the environment, and the surrounding territory.

1.3 Starhotels portfolio



STARHOTELS COLLEZIONE



Helvetia & Bristol
Florence
89 rooms



The Franklin
London
35 rooms



The Gore
London
50 rooms



The Pelham
London
52 rooms



Rosa Grand
Milan
370 rooms



The Michelangelo
New York
179 rooms



Castille
Paris
108 rooms



Hotel d'Inghilterra
Rome
88 rooms



Grand Hotel Continental
Siena
51 rooms



Savoia Excelsior Palace

Trieste

144 rooms



Splendid Venice

Venice

165 rooms



Hotel Villa Michelangelo

Vicenza

52 rooms



Hotel Gabrielli

Venice

Opening in 2025



Teatro Luxury Apartments

Florence

Opening in 2025

STARHOTELS PREMIUM



Business Palace

Milan

255 rooms



Anderson

Milan

106 rooms



Cristallo Palace

Bergamo

90 rooms



Du Parc

Parma

169 rooms



E.C.Ho.

Milan

143 rooms



Excelsior

Bologna

193 rooms



Grand Milan

Saronno

248 rooms



Majestic

Turin

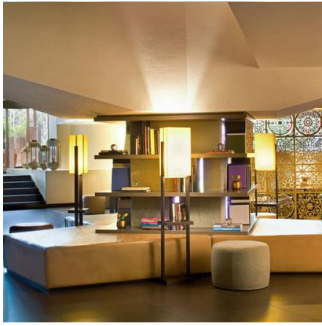
161 rooms



Metropole

Rome

236 rooms



Michelangelo
Florence
119 rooms



Michelangelo
Rome
179 rooms



Ritz
Milan
197 rooms



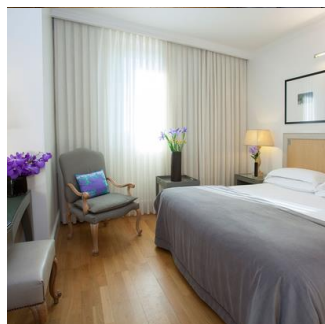
Terminus
Naples
169 rooms



President
Genoa
188 rooms



Tourist
Milan
134 rooms



Tuscany
Florence
102 rooms



Vespucci
Florence
79 rooms

Starhotels' portfolio includes a range of four- and five-star hotels, catering to both leisure and business travelers. As of December 31, 2024, the Group directly manages 29 hotels, comprising 12 prestigious Starhotels Collezione properties and 17 Starhotels Premium, for a total of 4,151 rooms.

- ✓ **Starhotels Collezione** are four- and five-star hotels that embody charming and luxurious icons of style in the heart of the most beautiful destinations. They stand out for their strategic locations, refined design, spacious interiors, and high-end services. The Italian Starhotels Collezione properties are located in London, Paris, New York, Florence, Milan, Rome, Siena, Trieste, Venice, and Vicenza.
- ✓ **Starhotels Premium** are 4-star hotels, characterised by a distinctive and contemporary style, and located in the cities of Bergamo, Bologna, Florence, Genoa, Milan, Naples, Parma, Rome, Saronno, and Turin.

Overall, the Group offers its guests 2,768 rooms in *Starhotels Premium* and 1,383 rooms in *Starhotels Collezione*.

It is also worth noting that in 2025, the Teatro Luxury Apartments in Florence and the Hotel Gabrielli in Venice are expected to open, joining the *Starhotels Collezione* portfolio.

All hotel properties provide restaurant services as well as event and meeting organisation services.

Starhotels Group benefits from a highly centralised structure, which enables the optimisation of resources and support functions, all consolidated at the headquarters. These functions include: sales and marketing, revenue management and distribution, reservations, human resources and training, engineering, interior design, operations, procurement, administration, IT, and development.



2. COMMITMENT TO SUSTAINABILITY

Starhotels value chain
Stakeholder engagement
Double materiality analysis



2.1 Starhotels value chain

Starhotels' value chain reflects the complex, multi-layered, and highly relational nature of the hospitality sector, where the quality of the customer experience is the outcome of a wide range of activities, many of which are co-designed with external stakeholders.

Each phase of the value chain contributes to the generation of economic, environmental, and social value, and to the delivery of an offering that is fully aligned with the founding values of the Group.

UPSTREAM VALUE CHAIN

The upstream phase of the value chain includes all the activities required to get the material, immaterial and financial resources necessary for the delivery of the service.

Supply chain management: the selection of suppliers is guided by criteria of quality, reliability, and sustainability. The Group favors partners who share its ESG standards, with a particular focus on certified local supply chains, the use of low environmental impact materials, and product traceability. The main categories include: food & beverage, furniture and textiles, utilities, cleaning products, and outsourced services (such as housekeeping, laundry, and maintenance).

Branch managers: In some properties, core services such as catering are entrusted to specialised third parties, selected based on criteria of qualitative excellence and alignment with the Group's brand identity.

Capital and investments: Capital providers (banks, investment funds, partner real estate companies) play an important role in portfolio growth, urban regeneration, and the development of new hospitality solutions, including investments in energy efficiency and sustainable renovations.

OWN OPERATIONS

The core of the value chain is represented by the internal activities of designing, managing, and monitoring the services offered, where value is concretely created for the customer.

Operating management: it includes the daily activities carried out within the hotels – reception, front office, housekeeping, food & beverage, wellness, meeting rooms. The adoption of high service standards is ensured through internal auditing procedures, ongoing staff training, and active customer feedback.

Human resources management: people are considered one of the main strategic assets. Starhotels promotes professional training, talent development, inclusion, and organisational well-being by implementing corporate welfare tools and personalised career plans.

Governance and control: the corporate function leads strategy, risk management, process efficiency, and the integration of ESG objectives, supported by transparent and responsible governance. Membership in industry associations strengthens the commitment to shared standards.

External communication and Customer Relationship Management (CRM): the Group adopts an integrated approach that combines CRM and

communication to personalise offers, build customer loyalty, and enhance the brand. Digital tools, such as surveys and feedback analysis, support continuous improvement of the experience, while Starhotels' narrative – centered on Italian heritage, quality, and connection to the local territory – is strengthened through integrated communication activities and cultural projects.

Distribution: Starhotels adopts a diversified distribution model, based on direct channels – such as the proprietary website, the reservations center, and the loyalty program – and indirect channels, including OTAs, GDS, tour operators, and travel agencies. The latter play a crucial role as intermediaries in promotion and sales, expanding Starhotels' brand visibility and capturing diverse customer segments. The balance between channels enables maximising operational margins while safeguarding the authenticity and consistency of the experience offered.

DOWNSTREAM VALUE CHAIN

The downstream phase concerns the way the service is delivered to the guest, the post-stay relationship, and the generation of reputational value.

Business and leisure guests: they are the stakeholders with the most important strategic value, whose diverse expectations guide the evolution of the Group's offerings. Guests are an integral part of the value creation process through their participation in feedback collection activities, enrollment in the Group's loyalty programs, and the building of a deep and lasting bond with Starhotels.

Local impact and shared value: through partnerships with local authorities, artisanal suppliers, and cultural initiatives, Starhotels also generates value for the local communities. The enhancement of the architectural heritage, focus on local employment, and collaborations with hospitality schools complete the value cycle, delivering a positive social impact.

In any case, it is important to emphasise that Starhotels' value chain is not a static sequence of activities, but a dynamic ecosystem that evolves in relation to the market context, stakeholder expectations, and the Group's sustainability goals.

Each phase of the value chain, from the procurement of raw materials to post-stay services, is designed to maximise not only economic value but also the positive impact on people, the environment, and communities.

Starhotels is committed to combining competitiveness and responsibility, building a hospitality model that is distinctive, inclusive, and regenerative.

2.2 Stakeholder engagement

The term “stakeholder” refers to those individuals, groups, or organisations that significantly influence or are influenced by the activities, products, services, or decisions of Starhotels.

Their correct identification and ongoing engagement are fundamental elements of the Group's sustainability strategy, contributing to strengthening governance, creating shared value, and building mutual trust.

Starhotels has initiated a systematic process to map its stakeholders, starting with an in-depth analysis of the value chain and the main areas of interaction between the organisation and its ecosystem.

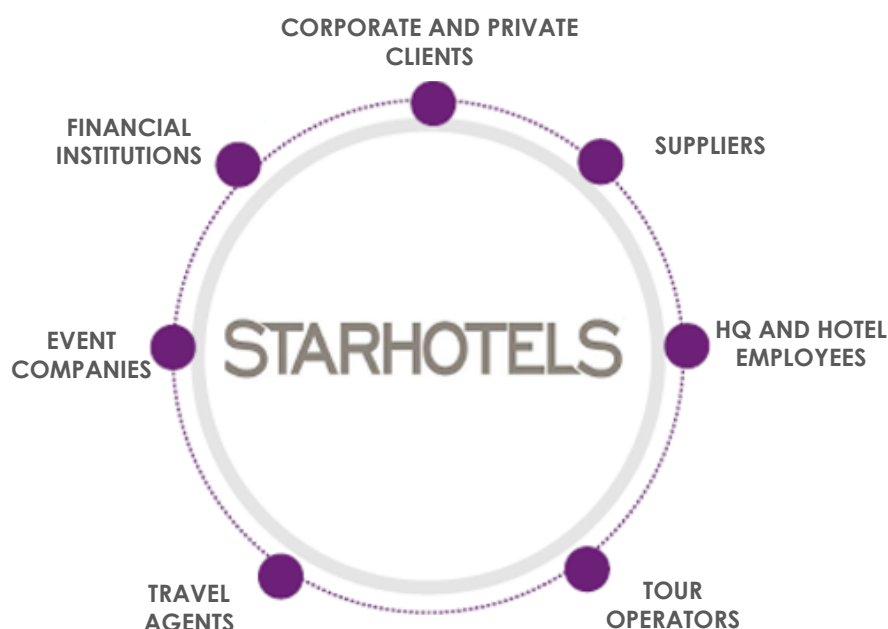
This mapping was based on two main criteria:

- i. Influence on Starhotels' ability to achieve its strategic objectives;
- ii. Stakeholders' dependence on the Group's activities and performance.

In line with its commitment to sustainability, Starhotels identified its stakeholders, paying particular attention to those considered critical and strategic for the Group's long-term success.

The stakeholder mapping was conducted with the involvement of management, taking into account the entire value chain, with the aim of identifying and prioritising the most relevant interlocutors.

The main stakeholders identified by Starhotels are represented in the infographic below.



Methods of engagement

Stakeholder engagement takes place through a structured set of activities involving dialogue, active listening, and collaboration.

Starhotels fosters transparent and ongoing relationships with its stakeholders, adopting engagement methods that align with the nature of the relationship and the strategic importance of the involved parties.

Dialogue with stakeholders occurs regularly, according to specific needs, but at least once a year, ensuring constructive and continuous interaction.

The following table provides a more detailed description of stakeholder engagement, highlighting that all stakeholder categories were involved in the double materiality analysis. The dialogue indeed takes place on a regular basis, depending on the needs of each party.

STAKEHOLDERS	STAKEHOLDER ENGAGEMENT CHANNELS	PURPOSE OF STAKEHOLDER ENGAGEMENT
Guests	Website	<i>Understand customer needs Offer personalised solutions Improve customer relationships Increase satisfaction Seize new opportunities Build trust-based relationships</i>
	Social media	
	E-mail marketing	
	Online reviews	
	Loyalty programs	
	Events and activities	
	Press releases	
	Customer service	
Employees	Intranet and weekly newsletter	<i>Provide a safe, inclusive, and stimulating work environment that promotes employee well-being and professional development Foster a sense of belonging and commitment to the Group Encourage the achievement of corporate goals</i>
	The Starhotels Journal	
	Periodic meetings	
	Incentives	
	Training programs	
	Team building activities	
	Events	
	Surveys and feedbacks	
Suppliers	Direct contact from the purchasing department	<i>Carefully select suppliers Verify the quality of supplied products/services Improve operational efficiency and access new innovative solutions Develop trusting, long-term relationships</i>
	Evaluation of ESG performance	
	Supplier visits and invitations to the Group's headquarters	
TO, TA, event companies	Dedicated B2B campaigns	<i>Develop commercial partnerships Increase brand visibility and attractiveness Promote an integrated and sustainable offer</i>
	Joint participation in international events	
	Operating partnerships	
Financial institutions	Shared long-term objectives	<i>Strengthen trust and transparency Facilitate access to sustainable capital Align financial strategies with ESG objectives</i>
	Transparent communication on impacts and risks	

Stakeholder engagement in defining topic materials

In line with reporting principles and the requirements of the GRI standards, Starhotels conducted an update of its double materiality analysis by actively involving its stakeholders through an ESG survey.

The questionnaire, tailored for each stakeholder cluster, gathered qualified input on perceived sustainability priorities and the impact of the Group's activities.

The stakeholders involved, asked to assess each impact in terms of relevance, include:

- Customers
- Corporate clients
- Employees
- Suppliers
- Travel agents, tour operators, event companies
- Financial institutions

The responses formed the basis for defining the materiality matrix, a key tool to guide strategic decisions and ensure the Sustainability Report accurately reflects the relevant issues for Starhotels and its ecosystem.

In particular, relevant stakeholders with frequent guest interactions (e.g., General Managers, Room Division Managers, Online Travel Agencies, etc.) were asked to express guest expectations.

The following table summarises the results in order of priority.

POSITION	TOPIC
1	<i>Elimination of single-use plastics and promotion of circular economy practices</i>
2	<i>Inclusion and diversity policies for staff and guests</i>
3	<i>The use of renewable energy and the commitment to reduce CO₂ emissions</i>
4	<i>The achievement of a sustainability certification (for example Green Globe, GSTC, LEED, etc.)</i>
5	<i>Involvement in social impact projects within local communities</i>

2.3 Double materiality analysis

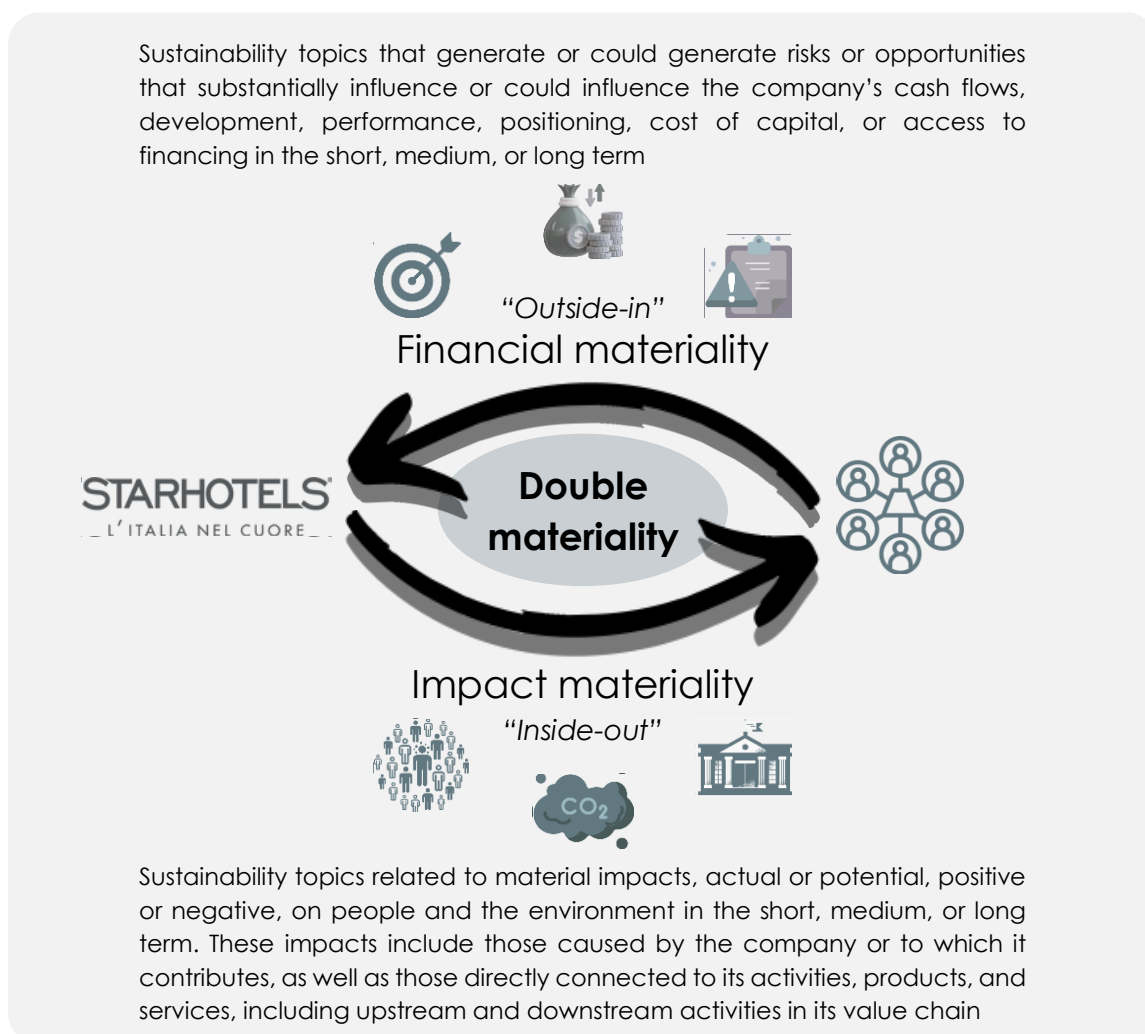
During 2024, the Group updated its materiality analysis to incorporate the changes within the organisation and to anticipate the materiality requirements expected from the European Sustainability Reporting Standards (ESRS).

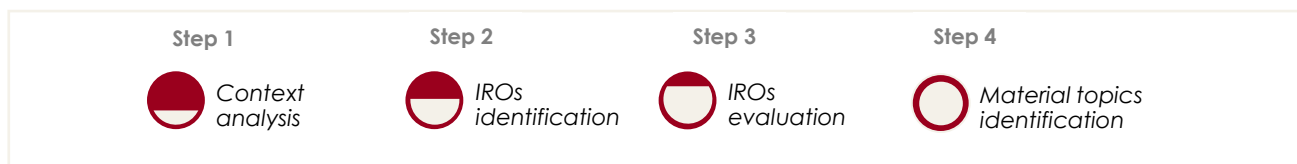
Materiality analysis is the process used by the Group to identify the “material” topics, meaning the relevant information to be included in its Sustainability Report.

According to the GRI standards, the definition of “material” topics is closely linked to identifying the impacts the Group has or may have on the economy, the environment, and people.

In 2024, the Group adopted an integrated approach to materiality analysis, combining the assessment of impacts according to impact materiality criteria, as outlined in GRI 3, with the evaluation of risks and opportunities based on the principle of financial materiality, in line with ESRS requirements.

This dual perspective allows consideration of both the significant effects the organisation generates on the environment, people, and the economy (the “inside-out” perspective), and the potential financial implications arising from ESG factors that may influence the organisation's performance and resilience (the “outside-in” perspective).





➤ **Step 1 – Context analysis**

The first phase of the process involved analysing the operational, regulatory, and competitive context in which Starhotels operates. The following were taken into consideration:

- The main global and industry trends;
- Regulatory dynamics;
- The specific characteristics of the hospitality business and the Group's portfolio;
- The main mapped stakeholders and their needs, collected through structured tools (ESG surveys, value chain analysis, internal consultations).

This phase provided the framework to understand which areas could generate significant impacts or represent potential relevant risks and opportunities.

➤ **Step 2 – Impacts, Risks and Opportunities (IROs) identification**

Next, an exercise was carried out to identify the IRO, focused on:

- Actual or potential impacts, positive or negative, linked to the Group's hospitality and real estate activities on people, the environment, and communities;
- ESG risks (physical, transitional, reputational, regulatory, operational) that may affect business performance;
- Opportunities related to new sustainable strategies (e.g., energy efficiency, green tourism, social innovation).

The identification process was coordinated by the Starhotels ESG Manager, involving key company functions – HR, technical, operations, legal, finance, marketing, procurement – through qualitative interviews and documentary analysis of the Group's main strategic and operational reports.

External stakeholders were also involved through a structured questionnaire, the results of which helped identify the most relevant impacts.

➤ Step 3 – IROs evaluation

The identified IROs were subsequently assessed from a dual perspective:

- i. **Impact materiality:** in assessing impact materiality, several key factors were considered. Firstly, the severity of the impact was analysed, understood as the intensity of effects the Group's activities may have on the environment, people's rights, territory, and other relevant stakeholders.
This was complemented by an analysis of the impact's duration over time – distinguishing between transient and persistent effects – and its remediability, meaning the possibility of at least partially mitigating consequences through corrective actions. For potential impacts, the probability of occurrence was also estimated.
Lastly, the distribution scope of the impact was considered, including not only activities directly controlled by Starhotels but also those occurring along the entire value chain, with particular attention to relationships with suppliers, clients, and local communities.
- ii. **Financial materiality:** simultaneously, the financial materiality analysis assessed how each topic might represent an economic-financial risk or opportunity for the Group.
In particular, the potential effects on revenues, operating costs, investments, reputational value, access to credit, and relations with financial stakeholders were examined.
The evaluation considered the likelihood of these effects occurring, their economic magnitude, and the timeframe in which they might manifest, including both short- and long-term scenarios.
Again, the scope of influence was broad, extending beyond activities directly controlled by the Group to include strategic partners and third-party actors in the supply chain.

To facilitate better understanding of the financial materiality assessment, EBITDA values are presented, expressed in thousands of Euros.

EBITDA, an acronym for Earnings Before Interests, Taxes, Depreciation, and Amortisation, is an indicator that helps evaluate a company's profit excluding taxes, depreciation, amortisation, and business interests.

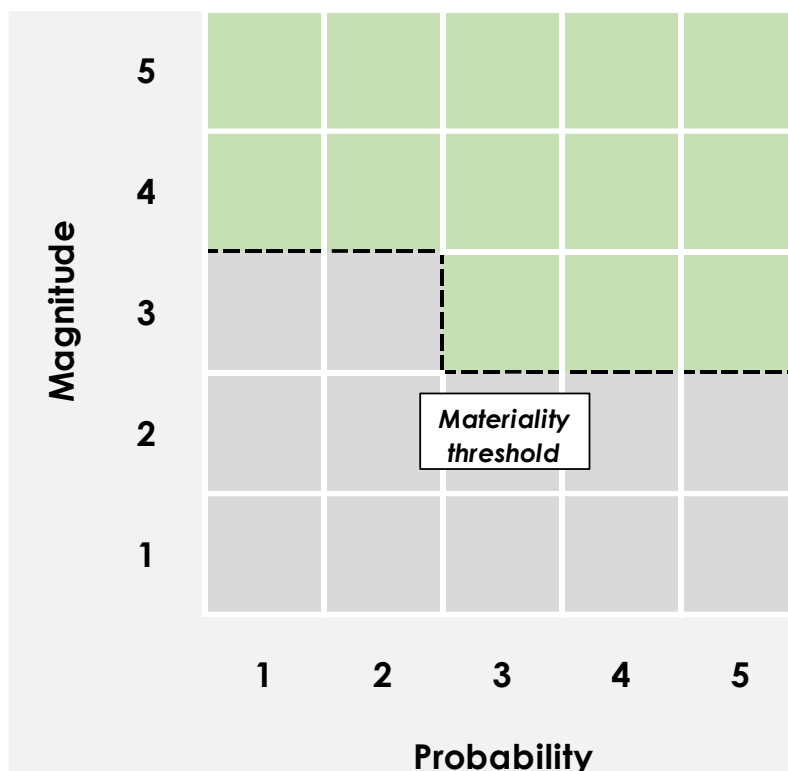
Financial performance	2024	2023
EBITDA	102,696	105,489

The evaluation of the IRO followed a dual approach: an internal analysis and an external consultation of key stakeholders through a customised ESG survey for each category – clients, employees, suppliers, business partners, and financial institutions – aimed at gathering perceptions and priorities regarding environmental, social, and governance issues.

The impacts, organised by area of competence, were submitted to stakeholders, who rated them on a scale from 1 to 5. The data collected were then processed by the ESG Function, structuring the evaluation according to the two dimensions of materiality:

- i. For impact materiality: magnitude (divided into degree of relevance, scope, and remediability) and probability;
- ii. For financial materiality: magnitude (divided into economic-financial, operational, and reputational drivers) and probability.

At the end of both evaluations, impacts were prioritised based on the scores assigned. Impacts that did not reach the minimum quantitative threshold set at 3 were considered not relevant.



➤ Step 4 – Material topics identification

The final step of the process enabled Starhotels to prioritise the identified IROs, grouping them into material topics considered priorities both for the impact generated by the Group and for the strategic and financial implications for the organisation.

The selected topics were represented in a double materiality matrix, highlighting the relevance of each topic according to the two dimensions of materiality: impact and financial aspect.

This matrix not only guides reporting but also directs strategic priorities and allows the Group to align its decisions with stakeholder interests and long-term objectives.

The entire process will be subject to periodic review and updates to ensure consistency with the evolving external context and the development of Starhotels' sustainability strategy.

Once the material topics were identified according to the European Sustainability Reporting Standards (ESRS), correlation with the relevant specific GRI standards and the related quantitative and qualitative data reporting was initiated.

It is noted that, following stakeholder engagement and the double materiality analysis, ESRS E2 (Pollution) and E4 (Biodiversity and Ecosystems) were not considered relevant for Starhotels' activities, while ESRS S2 (Workers in the Value Chain) was introduced compared to 2023.

Below is the correlation table of the ESRS with the specific reference GRI standards.

ESRS	TOPIC	GRI	DESCRIPTION
ESRS E1	Climate change	302-1	Energy consumption within the organisation
		302-3	Energy intensity
		302-4	Reduction of energy consumption
		305-1	Direct (Scope 1) GHG emissions
		305-2	Energy indirect (Scope 2) GHG emissions
		201-2	Financial implications and other risks and opportunities due to climate change
ESRS E3	Water and marine resources	303-1	Interactions with water as a shared resource
		303-2	Management of water discharge-related impacts
		303-3	Water withdrawal
ESRS E5	Resource use and circular economy	306-1	Waste generation and significant waste-related impacts
		306-2	Management of significant waste-related impacts
		306-3	Waste generated
		306-4	Waste diverted from disposal
		306-5	Waste directed to disposal
ESRS S1	Own workforce	GRI 2	Focus on employee data
		401-1	New employee hires and employee turnover
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
		401-3	Parental leave
		403-1	Occupational health and safety management system
		403-2	Hazard identification, risk assessment, and incident investigation
		403-5	Worker training on occupational health and safety
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
		403-9	Work-related injuries
		403-10	Work-related ill health
		404-1	Average hours of training per year per employee
		404-2	Programs for upgrading employee skills and transition assistance programs
		404-3	Percentage of employees receiving regular performance and career development reviews
		405-1	Diversity of governance bodies and employees
		405-2	Ratio of basic salary and remuneration of women to men
		406-1	Incidents of discrimination and corrective actions taken

ESRS	TOPIC	GRI	DESCRIPTION
ESRS S2	Workers in the value chain - NEW	408-1	Operations and suppliers at significant risk for incidents of child labor
		409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
		407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
		414-1	New suppliers that were screened using social criteria
		3-3	Management of material topics
ESRS S3	Affected communities	413-1	Operations with local community engagement, impact assessments, and development programs
		201-1	Direct economic value generated and distributed
		203-2	Significant indirect economic impacts
ESRS S4	Consumers and end-users	416-1	Assessment of the health and safety impacts of product and service categories
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
		418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data
ESRS G1	Governance, risk management and internal control	2	Focus on governance and strategy
		204-1	Proportion of spending on local suppliers
		308-1	New suppliers that were screened using environmental criteria
		205-1	Operations assessed for risks related to corruption
		205-2	Communication and training about anti-corruption policies and procedures
		205-3	Confirmed incidents of corruption and actions taken

Presentation of results

At the conclusion of the process, the double materiality matrix – which includes the correlation between topics, impacts, risks, and opportunities – was shared with management to ensure alignment and support in strategic decision-making.



Impact materiality

Starhotels topic	Description of the Impact	Nature	Type	Impact horizon	Value chain stage	Materiality
Climate change	Starhotels' contribution to climate change, in terms of greenhouse gas (GHG) emissions, primarily concerns direct emissions (Scope 1) from hotel heating systems and company-owned vehicles, as well as indirect emissions (Scope 2) related to purchased electricity.	Actual	✗	Short-term	Own operations	●
	Starhotels' Scope 3 greenhouse gas emissions, which contribute to climate change, primarily originate from the procurement of goods and from laundry and cleaning services.	Actual	✗	Short-term	Upstream Downstream	●
	The Group's energy impact is driven by high electricity consumption for lighting (both indoor and outdoor), as well as for the operation of kitchens, elevators, and other services.	Actual	✗	Short-term	Own operations	●
Water and marine resources	The Group's water consumption is high, generating impacts on local water resources, particularly in areas already at risk - such as Tuscany, Campania, and Lazio - where 27% of rooms are located in zones of high water stress.	Actual	✗	Short-term	Own operations	●
	The negative impact stems from inadequately treated wastewater discharges, which can contaminate rivers and waterways with pollutants, harming local economic activities - particularly tourism.	Actual	✗	Short-term	Own operations	●
Resource use and circular economy	The use of chemical detergents, such as chlorine, for cleaning rooms and common areas can harm the environment and compromise the health of guests and staff.	Actual	✗	Short-term	Upstream Own operations	●
	Starhotels generates a significant amount of waste, including packaging, single-use plastics, paper, and food scraps, contributing to plastic pollution and other environmental impacts.	Actual	✗	Short-term	Upstream Own operations Downstream	●
Own workforce	Wages below contractual standards and the limited use of permanent contracts lead to job instability and an increased turnover rate.	Potential	✗	Medium-term	Own operations	●
	The lack of social dialogue, freedom of association, and collective bargaining can create challenges in workforce management, increasing operational costs and reducing business flexibility.	Potential	✗	Short-term	Own operations	●
	Employee well-being has improved through welfare policies such as flexible working hours, remote work, green mobility, and corporate benefits programs, which include services for families, leisure, wellness, and psychological support.	Actual	✓	Medium-term	Own operations	●
	The increase in injuries among hotel staff may compromise employee safety and well-being.	Potential	✗	Short-term	Own operations	●

Legend

Positive impact	✓	YES	●
Negative impact	✗	NO	●

Starhotels topic	Description of the Impact	Nature	Type	Impact horizon	Value chain stage	Impact materiality
Own workforce	Improving the workplace is achieved by fostering an inclusive and respectful environment, adopting Diversity and Inclusion (D&I) and Gender Equality policies, such as the UNI PdR 125:2022 and ISO 30415 standards.	Actual	✓	Medium-term	Own operations	●
	The development of employee skills takes place through training programs, which include mandatory training and specialised courses, as well as team-building events to enhance productivity and the capabilities of the strategic workforce.	Actual	✓	Medium-term	Own operations	●
	Ensuring the protection of employees' personal data is essential to maintain the confidentiality of sensitive information throughout the employment relationship.	Actual	✓	Short-term	Own operations	●
Workforce in the value chain - NEW	Violations of workers' rights along the value chain, concerning safe working conditions, appropriate working hours, and fair wages.	Potential	✗	Short-term	Upstream	●
	Irresponsible management by suppliers - such as tax evasion and unethical practices - can harm the reputation and sustainability of the value chain.	Potential	✗	Short-term	Upstream	●
	A deterioration in work-life balance within the supply chain can lead to employee dissatisfaction and delivery delays, caused by strikes, high turnover, and staff shortages.	Potential	✗	Medium-term	Upstream	●
	An increase in injuries across the value chain can compromise safety and reduce productivity.	Potential	✗	Short-term	Upstream	●
	If Starhotels' suppliers do not adopt the appropriate principles, they may create a negative work environment, marked by architectural barriers and inequalities.	Potential	✗	Medium-term	Upstream	●
	The lack of adequate training among suppliers can compromise the quality of goods and services and reduce operational efficiency.	Potential	✗	Medium-term	Upstream	●
	The failure of suppliers to adopt measures against child and forced labor can create an unsafe working environment, compromising workers' well-being.	Potential	✗	Medium-term	Upstream	●
	The violation and loss of personal data can occur if GDPR policies are not followed, compromising the security of sensitive information.	Actual	✗	Short-term	Upstream	●
Stakeholder communities	Territorial enhancement and social impact projects improve the attractiveness and sustainability of local areas, promoting community well-being, enriching cultural heritage, and supporting solidarity and social inclusion.	Actual	✓	Short-term	Own operations	●

Legend

Positive impact	✓	YES	●
Negative impact	✗	NO	●

Starhotels topic	Description of the Impact	Nature	Type	Impact horizon	Value chain stage	Impact materiality
Consumers and final users	Protecting the personal data of customers and guests is crucial to ensure confidentiality during check-in and transparency regarding the purposes of data processing, guaranteeing both privacy and clarity in data use.	Actual	✓	Short-term	Own operations	●
	The implementation of safety measures for guests enhances their trust and strengthens Starhotels' reputation.	Actual	✓	Short-term	Own operations	●
	The implementation of customer satisfaction systems, such as TrustYou surveys, promotes guest engagement and the continuous improvement of services.	Actual	✓	Medium-term	Own operations Downstream	●
	The #BeStarBeGreen campaign raises guest awareness about the responsible use of sustainable practices in hotels, increasing their engagement and participation while contributing to environmental sustainability.	Actual	✓	Short-term	Own operations Downstream	●
Corporate conduct	The adoption of a Code of Ethics formalises the company's principles and standards of conduct, ensuring consistent policy enforcement and promoting an ethical and responsible work environment.	Actual	✓	Medium-term	Upstream Own operations	●
	Exerting pressure on policymakers to secure benefits, such as tax breaks or environmental exemptions, at the expense of the collective interest.	Actual	✗	Short-term	Own operations	●
	Promoting a corporate culture that encourages the reporting of wrongdoing, while ensuring the protection of whistleblowers.	Actual	✓	Medium-term	Own operations	●
	Timely payment practices aimed at maintaining long-lasting relationships with suppliers.	Actual	✓	Long-term	Upstream Own operations	●
	Starhotels promotes animal welfare by adopting responsible practices, such as using cage-free eggs, and collaborating with suppliers to create an ethical supply chain that exceeds legal standards.	Actual	✓	Medium-term	Upstream Own operations	●
	The Organizational Model 231 prevents corruption offenses by reducing risks, enhancing corporate transparency, and strengthening stakeholders trust.	Actual	✓	Short-term	Own operations	●
	Commission of offenses related to the occurrence of both active and passive bribery.	Potential	✗	Short-term	Own operations	●

Legend

Positive impact	✓	YES	●
Negative impact	✗	NO	●

Financial materiality

Starhotels topic	Description of the Risk and Opportunity	Type	Risk and Opportunity horizon	Value chain stage	Materiality
Climate change	The increase in extreme weather events poses physical risks to hotel properties, with potentially costly damages that can affect cash flow - especially for those located in areas geographically vulnerable to hydrogeological risks.	Risk	Short-term	Upstream Own operations	●
	Rising temperatures lead to higher cooling costs, increasing operating expenses and reducing cash flow.	Risk	Short-term	Own operations	●
	An effective sustainability strategy enhances the company's public perception, supporting its reputation, attracting investment, and improving access to financing.	Opportunity	Long-term	Own operations	●
	Investments in green technologies and renewable energy reduce operating costs, improve efficiency and sustainability, stabilize cash flow, and attract investment.	Opportunity	Long-term	Own operations	●
	Energy price volatility, driven by external factors, can undermine the Group's financial stability and the value of its investments.	Risk	Long-term	Upstream Own operations	●
Water and marine resources	Optimizing water consumption and reusing water reduce operating costs, improve efficiency and sustainability, and support financial stability and additional investments.	Opportunity	Medium-term	Upstream Own operations Downstream	●
	Restrictions and rising costs of water supply, especially during the summer, can reduce profit margins and harm the company's reputation.	Risk	Long-term	Upstream Own operations Downstream	●
Resource use and circular economy	The adoption of eco-friendly products, such as biodegradable and milder cleaning agents, can reduce costs associated with health issues affecting staff and guests.	Opportunity	Short-term	Upstream Own operations Downstream	●
	Inadequate waste management can lead to fines, legal costs, and reputational damage, negatively impacting cash flow, financing, and investment.	Risk	Short-term	Own operations	●
Own workforce	Improving working conditions supports well-being and productivity, increasing efficiency, revenue, and competitiveness while reducing costs and turnover.	Opportunity	Long-term	Own operations Downstream	●
	Wages not aligned with collective agreements and the lack of stable contracts increase turnover, creating instability and additional costs for training and onboarding.	Risk	Medium-term	Own operations	●

Legend

YES	●
NO	●

Starhotels topic	Description of the Risk and Opportunity	Type	Risk and Opportunity horizon	Value chain stage	Materiality
Own workforce	The deterioration of work-life balance and working conditions reduces productivity, operational efficiency, and revenue, while increasing costs and turnover, negatively impacting the company's competitiveness and stability.	Risk	Medium-term	Own operations	●
	Proper accident prevention reduces legal and insurance costs, creating a safe and positive work environment.	Opportunity	Medium-term	Own operations	●
	Injuries can result in additional costs for the company, including medical expenses, injury compensation, and loss of productivity.	Risk	Short-term	Own operations	●
	Reducing the gender pay gap improves the workplace environment, promotes team diversity, and enables all talents to thrive.	Opportunity	Medium-term	Own operations	●
	Investing in staff training enhances productivity, work quality, and motivation, while reducing errors and stabilising cash flow, providing a competitive advantage over competitors.	Opportunity	Long-term	Own operations	●
	Failure to comply with regulations for protected categories can lead to legal risks, fines, and reputational damage, negatively affecting cash flow and access to financing and investment.	Risk	Breve termine	Own operations	●
	Legal risks such as lawsuits and workplace harassment can result in financial penalties, legal costs, and reputational damage, negatively impacting cash flow and access to financing.	Risk	Short-term	Own operations	●
Workforce in the value chain - NEW	The loss of sensitive personal data leads to administrative and legal costs, as well as reputational damage, reducing stakeholder trust and access to financing.	Risk	Short-term	Own operations	●
	Irresponsible practices along the value chain - such as poor attention to safe employment, fair working hours, and adequate wages - worsen external perception and can lead to loss of customers and revenue.	Risk	Medium-term	Upstream	●
	Responsible value chain management and a strong reputation support access to financing and investment, improving financial strength and cash flow stability.	Opportunity	Medium-term	Upstream	●

Legend

YES	●
NO	●

Starhotels topic	Description of the Risk and Opportunity	Type	Risk and Opportunity horizon	Value chain stage	Materiality
Workforce in the value chain - NEW	The absence of collective agreements in the supply chain increases the risk of disruptions, compromising long-term planning and reducing operational efficiency.	Risk	Long-term	Upstream	●
	Poor work-life balance in the supply chain increases costs related to illness and turnover, compromising operational continuity and raising replacement and training expenses.	Risk	Long-term	Upstream	●
	Suppliers with a negative health and safety reputation increase the risk of injuries, compromising operational stability, causing legal actions, and affecting cash flow forecasting.	Risk	Medium-term	Upstream	●
	Collaborating with suppliers who do not uphold certain values can damage Starhotels' reputation, resulting in significant costs for communication campaigns and consulting to restore the company's image.	Risk	Long-term	Upstream	●
	Effective training programs enhance employee skills, increasing productivity and operational efficiency, with positive effects on cash flow.	Opportunity	Medium-term	Upstream	●
	A negative reputation caused by suppliers engaging in undeclared or child labor can reduce bookings, increase the cost of capital, and decrease incoming cash flows.	Risk	Long-term	Upstream	●
	Data breaches and non-compliance with GDPR policies lead to legal and administrative costs as well as reputational damage, reducing cash flow and access to financing.	Risk	Short-term	Upstream	●
Stakeholder communities	Promoting Italian craftsmanship enhances the company's reputation, attracts investment, facilitates access to financing, and stabilises cash flow, while also improving competitiveness.	Opportunity	Medium-term	Own operations	●
Consumers and final users	Failure to respect privacy rights can lead to financial and administrative penalties, with negative impacts on cash flow.	Risk	Short-term	Own operations	●
	Risk of sanctions due to inadequate hygiene and maintenance of facilities and insufficient management of fire safety.	Risk	Short-term	Own operations	●

Legend

YES	●
NO	●

Starhotels topic	Description of the Risk and Opportunity	Type	Risk and Opportunity horizon	Value chain stage	Materiality
Consumers and final users	Greater consumer engagement fosters lasting relationships and loyal customers, improving cash flow stability.	Opportunity	Long-term	Own operations Downstream	●
	Responsible business practices enhance media exposure and increase growth opportunities for Starhotels' turnover.	Opportunity	Long-term	Own operations Downstream	●
Corporate conduct	Failure to comply with the Code of Ethics exposes the organisation to financial, legal, and reputational risks, reducing revenues, increasing operating costs, and creating financial instability.	Risk	Medium-term	Own operations	●
	Lobbying activities can damage reputation, reduce investor and customer trust, increase legal and operational costs, and create regulatory uncertainties that threaten the company's long-term stability.	Risk	Medium-term	Own operations	●
	Promoting a corporate culture based on integrity and compliance that encourages the reporting of misconduct improves governance transparency. This increases investor and customer trust, reduces legal and reputational risks, and enhances operational efficiency. Furthermore, an ethical work environment attracts and retains talent, contributing to the company's long-term sustainability and competitiveness.	Opportunity	Long-term	Own operations	●
	Risk of operational disruption due to suppliers' failure to comply with professional integrity requirements. These risks include supply chain interruptions, increased operating costs, and damage to the company's reputation.	Risk	Short-term	Upstream Own operations	●
	Opportunity to enhance Starhotels' image as a responsible and sustainable company, attract new customers by opening new market segments, and retain existing ones, generating positive cash flows.	Opportunity	Long-term	Own operations	●
	Greenwashing, which means falsely promoting a company's efforts towards sustainability, can entail financial and legal risks for Starhotels, damage its reputation, and reduce customer and investor trust, resulting in revenue losses and increased operating costs.	Risk	Long-term	Own operations	●
	Clear prevention processes and reduced corruption risk lower legal costs associated with disputes and penalties.	Opportunity	Medium-term	Own operations	●
	If the company were involved in corruption-related incidents, especially internally, reputational damage would be inevitable, resulting in a deterioration of positive cash flows.	Risk	Medium-term	Upstream Own operations	●

Legend

YES	●
NO	●

3. ENVIRONMENT

Climate change

Emissions and energy consumption

Water footprint

Waste and circular economy

#BeStarBeGreen

Pontos system
Grey water
recovery

196
Tons of waste
recovered

Starhotels E.C.Ho.
Green Globe Gold
Member



3.1 Climate change

In light of international and European commitments such as the Paris Agreement of 2015 and the European Climate Law, as well as the numerous interventions by regulators in recent years, the Starhotels Group recognises the importance of the fight against climate change and is committed to positively contributing to environmental protection through the development of strategies and initiatives aimed at minimising the environmental impacts associated with hotel operations.

On February 26, 2025, the European Commission adopted a new package of proposals to simplify EU rules, increase competitiveness, and unlock additional investment capacity (the so-called "Omnibus Package"). In particular, by combining competitiveness and climate goals, the European Commission aims to create favorable conditions for EU businesses, attract investment, and achieve shared objectives such as the European Green Deal.

In a global context where climate change represents one of the most urgent challenges, Starhotels renews its commitment to contributing to a more sustainable future through responsible energy resource management. The environmental impact of the hotel sector is significant, and for this reason, the Group considers energy transition one of the pillars of its sustainability strategy.

The Group has been engaged for years in environmental sustainability initiatives, integrating environmental protection into its corporate culture. This commitment is reflected in concrete and ambitious objectives, primarily included in the investment plan for energy efficiency and requalification aimed at minimising environmental impacts. With a view to mitigating the effects of climate change, the Group has implemented actions and objectives for the reduction and compensation of CO₂ emissions.

As part of its ongoing effort to improve environmental performance, the Group also adheres to internationally recognised standards for the sustainable management of its activities. In this context, the Green Globe certification is included – one of the most authoritative sustainability certifications specifically developed for the tourism and hospitality sector.

Green Globe is based on over 40 criteria organised into four macro-areas – environmental sustainability, socio-economic management, cultural heritage protection, and destination governance – in line with the United Nations 2030 Agenda goals. It requires a rigorous annual external audit that assesses the effectiveness of the policies and practices implemented in areas such as energy efficiency, water conservation, waste reduction, responsible purchasing, staff training, and active engagement with the local community. Special attention is also given to staff training aimed at fostering awareness and a culture focused on respecting and protecting the natural environment and cultural heritage.



Starhotels E.C.Ho. in Milan, the Group's flagship for sustainability, has been Green Globe certified since 2012 and currently holds Gold Member status – a recognition awarded to properties that maintain certification for at least five consecutive years, demonstrating continuity and excellence in environmental performance.

The Group is evaluating the extension of certification systems to additional properties, as an integral part of its ESG strategy and in alignment with its commitment to long-term sustainable and responsible growth.

As a testament to its dedication to environmental protection through a proactive approach to climate change, biodiversity conservation, and resource management, Starhotels acknowledges that reducing its environmental impact is essential to the Group's long-term sustainability and to the well-being of future generations.

With this in mind, the Group takes part in global observance days aimed at celebrating the planet we live on and raising public awareness on environmental sustainability and ecosystem protection.



Starhotels, in the coming years, will continue to strengthen its climate change risk assessment as part of its ongoing sustainability journey.

With a view to transparency and stakeholder engagement, Starhotels has created a dedicated ESG section on its website, which outlines the Group's key social and environmental sustainability initiatives developed over the years.

Risks and Opportunities Related to Climate Change

The double materiality analysis includes an evaluation of significant environmental, social, and economic impacts for the Group, considering both stakeholder relevance and financial implications for the organisation.

Climate change is a critical factor that can directly and indirectly affect Starhotels' operating model. Among the main physical risks is the increasing frequency and intensity of extreme weather events, which may cause material damage to hotel properties, particularly those located in areas more exposed to hydrogeological risks.

Such events may lead to increased restoration and maintenance costs, negatively impacting cash flows. Additionally, rising average temperatures and unusual heatwaves place growing pressure on cooling systems, resulting in higher operational expenses related to temperature management.

From a financial perspective, energy price volatility represents another risk, driven by macroeconomic, geopolitical, or extraordinary factors. This instability can negatively affect financial planning and investment profitability.

Alongside risks, there are also significant opportunities. An effective climate mitigation strategy and the adoption of sustainable practices can enhance Starhotels' image among stakeholders, strengthen the corporate reputation, facilitate access to credit, and attract new investments.

Moreover, investing in low-emission technologies and renewable energy sources enables the Group to improve energy efficiency, reduce dependence on fossil fuels, contain medium- to long-term operating costs, and enhance overall business model resilience.



3.2 Emissions and energy consumption

Starhotels monitors its energy consumption and takes concrete actions to improve facility efficiency, promote renewable sources, and reduce reliance on fossil fuels.

Greenhouse gas (GHG) emissions are gaseous substances present in the atmosphere that contribute to global warming through the greenhouse effect.

These emissions are typically categorised into three main scopes:

- **Scope 1:** direct emissions from sources controlled by the organisation, such as fuel consumption;
- **Scope 2:** indirect emissions related to the production of electricity, steam, or heat;
- **Scope 3:** indirect emissions arising from the organisation's value chain.

GHG emissions can thus be directly or indirectly associated with an organisation's activities, and reporting them is essential to monitor and assess the environmental impact of these activities and to develop effective climate change mitigation strategies.

During 2024, the Group's direct and indirect energy consumption – Scope 1 and 2 – showed overall stability, with slight variations in energy used for heating and corporate mobility, due to increased operational activity.

As part of a gradual strategy to improve sustainability, Starhotels is focusing first on Scope 1 and Scope 2 emissions, which fall more directly under its control, before addressing Scope 3 emissions.

Below are the GRI tables related to Starhotels' consolidated energy consumption monitoring, including all entities within the current corporate structure.

DISCLOSURE 302-1 Energy consumption within the organisation

Direct energy consumption (facilities)	Unit	2024	2023	Unit	2024	2023
Not renewable	m3	3,272,557	3,210,450	GJ	131,686	128,721
Methane (heating)		3,272,557	3,210,450		131,686	128,721

Direct energy consumption (facilities)	Unit	2024	2023	Unit	2024	2023
Not renewable	kg	690	333	tCO ₂ e	962	507
Refrigerant gases		690	333		962	507

Direct energy consumption (company cars)	Unit	2024	2023	Unit	2024	2023
Not renewable	lit.	54,855	48,231	GJ	1,947	1,834
Petrol		41,268	17,823		1,398	606
Diesel		13,587	30,408		549	1,229
Total direct consumption		54,855	48,231		1,947	1,834

Indirect energy consumption	Unit	2024	2023	Unit	2024	2023
Electricity	Kwh	32,765,437	32,649,660	GJ	117,952	117,540
of which from renewable sources		11,614,825	13,666,090		41,812	49,198
Steam		1,660	1,468		6	5
Total indirect consumption		32,767,097	32,651,128		117,958	117,545

The following table presents consolidated data on direct and indirect energy consumption:

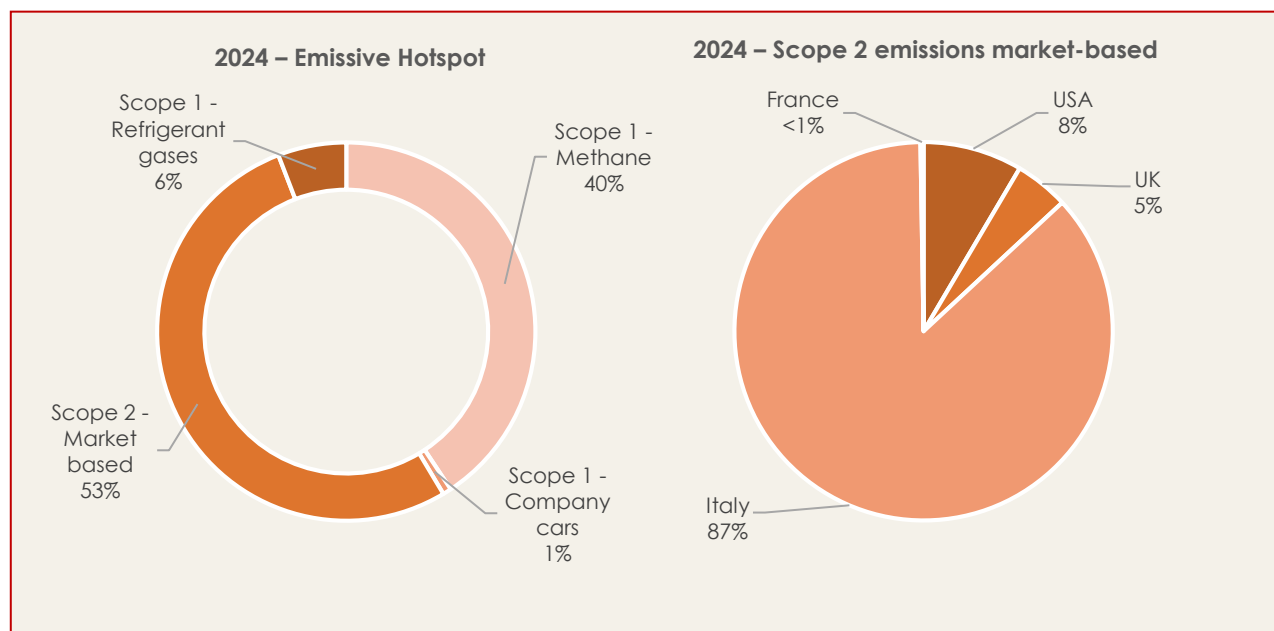
Energy consumption	Unit	2024	2023
Direct energy consumption	GJ	133,633	130,555
Indirect energy consumption		117,958	117,545
Total energy consumption		251,591	248,100

As part of monitoring the Group's Carbon Footprint, the following tables present the conversion of GHG emissions into kilograms of CO₂ equivalents.

DISCLOSURE 305-1 Direct (Scope 1) GHG emissions

DISCLOSURE 305-2 Energy indirect (Scope 2) GHG emissions

GHG emissions ¹	Unit	2024	2023
CO ₂ emissions (methane)	tCO ₂ e	6,694	6,544
CO ₂ emissions (refrigerant gases)		962	507
CO ₂ emissions (petrol)		86	37
CO ₂ emissions (diesel)		34	76
Total direct GHG emissions		7,776	7,165
Indirect GHG emissions location-based		5,359	6,271
Indirect GHG emissions market-based		8,675	8,726



¹ The sources used for the conversion of reported CO₂ emissions are as follows:

- Direct emissions (Scope 1): DEFRA
- Indirect emissions (Scope 2, location-based): IEA, DEFRA
- Indirect emissions (Scope 2, market-based): AIB, IEA

DISCLOSURE 302-3 Energy intensity

Energy KPIs per occupied room	Unit	2024	2023
Consumption per occupied room	Kw/h	28.50	28.73
Emissions per occupied room (location based)	kg CO ₂ e	11.4	11.8
Emissions per occupied room (market based)	kg CO ₂ e	14.3	14

As highlighted by the data presented above, 2024 shows an increase in Scope 1 emissions, mainly due to the greater intensity of the services provided and the expansion of the portfolio.

In contrast, Scope 2 emissions decreased under both calculation methods. According to the location-based method, the reduction reflects an improvement in the energy mix of local power grids, while the market-based method highlights the Group's increased focus on sourcing energy from more responsible and sustainable suppliers.

Regarding the rise in Scope 1 emissions – although this trend runs counter to the Group's environmental impact reduction targets, it is also attributable to increased operational activity – the Group remains committed to reducing its carbon footprint and environmental impact through targeted actions, such as the gradual replacement of obsolete systems and the adoption of more efficient technologies.

The internal program **#BeStarBeGreen** also plays an important role in this process, promoting a company-wide culture of sustainability by actively engaging employees and guests in adopting more responsible practices.

The data recorded should therefore be seen as further motivation to strengthen ongoing efforts, with the aim of gradually reducing environmental impact and making the operational model increasingly sustainable over time.











In this regard, the **#GreenMobility** program promotes and encourages the use of electric bicycles for travel, contributing to the reduction of transportation-related emissions.




E-bikes at the Starhotels E.C.Ho.

Starhotels' and its stakeholders' daily commitment also takes shape in the **#BeStarBeGreen** project, an initiative that directly involves employees and guests of the Group's properties.

The program promotes a series of actions aimed at eliminating waste and optimising resource use:

-  1. Turning off lights and electrical appliances when not in use
-  2. Heating and cooling management: regulating temperature settings
-  3. Optimisation and proper setup of equipment
-  4. Eliminating water waste
-  5. Reducing paper use and optimising printer management
-  6. Reducing plastic consumption and eliminating single-use items
-  7. Proper waste sorting and recycling
-  8. Sustainable and integrated mobility
-  9. Promoting an energy-saving culture in the workplace
-  10. Always leading by example and being ambassadors of the company culture



In the field of energy production, the Group has also introduced innovative solutions. For example, the Starhotels Excelsior in Bologna was recently equipped with a photovoltaic system that partially powers the hotel's energy needs, thereby reducing its environmental impact.



Examples of urban sustainability

Located in the heart of Milan, Starhotels E.C.Ho. stands as a pioneering example of sustainable hospitality.

From its initial design, the hotel adopted both architectural and operational solutions aimed at minimising environmental impact. Among these is a circular water disposal system, which has led to a 25% reduction in natural gas consumption, a 15% decrease in electricity usage, and a 20% cut in water consumption – resulting in an annual reduction of 130 tonnes of CO₂.

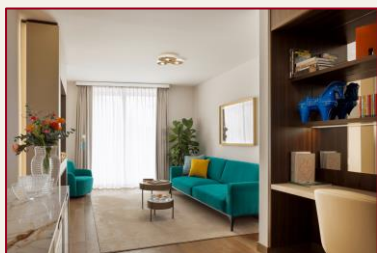
In 2023, the hotel became the first city hotel in Europe to join the Beyond Green network, a global portfolio of properties recognised for their concrete commitment to environmental, social, and cultural sustainability.

This achievement adds to the hotel's Green Globe certification, which it has maintained for more than five consecutive years with over 90% compliance, earning it the prestigious Gold Member status.

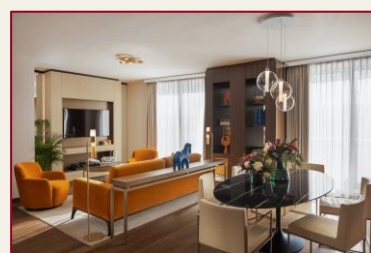
The hotel's offering includes rooms furnished with certified eco-sustainable materials, a restaurant serving menus based on organic and locally sourced ingredients, and meeting rooms equipped with advanced technology for low-impact events.

Additionally, the hotel promotes sustainable mobility by offering electric vehicle charging stations as well as bike and scooter-sharing services.

Through these initiatives, Starhotels E.C.Ho. confirms its position as a benchmark in sustainable hospitality, actively contributing to the promotion of responsible practices within the tourism industry.



Reinforcing this vision, new developments are also aligned with these principles: the Teatro Luxury Apartments in Florence, scheduled to open in 2025, have been designed and constructed according to the highest environmental structural standards.



3.3 Water footprint

Water is a vital resource for the hotel industry – not only for day-to-day operations related to hospitality but also for maintaining the high-quality standards expected by guests.

Starhotels is committed to reducing its water consumption impacts by raising awareness among employees and guests through dedicated informational campaigns.

The Group primarily interacts with water resources by drawing potable water from municipal networks, which is then distributed across properties for civil and functional uses (hygiene, services, food, and maintenance).

The consumed water is subsequently returned to the water cycle via public sewage systems, in compliance with local discharge regulations, ensuring the protection of the quality of receiving water bodies.

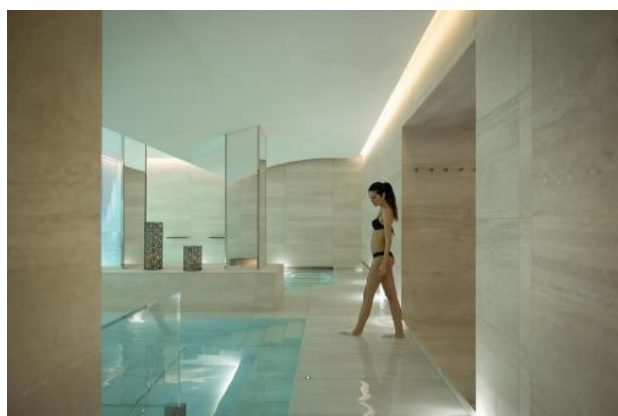
As of today, the Group does not extract water directly from natural sources nor does it discharge into open bodies of water.

The impacts related to water usage are assessed by considering the location of the properties, the presence in water-stressed areas, the volumes extracted, and both internal and supply chain consumption behaviors.

Starhotels' approach to identifying and managing these impacts is based on systematic consumption monitoring through monthly meter readings and periodic corporate-level analysis.

These assessments consider evolving regulations and industry best practices and are supported by internal reporting and control tools that enable progress tracking over time.

Both investments in high-efficiency water infrastructure and awareness-raising initiatives aimed at guests, staff, and suppliers play a central role in this framework.



Water withdrawal

Starhotels continues to pursue a more responsible water management approach, recognising water as an essential resource for the operation of its hotel facilities.

As shown in the table below, water is primarily sourced from municipal aqueducts. In 2024, total water withdrawal amounted to 477 ML, down from 484 ML in 2023.

It should be noted that for both years, data related to Starhotels International Corporation was not included due to the absence of a reliable consumption tracking system.

DISCLOSURE 303-3 Water withdrawal

Total water withdrawal	Unit	2024	2023
Third-party water	ML	477	484
Total		477	484

Particular attention is given to water withdrawals in areas experiencing water stress, where the environmental and social impacts are more significant. In these areas, total withdrawal decreased substantially, from 209 ML in 2023 to 194 ML in 2024. This reduction reflects the Group's tangible commitment to more careful and sustainable water resource management.

Total water withdrawal in areas experiencing water stress	Unit	2024	2023
Third-party water	ML	194	209
Total		194	209

Monthly meter readings are performed to allow constant water consumption monitoring in hotels. The data collected is used to generate monthly reports, helping assess performance and track progress toward water-saving goals.

Starhotels' water impact management focuses on two main areas:



Structural efficiency

Installed in three Group properties, this system enables the recovery and reuse of greywater. After proper treatment, the water is used to flush toilets. Each system allows for an estimated recovery of around 4,500 liters per day, totaling over 13,000 liters daily across the three sites. Due to the engineering complexity of the system, further installations are currently being assessed by management. All Starhotels properties are equipped with water-saving fixtures such as low-flow faucets, showers, and toilets.



Daily commitment

Significant reductions in water withdrawal are also attributed to a variety of initiatives involving direct stakeholder engagement. Alongside the aforementioned **#BeStarBeGreen** program, the **#GreenChoice** project actively involves guests by inviting them to reuse their bedroom and bathroom linen, thus helping to reduce water consumption and associated indirect emissions.

Thanks to the combination of technological investments, management policies, and awareness-raising actions, Starhotels continues to promote the responsible use of water resources, contributing to the reduction of the environmental footprint of the entire hotel sector.

Water consumption discharge

Currently, Starhotels does not have a unified system that allows for the precise and quantitative detection of the volumes of discharged water and, consequently, of related water consumption.

Nevertheless, the Group confirms its commitment to the responsible management of the resource through the best practices already illustrated, including the adoption of water-saving devices, greywater reuse projects, and awareness-raising initiatives addressed to guests and staff.

As regards the pollution of water resources, the Group actively monitors water consumption, ensuring a responsible supply and preventing pollution through targeted measures that reduce the environmental impact of wastewater discharge.

With regard to the quality of the discharges, it is noted that the Group's properties scrupulously comply with current local regulations, discharging wastewater into the public sewage system in compliance with the parameters established in each relevant territory.



3.4 Waste and circular economy

Hotel activity, by its nature, involves the daily use of numerous goods and materials, which, at the end of their life cycle, generate waste flows that are heterogeneous in type, origin, and impact.

The Group interacts with the issue of waste management mainly through three areas: the cleaning and maintenance of the facilities, the hospitality and accommodation services, and the restaurant offering.

In these contexts, significant outputs are recorded in terms of municipal solid waste, plastic and paper packaging, food waste, and, to a lesser extent, special waste related to the use of chemical products for cleaning and sanitising.

Particular attention is paid to the potential impacts resulting from the use of cleaning agents containing aggressive chemicals, such as chlorine, which may negatively affect environmental quality and the well-being of guests and employees.

Furthermore, the widespread use of single-use items – such as plastic bottles, bathroom amenities, and food packaging – represents one of the main sources of waste, increasing pressure on the environment, particularly in terms of plastic pollution.

The Group's approach to waste management is based on a circular vision of processes, aimed at reducing waste generation and promoting reuse and recycling.

The Group conducts a careful evaluation of the activities that generate the largest quantities of waste, especially in the housekeeping and F&B services, gradually promoting more sustainable alternative solutions.

These evaluations are integrated into an internal monitoring framework, supported by collaboration with qualified and specialised suppliers in the management of urban and special waste, selected also based on environmental criteria.

Among the concrete actions to ensure tangible improvement of the impacts generated by activities, starting from 2025, renewals of business unit rental contracts are planned, within which formal reward clauses will be included for sustainable activities compliant with Starhotels' policies.

In this context are included both investments for the progressive elimination of single-use plastics and experimental upcycling and creative recovery projects, aimed at reducing pressure on resources and strengthening environmental awareness within the properties and among stakeholders.

Waste management

Starhotels has launched a structured path aimed at promoting responsible waste management, mainly generated during operational activities within its facilities.

Below are reported the quantities in tons of waste produced, sent for recovery, and disposed of during the reference period, categorised by EWC (European Waste Code)².

² EWCs marked with * identify hazardous waste.

STARHOTELS

Waste composition (tons)		2024			2023		
EWC Code	Description	Waste generated	Waste recovered	Waste disposed of	Waste generated	Waste recovered	Waste disposed of
08 03 18	Used printing toner, other than those mentioned in 08 03 17	0.39	0.39	0.00	0.44	0.28	0.16
15 01 01	Paper and cardboard packaging	92.25	5.57	86.68	55.88	1.07	54.81
15 01 02	Plastic packaging	38.86	0.43	38.43	37.63	0.43	37.20
15 01 03	Wooden packaging	2.52	1.42	1.10	2.66	1.56	1.10
15 01 06	Mixed material packaging	1.19	0.59	0.60	0.59	0.09	0.50
15 01 07	Glass packaging	137.52	29.82	107.70	119.71	1.16	118.55
16 02 14	Equipment out of service, other than that mentioned in 16 02 09 to 16 02 13	7.62	7.62	0.00	3.52	3.52	0.00
16 02 16	Components removed from out-of-use equipment, other than those mentioned in 16 02 15	0.25	0.25	0.00	0.38	0.38	0.00
16 06 04	Alkaline batteries (except 16 06 03)	0.79	0.29	0.50	0.92	0.32	0.60
16 06 05	Other batteries and accumulators	0.13	0.13	0.00	0.01	0.01	0.00
17 01 01	Concrete	0.02	0.02	0.00	0.00	0.00	0.00
17 01 07	Mixtures of concrete, brick, tile and ceramics, other than those mentioned in heading 17 01 06	3.48	0.48	3.00	3.71	0.71	3.00
17 02 01	Wood	5.94	2.94	3.00	7.41	4.41	3.00
17 02 02	Glass	51.36	2.67	48.70	50.30	2.61	47.70
17 02 03	Plastic	24.97	3.76	21.21	25.01	3.80	21.21
17 04 05	Iron and steel	9.49	6.49	3.00	9.52	7.52	2.00
17 04 07	Mixed metals	4.03	4.03	0.00	0.79	0.79	0.00
17 09 04	Mixed construction and demolition waste, other than 17 09 01, 17 09 02 and 17 09 03	3.12	3.02	0.10	4.18	3.98	0.20
19 08 05	Sludge from urban waste water treatment	7.95	7.95	0.00	0.00	0.00	0.00
19 09 05	Saturated or exhausted ion exchange resins	0.00	0.00	0.00	1.30	0.30	1.00
20 01 08	Biodegradable kitchen waste	1.33	0.33	1.00	219.07	10.76	208.31
20 03 04	Sludge from septic tanks	0.10	0.10	0.00	0.00	0.00	0.00
20 03 07	Bulky waste	281.58	78.70	202.88	64.72	22.72	42.00
08 01 11*	Waste paints and varnishes containing organic solvents or other dangerous substances	3.77	2.97	0.80	1.59	0.23	1.36
15 01 10*	Packaging containing residues of dangerous substances or contaminated by such substances	0.20	0.20	0.00	0.55	0.49	0.06
15 02 02*	Absorbent, filter materials (including oil filters not otherwise specified), rags and protective clothing contaminated with hazardous substances	17.75	17.35	0.40	1.35	0.55	0.80
16 02 11*	Equipment out of service containing chlorofluorocarbons, HCFC, HFCs	0.51	0.51	0.00	24.86	24.86	0.00
16 02 13*	Equipment out of service, containing dangerous components (2) other than those mentioned in 16 02 09 and 16 02 12	0.55	0.40	0.15	1.65	1.55	0.10
16 06 01*	Lead batteries	1.17	1.17	0.00	0.70	0.70	0.00
16 06 02*	Nickel-cadmium batteries	4.44	4.44	0.00	0.11	0.11	0.00
17 04 02	Aluminium	1.58	1.58	0.00	0.44	0.44	0.00
20 01 01	Paper and cardboard	3.98	2.53	1.45	1.45	0.01	1.45
20 03 01	Non differentiated urban waste	117.96	0.02	117.94	117.94	0.01	117.94
20 01 21*	Fluorescent tubes and other mercury-containing waste	0.93	0.93	0.00	0.85	0.85	0.00
20 01 23*	Equipment containing chlorofluorocarbons	0.24	0.24	0.00	0.12	0.12	0.00
20 01 25*	Edible oils and fats	21.37	6.92	14.45	34.56	11.79	22.77
Total waste		849	196	653	794	108	686

In line with the expansion of the reporting scope to the entire Group, the analysis includes the waste produced by all Group entities according to the principle of financial control.

This approach made it appropriate to include, in addition to the facilities directly managed by the Group, also the food service activities entrusted to third parties through business lease agreements, as well as the activities pertaining to Starhotels International Corporation, whose operational management is delegated to a third-party company, but which still fall within the Group's sphere of economic influence.

For the facilities in which direct and systematic measurement of waste weight is not yet active, the data reported have been obtained through an estimation methodology.

This methodology is based on three parameters: the frequency of collections carried out by public or private companies, the volume of collection indicated in the service contracts, and the average occupancy levels of the accommodation facilities during the periods considered.

This approach allows for a sufficient level of reliability for the purposes of representing environmental performance, while awaiting a progressive extension of direct measurement systems to all Group facilities.

Starhotels' commitment to responsible waste management translates into concrete actions aimed at reducing overall production, increasing the percentages of separate collection, and promoting recovery, in line with the principles of the circular economy.

With a view to continuous improvement and greater transparency, the Group will evaluate the adoption of tools and management systems capable, in the future, of enabling the structured detection and communication of such information, thus contributing to more complete environmental reporting.





Circular economy

Responsible waste management does not end with reporting, but involves the implementation of practices aimed at reducing environmental impact from the generation phase. In this direction, Starhotels has launched a series of operational and awareness initiatives addressed to both employees and guests. Among these, in particular, the following stand out:



Separate waste collection management

Through the **#BeStarBeGreen** project, which aims to actively involve employees and guests, separate waste collection has been introduced in all Starhotels offices, and dedicated bins have been set up to encourage proper separation of waste according to type. Moreover, separate collection has also been implemented in guest rooms at Starhotels E.C.Ho. and Starhotels Terminus, the pilot properties of the project, with the intention of progressively involving more and more facilities in this initiative.



Plastic free

To reduce the amount of waste produced, Starhotels has adopted policies aimed at the progressive elimination of single-use plastic within its properties. Among the initiatives already implemented is the installation of water fountains for bottle refilling in all Group offices and hotels, available to both guests and staff. This solution, in addition to promoting responsible habits, enables a significant reduction in the consumption of single-use plastic bottles. The project is part of a broader strategy that aims over time at the systematic removal of single-use plastic items from hotel environments, encouraging the adoption of reusable, recyclable, or biodegradable alternatives.



Eco-friendly cleaning products and sustainable selection of items:

In accordance with the principles of a responsible supply chain, Starhotels adopts eco-friendly cleaning products, selected for their reduced environmental impact. Preference is given to the use of certified and biodegradable detergents, which ensure high hygienic performance without compromising the health of guests, workers, or the environment. At the same time, the Group pays particular attention to the sustainable selection of items used in rooms and common areas, favoring suppliers that adopt responsible practices throughout the value chain.



Disposal of special waste

Group-level agreements have been activated with third-party companies specialised in the management of special waste, with the aim of ensuring treatment in compliance with current regulations and environmental standards. The existing contracts provide for the collection, transport, and disposal of waste in a traceable and verifiable manner, through advanced monitoring systems and documentation constantly accessible for any checks and consultations.



Food & Beverage management

The management of Food & Beverage activities represents a strategic area for the Group, not only in terms of the quality of service offered but also for the environmental and social impact these activities entail. Most Starhotels properties do not directly manage food service; however, a process of progressive internalisation is underway. This strategic choice will allow for more precise operational control, favoring the uniform adoption of best practices aimed at sustainability and waste reduction. Among these is the development of a cork upcycling project, with the goal of diverting the material from unsorted collection and reintroducing it into a virtuous cycle. Reuse options include the production of reusable coasters and other everyday items.

In the facilities where the service is currently entrusted to external partners, particular attention is paid to the selection of suppliers involved in the management of special waste, favoring those capable of valorising waste through transformation processes into biodiesel, lubricants, or glycerin. To date, these operators represent 73% of the total.

Starhotels also promotes initiatives aimed at reducing food waste: several partners participate in the **Too Good To Go** program, which enables the recovery of food surpluses through a virtuous circular economy model.

In other cases, food products are destined for alternative uses in internal kitchens, optimising resources and avoiding waste.



4. SOCIAL

Own workforce
Workers in the value chain
Affected communities
Consumers and end-users

Certifications

Gender equality and D&I

1,168 employees

+11.5% compared to 2023

12,302 training hours

+33.5% compared to 2023

La Grande Bellezza

The Dream Factory



4.1 Own workforce

One of the founding values of the Starhotels Group is undoubtedly the quality of service and its recognisability – elements that represent a clear example of excellence and hospitality.

However, the effectiveness of these values is rooted in a fundamental resource: the people who make up the organisation.

The Starhotels Group is constantly committed to promoting an inclusive, fair, and respectful working environment that recognises the value of each individual, safeguards autonomy, and encourages active participation in corporate dynamics.

In this spirit, in 2024 Starhotels embarked on a structured path aimed at strengthening its commitment in the social sphere, culminating in the achievement of two highly significant certifications.

These recognitions attest to the Group's concrete commitment to promoting a work environment based on trust, collaboration, and respect for diversity:

- i. the **Gender Equality** Certification UNI/PdR 125:2022, and
- ii. the international ISO 30415 certification in the field of **Diversity & Inclusion**.



Starhotels team with the gender equality and the D&I certifications

Employees diversity

DISCLOSURE 405-1 Diversity of governance bodies and employees³

Workforce by qualification and gender	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Executives	no.	7	1	8	6	1	7
Managers		47	47	94	45	38	83
Clerks		340	386	726	314	346	660
Other		202	138	340	172	126	298
Total		596	572	1,168	537	511	1,048

Workforce by qualification and age	Unit	2024			2023		
		< 30	30 - 50	> 50	< 30	30 - 50	> 50
Executives	no.	0	1	7	0	0	7
Managers		0	38	56	1	31	51
Clerks		200	365	161	161	348	151
Other		44	110	186	24	95	179
Total		244	514	410	186	474	388

Minorities (e.g. protected categories)	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Executives	no.	0	0	0	0	0	0
Managers		2	0	2	0	0	0
Clerks		6	10	16	6	10	16
Other		17	16	23	13	16	29
Total		25	26	51	19	26	45

Workforce by contract and gender	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Long-term	no.	496	479	975	449	437	886
Fixed-term		100	93	192	80	82	162
Totale		596	572	1,168	529	519	1,048

Workforce by category and gender	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Full-time	no.	579	499	1,078	511	453	964
Part-time		17	73	90	18	66	84
Total		596	572	1,168	529	519	1,048

Workforce by country	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Italy	no.	445	466	911	405	419	824
United Kingdom		101	67	168	86	50	136
France		50	39	89	46	42	88
Total		596	572	1,168	537	511	1,048

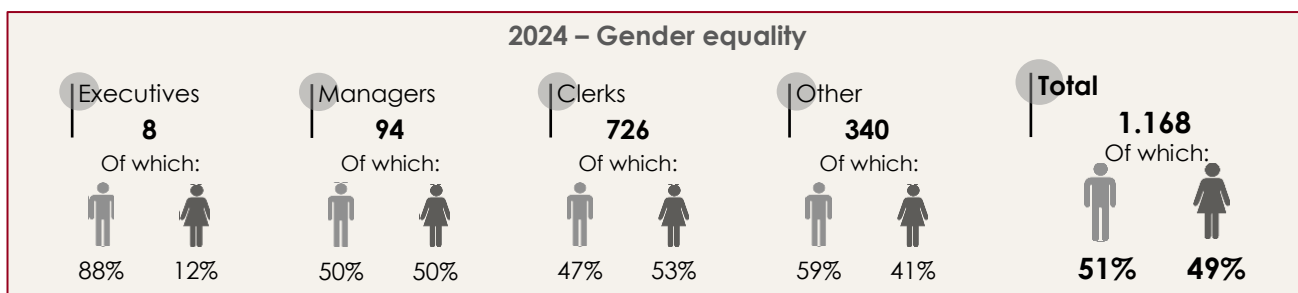
³ It should be noted that the headcount at 31 December of each year was taken into account in the data reporting.

Workforce by region ⁴	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
North	no.	249	227	475	237	213	450
Centre		184	222	406	148	198	346
South and islands		12	17	29	13	15	28
Total		445	466	910	398	426	824

Workforce by level of education ⁵	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Bachelor's degree	no.	55	111	166	52	106	158
High school diploma		302	258	560	278	233	511
Middle school certificate		74	89	163	68	87	155
Total		431	458	889	398	426	824

Employees and agency workers	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Employees	no.	593	570	1,163	527	519	1,046
Agency workers		3	2	5	2	0	2
Total		596	572	1,168	529	519	1,048

In 2024, Starhotels' total workforce grew from 1,048 to 1,168 employees, with a substantial gender balance: 596 men and 572 women.



This balance reflects the Group's commitment to equality and inclusion, consolidating a corporate culture attentive to diversity.

The increase is evident across all professional categories, with particularly notable growth among white-collar staff, which rose from 660 to 726 units – confirming the strategic importance of this category to the operational efficiency of the properties.

There was also a significant increase in the "other"⁶ category (from 298 to 339), indicating an expansion of operational and service-related activities.

The age distribution shows a balanced and intergenerational workforce: over 65% of employees are under 50, demonstrating a strong presence of both young and mid-career talent, while 35% are over 50, representing a valuable reserve of experience and continuity.

⁴ Given the majority of the Group's employees is found in Italy, the breakdown by region is provided.

⁵ It should be noted that the figure in the table includes only employees working in Italy with qualifications above primary school.

⁶ E.g. workers, cooks, etc..

An increase is also observed in the under-30 age group (from 186 to 244), signaling Starhotels' ability to attract new talent and strengthen generational renewal.

The Group's average age stood at 42 in 2024, marking a rejuvenation compared to 43.6 in 2023. Even among executives and middle management, the age profile shows a good presence of over-50s, consistent with the level of responsibility and seniority typical of these roles. At the same time, the presence of younger managers signals a strategy of internal growth and professional development.

As of December 31, 2024, the Group had 57 interns – a remarkable increase from 32 in 2023.

In 2024, Starhotels reaffirmed its commitment to training young hospitality talents by offering internships both at its hotels and at the head office in Florence. One of the most important partnerships is with EHL Hospitality Business School, a prestigious international university with campuses in Switzerland and Singapore. Through the EHL Alliance program, of which it is a partner, Starhotels offers scholarships and internship opportunities to students of the institution, supporting the development of future professionals and strengthening the connection between academia and industry.



Overall, the data confirm a solid and growing organisation, focused on enhancing its people, with a balanced gender representation and a healthy generational composition – key elements for supporting the Group's growth paths and the excellence in service that Starhotels is known for.

It is also worth noting that 100% of the Group's employees are covered by collective labor agreements in line with national regulatory frameworks, and no incidents of discrimination were recorded.

Employees hired and terminated

One of the greatest challenges in human resource management within the hospitality industry is turnover.

Turnover is an indicator that numerically expresses a company's ability to retain its employees over time, thus avoiding additional costs such as talent acquisition and training for new hires.

The turnover rate is calculated by dividing the number of employees who left the organisation by the total number of employees as of December 31.

DISCLOSURE 401-1 New employee hires and employee turnover

Employees hired and terminated by gender	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Employees hired	no.	314	242	556	205	177	382
Employees terminated		200	164	364	195	162	357

Employees hired and terminated by age	Unit	2024			2023		
		< 30	30 - 50	> 50	< 30	30 - 50	> 50
Employees hired	no.	240	241	75	160	195	27
Employees terminated		138	165	62	135	182	40

Employees hired by country	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total

Italy	no.	201	145	346	97	111	208
United Kingdom		82	73	155	77	37	114
France		31	24	55	31	29	60
Total		314	242	556	205	177	382

Employees hired by region and gender ⁷	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
North	no.	132	95	227	61	56	117
Centre		68	49	117	36	54	90
South and islands		1	1	2	0	1	1
Total		201	145	346	97	111	208

Employees terminated by country	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Italy	no.	102	82	184	112	105	217
United Kingdom		72	50	122	58	26	84
France		26	32	58	25	31	56
Total		200	164	364	195	162	357

Employees terminated by region and gender ⁸	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
North	no.	71	57	128	43	59	102
Centre		30	25	55	69	46	115
South and islands		1	0	1	0	0	0
Total		102	82	184	112	105	217

Turnover rate by gender	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Turnover	%	34	29	31	36	32	34

Turnover rate by age	Unit	2024			2023		
		< 30	30 - 50	> 50	< 30	30 - 50	> 50
Turnover	%	57	32	15	73	38	10

To counter the rising turnover rate in the hospitality sector, the Group has launched a targeted employer branding project aimed at making both Starhotels and the industry in general more attractive in the job market across all generations.

Within this context, the Group has revisited its corporate values and communication style – both internally and externally – focusing on three key areas: reputation, recruitment, and retention.

Among other concrete actions implemented – beyond the achievement of internationally recognised certifications – are training programs, opportunities for professional growth, and team-building initiatives.

⁷ Given the majority of the Group's employees is found in Italy, the breakdown by region is provided.

⁸ Given the majority of the Group's employees is found in Italy, the breakdown by region is provided.

Health and safety

Starhotels Group is committed to ensuring safe and healthy working conditions for all employees. In this regard, risk assessment related to business activities is a key tool for identifying appropriate corrective actions.

Workplace safety is considered a fundamental value, to be cultivated daily through the active involvement of people and the development of a conscious corporate culture.

DISCLOSURE 403-9 Work-related injuries

Injuries	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Total hours worked by employees	h.	841,605	791,623	1,633,228	693,643	735,146	1,428,789
Workplace accidents	no.	15	24	39	16	11	27
Occupational accidents with serious consequences	no.	2	0	2	0	1	1
Days of absence due to accidents	d.	181	338	519	424	193	617
Deaths	no.	0	0	0	0	0	0
Number of employees	no.	596	572	1,168	537	511	1,048

Indexes	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Rate of incidence	%	2.85	4.20	3.51	2.98	2.35	2.67
Rate of severity	no.	0.22	0.43	0.32	0.61	0.26	0.43
Rate of reportable accidents at work		2.38	0	1.22	0	1.36	0.70
Rate of serious accidents at work		17.82	30.32	23.88	23.07	14.96	18.90

Below are the methodological notes used to calculate the health and safety indicators, with reference to the data presented in the previous table:

- **Incidence rate:** calculated as the ratio between the number of injuries and the total number of employees, multiplied by 100.
- **Severity rate:** obtained by dividing the total number of lost days due to injury by the total number of hours worked, multiplied by 1,000.
- **Recordable injury frequency rate:** expressed as (number of recordable work-related injuries / total number of hours worked) × 1,000,000.
- **Serious injury frequency rate:** calculated as (number of serious injuries / total number of hours worked) × 1,000,000.

Please note that all rates above exclude commuting accidents, of which six were reported in 2024.

No cases of occupational illness were reported during the year.

All recorded incidents had temporary and minor outcomes; nevertheless, the Group maintains high attention to prevention and the promotion of a strong safety culture.

During the reporting period, workplace injuries within the organisation were primarily concentrated in three main categories, based on recurring dynamics:

The three types of accident are as follows:

- i. Injuries during the performance of duties (60%): the most frequent type of incidents, particularly affecting operational roles in housekeeping, portage, and maintenance departments. These injuries are often caused by procedural errors, non-compliant behavior, or momentary inattention during daily tasks.
- ii. Commuting injuries (30%): incidents occurring during home-to-work or work-to-home travel. These typically involve road accidents, falls, and other adverse mobility-related events. Although they occur outside the premises, they are covered and monitored as part of the Group's overall worker safety approach.
- iii. Distraction-related injuries (10%): caused by momentary lapses in attention, often due to factors such as fatigue, environmental noise, or unfamiliarity with assigned tasks. While low in severity, these events highlight the need to continuously reinforce attentiveness and personal awareness.



Reopening of the Hotel d'Inghilterra in Rome after renovation, October 2024

Ongoing monitoring and root cause analysis help improve prevention measures and training programs, contributing to risk reduction and the strengthening of a safe, responsible work environment.

To ensure the effectiveness of this process, Starhotels has implemented a comprehensive set of measures:



Targeted and continuous training

All employees receive specific training on the risks associated with their duties and on emergency response procedures. Training is tailored to different operational areas and includes scenarios such as fire, earthquakes, flooding, terrorist attacks, and other relevant risks for the hospitality sector. The goal is to enhance employees' response capabilities and awareness of proper behaviors.



Provision of personal Protective Equipment (PPE)

PPE is provided where job duties require it, selected to be effective against the identified risks. Equipment is assigned in compliance with regulatory requirements and is accompanied by instructions for proper use, maintenance, and replacement.



Risk awareness and accountability

Beyond regulatory compliance, Starhotels promotes a widespread and participatory safety culture, assigning each employee an active role in prevention. Employees are encouraged not only to follow rules but also to contribute to risk identification and timely reporting.



Whistleblowing procedures

A secure reporting system is in place, accessible anonymously, allowing employees to report violations or non-compliant behaviors. The system ensures confidentiality, independence in handling, and traceability of actions taken. A response mechanism informs the whistleblower of the outcomes of investigations, fostering transparency and trust in the process.



Whistleblower protection

The Group guarantees full protection for employees who report issues. Starhotels explicitly prohibits any form of retaliation or discrimination and has implemented a monitoring system to ensure actual protection. Upholding this principle is an integral part of the Group's ethical commitment.

Great emphasis is placed on employee training, as it is considered the most effective tool for preventing the vast majority of risks related to the Group's business activities.

The main health and safety training topics include:

- Training pursuant to the State-Regions Agreement, including general and job-specific modules, with mandatory five-year refresher courses.
- First Aid, with basic and advanced courses for designated personnel.
- Training for Supervisors and Safety Officers, focused on monitoring responsibilities and risk prevention.

- Training for Workers' Safety Representatives (RLS), including foundational and annual refresher courses.
- Fire safety training, with specific content addressing the high-risk nature of hotel operations, and periodic updates for emergency response teams.
- HACCP training, mandatory for staff working in food services, aimed at ensuring food safety.

Courses are delivered flexibly, either in person – necessary for practical exercises – or via synchronous online sessions, depending on the educational content and employee accessibility. All training takes place during working hours to ensure maximum participation and inclusion.

Particular attention is paid to selecting training providers, with a preference for certified and qualified entities. In line with legal requirements, fire safety training is conducted in collaboration with the Provincial Fire Brigade Commands.

Course effectiveness is assessed through mandatory final evaluation tests required to obtain certification. This ensures that the training content is effectively learned and translated into safe workplace behavior.

In summary, Starhotels has adopted an integrated approach to workplace safety based on targeted training, appropriate equipment, individual awareness, effective reporting mechanisms, and whistleblower protection. All these elements contribute to a safe and inclusive environment where everyone plays an active role in protecting their own health and that of their colleagues.



Compensation policies

At Starhotels, the compensation structure for senior executives is organised into several levels, reflecting the complexity of roles and the responsibilities entrusted to key organisational figures:



Fixed compensation

This is the base component of the salary and provides a stable income. It is determined by experience, skillset, and the level of organisational responsibility.



Variable compensation

Linked to the achievement of predefined objectives, either individual or corporate. These may include financial targets, strategic milestones, or other performance indicators. The purpose is to align performance with company priorities and reward results.



Bonuses

Awarded for exceptional performance or particularly significant achievements. Bonuses are granted on an annual basis or according to contractual evaluation cycles and are governed by individual agreements. Assignment is based on merit and the impact on company success.



Benefits

Non-monetary benefits such as supplementary health insurance, pension coverage, and other tools aimed at enhancing employee well-being and supporting personal needs. These benefits contribute to maintaining a healthy work-life balance.

DISCLOSURE 405-2 Ratio of basic salary and remuneration of women to men

Ratio of remuneration male-female ⁹	Unit	2024	2023
Executives	%	56	57
Managers		79	82
Clerks		96	93
Other		85	95

Ratio of remuneration male-female ¹⁰	Unit	2024	2023
Executives	%	56	35
Managers		78	81
Clerks		86	95
Other		85	110

⁹ Base remuneration

¹⁰ Total remuneration

As part of the process to obtain UNI/PdR 125:2022 Gender Equality Certification, Starhotels conducted a detailed analysis of gender pay differences – not only by professional category but also by job level and specific roles.

This analysis revealed that the apparent gender pay gap, suggested by aggregated data, is actually influenced by several objective factors that must be taken into account when defining fair compensation policies.

For example, variations in average compensation – particularly in the middle management category – reflect factors such as individual competencies, accumulated experience, the complexity of responsibilities, and the geographic context of the workplace.

Additionally, in the "other" employee category, there is an uneven gender distribution, with a higher proportion of men in roles such as chefs and maintenance staff, which naturally carry higher compensation levels due to the nature of the work and industry benchmarks.

As of December 31, 2024, the pay ratio of the parent company, Starhotels Finanziaria S.r.l., was 13.07. This was calculated by dividing the total annual compensation of the highest-paid individual by the median annual salary of the rest of the organisation (excluding that individual).

It should be noted that no change in the annual pay ratio compared to the previous year was recorded, as the compensation of the highest-paid individual remained unchanged.

Starhotels remains firmly committed to ensuring fair and competitive compensation for all Group employees, valuing merit and promoting equal treatment regardless of gender or role.



Employee benefits

The well-being of employees is one of Starhotels' strategic priorities. In this context, the Group has launched and strengthened several initiatives aimed at promoting a working environment increasingly focused on quality of life and employee satisfaction.

In 2023, the internal newsletter "The Starhotels Journal" was launched, published monthly in three languages. Its goal is to keep employees constantly informed about Starhotels activities, upcoming projects, and the Group's culture.

This initiative continued successfully in 2024, as part of the broader renewal of the Group's internal communication strategy.

Below are selected excerpts from issues published throughout 2024.



...don't stop at the first page, there is much more inside!

SUSTAINABILITY ESG

Summer Edition



Let us not leave rubbish on the beach and take long walks to clean it up; also, if we see plastics and other objects in the sea, let us collect them, as they may not only be polluting but also dangerous for animals.



We protect biodiversity by not collecting shells or sand as 'souvenirs', an act that damages the environment and, if done by everyone, endangers entire ecosystems.



We avoid catching crabs, molluscs, jellyfish or fish and leaving them in buckets: if we are curious about the marine world, we respect it with activities such as snorkelling.



Sunscreens are an essential protection against sun damage. Many, however, use chemicals that pollute the health of the sea and the environment. So choose natural and ecological creams.



If we are in a bathing establishment where there are showers, we try to waste as little water as possible.

Your Mental Health Matters

WORLD MENTAL HEALTH DAY

10 October is World Mental Health Day and this year the theme chosen was *'Time to Prioritise Mental Health in the Workplace'*, an important opportunity to raise awareness and stimulate governments, institutions and communities to invest more in mental health.

Psychological support can be useful not only in times of stress, anxiety or personal difficulties, but also as a tool to improve one's daily well-being and find a balance between work and personal life.

If you feel the need, talking to a professional can be a great opportunity to explore new ways of coping with everyday life!



In 2024, Starhotels began negotiations to renew its Company Collective Agreement, with the aim of introducing new measures to further improve working conditions.

This process represents an important opportunity to strengthen the Group's commitment to providing a fair, inclusive, and employee-centered work environment.

At the same time, the Group continues to expand its network of partnerships with external companies and institutions, in order to offer an increasingly rich range of benefits and discounts to employees.

These agreements cover a wide variety of areas – including travel, sports, wellness, culture, and leisure – contributing to an improved quality of life even outside the workplace.

Moreover, the introduction of specific healthcare coverage for middle managers is currently under evaluation.

This initiative aims to provide additional protection through services such as specialist visits, dental care, international healthcare assistance, and other treatments not always covered by the national healthcare system.

These actions reflect Starhotels' continued commitment to building a positive, motivating, and sustainable working environment in which every employee feels valued and plays an integral role in the Group's success.



Starhotels Du Parc team, Parma

Parental leave

DISCLOSURE 401-3 Parental leave

Parental leave	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Total number of employees entitled to parental leave	no.	596	572	1,168	537	511	1,048
Total number of employees on parental leave		5	9	14	4	12	16
Total number of employees who returned to work during the reporting period after taking parental leave		5	7	12	4	9	13
Employees who have returned to work after taking parental leave and are still employees of the company for 12 months following their return		4	7	11	4	9	13
Rate of return to work	%	100	78	86	100	75	81

As part of the action plan for obtaining the UNI/PdR 125:2022 Gender Equality Certification, Starhotels carried out an extensive awareness campaign regarding access to parental leave, aimed at both parents.

The objective was to promote a more inclusive and conscious corporate culture that supports shared parenting.

Additionally, the Group has implemented flexibility measures to ease the return to work after maternity leave, allowing for a gradual resumption of professional duties.

These initiatives are designed to support family well-being and ensure a healthy balance between personal life and professional responsibilities.



Training

A key component of Starhotels' responsible human resources management practices is the delivery of tailored training programs, targeting employees at all organisational levels.

Training not only helps mitigate health and safety risks, but also supports employees in developing and expressing their full potential, improving both retention and integration, particularly for new hires.

DISCLOSURE 404-1 Average hours of training per year per employee

Total hours of training by qualification and gender	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Executives	h.	59	20	79	36	0	36
Managers		748.5	777.5	1,526	521	410	931
Clerks		4,055	4,742	8,797	2,996	3,161	6,157
Other		1,131	769	1,900	1,427	669	2,096
Total		5,994	6,308	12,302	4,980	4,240	9,220

Average hours of training by qualification and gender	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Executives	h.	8	20	10	5	0	5
Managers		16	17	16	12	11	11
Clerks		12	12	12	10	9	9
Other		6	6	6	8	5	7
Total		10	11	11	9	8	9

Training delivery methods	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
E-learning	h.	4,090	4,126	8,216	2,464	1,980	4,444
Classroom		1,893.5	2,178	4,072	2,438	2,338	4,776
Total		5,984	6,304	12,288	4,902	4,318	9,220

Average training hours by area	Unit	2024	2023
Managerial	h.	1.601	977
Quality		4.183	1.193
Safety/Technical		5.291	5.237
IT		527	1.241
Other		686	572
Total		12.288	9.220

In 2024, the Group recorded a significant increase in training hours, as highlighted by the data above.

Total hours delivered rose from 9,220 in 2023 to 12,302 in 2024, with a balanced distribution between men (5,994 hours) and women (6,308 hours), reflecting an inclusive approach to training and a strong commitment to gender equality.

The increase was seen across all job categories, with a notable surge among clerks, who received a total of 8,797 training hours, compared to 6,157 the previous year.

A substantial rise was also observed among managers, whose hours grew from 931 to 1,526, indicating a focused strategy to enhance key managerial and leadership skills.

Average annual training hours per employee also increased from 9 in 2023 to 11 in 2024, with managers reaching a peak of 16 hours.

This reflects the Group's dedication to continuous learning and growth, while strengthening both technical and interpersonal skills.

The distribution by training area shows a strong focus on safety and quality: safety training rose slightly from 5,237 to 5,291 hours. Quality training grew significantly, from 1,193 to 4,183 hours, confirming a solid investment in vertical skills directly tied to service excellence.

Aligned with the shift toward hybrid learning methods, digital training played a central role: over 8,200 hours were delivered via e-learning in 2024, demonstrating the Group's ability to effectively integrate digital tools in talent development.

The combination of in-person and digital learning fostered both real-time interaction and operational flexibility, addressing the diverse needs of a geographically distributed workforce.

To ensure comprehensive coverage of professional areas requiring development, Starhotels partnered with a third-party organisation to provide a broad portfolio of in-person and online programs. These included professional refreshers, soft skill development, and in-depth training on key topics aligned with the Group's evolving needs.

Additionally, in line with the objectives of Gender Equality and D&I certifications, all employees participated in awareness initiatives aimed at strengthening the inclusive culture that has always been a distinctive feature of Starhotels' identity.



The Starevents team

The Group's significant commitment to human capital was evident not only in organisational efforts but also in the increased financial investment in training, underlining the strategic value of these initiatives.

Training expenditure	Unit	2024	2023
Training expenditure	€	254,959	109,042
Total		254,959	109,042

Among the standout training initiatives is the continuation of the "A Star Future for 10 Women Managers" project, launched on International Women's Day 2021.

This long-term initiative is designed to support the career development of ten selected women, both internal and external, through three- to five-year training pathways leading to key leadership roles within the Group, in both Italy and abroad.

Since the launch of the program, the number of women embarking on managerial career paths has exceeded expectations: in 2024 alone, 24 out of 42 employees who completed a professional development program were women – a clear sign of Starhotels' growing inclusive and merit-based corporate culture.



Elisabetta Fabri with the Architectural & Interior Design team

Performance evaluation and career development

Starhotels' employee performance evaluation process is not only focused on assessing results, but is also viewed as a valuable opportunity to provide constructive feedback and career support.

The process promotes mutual growth, benefiting both the individual and the organisation.

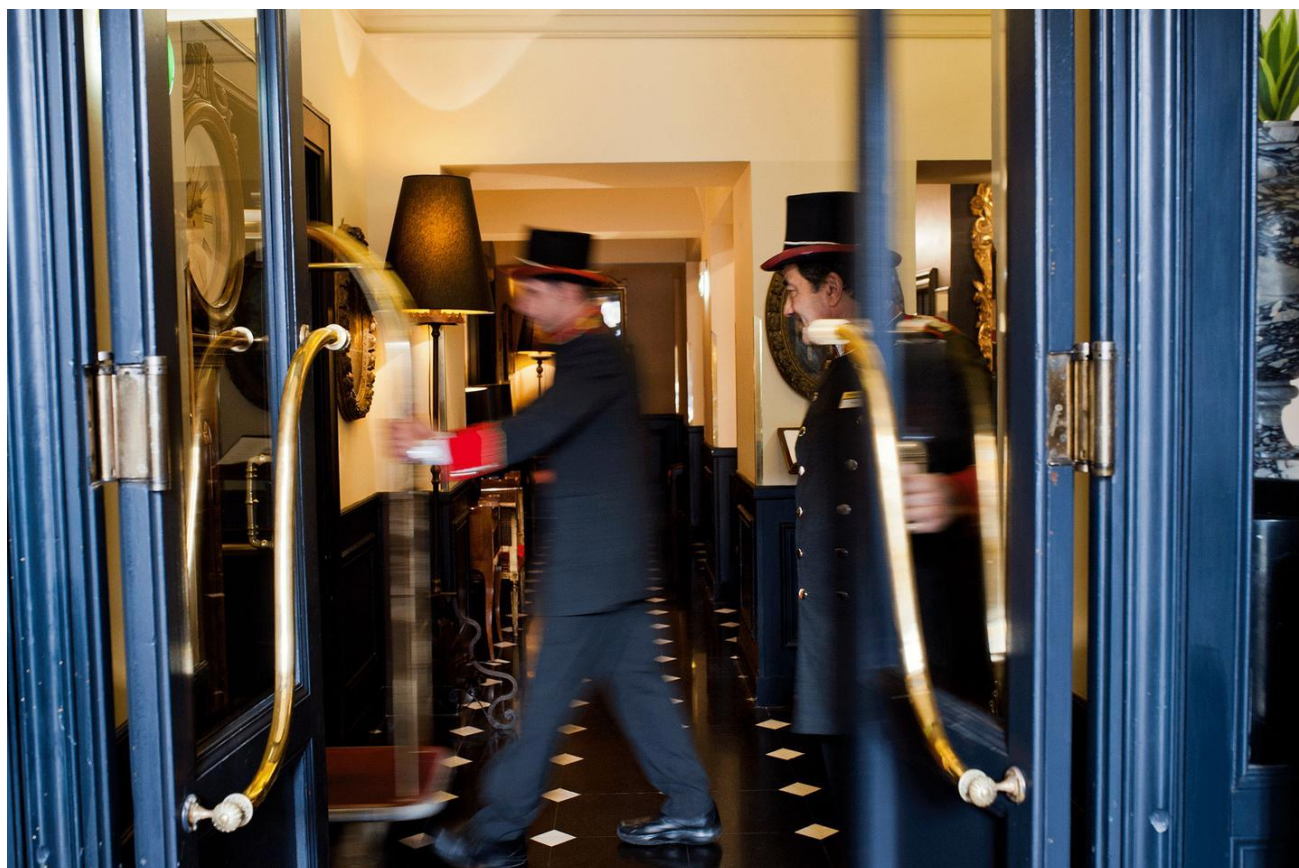
To enhance the effectiveness of this tool and maximise employee potential, in 2023 the Group introduced an external platform offering advanced features that go beyond numerical scoring.

This system enables two-way communication between employees and their managers, fostering transparency and active participation in the evaluation process.

Another key element of the evaluation system is the ongoing monitoring of alignment with Starhotels' strategic objectives, ensuring that every employee actively contributes to the Group's success.

DISCLOSURE 404-3 Percentage of employees receiving regular performance and career development reviews

Percentage of employees receiving regular performance and career development reviews	Unit	2024			2023		
		Male	Female	Total	Male	Female	Total
Executives	%	71%	100%	75%	100%	100%	100%
Managers		85%	79%	82%	84%	89%	87%
Clerks		69%	71%	70%	61%	75%	68%
Other		71%	91%	79%	94%	100%	96%
Total		71%	76%	74%	74%	82%	78%



4.2 Workers in the value chain

In accordance with GRI 2-8, the Group is aware of the relevance of workers who, although not formally employed by the Group, operate on a regular basis within its premises. These include, for example, staff employed in outsourced housekeeping services or workers in F&B outlets managed by third-party operators. However, the flexible and variable nature of such employment – strongly influenced by seasonality and occupancy levels of individual facilities – makes it impossible to provide an accurate and consolidated annual quantification.

Even in the absence of quantitative data, Starhotels ensures the protection of the rights of these workers through formalised contracts with service provider companies, which include clauses on regulatory compliance, respect for human rights, and working conditions.

These clauses reflect the Group's commitment to promoting a safe and dignified working environment, aligned with its values, even in cases of outsourcing.

Starhotels' commitment to promoting workers' rights also extends to all those who operate within the Group's value chain, outside of the hotel facilities. For this reason, the Group adopts strict criteria in the selection of suppliers and partners, favoring those who comply with national collective labor agreements, ensure fair working conditions, and share the philosophy of sustainability and corporate social responsibility.

Contractual relationships include control tools and labor compliance clauses, which make it possible to monitor compliance with regulations and ethical principles throughout the supply chain.

During the reporting period, no incidents of human rights violations were recorded, nor any cases of child labor, forced labor, or undeclared work by suppliers.

Looking ahead, Starhotels intends to further strengthen its traceability and monitoring practices, progressively extending ESG assessments also to non-strategic partners. The goal is to contribute to the development of an inclusive, ethical, and sustainable business ecosystem, in line with the values that have always guided the Group. For more details, please refer to the section "Governance" under the paragraph "Responsible Supply Chain".



4.3 Affected communities

The relationship with local communities represents an area of particular relevance for Starhotels, as each of the Group's properties is embedded in an urban and social context with which it maintains daily interactions. While hotel activity can generate a significant impact on the territory, it also offers the opportunity to contribute positively to the economic development, cultural promotion, and social cohesion of host communities.

Starhotels recognises the value of local communities also for the success of tourism activity. The identity and appeal of a territory are fundamental factors in the guest experience.

For this reason, the Group is committed to fostering constructive relationships with local stakeholders, supporting social and cultural initiatives, and promoting a supply chain as rooted in the territory as possible.

Testifying to this commitment are numerous initiatives aimed at making the relationship between the hotel and the local community a positive one, some of which are presented below, extracted from "The Starhotels Journal."

STARHOTELS RUN FOR MEYER

On Sunday, April 7, some members of the Hotel Rosa Grand Hotel participated in the "Relay Marathon" an event part of the #MilanoMarathon charity program. The event, which is also an excellent team building activity, aimed to support, through the donation of the registration fee, the Meyer Hospital Play Therapy project that involves activities of clowns, musicians and operators with dogs, as well as the operators of the playroom always open in the hospital. We remind you that we can all contribute a donation by May 5, at the link: <https://www.retedelodono.it/iniziativa-team/starhotels/starhotels-run-meyer?revalidate=true>



Discovering Milan with the Business Palace team

At the Business Palace, the year started with an experiential event organised for our guests: 'Discovering Milan on board a historic tram'. The group of guests, carefully chosen by our team, had the opportunity to tour the city of Milan on board a historic tram to admire it in a different light.

A special evening born from the brilliant minds of Lucia Basile, General Manager of the Business Palace, and Katia Di Martino, Rooms Division Manager of the Hotel, and realised with the collaboration of their fantastic Team.

A great success in the name of culture, which the guests greatly appreciated and which will be only the first of many other Guest Experiences to which the Business Palace will give life!



Moreover, the collaborations with associations in which Starhotels participates or to which it offers indirect support are also significant:



AIDAF represents over 300 Italian family businesses, which contribute to 17% of the national GDP. It promotes constant dialogue with institutions on topics relevant to member companies, such as taxation, corporate law, governance, and welfare. The association promotes an ethical, responsible, and sustainable family business model. AIDAF values merit-based governance and an entrepreneurial approach with a positive impact on society.



AIDDA, founded in 1961, is the first Italian association supporting female entrepreneurship and leadership. A reference point for women in positions of responsibility, it has 800 members representing a total revenue of Euro 12.5 billion and 35,000 employees. The association provides support, experience, and networking.



Founded in 2006, the Associazione Palazzo Strozzi has organised more than fifty major exhibitions, ranging from ancient to contemporary art. It collaborates with international artists and promotes restorations, studies, and new artistic productions. It is a dynamic center that combines tradition and innovation, with particular attention to inclusion and education. Its activities involve schools, families, and special audiences, making culture accessible to all.



The Comitato Leonardo, founded in 1993 by Confindustria, ICE, and public figures, promotes "Italian Quality" worldwide. It brings together over 160 prominent individuals and 110 companies representing a revenue of Euro 410 billion, with a strong export vocation. It collaborates with Italian institutions to enhance national excellence in economics, art, culture, and science. It organises events, awards, and international missions to support Made in Italy. Among its main initiatives are the Leonardo Awards, given to individuals and companies that represent Italy globally.



The Urology Unit of San Raffaele is an international center of excellence for the treatment of uro-genital diseases. It boasts significant surgical activity, with over 10,000 prostate cancer operations, more than 2,000 bladder cancer operations, and 3,500 kidney cancer surgeries. The center is also renowned for its intense research activity.



Telethon is a non-profit organisation recognised by the Ministry of University and Research, established in 1990 to respond to the needs of patients with rare diseases. Since then, it has operated with rigor and transparency, offering listening and concrete solutions every day of the year.



The Fondazione ANT Italia ONLUS, founded in Bologna in 1978, offers free specialist medical care at home for cancer patients. It is the largest non-profit organisation in Italy in this sector, operating with teams in 29 provinces and 11 regions. It also promotes free cancer prevention projects. Its work is inspired by the principle of "Eubiosia," or ensuring dignity in every phase of the illness. Since 1985, it has assisted over 161,000 patients.



AIRC financially supports cancer research, both laboratory and clinical, with particular attention to projects and scholarships for doctors and researchers. It promotes academic training, the dissemination of scientific results, and awareness on prevention and early diagnosis. It collaborates with public and private institutions, including IFOM. It has invested over Euro 2.5 billion in research projects.



Gli Angeli del Bello are committed to restoring urban decorum. With the support of volunteers and sponsors, they promote a culture of civic-mindedness and environmental care, fighting incivility and neglect. The non-profit foundation is dedicated to raising community awareness and caring for public spaces, focusing on solidarity, sustainability, and improving the quality of urban life.



The Fondazione Italiana di Leniterapia ETS, founded in Florence in 2002, is dedicated to providing free assistance to seriously ill patients in the final phase of life, ensuring them a dignified journey. In 23 years of activity, it has supported over 40,000 people, also offering support to families during illness and after bereavement.



The Fondazione Fiorenzo Fratini ONLUS was established in 2002 to honor the memory of Fiorenzo Fratini, inspired by his values of respect for work, dedication to family, and commitment to solidarity. In 2013, it became a Non-Profit Association and, since 2019, has acquired the status of Foundation, strengthening its commitment to helping people in need. Solidarity remains its main goal, guiding every step of its journey.



The Fondazione Meyer supports the Meyer Pediatric Hospital in Florence through fundraising from private individuals and companies. It promotes scientific research, technological innovation, and the improvement of hospitality for children and families during their stay at the hospital. It develops cultural and communication programs to help face illness from both psychological and social perspectives.



The Fondazione Marisa Bellisario is a network that brings together thousands of women – including managers, entrepreneurs, professionals, and young talents – with the goal of positively influencing the present and future of the country. It collaborates with politics, institutions, and business on issues such as work, entrepreneurship, welfare, and gender violence. The foundation is also engaged in concrete initiatives for gender equality.

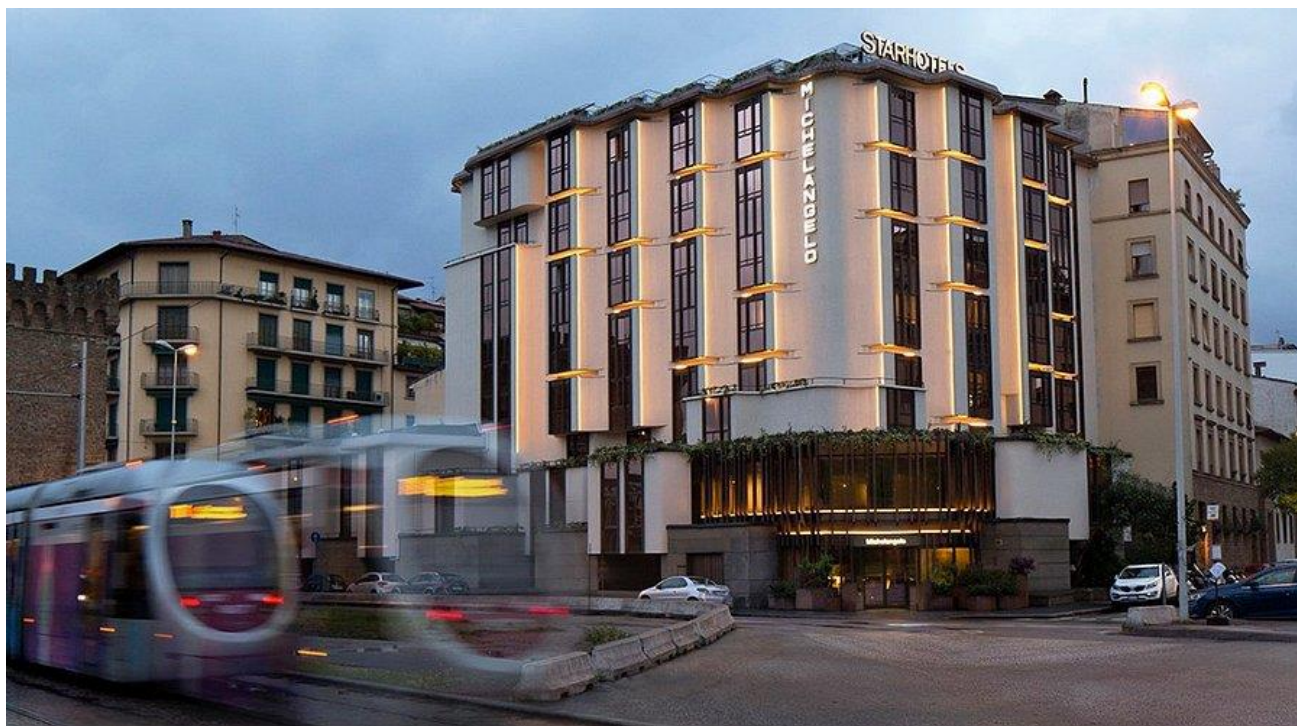


Elisabetta Fabri receives the prestigious award of Knight of Labor from the President of the Italian Republic Sergio Mattarella, October 2019

Indirect economic impacts

In the course of its activities, Starhotels has identified a series of significant indirect economic impacts, which manifest both at the local and national level, contributing to the creation of shared value over time.

Among the most relevant positive impacts is the stimulating effect on the local economy generated by the presence of hotel structures, which not only fosters related sectors – such as food service, transport, craftsmanship, and retail – but also contributes to the enhancement of local supply chains.



A particularly significant example is the contemporary patronage project La Grande Bellezza – The Dream Factory, which, through the support of high-end Italian craftsmanship, generates indirect economic benefits for artisanal excellence workshops, encouraging the intergenerational transmission of know-how and contributing to the cultural and economic resilience of the territories.

These activities, in addition to generating value for the community, also have a positive impact on the reputational positioning of Starhotels, with potential favorable effects in terms of attracting investments, access to credit, and strengthening dialogue with stakeholders.

Starhotels' commitment to promoting a regenerative economic model, based on inclusivity, cultural identity, and sustainability, reflects the emerging priorities of both public and private stakeholders.



La Grande Bellezza – The Dream Factory

Launched in 2019, La Grande Bellezza – The Dream Factory is a contemporary patronage project through which Starhotels supports and promotes the heritage of high-end Italian craftsmanship.

The initiative aims to generate a positive impact on the territory, contributing to the preservation of national cultural identity through the recognition and promotion of traditional know-how.

Thanks to collaboration with the Fondazione Cologni dei Mestieri d'Arte ¹¹ of Milan, Gruppo Editoriale ¹², and OMA – Osservatorio dei Mestieri d'Arte ¹³ of Florence, the project is structured around concrete actions aimed at bringing out the cultural, aesthetic, and productive value of artisanal excellence, supporting its continuity and transmission to new generations.

In particular:

-  The involvement of master artisans of excellence in the renovation and furnishing of Group properties, as shown by the recent refurbishment of the Hotel d'Inghilterra in Rome, where numerous restoration works were carried out on antique furniture and unique pieces were included.
-  Creation, in collaboration with renowned designers and representatives of Italian craftsmanship, of high-quality Starhotels-branded products.
-  The development of a rich carnet of Craft Experiences, allowing Starhotels guests to step into some of the most important and representative workshops of Italian craftsmanship.
-  Establishment of the biennial Starhotels Prize, a competition open to artisans residing and operating within the national territory, who are given the opportunity to present one of their works or collections and compete for a prize of Euro 10,000.

Patron with Italy at heart

"With the La Grande Bellezza project, we set ourselves the ambitious goal of giving a voice, space and concrete opportunities to the workshops and enterprises of Italian craftsmanship. A treasure trove of beauty and know-how that has made us who we are and is the object of love and desire around the world."

ELISABETTA FABRI, PRESIDENT AND CEO STARHOTELS



¹¹ Non-profit private foundation established in Milan, which has played a key role for 25 years in promoting Italian craftsmanship.

¹² Publisher specializing in the production of magazines dedicated to Italy's most iconic destinations.

¹³ Osservatorio dei Mestieri d'Arte Association is a non-profit organization based in Florence that protects the historical heritage of artistic crafts.



La Grande Bellezza – 2023-2024 Edition

The third edition of the La Grande Bellezza Prize invited artisans to present their creations on the theme “Souvenir of the Grand Tour.”

Inspired by the cultural legacy of the Grand Tour, which made Italy one of the most fascinating and iconic destinations in Europe, the competition sought to celebrate the ability of Italian craftsmanship to turn memory into object, combining remembrance, territorial identity, and aesthetic innovation.

The theme of the signature souvenir is, in fact, an area of great interest also in contemporary design, thanks to the ability of artisan workshops to reinterpret local traditions with a modern outlook.

From Roman micro-mosaics to regional ceramics, from Sardinian toy horses to cachepots inspired by Moorish heads, the variety of interpretations is broad and deeply rooted in the cultural heritage of the territories.

The competition welcomed works created with any technique and material, provided that the production process was manual or predominantly so, and met the excellence standards of high craftsmanship.

The submitted works had to be original, contemporary, and freely inspired by the theme. A jury composed of leading experts, chaired by Starhotels, selected ten finalists and declared the winner, who was awarded a monetary prize of Euro 10,000.

An exceptional jury, chaired by Elisabetta Fabri, President and CEO of Starhotels, selected the winning piece from among the ten finalists of the La Grande Bellezza Prize: “Amphora,” created by designer and textile artist Cecilia Rinaldi (Atelier Nuanda, Bologna).

“Amphora” is an object that evokes the historical heritage of the Roman era and the traditions of Italian folk culture, reinterpreting them in a contemporary key. The circular and slender shape recalls that of ancient amphorae, designed for transporting liquids, with a fitted lid and a top aluminum handle to facilitate grip.



The handle is adorned with coral elements, while the entire structure is wrapped in a hand-crafted leather weave using the Legàmi technique, which combines knitting with the use of leather yarn.

The result is a material, flexible, and resistant fabric that blends artisanal innovation and historical memory, demonstrating the vitality and evolutionary capacity of Italian know-how.



L'Italia nel cuore

On the occasion of Homo Faber in Città, Starhotels participated with the initiative "Italy at Heart," a special exhibition hosted at the Splendid Venice



The exhibition fits perfectly with the theme of the 2024 edition, The Journey of Life, thanks to an installation of strong symbolic and cultural value, dedicated to the heart as a universal archetype.

The exhibition presented over 60 porcelain hearts from the collection "In alto i cuori" by Elica Studio, an atelier founded in 1995 by Elisabetta Bovina and Carlo Pastore, internationally renowned master ceramists.

Each piece, entirely handmade, celebrates life in its many facets: from deep love to light-hearted irony, with an eclectic and refined style.





4.4 Consumers and end-users

In line with its commitments to sustainability and corporate responsibility, Starhotels recognises the central role of users and end consumers within its value creation model.

Ensuring high-quality stays that adhere to ethical, environmental, and safety standards is a strategic priority.

Active listening to guests' needs, combined with continuous monitoring of perceived quality, enables the Group to strengthen trust and promote lasting relationships based on transparency, care, and responsible innovation.

Guest feedback

To assess guest satisfaction, Starhotels employs multiple listening and analysis tools designed to systematically and structurally gather customer opinions. One of the main tools used is the TrustYou platform, which aggregates and analyses guest reviews. Each customer is asked to rate their level of satisfaction across various aspects of the hotel experience, including room cleanliness and tidiness, front office service quality, and food & beverage (F&B) offerings.

The data reported below refers to the properties managed by Starhotels S.p.A., that is, those located in Italy. While the performance of the Group's foreign subsidiaries is not included, these results provide a representative and consistent overview of the overall experience offered by Starhotels, as they accurately reflect the values, quality standards, and operational model shared across the Group.

2023

<i>Performance</i>	<i>Housekeeping</i>	<i>Front office</i>	<i>F&B</i>
85/100	81/100	83/100	80/100

2024

<i>Performance</i>	<i>Housekeeping</i>	<i>Front office</i>	<i>F&B</i>
87/100	83/100	85/100	82/100

The analysis of results confirms a general improvement in the main satisfaction indicators compared to the previous year, highlighting progressive enhancement across all key drivers of the guest experience. This positive trend is the outcome of Starhotels' continued commitment to excellence, attention to detail, and guest-centricity throughout every stage of the stay.

Furthermore, as part of the updated double materiality analysis, guests were involved as “key” stakeholders. Their opinions were sought on relevant topics such as health and safety, social commitment, and ethical business management.

The survey also explored perceptions of the most important criteria in choosing a hotel. The findings revealed a particular focus on energy saving and, more broadly, resource optimisation. Notable interest also emerged in the use of local products and respect for the local area.

In line with these expectations, Starhotels has already established a solid commitment to energy efficiency and, as highlighted in the “Governance” section under “Responsible Supply Chain,” launched a project aimed at promoting the use of locally sourced products. This further strengthens the connection between environmental sustainability, regional value enhancement, and the quality of the experience offered.

Guest health and safety

Starhotels is committed to ensuring high standards of quality and safety for all products and services offered, guaranteeing full compliance in terms of origin and traceability of supplies.

Active customer feedback is an integral part of the quality management system: each report, suggestion, or complaint is carefully assessed and used as a tool for continuous improvement.

To this end, the Group has implemented a structured system of internal audits to monitor daily perceived quality, service timeliness, and cleanliness of guest areas. These are supplemented by regular specific inspections to ensure compliance with HACCP regulations, guaranteeing maximum food safety.

Customer satisfaction levels are also continuously monitored through the analysis of reviews posted on major digital platforms.

It is worth noting that no significant incidents of non-compliance relating to guest health and safety were recorded during the reporting period.



Privacy

Starhotels recognises the strategic importance of data protection and cybersecurity, which are central concerns in an increasingly risk-exposed digital environment.

During 2024, several reports were received from guests regarding attempted phishing and online fraud. Specifically, these involved fraudulent contacts from individuals posing as hotel staff, aimed at stealing sensitive data – such as credit card information – via fake booking websites or phone calls. Thanks to Starhotels' awareness efforts and prevention tools, no personal data was compromised and no formal complaints were filed.

During the same period, cyberattacks were also reported on third-party platforms such as Booking and Expedia, which were not attributable to Starhotels' direct responsibility.

Additionally, Starhotels' IT perimeter defenses were targeted by attempted breaches, all of which were effectively countered and neutralised without any operational impact or data loss.

To further strengthen its digital security, since 2022 Starhotels has implemented the Starhotels Data Universe (SDU) system – a central infrastructure for the collection, normalisation, storage, and protection of corporate data within a complex application architecture.

Control and transparency in data management are considered strategic assets to ensure informational integrity, enhance operational efficiency, and reduce costs through application rationalisation and the creation of a centralised data hub.

DISCLOSURE 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

Privacy violation	Unit	2024	2023
Data loss	no.	0	220
Total		0	220

Please note that the Group has not found any other cases of loss or theft of customer data.



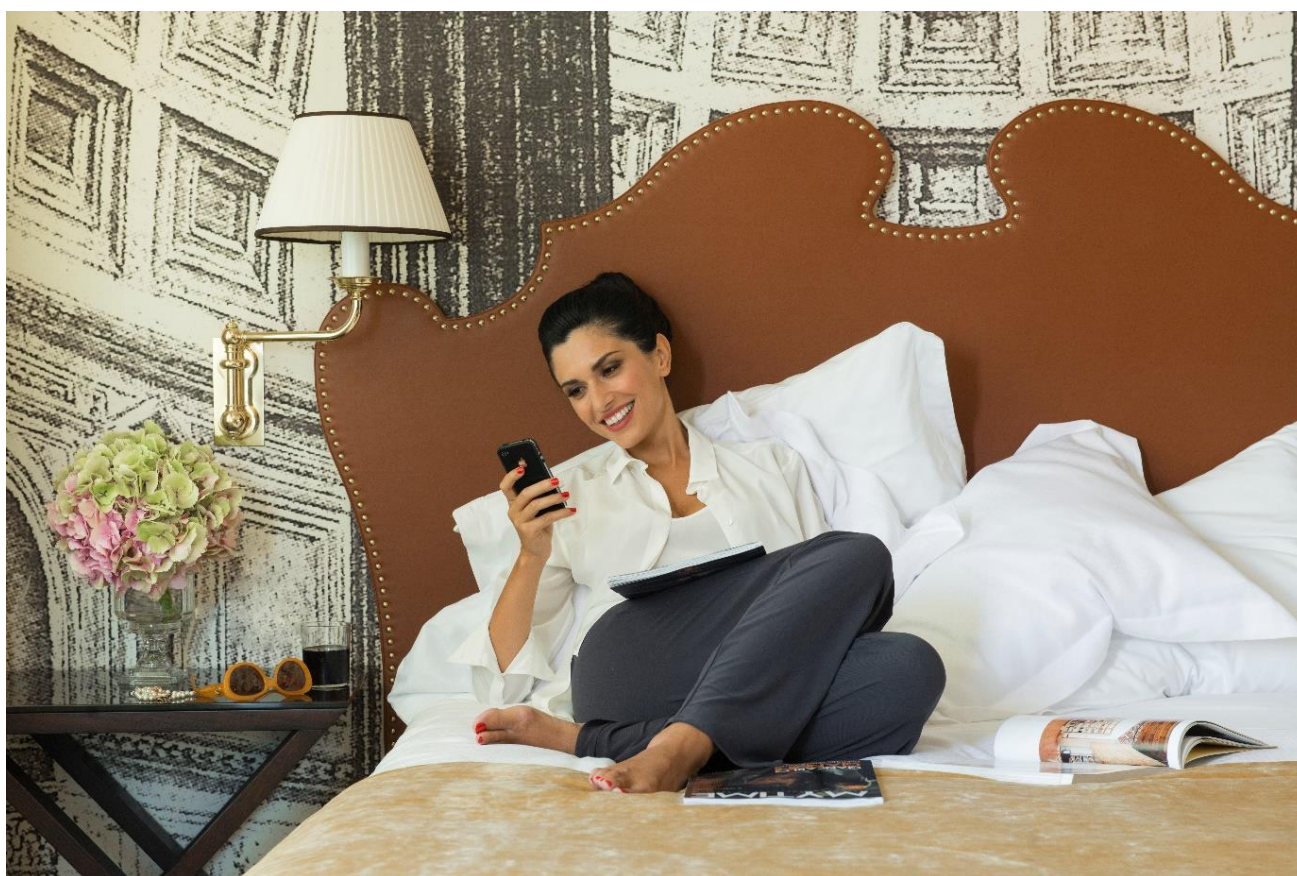
Digital communication

In 2024, Starhotels further enhanced the use of its CRM system integrated with the **I AM STAR** loyalty program, achieving tangible results in personalising the guest experience and managing guest relations.

The synergistic use of these tools has optimised communication quality and increased marketing effectiveness through more accurate segmentation and more relevant content.

This approach has positively impacted conversion rates and improved commercial performance.

Moreover, the adoption of a data-driven logic has enabled more transparent and responsible management of personal data, in line with privacy protection principles, while simultaneously increasing the value offered to guests.





5. GOVERNANCE

Starhotels Group

Ethical business

Responsible supply chain

95%
Expense in favour of local
suppliers

0
Loss of guest data

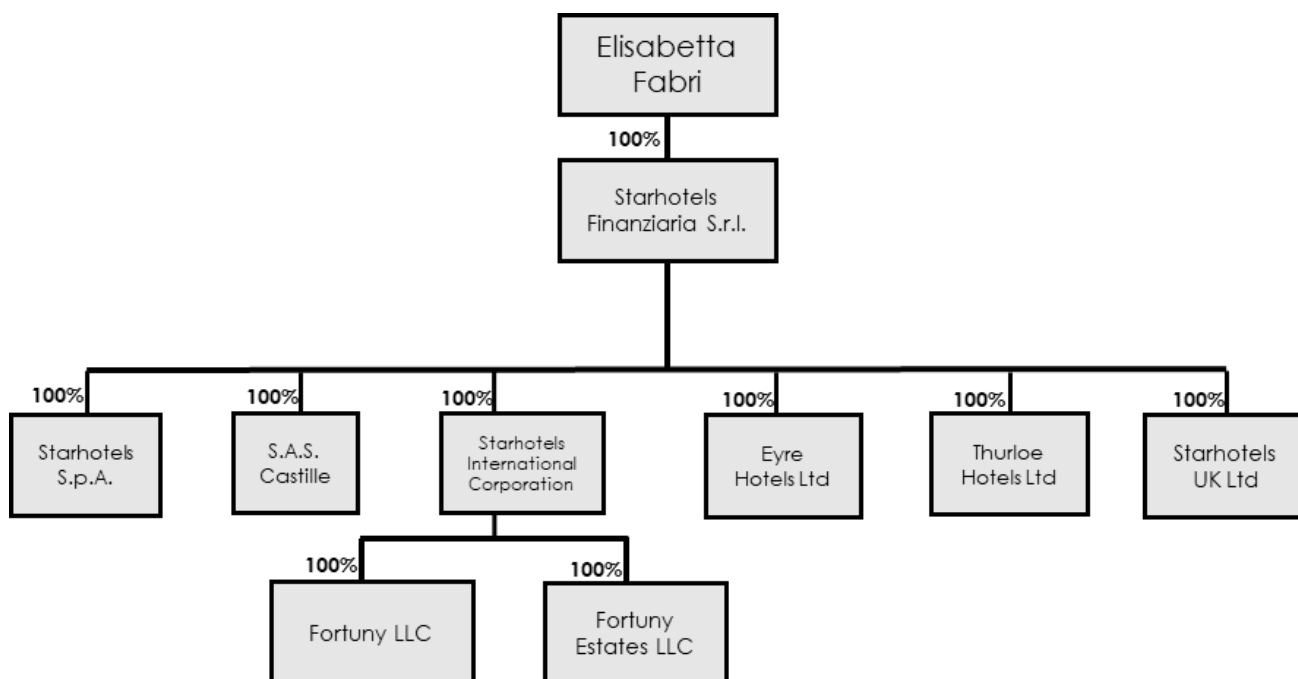
Euro 331K
Economic value
generated

Ethical business
231 Model, Code of
Ethics, Whistleblowing
Policy



5.1 Starhotels Group

The Group's structure, on December 31, 2024, is the following:



The Starhotels Group operates through the following companies:

Starhotels S.p.A. – Milan, manages 24 hotels in Italy, of which four are under finance lease agreements (Starhotels Ritz, Savoia Excelsior Palace, Helvetia & Bristol, Grand Hotel Continental), one is under a rental agreement (Starhotels Grand Milan), while the remainder are company-owned properties. Additionally, 40 Luxury Apartments adjacent to Rosa Grand and 12 rooms used by Splendid Venice are managed under lease contracts.

S.A.S Castille – Paris (100% owned), owner of the hotel property Hotel Castille and its operator.

Starhotels International Corporation – New York (100% owned), direct owner of the hotel property and, indirectly through its subsidiaries, of 26 apartments located above the hotel and one real estate unit located in East Hampton.

Eyre Hotels Ltd – London (100% owned), owner of the leasehold rights and operator of The Gore Hotel.

Thurloe Hotels Ltd – London (100% owned), owner of the leasehold rights and operator of The Pelham Hotel.

Starhotels UK Ltd – (100% owned), owner of the leasehold rights and operator of The Franklin Hotel.

Starhotels Finanziaria S.r.l. with Sole Shareholder exercises management, coordination, and control over Starhotels S.p.A.. This activity is carried out mainly through:

- **Managerial Direction:** exercised by the President and Chief Executive Officer of the parent company – endowed with full powers of ordinary and extraordinary administration – who is also the Sole Shareholder of the same and serves as the Sole Director of Starhotels S.p.A..
- **Group Coordination:** consists of a constant and systematic flow of instructions and directives issued to subsidiaries, relating to strategic, industrial, financial, and budgetary planning.
- **Financial Assistance:** ensures optimal coordination and centralised management of financial resources for the benefit of the entire Group.
- **Technical, Operational, and Commercial Support:** provided to Starhotels S.p.A. through a management agreement, which effectively assigns the role of "Operator" to Starhotels Finanziaria S.r.l., along with service agreements that establish the provision of services between the parent company and its subsidiaries. These aim to ensure consistent conduct within the Group, yielding economies of scale and resource savings. For instance, Starhotels Finanziaria S.r.l. prepares financial statements, acts as a specialised center for technological innovation, oversees hotel operations, and handles data processing activities, among others.

The governance system of the Starhotels Group is designed to ensure responsible and transparent management of operations in relation to third parties, employees, collaborators, and the market at large, in pursuit of its corporate objectives.

The data relating to the parent company with reference to 31 December 2024 are as follows:

Starhotels Finanziaria S.r.l. | *Company name*
 Limited liability company | *Legal form*
 Italy, France, UK, USA | *Countries where it operates*
 Milan, Via F. Turati, 29 | *Legal offices*
 Florence, Viale Belfiore, 27 | *Operating offices*
 05201490967 | *VAT number*

Board of directors¹⁴

Dott.ssa Elisabetta Fabri | *President and CEO*
 Dott.ssa Deborah Sassorossi | *Counsellor*
 Dott. Enzo Casati | *Counsellor*
 Avv. Gherardo Soresina | *Counsellor*
 Dott. Fabrizio Gaggio | *Counsellor*

Assurance

KPMG S.p.A. | *Assurance company*

¹⁴ The appointment of Board Members is carried out by the Shareholders' Meeting (Elisabetta Fabri), taking into account the specific expertise of each member. Within the Board of Directors, the predominant areas of competence include legal and tax matters, corporate organisation, business development and opportunities in the hospitality sector, and the financial and economic management of the Group.

None of the Board Members hold delegated powers, with the sole exception of Dr. Elisabetta Fabri, who acts as both Chairwoman and CEO.

Below is the composition of the Starhotels Group governance as of December 31, 2024 and 2023.

DISCLOSURE 2-9 Governance structure and composition

Governance by gender	2024			2023		
	Male	Female	Total	Male	Female	Total
Board members	3	2	5	4	2	6
Board of auditors members	2	0	2	3	0	3

Governance by gender	2024			2023		
	< 30	30 - 50	> 50	< 30	30 - 50	> 50
Board members	0	0	5	0	0	6
Board of auditors members	0	0	2	0	0	3

During the reporting period, no significant cases of non-compliance with laws and regulations were recorded by the Starhotels Group.

As of the last quarter of 2024, the corporate organisational chart of the parent company includes the position of ESG Manager, tasked with overseeing sustainability-related matters and the preparation of sustainability reporting.

The drafting of this Sustainability Report was coordinated by the ESG Manager of the Starhotels Group, with the active involvement of various corporate departments.

This multidisciplinary approach reflects the cross-functional nature of sustainability, which requires integrated collaboration at all levels of the organisation.

To manage impacts, the highest governance body is involved through regular update meetings on sustainability initiatives undertaken by the Starhotels Group and future planned projects.

Economic performance

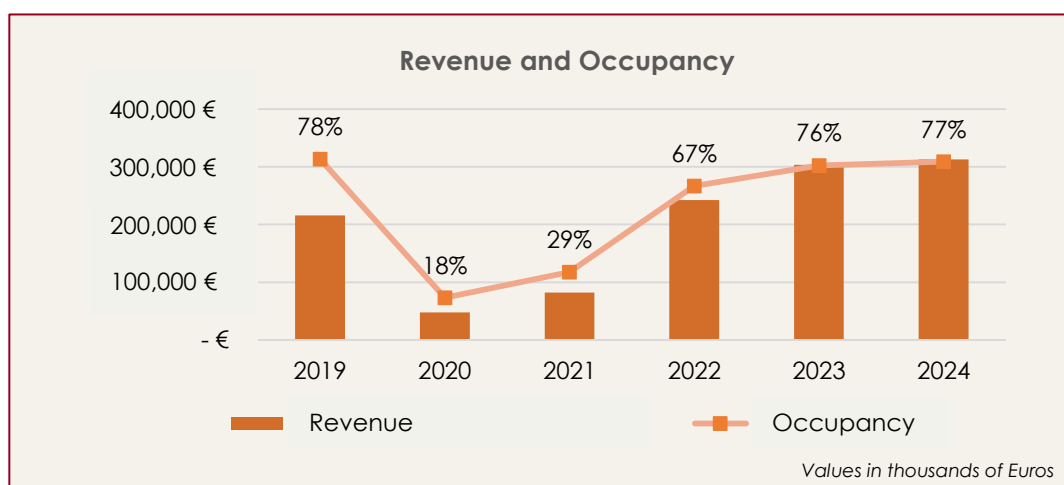
Throughout the fiscal year, the Group continued to strengthen its market position, achieving positive financial and economic results.

The key indicators drawn from the Starhotels 2024 Consolidated Financial Statements confirm solid growth and prudent resource management, underscoring the resilience of the business model even in a complex macroeconomic context.

The 2024 fiscal year closed with a net profit of Euro 34,383K, compared to a profit of Euro 31,551K in the previous year.

Operationally, improvements were also recorded in the main hotel KPIs, essential indicators for assessing the Group's business performance¹⁵.

KPIs	2024	2023
Number of hotels	29	29
Rooms available	1,487,405	1,502,553
Rooms occupied	1,149,822	1,136,465
% Occupancy	77.30%	75.64%
Apartment revenue (€)	248,920	242,689
ADR (€)	216.49	213.56
RevPAR (€)	167.35	161.53
Total guests	1,838,791	1,838,372
Guests / Occupied room	1.60	1.62



The chart above, which compares the evolution of revenues and room occupancy, shows that in 2024 the Group returned to the same room occupancy levels as in 2019, while generating approximately 45% higher revenues – increasing from Euro 215,790K to Euro 312,702K – a clear sign of the success of Starhotels' growth strategy.

Among these, particular attention is given to RevPAR (Revenue per Available Room), the main industry metric for evaluating room revenue performance. It is calculated by multiplying the Average Daily Rate (ADR) by the occupancy rate.

In accordance with GRI standards and the adopted transparency approach, the Group reports the economic value generated, distributed, and retained.

- **Economic value generated:** Total economic resources created through business activities, primarily revenues from hospitality and ancillary services.
- **Economic value distributed:** Portion of resources disbursed to external stakeholders such as employees (salaries and benefits), suppliers (payments for goods and services), public authorities (taxes), and local communities (donations and sponsorships).
- **Economic value retained:** The remaining portion reinvested or allocated within the organisation, for example in capital strengthening, innovation, or future investments.

¹⁵ From the 'Management Report' of the 2024 Consolidated Financial Statements

A reclassified income statement is provided below, highlighting EBITDAR, EBITDA, EBIT, and EBT indicators to offer a clearer and more comprehensive view of the Group's economic performance.

Figures are expressed in thousands of Euros¹⁶:

KPI	2024	2023
EBITDAR	107,264	108,987
EBITDA	102,696	105,489
EBIT	70,086	69,904
EBT	49,602	46,779

Economic value generated and distributed

The most significant economic aspects for the organisation are presented through the reclassified income statement, aimed at illustrating the economic value directly generated by the Group and how that value is distributed among internal and external stakeholders.

The table below reflects the economic performance of the Starhotels Group, and how resources are allocated to strategically relevant entities such as suppliers, employees, investors, and public administrations.



¹⁶ From the 'Management Report' of the 2024 Consolidated Financial Statements

The table below shows the economic value generated, distributed and retained by Starhotels at Group level for the years 2023 and 2024.

DISCLOSURE 201-1 Direct economic value generated and distributed

Category (thousands of €)	Starhotels Group	
	2024	2023
Economic value generated¹⁷	330,950	318,700
Production Value	315,692	308,248
Other Financial revenues	676	-
Extraordinary revenues	14,582	10,452
Economic value distributed¹⁸	263,298	246,898
Operating costs	142,380	134,902
Raw material costs	12,435	11,737
Services costs	106,201	101,511
Changes in raw materials inventories	(55)	(290)
Other operating costs (after taxes)	11,172	9,562
Extraordinary charges - specify	12,626	12,382
Value distributed to employees	69,129	65,369
Labor costs	69,129	65,369
Value distributed to capital providers	36,585	35,647
Interests and other financial expenses	36,585	35,647
Value distributed to P.A.	14,868	10,737
Taxes on income (current and anticipated)	15,234	10,563
Other operating costs (only tax value)	(366)	174
Value distributed to the community	336	243
Charity	48	50
Sponsorships	72	32
Members contributions	216	161
Economic value retained¹⁹	67,652	71,802
Net income (or loss) after dividends	34,383	31,551
Depreciation / Provisions / Impairments / Revaluations	32,918	35,760
Deferred Taxes	351	4,491

In 2024, the Starhotels Group recorded positive economic results, with an increase in both the direct economic value generated and the value distributed. Below is an analysis of the main economic indicators for 2024, compared to the previous year.

Direct economic value generated

In 2024, the direct economic value generated by the Group amounted to Euro 330,950K, up from Euro 318,700K in 2023. The total increase of Euro 12,250K is primarily attributable to the following factors:

¹⁷ Revenue

¹⁸ Operating costs, wages and employee benefits, payments to capital providers, payments to governments by nation and investments in the community

¹⁹ Retained economic value, that is "Direct economic value generated" less the "Distributed economic value"

- **Production value:** in 2024, production value reached Euro 315,692K, up from Euro 308,249K in 2023. The Euro 7,443K increase reflects a recovery in demand in the hospitality sector and improved operational performance, driven by revenue from hotel operations and property management.
- **Income from equity investments:** in 2024, income from equity investments amounted to Euro 676K, related to a capital gain following the consensual withdrawal from the company Staredil S.r.l., in which the parent company held a 40% stake, finalised on June 26, 2024.
- **Other financial income:** in 2024, other financial income totalled Euro 14,582K, compared to Euro 10,452K in 2023. The Euro 4,130K increase is attributed to more efficient financial management and positive cash flows from interest rate risk hedging contracts.

Economic value distributed

In 2024, the economic value distributed amounted to Euro 263,298K, marking an increase of Euro 16,400K compared to Euro 246,898K in 2023. This growth reflects the Group's ongoing commitment to addressing the needs of its stakeholders, including employees, suppliers, investors, and the community.

Following, the breakdown of distributed value:

- **Operating costs:** in 2024, operating costs reached Euro 142,380K, up from Euro 134,902K in 2023 (+Euro 7,478K). This increase is due to higher operational expenses, including hotel management and maintenance, as well as rising energy and supply costs.
- **Value distributed to employees:** employee-related value in 2024 amounted to Euro 69,129K, an increase of Euro 3,760K from Euro 65,369K in 2023. This reflects the Group's continued focus on human capital development through wage improvements, welfare benefits, and enhanced working conditions.
- **Value distributed to capital providers:** In 2024, value distributed to capital providers totalled Euro 36,585K, up Euro 938K from Euro 35,647K in 2023, demonstrating the Group's financial soundness and ability to meet its commitments to investors and lenders.
- **Value distributed to public administration:** contributions to public administration (mainly taxes) amounted to Euro 14,868K in 2024, compared to Euro 10,737K in 2023 (+Euro 4,131K). This increase is primarily due to higher profitability, resulting in increased corporate income taxes and other duties.
- **Value distributed to the community:** In 2024, value distributed to the community was Euro 336K, compared to Euro 243K in 2023, an increase of Euro 93K. This reflects the Group's ongoing commitment to social responsibility initiatives and local projects.

Economic value retained

In 2024, the economic value retained by the Group was Euro 67,652K, down from Euro 71,802K in 2023 (a decrease of Euro 4,150K). This decline reflects the increased allocation of resources to strategic investments in growth, innovation, and sustainability.

Detailed breakdown:

- **Net profit:** In 2024, the net profit was Euro 34,383K, up Euro 2,832K from Euro 31,551K in 2023. This improvement is the result of efficient operational and financial management, enabling

higher profitability despite increased operating costs. Net profit is reinvested to support the Group's growth initiatives.

- **Depreciation / Provisions / Write-downs/ Revaluations:** in 2024, this aggregate amounted to Euro 32,918K, down from Euro 35,760K in 2023 (-Euro 2,842K). The decrease is mainly due to the absence of the impairment loss recorded in 2023 related to the disposal of assets during the renovation of Hotel d'Inghilterra.
- **Taxes:** in 2024, income taxes amounted to Euro 15,221K, in line with Euro 15,228K in 2023.

The 2024 financial data confirms that Starhotels continues to pursue a forward-looking management strategy focused on cash flow maximisation, investment, and financial balance.

The growth in both economic value generated and distributed demonstrates the effectiveness of the Group's policies, with a strong emphasis on human capital development, financial commitments, and social responsibility initiatives.

Despite the slight decline in retained value, the Group remains committed to targeted investments and sustainability, ensuring the consolidation of its strong financial position and the well-being of the communities in which it operates.



5.2 Ethical business

Starhotels Group builds its business on strong and shared values inspired by the culture of hospitality, people-centeredness, and a commitment to excellence. These principles guide daily interactions with guests, employees, partners, and stakeholders, promoting behaviors grounded in respect, transparency, and accountability.

The Group's commitment to ethical and sustainable management is implemented through a governance system based on key tools such as the Code of Ethics, the Organisational Model 231, and the Whistleblowing Policy. This set of documents forms the foundation for responsible conduct, compliant with regulations and aligned with corporate values.

At Starhotels, attention to people and social responsibility are not just abstract principles but are concretely reflected in daily practices and the corporate culture.



Code of Ethics

In particular, Starhotels Finanziaria S.r.l.²⁰ and Starhotels S.p.A.²¹ each have their own Code of Ethics, which outlines the fundamental principles that guide the behavior of all individuals involved in corporate activities, including employees, managers, collaborators, Directors, and Statutory Auditors. This document serves as a key point of reference to ensure the proper functioning, reliability, and integrity of the Companies and their business model.

The values and conduct guidelines contained therein apply across all roles and hierarchical levels, representing a shared commitment to an ethical, responsible, and transparent corporate culture.

The Code of Ethics forms an integral part of the Organisational Model 231, and its recipients are expected to promote and uphold its principles, contributing to their effective implementation in day-to-day work activities.

During the reporting period, no confirmed incidents of internal corruption were recorded, demonstrating the effectiveness of the measures adopted in terms of ethics and compliance.

²⁰ The Code of Ethics of Starhotels Finanziaria S.r.l. was approved in 2024

²¹ The Code of Ethics of Starhotels S.p.A. was approved in 2022.

Below are the core ethical principles and conduct rules outlined in the Code, which must be observed by all members of the organisation, regardless of their role.

Code of ethics* The ethical principles and rules	Compliance with laws and regulations The Group, in carrying out its activities, acts in compliance with its Articles of Association, the laws, and regulations in force in all the countries where it operates and requires the recipients of the Code of Ethics to equally comply with them.
	Respect for the person Starhotels recognises as primary value the protection of the safety of the person, freedom and individual personality.
	Fairness and honesty The Group operates in accordance with professional ethics and internal regulations. The pursuit of the interest of the Group can never justify a conduct contrary to the principles of fairness and honesty.
	Impartiality, equality and non-discrimination Starhotels, in full respect of the principle of good faith, operates impartially in the exercise of its business. In its relations with all its partners, the Group avoids any discrimination based on age, racial and ethnic origin, nationality, political and trade union opinions, religious beliefs, sex, sexuality or health status.
	Confidentiality, protection of personal data, use of inside information The Group guarantees, in accordance with legal provisions, the confidentiality of information held by it.
	Conflicts of interests In carrying out its activities, the Group operates avoiding any situation of conflict of interest, actual or even only potential.
	Protection of the environment The Group is aware of the impact of its activities on the socio-economic development and quality of life in the local area. For this reason, in carrying out its activities, Starhotels is committed to the strict compliance with all environmental legislation and regulations applicable to its sector, protecting the surrounding environment and contributing to the sustainable development of the territory.
	Diligence and good faith Every employee and collaborator must act fairly and in good faith, informing their activity to the principles of fairness and integrity.

Activities documentation

All activities, actions, transactions, and operations related to Starhotels must be: carried out in compliance with applicable regulations, with the highest standards of managerial fairness, completeness, and transparency of information, as well as both formal and substantive legitimacy; properly traceable and documented, and conducted in accordance with instructions, procedures, and issued communications.

Competition and free market

Starhotels recognises the fundamental importance of a competitive market and, in compliance with national and EU antitrust regulations, the guidelines and directives of the Italian Competition Authority, as well as the policies established by the Group, does not engage in behaviors nor enter into agreements with other companies that could negatively affect the competitive framework among the various market operators.

Protection of copyright and industrial property rights

In carrying out its activities, Starhotels operates by avoiding any situation of conflict or violation of third-party copyright or industrial property rights.

**231 Model**

In compliance with Legislative Decree no. 231 of June 8, 2001, which introduced the administrative liability of legal entities for certain offenses committed in their interest or for their benefit, Starhotels Finanziaria S.r.l. and Starhotels S.p.A. have each adopted their own Organizational, Management and Control Model (Model 231²²).

The purpose of Model 231 is to prevent the commission of the crimes envisaged by the legislation, through a structured system of principles, procedures and internal controls.

To support its implementation, a Supervisory Body (OdV) has been established, endowed with independent powers of initiative and control, tasked with verifying the effective functioning of the Model and promoting its continuous updating.

Each company has also activated a dedicated channel for communications to the OdV via email, respectively odv@starhotels.it for Starhotels S.p.A. and odvfinanziaria@starhotels.it for Starhotels Finanziaria S.r.l.

It should also be noted that the Starhotels Group is not involved in any form of political activity or affiliation.

²² For more details on the 231 Model of Starhotels S.p.A. use the following link:

<https://www.starhotels.com/assets/uploads/FOOTER/GOVERNANCE/new-shs-mogc-parte-generale-2022.pdf>

For more details on the 231 Model of Starhotels Finanziaria S.r.l. use the following link:

<https://www.starhotels.com/assets/uploads/FOOTER/GOVERNANCE/new-shf-mogc-parte-generale-apr2024.pdf>



Whistleblowing Policy

In compliance with Legislative Decree 24/2023 and with the objective of promoting transparency and the emergence of unlawful or irregular conduct, Starhotels Finanziaria S.r.l. and Starhotels S.p.A. have each adopted a Whistleblowing Policy²³ that clearly regulates the process of submission, receipt, analysis and handling of reports, coming from both internal and external parties.

The Policy actively promotes the use of the Whistleblowing system as an essential tool for the prevention and contrast of corruption and of any conduct that does not conform to corporate values and applicable law.

In accordance with the legislation, all persons operating within the Group may submit reports through the following dedicated channels:



In written form:

- ✓ Via the IT platform accessible from the institutional website (www.starhotels.com) or, for employees and collaborators, also from the Group intranet, by filling out the appropriate form.
- ✓ Via postal mail addressed to the Whistleblowing Committee, marked "Confidential – Personal", at the address Viale Belfiore 27, 50144 Florence, valid for both companies.



In oral form:

- ✓ Through a direct meeting with the Whistleblowing Committee, upon request by the reporting party.

The report handling process is divided into four phases: receipt, preliminary assessment, internal investigation, and conclusion.

Throughout all phases, Starhotels guarantees the strict confidentiality of the whistleblower's identity, adopting appropriate measures to protect anonymity and safeguard the dignity of the persons mentioned.

The responsibility for overseeing the implementation and effectiveness of the Policy lies with the Whistleblowing Committee, which operates based on its own internal regulation and also relies on the support of an external partner for the management of reports.

It is noted that no reports were received during 2024.

²³ For more details on the Whistleblowing Policy of Starhotels S.p.A. approved by the sole owner in 2023, follow the link: <https://www.starhotels.com/assets/uploads/FOOTER/GOVERNANCE/policy-whistleblowing.pdf>

For more details on the Whistleblowing Policy of Starhotels Finanziaria S.r.l. approved by the sole owner in 2023, follow the link: <https://www.starhotels.com/assets/uploads/FOOTER/2024-shf-policy-whistleblowing.pdf>

5.3 Responsible supply chain

Starhotels, operating in the hospitality sector through a structured network of suppliers and partners, acknowledges the possibility of contributing, directly or indirectly, to negative impacts along the value chain. Such impacts may arise, for example, in the presence of labor exploitation practices by suppliers or subcontractors, especially in contexts characterised by less stringent regulations or a high incidence of migrant or seasonal labor.

To mitigate these risks, the Group adopts strict criteria in the selection and management of suppliers, aimed at promoting corporate social responsibility and the respect of fundamental human rights.

In this context, the following criteria are applied in the evaluation of suppliers along the value chain:



Transparency

Supplier's ability to report in detail on environmental and social sustainability practices and performance.



Certifications

Possession of recognised certifications, such as ISO 14001 (environmental management) and SA8000 (social responsibility).



Carbon emissions

Presence of active policies for measuring and reducing greenhouse gas emissions.



Waste management

Adoption of practices for the reduction, recycling, and responsible disposal of waste generated by their activities.



Social impact

Respect for workers' rights, safe working conditions, absence of discriminatory practices.

Moreover, key documents such as the Documento Unico di Valutazione dei Rischi da Interferenze (DUVRI) and the Documento Unico di Regolarità Contributiva (DURC) are required and verified, in order to ensure compliance with legal standards regarding safety, labor, and legality.

The Group's approach includes continuous monitoring of supplier performance, also through dedicated audits, aimed at verifying the consistency of their practices with the standards of integrity, legality, and sustainability adopted by Starhotels. At the same time, internal staff is involved in training programs aimed at strengthening awareness on human rights and business ethics.

DISCLOSURE 308-1 New suppliers that were screened using environmental criteria**DISCLOSURE 414-1 New suppliers that were screened using social criteria**

New suppliers evaluated	2024	2023
New suppliers assessed to identify societal impacts	36	25
Of which: according to environmental criteria	36	25
Of which: according to social criteria	3	0

It is also reported that, during the reporting period, no disputes with suppliers emerged or were closed.

Expenditure in favour of local suppliers

In 2024, the Group continued to actively promote Made in Italy throughout its supply chain, in line with its distinctive positioning and deep-rooted presence in the Italian manufacturing fabric.

For this purpose, all suppliers with a registered office in Italy were considered "local." This definition reflects the Group's strategic commitment to supporting the national economy and Italian manufacturing districts.

Reference was made to the spending data of Starhotels S.p.A., which is responsible for the operational management of the Italian hotel facilities.

Considering the centralisation of numerous framework agreements with main suppliers, the data can be regarded as representative of the entire Group both in terms of volume and contractual approach.

During the year, the total expenditure by the subsidiary Starhotels S.p.A. towards local suppliers accounted for 95% of the total, confirming the Group's established approach in favor of a short, traceable, and high-quality supply chain, and contributing to the support of a responsible sourcing model attentive to the local and economic dimensions.

Commitments and future projects

As part of the Group's ongoing digitalisation process, an innovative tool called Supplier Portal has been conceived and developed, with implementation planned during 2025.

The platform will initially be dedicated to the management and evaluation of traditional supplier qualifications, while the adoption of an additional application focused on the collection and assessment of social and environmental information is currently under analysis.

The introduction of this system represents a further enhancement of the supplier qualification and monitoring process, reinforcing the Group's commitment to operating along a value chain aligned with social and environmental responsibility standards.

The project also aims to ensure greater transparency and traceability, providing a solid basis for increasingly ethical and sustainable sourcing decisions.

Food & Beverage

In 2024, the National and Regional KM Project was launched with the aim of promoting local and Italian products, encouraging local economies, reducing emissions related to transportation and logistics, and ensuring a food and wine offering that aligns with the identity values and mission of Starhotels.

At the same time, waste management control was strengthened, with particular attention to the recycling of materials such as cork and collaboration with platforms dedicated to the recovery and transformation of organic waste, in a circular economy perspective.

Starting from 2025, agreements signed with external partners will include a binding clause requiring a minimum threshold of 80% of Italian or regional products, thus contributing to a more sustainable, transparent, and socially and environmentally respectful sourcing model.

Below are the concrete aspects that will progressively characterise the Group's F&B offering:



Breakfast project

In line with the values of "Italianness" and "Regionality," the aim is to develop a breakfast offer that prioritises quality products of predominantly local origin. The offer will include a selection of "signature products" common to all facilities. A differentiated breakfast model will also be adopted based on the level of the hotel, with the goal of enhancing the Starhotels identity and meeting the expectations of different customer segments.



Fair trade

Initiate the definition of framework supply agreements with Food & Beverage partners for the procurement of Fair Trade-certified products or equivalents, one of the main international standards for the protection of human rights, environmental sustainability, and fair trade. The objective is to gradually implement the exclusive use of certified products, thereby ensuring a positive impact throughout the supply chain and promoting responsible purchasing practices.



Warm Glow Effect

Position the restaurant as an environmentally conscious entity and raise customer awareness through the offer of low environmental impact dishes. As part of a broader environmental responsibility strategy, it is planned to introduce a climate-labelled eco-sustainable dish on the menu, inspired by the Warm Glow Effect model. The label will clearly indicate the carbon footprint associated with the dish, offering customers useful information to make more conscious food choices.



Technical appendix

In order to ensure greater clarity and transparency, the following section provides a mapping between the material GRI topics identified in the 2023 Sustainability Report and the material ESRS topics outlined in the 2024 Sustainability Report.

This reclassification transparently highlights how the material topics considered in 2023, according to GRI Standards, correspond to the topics required in 2024 under the European Sustainability Reporting Standards (ESRS). It thus creates a methodological continuity between the two regulatory frameworks and ensures consistency in the information disclosed.

The mapping follows the principle of clear reporting, providing stakeholders with an immediate and easily understandable overview of the areas of overlap and alignment between the two reference standards.

Sustainability Report 2023	Sustainability Report 2024
Material topic - GRI	Material topic - ESRS
Climate change and energy efficiency	Climate change
Waste management	Resource use and circular economy
Water management	Water and marine resources
Safety, health and well-being on the workplace	Own workforce
Human rights protection, inclusion and equal opportunities	Workers in the value chain
Support for local community	Affected communities
Guest satisfaction	Consumers and end-users
Ethical and responsible business	Governance, risk management and internal control
Data privacy and cybersecurity	
Responsible supply chain	
Processes digitisation	

GRI Index

Statement of use

Starhotels has reported in accordance with the GRI Standards for the period 01/01/2024 - 31/12/2024.

GRI Standards	
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI sector standards	Not available at the moment of reporting

GRI Standanrd	Disclosure	Location	Omission		
			Requirements omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	99			
	2-2 Entities included in the organisation's sustainability report	5			
	2-3 Reporting period, frequency and contact point	5			
	2-4 Restatements of information	5			
	2-5 External assurance	7			
	2-6 Activities, value chain and other business relationships	22			
	2-7 Employees	61-62			
	2-8 Workers who are not employees		2-8	Not available	p. 79
	2-9 Governance structure and composition	100			
	2-10 Nomination and selection of the highest body of governance	99			
	2-11 Chair of the highest governance body	99			
	2-12 Role of the highest governance body in overseeing themanagement of impacts	100			
	2-13 Delegation of responsibility for managing impacts	100			
	2-14 Role of the highest governance body in sustainability reporting	100			
	2-15 Conflicts of interest	99			
	2-16 Communication of critical concerns	108			

	2-17 Collective knowledge of the highest governance body	100			
	2-18 Evaluation of the performance of the highest governance body	7			
	2-19 Remuneration policies	69			
	2-20 Process to determine remuneration	69			
	2-21 Annual total compensation ratio	69			
	2-22 Statement on sustainable development strategy	2			
	2-23 Policy commitments	106-109			
	2-24 Embedding policy commitments	106-109			
	2-25 Processes to remediate negative impacts	106-109			
	2-26 Mechanisms for seeking advice and raising concerns	108			
	2-27 Compliance with laws and regulations	100			
	2-28 Membership associations	108			
	2-29 Approach to stakeholder engagement	24			
	2-30 Collective bargaining agreements	63			
Material topics					
GRI 3: Material topics 2021	3-1 Process to determine material topics	27-40			
	3-2 List of material topics	31			
Climate change					
GRI 3: Material topics 2021	3-3 Management of material topics	27-40			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	45-46			
	302-3 Energy intensity	46			
	302-4 Reduction of energy consumption	46			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	46			
	305-2 Energy indirect (Scope 2) GHG emissions	46			
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	44			
Water and marine resources					
GRI 3: Material topics 2021	3-3 Management of material topics	27-40			
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	50			

	303-2 Management of water discharge-related impacts	52			
	303-3 Water withdrawal	51			
Resource use and circular economy					
GRI 3: Material topics 2021	3-3 Management of material topics	27-40			
GRI 306: Effluents and waste 2020	306-1 Waste generation and significant waste-related impacts	53			
	306-2 Management of significant waste-related impacts	57-58			
	306-3 Waste generated	54			
	306-4 Waste diverted from disposal	54			
	306-5 Waste directed to disposal	54			
Own workforce					
GRI 3: Material topics 2021	3-3 Management of material topics	27-40			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	63			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	71			
	401-3 Parental leave	74			
GRI403: Occupational health and safety 2018	403-1 Occupational health and safety management system	65-68			
	403-2 Hazard identification, risk assessment, and incident investigation	65-68			
	403-5 Worker training on occupational health and safety	67			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	66			
	403-9 Work-related injuries	65			
	403-10 Work-related ill health	65			
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	75			
	404-2 Programs for upgrading employee skills and transition assistance programs	75-77			
	404-3 Percentage of employees receiving regular performance and career development reviews	78			

GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	61			
	405-2 Ratio of basic salary and remuneration of women to men	69			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	63			
Workers in the value chain					
GRI 3: Material topics 2021	3-3 Management of material topics	27-40			
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	79			
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	79			
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	79			
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	111			
Affected communities					
GRI 3: Material topics 2021	3-3 Management of material topics	27-40			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	103			
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	37-40			
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	80-92			
Consumers and end-users					
GRI 3: Material topics 2021	3-3 Management of material topics	27-40			
GRI 416: Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	94			
	416-2 Incidents of non- compliance concerning the health and safety impacts of products and services	94			
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	95			

Condotta delle imprese					
GRI 3: Material topics 2021	3-3 Management of material topics	27-40			
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	111			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	106-109			
	205-2 Communication and training about anti-corruption policies and procedures	67			
	205-3 Confirmed incidents of corruption and actions taken	106			
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	111			



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