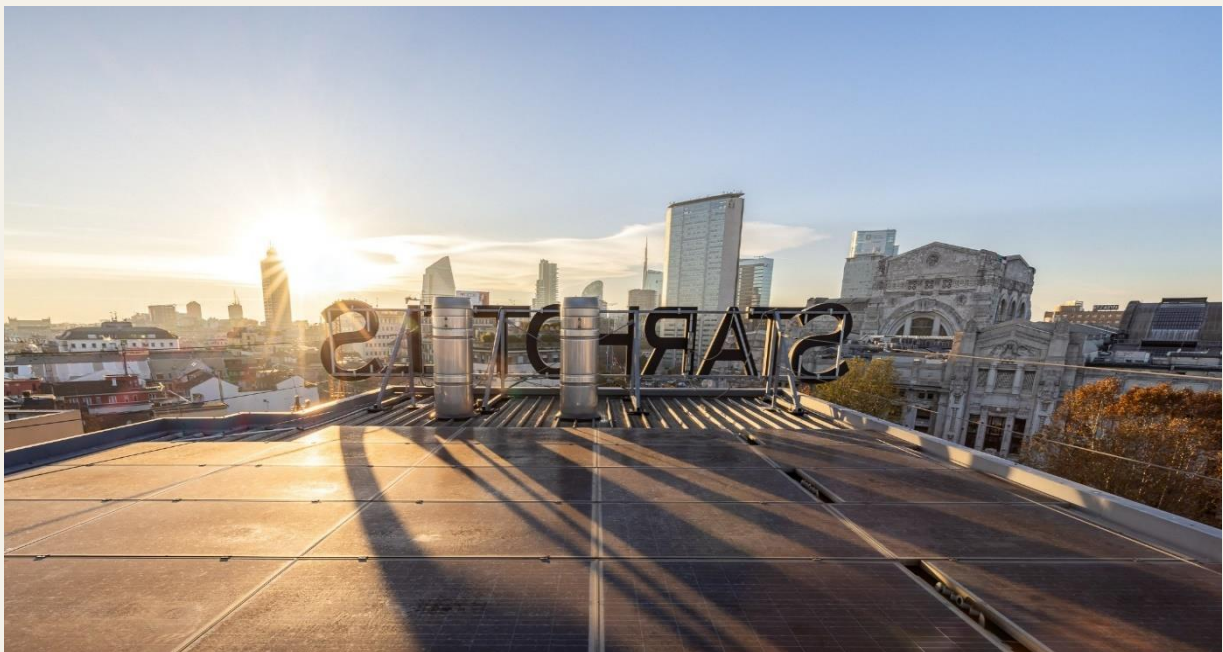


STARHOTELS®
L'ITALIA NEL CUORE

Sustainability Report 2023

Courtesy English Translation





"Our ability to maximize hospitality performance, in a consistent and sustainable manner drives us to pursue increasingly ambitious challenges. Among these, the goal of making a difference in the ESG field, an ethically essential topic for a long-term vision in the hospitality industry."

Elisabetta Fabri, President and CEO of Starhotels

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Letter to stakeholders

Dear Stakeholders,

It is with great pleasure that we publish our first Sustainability Report 2023, a document born from the desire to share with you the actions taken and the steps planned for the future in order to achieve increasingly responsible development.

Our commitment to sustainability is a continuously evolving journey, but we strongly believe it is a key element for Starhotels' long-term success and for the well-being of future generations.

At Starhotels, we have always believed that excellent hospitality is the result of attention and care for our guests, the growth and well-being of our people, and the protection of the planet, our precious resource. For this reason, in recent years, we have launched numerous concrete initiatives aimed at enhancing human capital, promoting Italy's historical and artistic heritage, and reducing our environmental impact.



Through this document, we aim to share with you our goals, achievements, and ESG performance. In particular, we are formally committed to adopting more responsible behavior in all our processes, promoting continuous improvement across all areas of our business, and continuing to integrate sustainability into all our future projects.

Wishing you an enjoyable reading experience, we thank you for your trust and collaboration.

Elisabetta Fabri,
President and CEO Starhotels

Methodological note

The Starhotels Group's sustainability report includes the parent company Starhotels Finanziaria S.r.l. and its Italian subsidiary Starhotels S.p.A.

All foreign subsidiaries (S.A.S. Castille, Starhotels International Corporation, Eyre Hotels Ltd., Thurloe Hotels Ltd., Starhotels UK Ltd.) and the Italian associated company Staredil S.r.l. (whose stake was sold in June 2024) are excluded from the Group's reporting scope. In the coming years, the Group will expand its sustainability report scope to include information from all other controlled companies.

The 2023 Sustainability Report represents the first sustainability report for the Starhotels Group (hereafter referred to as "Starhotels," the "Company," or the "Group," unless referring to individual companies, which will be identified as Starhotels Finanziaria S.r.l. and Starhotels S.p.A.).

Through this document, Starhotels reports and communicates its environmental and social impacts to stakeholders, highlighting the sustainability journey the Company has undertaken.

The report was prepared in accordance with the guidelines of the Global Reporting Initiative (GRI), an international organization that developed the GRI Standards. Specifically, the updated 2021 version was adopted, and the reporting was carried out "with reference to" these standards. The reporting process is based on material topics and their respective positive and negative, actual and potential impacts, identified through the relevance expressed by both stakeholders and the Company (as described in paragraph 2.4). Quantitative data (unless otherwise specified) is the aggregated result of the data from Starhotels Finanziaria S.r.l. and Starhotels S.p.A.

The final section of the Sustainability Report presents the GRI Content Index, identifying the GRI Standards for each material topic and the Declaration of Use.

The reporting period covers January 1, 2023, to December 31, 2023, consistent with the Company's financial year and compared with 2022 data, when available.

Currently, Starhotels prepares this report on a voluntary basis, as it does not fall under the scope of Legislative Decree No. 254 of December 30, 2016, which implements Directive 2014/95/EU and mandates the preparation of a Non-Financial Statement (NFS) for certain companies.

However, starting from the 2025 financial year, the Company will be subject to Directive 2022/2464/EU - Corporate Sustainability Reporting Directive (CSRD), which mandates sustainability reporting. Future reports will be prepared in accordance with European standards developed by EFRAG (European Financial Reporting Advisory Group) and will undergo assurance by an independent auditor.

This Sustainability Report, which has not been audited, was approved by the Board of Directors of the parent company on September 24, 2024, and is publicly available on the Company's website.

Any comments, feedback, or requests for clarification regarding Starhotels' behavior can be sent via email to sustainability@starhotels.it.

1. WHO WE ARE

Our history and values

Starhotels' governance

The value chain

On the right, the first ever
Starhotels, built in the 70s
in Florence, fully
renovated in 2005

Starhotels Tuscany



1.1 Our history and values

A legacy of passion and entrepreneurship

The history of Starhotels is a story of family strength, marked by a brilliant entrepreneurial vision and supported by an excellent team with a shared passion for hospitality.

Founded in 1980 from the intuition of Engineer Ferruccio Fabri, Starhotels is now led by Elisabetta Fabri, President and CEO of the Group, who continues the development project with the same vision and entrepreneurial enthusiasm as her father.

Since the early 2000s, Starhotels has grown through significant investments in renovations and strategic acquisitions in the heart of major cities, reaching a total of 31 properties located in Italy, France, and the United States. Specifically, there are 24 hotels in Italy, including 7 prestigious *Starhotels Collezione* properties and 17 *Starhotels Premium*, totaling 3,727 rooms in 2023.

Initially, Starhotels' core business focused on 4-star hotels catering to the business and leisure segment. Starting in 2014, the offering expanded to include a Collection of 5-star hotels in the *upper & luxury* segment.

If hospitality is an art, the excellence of service of all Starhotels is one of the most essential and tangible representations.

In the competitive hospitality industry, the Company 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 & luxury* segments, with the *Starhotels Premium* and *Starhotels Collezione* brands.

Its business model is distinguished by a centralized structure and the uniqueness of "family-run" management, which preserves core values such as respect for people, the environment, and the surrounding community.

Starhotels' path to sustainability

Starhotels incorporates the adoption and promotion of ESG practices into its business strategy and is deeply convinced that environmental sustainability, social responsibility, and solid governance are essential to ensuring a better future for the company and the ecosystem as a whole.

In 2023, the Starhotels Group voluntarily decided to publish its first Sustainability Report. Through this document, Starhotels provides all stakeholders with a comprehensive overview of the initiatives and progress made up to December 31, 2023, marking the starting point of a journey to protect its most precious resources: people, the community, and the environment.

The commitment to the environment is reflected in an ambitious long-term investment plan for the period 2023–2026, involving a financial investment of 3 million of euros for the implementation of the **ecological transition plan**. This includes the **BE STAR BE GREEN** project, promoted by the Company to encourage a culture of energy saving and waste reduction in both the hotels and the headquarters, through small but meaningful measures.

The commitment to the community and social responsibility is demonstrated by continuous investment in the preservation of Italy's historical and artistic heritage and the promotion of

Italian craftsmanship, exemplified by the "**La Grande Bellezza – The Dream Factory**" project. Starhotels is also dedicated to empowering people, with a particular focus on enhancing female talent within the Company. In 2023, Starhotels was recognized by the German Institute for Quality and Finance (ITQF) as one of "**Italy's Best Employers 2022–2023**" and "**Italy's Best Employers for Women 2023**", thanks to its policies aimed at supporting women.

New initiatives and opportunities

In 2023, Starhotels continued its energy efficiency initiatives across several hotels. Notably, the installation of photovoltaic panels is underway at Starhotels Excelsior in Bologna, and additional energy efficiency improvements have been completed at the following hotels: Rosa Grand, Starhotels President, Starhotels Tuscany, Starhotels Vespucci, and Starhotels Terminus.

For 2024, further energy efficiency activities are planned, focusing on the technical systems of the hotels, which will help reduce their carbon footprint. Additionally, the renovation of the Hotel d'Inghilterra in Rome is expected to be completed in 2024. This project includes a complete upgrade of the systems, restyling of the rooms and common areas, and the use of sustainable materials for the renovation.

In 2025, the Hotel Gabrielli in Venice, a 5-star *Starhotels Collection* with a view of the Venetian lagoon, is set to open. Also scheduled for 2025 is the launch of the Teatro Luxury Apartments on Corso Italia in Florence, with over 150 luxury residential apartments.

RENOVATION

2024



Hotel d'Inghilterra Roma
Starhotels Collection

NEW OPENING

2025



Hotel Gabrielli Venezia
Starhotels Collection
Riva degli Schiavoni -
Venezia

NEW OPENING

2025



Il Teatro Luxury Apartments
Starhotels Collection
Corso Italia - Firenze

I Valori di riferimento di Starhotels



VISION

Strengthen the leadership position as Italy's leading private hotel group in the 4 and 5-star hotel sector, focusing on anticipating customer expectations and ensuring constant business growth for stakeholders.



MISSION

- Manage hotels with a distinctive personality, driven by great passion and the characteristic enthusiasm of Italian hospitality. Starhotels' mission is to create memorable experiences for guests, welcoming them with excellent service that conveys an intangible sense of well-being.
- Operate hotels in the heart of major Italian and international cities to better meet the needs of diverse clientele.



VALUES

Passion for the work and results-oriented mindset, Human resources development, Integrity and social responsibility, Sense of responsibility and determination, Dynamism and initiative.

In detail, the core values that drive the Group's strategy are:

Ethic vision of business

Starhotels seeks and promotes service excellence, with the aim of creating added value for all stakeholders, establishing long-lasting relationships based on trust, expertise, and transparency in its dealings.

Care for the guest

Starhotels guarantees the genuine satisfaction of its customers through a wide range of hospitality services.

Quality

In any activity and service delivered by Starhotels.

Integrity

Compliance with the laws, regulations and policies under which the Group operates.

United in diversity

Take advantage of being multicultural to give value to the society as a whole.

Social responsibility

Starhotels operates keeping community's needs in mind and contributes to the economic and social development of the communities in which it operates.

1.2 Starhotels' governance

The governance system of Starhotels is aimed at ensuring responsible and transparent management of its activities toward third parties, employees, collaborators, and the market at large, with the goal of achieving social objectives.

Starhotels Finanziaria S.r.l. is the parent company of the Starhotels Group; the Group consists of multiple hotel properties located throughout Italy, as well as additional hotels in France, England, and the United States.

In this Sustainability Report, as previously specified, the data refers to the parent company Starhotels Finanziaria S.r.l. and its Italian subsidiary Starhotels S.p.A., which currently manages 24 owned hotels¹.

Below are the governance-related data of the Group, as of December 31, 2023:

STARHOTELS FINANZIARIA S.r.l. with Sole Owner – Holding activities and services	
Company name	Starhotels Finanziaria S.r.l.
Legal form	Limited Liability Company
Countries where it operates	Italy, France, UK, U.S.A.
Legal address	Via Turati Filippo, 29 – 20121 Milano
Administrative HQ	Florence, Viale Belfiore n.27
VAT number	05201490967
President and CEO	Elisabetta Fabri
Board of directors*	Elisabetta Fabri <i>President and CEO</i> Deborah Sassorossi <i>Advisor</i> Enzo Casati <i>Advisor</i> Gherardo Soresina <i>Advisor</i> Andrea Catellacci <i>Advisor</i>
Statutory Audit Firm	KPMG S.p.A.

* The selection of the Advisors is entrusted to the Shareholders' meeting (Elisabetta Fabri), which considers the specific expertise of the members. In particular, within the Board of Directors, the emerging competencies cover the following areas: legal, tax, corporate organization, hospitality business development and opportunities, and financial and economic management of the company.

None of the board members have any delegated authority.

STARHOTELS S.p.A. with Sole Owner and subject to the direction and coordination of Starhotels Finanziaria S.r.l. - management activities of 24 hotel units	
Company name	Starhotels S.p.A.
Legal form	Joint-stock company
Countries where it operates	Italia
Legal address	Via Turati Filippo, 29 – 20121 Milano
Administrative HQ	Florence, Viale Belfiore n.27
VAT number	03360930154
President and CEO	Elisabetta Fabri
Board of Auditors	Guido Del Bue <i>President</i> Paolo Zuffanelli <i>Standing auditor</i> Alessandro Musaio <i>Standing auditor</i>
Statutory Audit Firm	KPMG S.p.A.
Supervisory Board D.Lgs. 231/2001	Maria Giovanna Basile

¹ Note: the "Terme di Saturnia" are not included in this Sustainability Report since Starhotels has a commercial agreement with it to promote the facility.

Governance composition by gender (No.)	Starhotels	2023			2022		
		Male	Female	Total	Male	Female	Total
Finanziaria S.r.l.							
Board members		3	2	5	2	2	4
S.p.A.							
Members of the Board of Auditors		3	0	3	3	0	3

Governance compositon by age (No.)	Starhotels	2023			2022		
		< 30	30 - 50	> 50	< 30	30 - 50	> 50
Finanziaria S.r.l.							
Board members		0	0	5	0	0	4
S.p.A.							
Members of the Board of Auditors		0	0	3	0	0	3

In 2022, the Sole Director of Starhotels Finanziaria S.r.l., the company holding 100% of the share capital of Starhotels S.p.A., following the transfer of 55% of the stake in Starhotels S.p.A., and the Board of Directors of the subsidiary Starhotels S.p.A., approved the spin-off project. The reasons behind the spin-off project are primarily related to the need to change the ownership and organizational structure of the Starhotels Group. For further details, please refer to the Consolidated Financial Statements 2022.

Starhotels Finanziaria S.r.l. exercises the role of direction, coordination, and control over Starhotels S.p.A.. Specifically, this activity is carried out primarily through: management direction, financial assistance, and technical-operational-commercial support.

The management direction is carried out by the Sole Director of Starhotels S.p.A., who is also the President and CEO of Starhotels Finanziaria S.r.l., as well as the Sole Owner of the latter.

The direction and coordination activities of the Parent Company involve a constant and systematic flow of instructions and directives given to Starhotels S.p.A., concerning strategic, industrial, financial plans, as well as budgets.

Parent Company, which may be provided for various purposes, serving the interests of the Group. To improve the Group's profitability, it has been arranged through specific cash pooling agreements that financial flows can also go in the reverse direction, i.e., from Starhotels S.p.A. to Starhotels Finanziaria S.r.l., as well as between the subsidiary companies.

Starhotels Finanziaria S.r.l. also provides *technical-operational-commercial support* to Starhotels S.p.A. through a management contract, which effectively designates Starhotels Finanziaria S.r.l. as the "Operator", and service agreements, which outline the provision of services between the Parent Company and Starhotels S.p.A., with the aim of ensuring uniformity of behavior within the Group.

The activities of Starhotels S.p.A. consist of managing the hotel facilities and include:

- Quality control of the services offered; this area includes both back-office activities for monitoring predefined quality standards and front-office activities for analyzing customer feedback regarding the level of service experienced during their stay.
- Food & Beverage, which involves the direct management of kitchens and bars, as well as the restaurants in some of the hotel facilities.
- Management and coordination of cleaning services for the hotel facilities.
- Supervision regarding the updating and/or issuance of permits, licenses, authorizations, and administrative-health reports related to the hotel operations.

Year 2022 marked a significant moment in the history of Starhotels, which influenced the Group's organizational and operational framework and had a direct impact on the management of data and information throughout 2023. Specifically, several interventions were required in the processes of data collection and management to reflect the new corporate structure. This involved a revision of the systems and protocols for data collection to ensure the consistency and reliability of the recorded information.

During the reporting period, the Starhotels Group did not record any significant cases of non-compliance with laws and regulations.

The determination of remuneration

At Starhotels, the compensation of corporate executives is structured in a comprehensive manner, including a combination of fixed salary, variable compensation, benefits, and bonuses. This approach reflects the complexity of the roles and responsibilities of executives within the organization.

The fixed salary forms the base of the compensation and is a stable and guaranteed component. This salary is determined based on the executive's level of experience, competencies, and responsibilities.

The variable compensation depends on achieving predetermined objectives. Currently, the goals are linked to financial performance, the achievement of strategic objectives, and other success indicators.

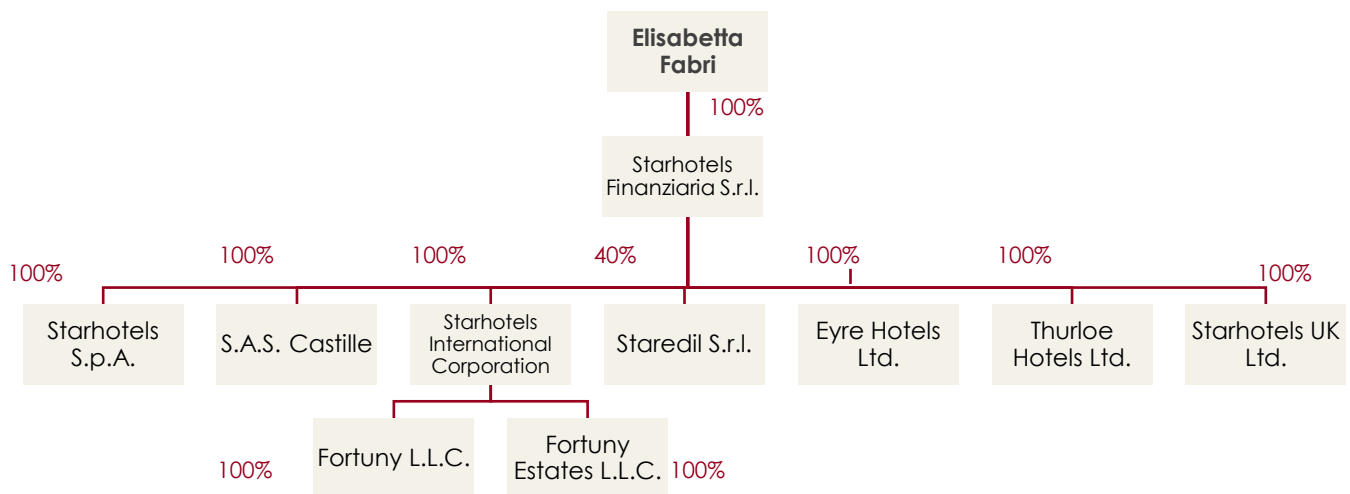
Benefits, such as health insurance, pension assistance, and other perks, form an additional part of the executives' compensation. Specifically, Starhotels has recently invested in upgrading its car fleet, offering hybrid cars as a benefit for managers. Lastly, bonuses are awarded based on the achievement of additional results in relation to predefined objectives, representing an additional reward for significant contributions to the company's success. Bonuses are granted annually or according to established evaluation cycles and are often negotiated and defined through individual agreements signed between the executives and Starhotels.

Currently, the remuneration policies do not take into account the achievement of ESG objectives. However, starting from the next financial years, Starhotels will address this issue, and the Technical and Special Projects Department will be more involved in achieving ESG-related performance.



The Group's structure

The Group's structure on December 31st, 2023 is the following:



S.A.S Castille – Paris – is 100% controlled by Starhotels Finanziaria S.r.l. which runs the hotel facility of its own property.

Starhotels International Corporation – New York – is 100% controlled by Starhotels Finanziaria S.r.l., which owns the hotel property "The Michelangelo" and manages the 26 apartments located above the hotel building, as well as the Heast Hampton villa in New York.

Staredil S.r.l. – Florence – is an associated company, in which Starhotels Finanziaria S.r.l. holds a 40% stake, and it engages in construction/plant renovations and maintenance activities (the participation in the company was sold in June 2024).

Eyre Hotels Ltd – London – is 100% controlled by Starhotels Finanziaria S.r.l. and holds the leasehold rights and management of the hotel "The Gore" in London.

Thurloe Hotels Ltd – London – is 100% controlled by Starhotels Finanziaria S.r.l. and holds the leasehold rights and management of the hotel "The Pelham" in London.

Starhotels UK Ltd – London – is 100% controlled by Starhotels Finanziaria S.r.l. and holds the leasehold rights and management of the hotel "The Franklin" in London.

The economic performance of Starhotels

Category (€)	Starhotels Finanziaria S.r.l.		Starhotels S.p.A.	
	2023	2022	2023	2022
Economic value generated	43,897,064	20,022,205	260,926,312	203,519,075
Production Value	39,947,099	19,235,446	253,570,352	200,273,221
Other Financial revenues	4,329,184	786,759	6,976,741	3,245,854
Extraordinary revenues	-379,219	0	379,219	0
Economic value distributed	33,066,175	14,703,684	214,318,564	157,768,501
Operating costs	5,845,946	2,241,712	159,001,726	115,448,841
Raw material costs	300,745	104,746	8,307,863	3,836,835
Services costs	4,245,365	1,674,321	122,682,047	89,383,841
Changes in raw materials inventories	-12,228	0	- 252,208	- 63,575
Other operating costs (after taxes)	545,571	186,426	20,364,193	14,548,157
Extraordinary charges - specify	766,493	276,218	7,899,831	7,743,583
Value distributed to employees	11,507,800	6,708,243	30,080,873	28,424,498
Labor costs	11,507,800	6,708,243	30,080,873	28,424,498
Value distributed to capital providers	14,298,366	4,793,545	17,044,643	10,373,363
Interests and other financial expenses	14,298,366	4,793,545	17,044,643	10,373,363
Value distributed to P.A.	1,316,475	928,617	8,045,875	3,372,843
Taxes on income (current and anticipated)	1,313,789	928,617	7,874,355	3,372,843
Other operating costs (only tax value)	2,686	0	171,520	0
Value distributed to the community	97,588	31,567	145,447	148,956
Charity	49,750	5,950	0	9,054
Sponsorships	32,150	23,525	0	10,549
Members contributions	15,688	2,093	145,447	129,353
Economic value retained	10,830,889	5,318,521	46,607,748	45,750,574
Net income (or loss) after dividends	7,358,785	3,468,208	19,730,228	19,443,184
Depreciation / Provisions / Impairments / Revaluations	1,398,301	783,452	25,387,404	21,648,382
Deferred Taxes	2,073,803	1,066,861	1,490,116	4,659,008

In the interest of greater transparency, the economic value of Starhotels Finanziaria S.r.l. and Starhotels S.p.A. has been reported separately. Specifically, the table highlights an increase in the economic value generated compared to 2022, as well as an increase in the economic value distributed and retained. The profit for Starhotels Finanziaria S.r.l. amounts to 7,358 thousands of Euros, while Starhotels S.p.A. has reported a profit of 19,730 thousands of Euros.

1.3 The value chain

The value chain of Starhotels, since its origins, has been inspired by the traditional sense of Italian hospitality and family values. Today, Starhotels boasts a portfolio of four and five-star hotels, dedicated to those traveling for leisure or business. Starhotels S.p.A. presents a portfolio of 24 directly managed hotels, classified into 7 prestigious *Starhotels Collezione* and 17 *Starhotels Premium*, totaling 3,727 rooms.

Città	Category	Hotel	Rooms No.
Bergamo	Premium	Starhotels Cristallo Palace	90 rooms
Bologna	Premium	Starhotels Excelsior	193 rooms
Florence	Premium	Starhotels Michelangelo	119 rooms
Florence	Premium	Starhotels Tuscany	102 rooms
Florence	Premium	Starhotels Vespucci	79 rooms
Florence	Collection	Helvetia & Bristol	89 rooms
Genova	Premium	Starhotels President	188 rooms
Milan	Premium	Starhotels Anderson	106 rooms
Milan	Premium	Starhotels Business Palace	255 rooms
Milan	Premium	Starhotels E.C.Ho.	143 rooms
Milan	Premium	Starhotels Ritz	197 rooms
Milan	Collection	Rosa Grand ²	370 rooms
Milan	Premium	Starhotels Tourist	134 rooms
Naples	Premium	Starhotels Terminus	169 rooms
Parma	Premium	Starhotels Du Parc	169 rooms
Rome	Premium	Starhotels Metropole	236 rooms
Rome	Premium	Starhotels Michelangelo	179 camere
Rome	Collection	Hotel D'Inghilterra	88 rooms
Saronno	Premium	Starhotels Grand Milan	248 rooms
Siena	Collection	Grand Hotel Continental	51 rooms
Turin	Premium	Starhotels Majestic	161 rooms
Trieste	Collection	Savoia Excelsior Palace	144 rooms
Venice	Collection	Splendid Venice	165 rooms
Venice	Collection	Hotel Villa Michelangelo	52 rooms
Totale rooms			3,727

Starhotels Collection are 5-star hotels and represent fascinating and luxurious icons of style in the heart of the most beautiful destinations. They stand out for their strategic locations, sophisticated design, spacious environments, and the services they offer. The Italian

² Note: the "Rosa Gran" includes as well the 40 Luxury Apartments managed by Starhotels on the basis of a lease contract.

Starhotels Collection are located in Florence, Milan, Rome, Siena, Trieste, Venice, and Vicenza.

Starhotels Premium are 4-star hotels, characterized by a distinctive and contemporary style, and are located in the cities of Bergamo, Bologna, Florence, Genoa, Milan, Naples, Parma, Rome, Saronno, and Turin.

In total, Starhotels S.p.A. offers its customers 2,768 rooms in *Starhotels Premium* and 959 rooms in *Starhotels Collection*. It is also worth noting that for 2024, the reopening of the Hotel D'Inghilterra in Rome is planned, which is currently undergoing renovation.

The hotel structures also provide catering services and event and meeting organization services. Specifically, in Starhotels restaurants, the ingredients are carefully selected, with most of them coming from small producers. Additionally, the hotel facilities offer a wide range of meeting rooms, from rooms with a capacity of up to 600 people to meeting rooms for a maximum of 10 people.

The Starhotels Group benefits from its highly centralized structure, which allows for the optimization of resources and support functions, all gathered at the headquarters. Among the functions mentioned are: sales and marketing, revenue management and distribution, reservations, human resources and training, engineering, interior design, operations, procurement, administration, IT, and development.

STARHOTELS COLLECTION

Helvetia & Bristol



Rosa Grand



Hotel D'Inghilterra



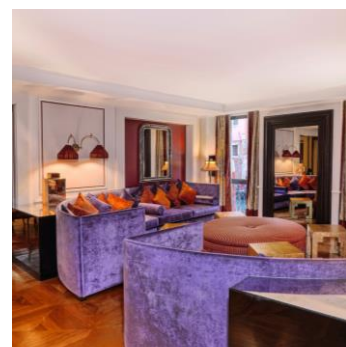
Grand Hotel Continental



Savoia Excelsior Palace



Splendid Venice



Hotel Villa Michelangelo



STARHOTELS PREMIUM

Starhotels Cristallo Palace



Starhotels Excelsior



Starhotels Michelangelo



Starhotels Tuscany



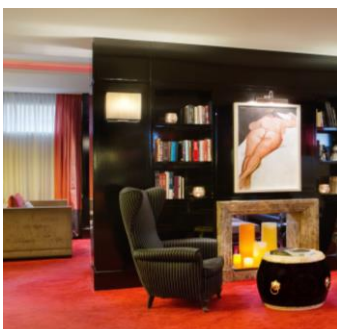
Starhotels Vespucci



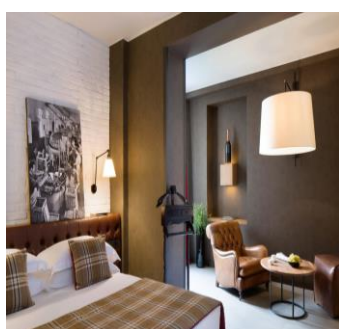
Starhotels President



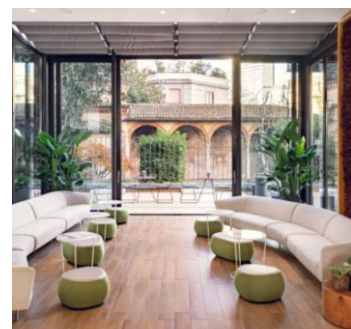
Starhotels Anderson



Starhotels Business Palace



Starhotels E.C.Ho.



Starhotels Ritz



Starhotels Tourist



Starhotels Terminus



Starhotels Du Parc



Starhotels Metropole



Starhotels Michelangelo



Starhotels Grand Milan



Starhotels Majestic



Premi e riconoscimenti

2023

Starhotels E.c.ho. wins the IMA 2023 Award as Best Business Hotel

Splendid Venice awarded at the European Hotel Awards as Iconic Luxury Hotel of the year

Splendid Venice awarded by Condé Nast Traveller as best hotels in Venice in Readers' Choice Awards

Hotel D'Inghilterra part of the Condé Nast Traveler Gold List 2024

Helvetia & Bristol part of the World's Best Award in Europe by Travel + Leisure

Helvetia & Bristol wins the Forbes Travel Guide Recommended Rating

Helvetia & Bristol elected one of the best 500 hotels in the world by Travel + Leisure Co.

SPA di Helvetia & Bristol included in Tatler's SPA Guide 2023

Rosa Grand awarded at the European Mission Awards as the Best Business Hotel for business travelers

2022

Duomo Luxury Apartments awarded at the EMA - European Mission Awards

Condé Nast Traveler's "Reader's Choice Awards" awarded 3 Starhotels Collection in the following categories: Helvetia & Bristol among the "Top 5 Hotels in Florence," Splendid Venice among the "Top 5 Hotels in Venice," and the Grand Hotel Continental among the "Top 20 Hotels in Italy"

Helvetia & Bristol elected one of the 15 best city hotels in Europe and one of the best 5 hotels in Florence by Travel + Leisure

Starhotels E.c.ho. receives the "Best Culture of Sustainability" award by the Touring Club Italiano

2021

Helvetia & Bristol elected the best "Luxury Heritage Hotel in Italia" at the World Luxury Hotel Awards

Helvetia & Bristol in Florence, Grand Hotel Continental in Siena, Splendid Venice in Venice and the Hotel Villa Michelangelo in Vicenza listed among "The World's Best Hotels" at the Condé Nast Traveler Readers' Choice Awards.

Responsible supply chain

Starhotels integrates the *"responsible supply chain"* as a material topic within its corporate strategy. To promote greater responsibility, the sharing of the 231 Model and the Ethical Code represents the necessary premise for establishing and maintaining supplier relationships, and therefore, they are included as contractual clauses.

Supplier selection criteria are based on fairness and impartiality; the selection process also evaluates the quality and cost-effectiveness of services, environmental respect, and social commitment.

In particular, Starhotels is aware of the possibility of being involved in activities that may generate negative impacts if its suppliers or subcontractors use underpaid labor or inadequate working conditions, especially in contexts with a heavy reliance on migrant or seasonal workers. To prevent such practices, Starhotels continuously monitors the safety standards and working conditions promoted by its suppliers, through the verification of certifications and compliance with regulatory requirements such as the Single Risk Assessment Document (DUVRI) and the Single Contribution Regularity Document (DURC). Furthermore, Starhotels constantly monitors the practices of its suppliers and partners operating at its facilities through regular audits to ensure they maintain the same standards of integrity and sustainability over time.

With the aim of making supplier selection more effective, the Group will introduce, by 2024, a formal supplier mapping system, selecting suppliers based on environmental and social criteria.

This initiative will be implemented through the introduction of a Supplier Portal, which will allow for the classification of suppliers and more directed future decisions by Starhotels, favoring local and Italian suppliers.

In 2023, no issues were reported regarding suppliers with actual or potential risks related to environmental or social aspects, and respect for human rights.

Suppliers selection criteria

In the selection and management of suppliers, Starhotels' Purchasing Department acts according to rules aimed at ensuring respect for human rights, fair competition, moral integrity, and environmental sustainability. Below are the selection criteria currently used by the Purchasing Department in the supplier selection process.

TRANSPARENCY: Suppliers must be transparent regarding the sustainability practices they adopt and must be able to provide information on actions taken to reduce the environmental and social impact of their operations. Specifically, Starhotels is committed to not collaborating with suppliers who may facilitate undeclared or illegal work, exploit child labor, or engage in practices that may conflict with national and international regulations.

CERTIFICATIONS: Starhotels verifies whether the supplier holds internationally recognized certifications, such as ISO 14001 for environmental management and SA8000 for social responsibility, and requires its suppliers to comply with fair competition practices.

CARBON EMISSIONS: The Company verifies the supplier's policies regarding greenhouse gas emissions and their commitment to reducing them. Suppliers that actively work to reduce carbon emissions, and more generally "eco-friendly" suppliers, are preferred by Starhotels.

WASTE MANAGEMENT: Starhotels monitors, as far as possible, how the supplier manages the waste generated through its operations. Particular attention is given to waste reduction, recycling, and responsible disposal.

SOCIAL IMPACT: Starhotels evaluates aspects related to fair labor practices, employees safety, and respect for human rights, while preventing any conduct or situations that may involve corruption, strictly rejecting all forms of personal gifts.



Animal welfare policy

Starhotels considers animal welfare an integral part of its corporate social responsibility principles, guiding its policies and decisions. The company aims to embark on a long-term journey toward purchasing products from suppliers that adhere to responsible animal welfare practices at all stages of production and, where possible, exceed the standards required by law.

As a first step in this direction, Starhotels has implemented responsible practices for its directly managed catering activities. This commitment begins with the egg supply chain, ensuring that all eggs and egg products purchased come exclusively from organic farms.

Starhotels promotes and firmly believes in the philosophy of sustainable "**slow food**" consumption. Therefore, in the Food & Beverage sector, it has become standard practice to work with collaborators and suppliers who advocate for seasonal cuisine and are located near its hotels.

This commitment is evident at the Cibrèo Ristorante & Cocktail Bar at Helvetia & Bristol in Florence and at the Ristorante Orto Green Food & Mood, managed by F&DE Group at Starhotels E.c.ho in Milan. Cibrèo promotes a dining experience that supports small local producers and those committed to ethical practices—animal-friendly farming, chemical-free cultivation, and respect for human labor—favoring short supply chains whenever possible.

At the Ristorante Orto Green Food & Mood, a food waste "revolution" has been launched to further reduce the environmental impact of hotel operations. Through an established partnership, fresh meal kits that would otherwise go to waste can be collected directly from the hotel restaurant.

GUEST SATISFACTION

"Guest satisfaction" is another material topic linked to the impact area of "Guest well-being and satisfaction related to the hotel experience."

At Starhotels, relationships with customers are managed according to principles of collaboration, availability, professionalism, and transparency, with full respect for confidentiality and privacy protection.

The Group is committed to ensuring high standards of quality and safety for its products and services, regularly monitoring perceived quality and full compliance in terms of product origin and sourcing. Starhotels also ensures timely responses to customer suggestions and complaints, aiming to continuously improve the guest experience.

To assess customer satisfaction, Starhotels has developed an audit system that conducts daily checks on the quality and timeliness of services provided, as well as the cleanliness of all spaces available to guests. Additionally, the company performs regular audits to ensure compliance with HACCP protocols, as required by law, to guarantee food safety. Customer satisfaction is also continuously monitored through feedback collected from various online platforms.



Through an aggregation system of reviews collected from the six main online booking platforms, Starhotels monitors customer satisfaction.

In 2023, the 24 Italian Starhotels received a total of **35,803 customer reviews**, achieving an overall performance level rated as **"Excellent."** This result reflects high customer ratings across various areas, including room cleanliness and tidiness, front office services, and food and beverage quality.

Performance	Rooms cleanliness and tidiness	Front office	Food & Beverage
85/100	81/100	83/100	80/100

Starhotels offers its guests the opportunity to immerse themselves in the "Italian Grande Bellezza" by staying in rooms at Starhotels properties located in major Italian cities. In particular, the Group's clientele varies greatly depending on location and the services offered. The main customer segments of the Group are: individual clients (43%), followed by companies (28%), agencies and consortia (34%), and other sectors (5%).

Starhotels interacts with its stakeholders through 4 different websites:

STARHOTELS CORPORATE



STARHOTELS COLLEZIONE



I AM STAR



LA GRANDE BELLEZZA



In particular, "**I am star**" is Starhotels' customer loyalty program, designed to offer exclusive benefits at all hotels within the Group.

Additionally, it is worth noting that Starhotels provides users with clear and complete information, and requires and obtains the consent of the interested parties, which can be revoked at any time in accordance with the "Guidelines for the Processing of Personal Data for Online Profiling." Specifically, Starhotels has implemented a clear, complete, and comprehensive privacy notice, prominently displayed on the homepage of its website, structured in multiple levels to make it easier for users to read.

2. COMMITMENT TO SUSTAINABILITY

ESG Highlights

Sustainability strategy and commitment

Stakeholders' engagement

Materiality analysis



2.1 ESG Highlights

Economical sustainability	Social sustainability	Environmental sustainability
<ul style="list-style-type: none"> 24 Italian Starhotels 2,768 Starhotels Premium rooms 959 Starhotels Collection rooms Ethical code 231 Model Whistleblowing Policy Privacy Management manual Processes digitization 35,803 online reviews Animal welfare policy 	<ul style="list-style-type: none"> 824 employees 51% Female 45 average age 38 Employees belonging to protected categories 81% Contracts of unlimited duration 30% Turnover rate 8,033 Training hours 20 injuries 0 Deaths Italy's Best Employers 2022-2023 A future as a star for 10 female managers "La Grande bellezza" 	<ul style="list-style-type: none"> 124,579 GJ Direct energy consumption 104,780 GJ Indirect energy consumption 6,354,043 KgCO₂e GHG direct emissions 3,554,897 KgCO₂e GHG indirect emissions 62,867t of waste produced 1,751ML of water consumption Energy efficiency plan Green Mobility Plastic free #Be star Be Green #Green Choice

2.2 Sustainability strategy and commitment

In line with a long-term sustainable development vision, Starhotels has defined its strategy and commitments regarding sustainability.

The following outlines the main commitments and actions that the company has developed to manage each material issue identified in the Materiality Analysis; further information on the management of each issue and its related impacts are discussed in the relevant sections.

Economic profile	<p><i>Ethical and responsible business</i></p> <p>Starhotels is committed to ensuring responsible and transparent management with regard to all stakeholders. Through its Code of Ethics and Model 231, Starhotels S.p.A. communicates its commitment to promoting legality, ethics, and transparency. In 2024, the Code of Ethics and Model 231 will also be adopted by Starhotels Finanziaria S.r.l.</p> <p>Furthermore, to facilitate the process of reporting misconduct or other irregularities, Starhotels has implemented a Whistleblowing Policy. In 2024, specific training sessions on this topic will be launched.</p>
	<p><i>Data privacy and Cybersecurity</i></p> <p>Starhotels has adopted the Privacy Management Manual, which defines the privacy management system of Starhotels S.p.A. in order to strengthen a culture of privacy risk prevention. For 2024, the Starhotels Group is committed to implementing additional security tools to counter potential cases of theft, leaks, or data losses.</p>
	<p><i>Responsible supply chain</i></p> <p>Starhotels uses supplier selection criteria and continuously monitors the practices of its suppliers and partners through regular audits to ensure they maintain the same standards of integrity and sustainability over time. By 2024, the Starhotels Group will introduce a formal supplier mapping system, the Supplier Portal, which will allow for the classification of suppliers and guide the selection process using environmental and social criteria.</p>
	<p><i>Processes digitization</i></p> <p>Starhotels has embarked on a digitization journey to improve process quality and data security. By 2024, Starhotels is committed to completing the data analysis project, Starhotels Data Universe, and implementing advanced solutions for Self Check-in, digitizing documentation, automating processes, and achieving digitization of the accounts payable cycle.</p>

Social profile*Human rights, inclusion and equal opportunities*

Starhotels opposes any discriminatory or harmful behavior or attitude toward its people, beliefs, and preferences. The Group is committed to ensuring equal career and growth opportunities, promoting the empowerment of women through the "A Future as a Star for 10 Women Managers" initiative. For 2024, Starhotels is committed to continuing to promote actions that support the satisfaction and well-being of its employees, as evidenced by the awards received in 2023: "Italy's Best Employers" and "Italy's Best Employers for Women."

Health, safety and well-being on the workplace

Starhotels, in order to ensure a safe and healthy work environment, plans to transition to the UNI EN ISO 45001 standard. Additionally, for 2024, the Starhotels Group is committed to reducing the number of accidents, completing the sessions of the annual training campaigns, implementing a new emergency management model, and further promoting a culture of proactive reporting.

Support to the local community

Starhotels is committed to creating shared value through initiatives and projects that generate tangible benefits for the local community while investing in the enhancement of Italy's historical and artistic heritage. Through the "La Grande Bellezza" project, Starhotels continues to showcase the valuable work of artisans, preserving and nurturing Italy's cultural identity.

Guests' satisfaction

Starhotels is committed to ensuring high standards of quality by regularly monitoring the customer-perceived quality and always responding to feedback and complaints. In 2023, Starhotels received 35,803 online reviews, with an overall rating of Excellent. For 2024, Starhotels aims to exceed the customer evaluation score, increasing customer loyalty and enhancing the perceived value of the stay.

Environmental profile*Climate change and energy efficiency*

Starhotels has developed an investment plan for the period 2023-2026, with a financial commitment of 3 million of Euros, aimed at reducing the Group's overall energy consumption by over 30% by 2026.

Specifically, Starhotels will significantly reduce its environmental impact, leading to a reduction of GHG emissions by 10,000 tons of CO₂ over the next 3 years.

This commitment will be realized through the implementation of various energy efficiency activities, including the installation of photovoltaic systems.

Waste management

Starhotels is committed to promoting various initiatives to reduce the environmental impact in waste management. Key projects include #be star be green and plastic-free. Additionally, for 2025, the company has set the goal of increasing the recycling rate by 25% to integrate waste into a circular economy system.

Water management

Starhotels, in order to protect water resources, has implemented several actions, particularly the installation of systems that allow for the recovery of clean water and the #Green Choice customer awareness campaign. In the coming years, Starhotels will continue to actively engage in the development of new projects to create opportunities for improving water management and promoting water conservation.

2.3 Stakeholders' engagement

For the first year of drafting the Sustainability Report, Starhotels identified its stakeholders, giving greater importance to those critical and essential for ensuring long-term success. The mapping of stakeholders involved the company's governance, which considered all aspects of the company, from the services and products offered to the value chain, in order to map priority stakeholders.

The key stakeholders identified by Starhotels are: customers, employees, suppliers, associations, and local and national authorities. Below is a detailed description of their involvement, highlighting that all four categories were involved in the Materiality Analysis and that dialogue with stakeholders takes place regularly as needed and at least once a year.

Stakeholders	Stakeholders' engagement channel	Stakeholders' engagement finality
Clients	Website	Understand customer needs Offer personalized solutions Improve customer relationships Increase satisfaction Seize new opportunities Build trust-based relationships
	Social media	
	Email marketing	
	Online reviews	
	Loyalty programs	
	Events and activities	
	Press releases	
	Customer	
Employees	Intranet and weekly newsletters	Provide a safe, inclusive, and stimulating work environment that fosters employee well-being and professional development Promote a sense of belonging and commitment to the company Encourage the achievement of goals
	Starhotels Journal	
	Regular meetings	
	Incentive programs	
	Training	
	Team building activities	
	Participation to events	
	Surveys and feedback	
Suppliers	Direct contact from the Purchasing office	Carefully select suppliers Verify quality Improve operational efficiency and access new innovative solutions Develop long-term, trust-based relationships
	Supplier portal (2024)	
	Social and environmental performance assessment	
	Visits to suppliers and invitations at the company's headquarters	
Associations, national entities	Membership of trade associations	Collaboration for the promotion of hospitality and Italian craftsmanship Exploitation of local resources Enhancement of cultural and artistic heritage Promotion of sustainability
	Participation to fairs	
	Collaboration to public projects	
	Support for territorial activities	

2.4 Materiality analysis

The materiality analysis is a tool that helps identify the most relevant material issues and the most significant impacts of an organization on the economy, environment, and people, including human rights. As defined by the GRI guidelines, impacts can be actual or potential, positive or negative, short-term or long-term, expected or unexpected, reversible or irreversible. In particular, the organization's impacts on the economy refer to the effects on economic systems at the local, national, and global levels. The impacts on the environment refer to the effects on living organisms and non-living elements, including land, water, and ecosystems. The impacts on people refer to the effects on individuals and groups, such as communities or societies.

With the aim of identifying the most relevant ESG topics, Starhotels developed its first materiality analysis, a process that allowed the company to identify the material topics and determine both the positive and negative impacts, whether actual or potential, for each material topic. In particular, this Sustainability Report accounts for all topics considered relevant by the key stakeholders, as identified through the analysis.

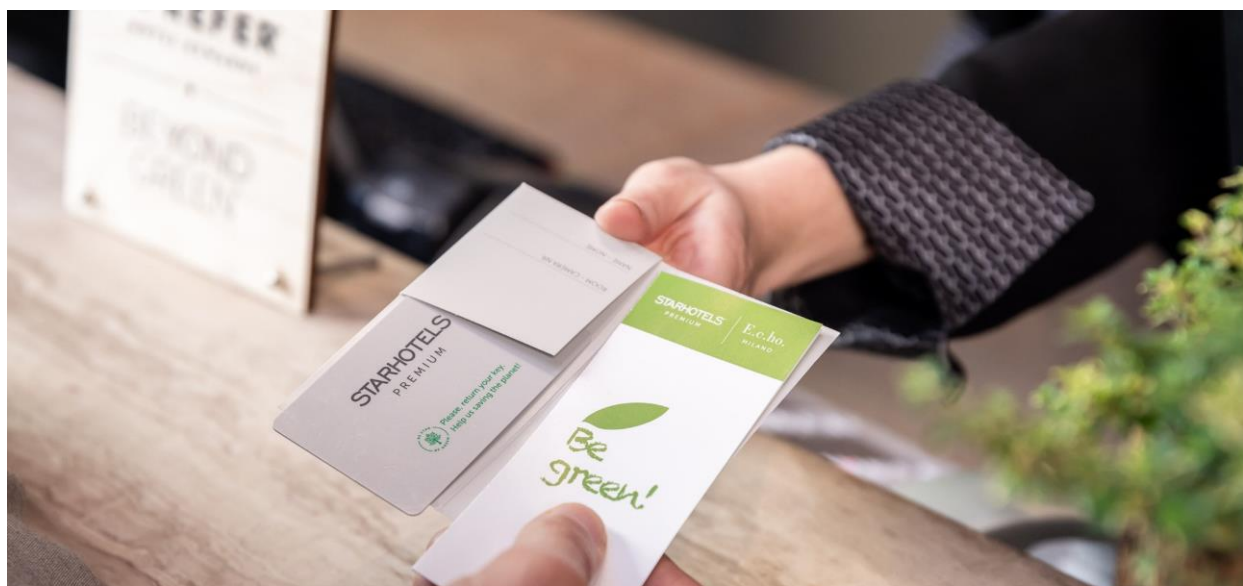
To determine the material topics, Starhotels followed the GRI 3 "Material Topics 2021" guidelines. The analysis process, which involved the corporate governance and various internal and external stakeholders, is divided into four stages:



1. **Understanding of Starhotels' context:** for the determination of impacts and the respective material topics, the Group analyzed the context in which it operates. Consequently, through a benchmarking activity, it identified the most relevant aspects and the main stakeholders.
2. **Impacts identification:** starting from the considerations of the benchmarking activity and taking into account Starhotels' business sector, the identified impacts were classified as positive-negative and actual-potential.
3. **Impacts evaluation:** the Group administered a questionnaire to key stakeholders to identify the most relevant impacts. The stakeholders involved who were asked to assess each impact in terms of relevance, include: employees, customers, suppliers, associations, territorial and national authorities, media, tour operators, and a travel manager from a company. Overall, for the materiality analysis, 272 responses were evaluated from stakeholders. Specifically, 63% of the responses were provided by employees, followed by responses from customers, which accounted for 30%.

- 4. Impact prioritisation and identification of material themes:** the questionnaire results allowed the Group to prioritize the identified impacts and group them into material topics, which are essential for defining strategic objectives. Specifically, the impacts were consolidated into 11 material topics and reported in this Sustainability Report. In the coming years, the Group plans to review the identified material topics to ensure that the materiality reflects each reporting period accurately.

The identified impacts derive both from the activities carried out by Starhotels and as a consequence of its business relationships. For the management of material topics and the actions taken, please refer to the individual sections where the material topics are discussed. Additionally, for information on the commitments made, refer to section 2.2, "Sustainability Strategy and Commitment."



Starhotels' impacts and material topics

ESG	MATERIAL TOPIC	IMPACTS	P/N	A/P
E	Climate change and energy efficiency	Production of GHG emissions in the hospitality business	N	A
		Production of GHG emissions along the value chain related to both raw material production and logistics	N	A
	Waste management	Waste generation in the environment	N	A
		Promotion of the recycling/recovery/reuse culture of (non-hazardous) waste in hotels from a circular economy perspective	P	A
	Water management	High water consumption in hotels	N	A
		Promotion of circular management (recovery) of water consumed in hotels	P	A
S	Safety, health and well-being on the workplace	Accidents occur due to employees' lack of attention to health and safety issues within the company	N	P
		Improving employee welfare through increased welfare policies	P	A
	Human rights protection, inclusion and equal opportunities	Promotion of stable and decent work for employees	P	A
		Development of staff skills through appropriate training programmes	P	A
		Protection of gender equality	P	A
		Diversity & inclusion inequalities within staff, collaborators and governing bodies	N	P
		Lack of transparency in the communication and application of subjective evaluation criteria in employees' career paths	N	P
	Support for local community	Job creation and recruitment in Italy	P	A
		Organisation and promotion of events in support of solidarity themes and for the dissemination of sustainable behaviour and practices	P	A
		Contribution to the local community through donations, sponsorships and liberal grants	P	A
	Guest satisfaction	Customer well-being and satisfaction linked to the hotel experience	P	A
G	Ethical and responsible business	Situations of non-compliance with the regulatory system in which the company operates	N	P
	Data privacy and cybersecurity	Incidents of loss of personal data related to GDPR	N	P
		Business continuity issues and cyber attacks that could impact the company's operations	N	P
	Responsible supply chain	Possible human rights / worker/ anti-corruption violations by outsourcers or suppliers operating in different geographical areas along the value chain	N	P
	Processes digitization	Efficiency of business processes through the use of technology to reduce time and improve quality of work	P	A

P: Positive; N: Negative P: Potential; A: Actual

3. ECONOMIC SUSTAINABILITY

Ethical and responsible business

Data privacy and digitization



3.1 Ethical and responsible business

The code of ethics

The Code of Ethics of Starhotels S.p.A. aims to formalize the principles and standards of behavior promoted by the Company, creating the conditions for the correct application of corporate policies. Specifically, the Code is binding for all employees and collaborators of Starhotels S.p.A., for its suppliers, for third parties engaged in commercial relationships, and also for external professional consultants. Below are the fundamental ethical principles and rules promoted by Starhotels, which must be respected by all members of the organization, regardless of their role or hierarchical level.

Code of ethics* The ethical principles and rules	Compliance with laws and regulations The Company, 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 recognizes as primary value the protection of the safety of the person, freedom and individual personality.
	Fairness and honesty The Company operates in accordance with professional ethics and internal regulations. The pursuit of the interest of the Company 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 Company 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 Company guarantees, in accordance with legal provisions, the confidentiality of information held by it.
	Conflicts of interests In carrying out its activities, the Company operates avoiding any situation of conflict of interest, actual or even only potential.
	Protection of the environment The Company 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 recognizes 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 Company or 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.

*In 2024 the Code of Ethics of Starhotels Finanziaria S.r.l was approved

The Code of Ethics is a fundamental part of the 231 Model, and all recipients of the Code are required to act in a way that ensures these principles and rules of conduct are properly applied and respected.

231 Model

The Legislative Decree 231/2001 introduced the regime of administrative liability for entities in the Italian legal system, for certain crimes committed in their interest or to their advantage, by individuals in positions of authority or those subject to the direction or supervision of such individuals.

To ensure the prevention of the crimes covered by Legislative Decree 231/2001, Starhotels S.p.A. has adopted its own organizational, management, and control model, the 231 Model³, approved by the Board of Directors.

The adoption of the 231 Model led to the establishment of a Supervisory Body, with independent powers of initiative and control, tasked with overseeing its functioning and compliance, as well as promoting its continuous update.

The Supervisory Body is represented by Dr. Maria Giovanna Basile, an external member. For sending communications directly to the Supervisory Body, as also referred to in the Code of Ethics, Starhotels S.p.A. has created a dedicated email address: odv@starhotels.it

Finally, it is noted that in April 2024, the Board of Directors approved the 231 Model for Starhotels Finanziaria S.r.l.

³ Note: for more details on the Model 231 of Starhotels S.p.A. you can consult the following link: <https://www.starhotels.com/assets/uploads/FOOTER/GOVERNANCE/new-shs-mogc-parte-generale-2022.pdf>

Whistleblowing Policy

In accordance with Legislative Decree 24/2023 and in order to regulate and facilitate the process of reporting illegal activities or other irregularities, Starhotels has internally adopted a *Whistleblowing Policy*⁴, which aims to govern the process of submission, receipt, analysis, and handling of reports from any individuals, whether internal or external. In particular, Starhotels promotes the diffusion and use of Whistleblowing as a fundamental measure for the prevention and contrast of corrupt practices and illegal conduct.

According to the *Whistleblowing Policy*, those authorized to report are individuals operating within the company as both internal and external stakeholders. The channels available for submitting reports are:

- Written form:
 - Through the online platform accessible from the company's website www.starhotels.com, by filling out the appropriate form, or via the company intranet for employees and collaborators, by completing the same form
 - Letter sent to the attention of the Whistleblowing Committee saying "Personal Confidential" on it, at the following address: Viale Belfiore 27 50144 Firenze
 - Or in oral form: by directly meeting with the Whistleblowing Committee.

The process for handling reports is structured in the following four phases: a) receiving the report; b) preliminary evaluation of the report; c) internal investigations; d) conclusion of the investigation.

Starhotels guarantees the absolute confidentiality of the whistleblower's identity, using criteria and communication methods that protect both the reputation of the individuals mentioned in the reports and the anonymity of the whistleblower.

A key role in this process is played by the Whistleblowing Committee, which has established its own regulation governing the reporting system and the related organizational and procedural aspects. It is also noted that the management of reports is entrusted to an external partner who is part of the Whistleblowing Committee.

Finally, for 2024, Starhotels will initiate training sessions on Whistleblowing for second-level managerial figures.

⁴ Note: For more details on the Policy Whistleblowing of Starhotels S.p.A. approved by the Sole Administrator in 2023, you can consult the following link: <https://www.starhotels.com/assets/uploads/FOOTER/GOVERNANCE/policy-whistleblowing.pdf>
For the Policy Whistleblowing of Starhotels Finanziaria S.r.l. approved by the Chairman and CEO in 2023, you can consult the following link: <https://www.starhotels.com/assets/uploads/FOOTER/2024-shf-policy-whistleblowing.pdf>

3.2 Data privacy and digitization

Processes digitization

The *digitization of processes* is one of the topics identified by Starhotels as material. Specifically, in order to manage this topic, the Group has initiated a system modernization and streamlining activity that allows for: reducing timelines, improving process quality, significantly increasing productivity, and enhancing data security.

The digitization of Starhotels processes covers the following areas:



Digital Check-In and Check-Out

Starhotels introduced digital check-in and check-out starting from 2020-2021, allowing guests to perform these operations via mobile devices. This initiative helps reduce waiting times at the reception and ensures greater security in data handling.



Dematerialization

In 2023, Starhotels introduced advanced dematerialization and document recognition solutions to drastically reduce the use of paper. By using tablets, we can digitally manage the acquisition of personal documents and the signing of privacy and liability waiver forms for the use of hotel services and facilities. This is achieved entirely digitally through scanning systems and character recognition, supported by artificial intelligence.



Call center digitization

In 2023, to optimize internal processes for specific areas, Starhotels digitized its switchboard, enabling better call management and significantly improving customer satisfaction.



E-business data analysis

Tools are currently being implemented to analyze data and gain insights into guest behavior, booking trends, and other key metrics. This will enable Starhotels to make increasingly informed and conscious decisions.



Cybersecurity

Starhotels has always been committed to implementing advanced IT security measures to protect guests' sensitive data and ensure the safety of online transactions.



Advanced Internet technologies

Starhotels features connected devices to enhance the guest experience, such as smart TVs, temperature control devices, automated door management systems, and app-controlled lighting.



Feedbacks, reviews, and online marketing

The Group leverages online platforms to collect guest feedback and manage reviews. Additionally, it uses digital platforms for guest communication, including promotion through social media and email marketing.

**Online training**

Through the adoption of online training solutions, Starhotels ensures that its staff receives proper training aligned with annually updated requirements.

In terms of data and e-business analysis, it is worth noting that in 2022 the Starhotels **Data Universe (SDU)** project was launched and will reach its intermediate phase in 2024. The SDU enables the organization, construction, normalization, storage, and safeguarding of all Starhotels data. In a complex application architecture like that of the Group, having control over data is essential for managing consistent and unique data, securely stored and handled, while ensuring full transparency regarding data origins.

This approach will allow Starhotels to significantly reduce the number of existing applications, thereby lowering maintenance costs and creating a centralized data HUB.






For 2024, the IT Department will focus more on delivery. In certain areas, the **Document Management System** will be used more extensively to dematerialize documentation and automate processes. The budgeting activity will be developed in a more structured manner through new tools, and there will be greater **digitization of the accounts payable cycle**, along with the renewal of user hardware. Together, these activities will ensure the presence of an organizational architecture that allows for more efficient resource management.

Additionally, two systems will be launched to improve the digital sales of products and services. The first is an app designed to guide customers in choosing products and services and completing purchases, all through mobile devices. The second is the extension of the CRM system to Sales offices, allowing for a more refined sales approach for corporate clients, making it more effective.

Data privacy and cybersecurity

In the hospitality sector, data privacy and cybersecurity are fundamental issues. Specifically, Starhotels identifies this topic as material, as indicated by its Materiality Analysis. Given the industry it operates in, the Group collects and manages a large volume of sensitive data, and therefore ensures that the data is handled with the utmost care and attention.

To protect the data and to guarantee cybersecurity, Starhotels:

-  Implements a data privacy policy that defines how customer data, as well as other types of data, are collected, used, stored, and protected.
-  Adopts appropriate security measures, including firewalls, data encryption, access controls, and staff training.
-  Conducts regular risk assessments to identify and mitigate potential cybersecurity threats.
-  Raises awareness among its staff about the risks of data breaches and the security measures that need to be adopted.
-  Selects reliable service providers who implement appropriate security measures to protect customer data.


Starhotels S.p.A., in compliance with the European Regulation 679/2016 on the security and protection of personal data, known as the General Data Protection Regulation, has adopted the **Privacy Management Manual**, which defines the Privacy Management System of Starhotels S.p.A. With this Manual, the company aims to strengthen a culture of privacy risk prevention, provide adequate information and instructions to third parties who manage data on behalf of Starhotels, and promote a corporate culture based on legality. It also establishes a constant monitoring system of business activities to allow the company to prevent or stop the commission of privacy-related offenses.

In line with the general principles applicable to data processing under EU Regulation 679/2016, Starhotels S.p.A. is committed to processing personal data lawfully, fairly, and transparently, collecting data for explicit and legitimate purposes, and storing it in a form that allows the identification of the data subject for no longer than necessary to fulfill the purposes for which it was processed.

Starhotels S.p.A. has also established an organizational structure to oversee controls, consisting of a Privacy Team and a Data Protection Officer (DPO). Specifically, in compliance with the *accountability* principle, the company has formalized a privacy organizational chart, a Register of Processing Activities, a privacy impact assessment, a system of procedures and operational instructions to manage privacy risks, an annual training plan on privacy matters, and an annual privacy compliance audit plan.

In 2023, the Group did not record any proven cases of customer privacy violations, nor any instances of data breaches, theft, or loss of customer data. It is also noted that during 2023, an online hotel booking platform used by Starhotels S.p.A. suffered a cyber attack, which resulted in the breach of confidentiality of 220 customer data records from the Rosa Grand. The company involved promptly reported the incident to the Italian Data Protection Authority.

Extract from
"THE STARHOTELS JOURNAL",
shared monthly
with the staff.



01 - WATCH OUT FOR THE DOMAIN
Checking the sender's address helps you understand if the person who sent you the email is truly who they claim to be. Often, cybercriminals use a public email address, such as @gmail.com, or fake domains similar to the authentic one, like boking.com. If you receive an email claiming to be from Booking.com or a well-known portal/company partner, it's unlikely the message was sent from a different address than the usual OTA or partner address.

02 - SENSE OF URGENCY
Phishing emails often create a false sense of urgency and danger, prompting the unsuspecting victim to do what they say.

03 - STRANGE ATTACHMENT
If you receive an unexpected email from someone you don't know, and the message invites you to open the attachment, don't do it. Never. It may contain malware that will infect your computer, or worse, ransomware that will lock your computer and data, holding them hostage.

04 - SPELLING ERRORS IN A KNOWN DOMAIN
Often, scams replicate famous websites in every aspect. Unable to duplicate the domain, they try to create one as similar as possible to the original. If you've received an email inviting you to click on a link mentioning boking.it or intessasanpaolo.it, you should realize that something is amiss. So, pay close attention to what you click.

05 - GRAMMATICALLY INCORRECT MESSAGE
Often, it's possible to recognize a phishing email by the way it's written. The style might be different from what one typically expects from the sender, or the message could contain grammatical and spelling errors.

4. SOCIAL SUSTAINABILITY

Starhotels' people
Support for local communities



4.1 Starhotels' people

Human rights protection inclusion and equal opportunities

Starhotels recognizes the value of human resources and the importance of their participation in the Group's activities. The management of employment relationships is aimed at fostering the professional growth and skills of each employee, including the use of incentive tools.

The company **opposes any discriminatory or harmful behavior** or attitude towards individuals, their beliefs, or preferences. Additionally, Starhotels considers any form of harassment or unwanted behavior—such as those related to race, gender, or other personal characteristics—that violate the dignity of individuals, both inside and outside the workplace, to be absolutely unacceptable and strictly prohibited.

While complying with all legal obligations, the selection process is based on ensuring candidates substantially meet the required professional profiles, with full respect for equal opportunities. Starhotels takes appropriate measures, within the limits of available information, to prevent favoritism in recruitment and hiring. Employment is conducted through regular contracts in accordance with the applicable "Contratti Collettivi Nazionali del Lavoro" (CCNL), fully respecting regulations on working hours, rest periods, and vacation. The company strictly prohibits any form of unlawful employment practices, including illegal labor brokerage and worker exploitation.

As a fundamental principle, Starhotels employs only personnel who fully comply with current immigration laws, particularly Legislative Decree No. 286/1998, Article 22, regarding the employment of third-country nationals residing illegally. Accordingly, the company also requires all partners to employ only personnel with valid residence permits and ensures that suppliers adhere to the same compliance standards.

Starhotels is committed to ensuring equal career opportunities and professional growth within the company, with a strong emphasis on promoting and valuing female talent. To support this commitment, the company launched the project **"A Future as a star for 10 Women Managers"** in 2021 on International Women's Day. This initiative aims to foster the professional development of ten female talents, whether internal employees or new hires, by guiding them through a structured 3-5 year career path that leads to key managerial positions within the hotels. This project further reinforces the Group's belief that a qualified female presence adds significant value to corporate vision and governance.

Specifically, in the 2022-2023 period, 30 women were promoted or hired into managerial roles, leading to a management team that is now almost 60% female.

Additionally, in 2023, Starhotels was honored with the **"Best Hotel for Women"** award in the "Best Committed Hotel Group" category by SheTravel Club, the only independent global certification for hotels that meet the expectations of female travelers.

Furthermore, Starhotels was recognized by the German Institute for Quality (ITQF) as **"Italy's Best Employers 2022-2023"** and **"Italy's Best Employers for Women 2023"** for its corporate

policies promoting women in the workplace, backed by concrete actions to improve the work environment.



"I believe in a corporate organization where what truly matters is, above all, commitment, professionalism, and enthusiasm. Women are a driving force of innovation and always find creative solutions to achieve their goals." - Elisabetta Fabri, President and CEO of Starhotels

Starhotels' staff composition

The labor market trend in the hospitality sector is closely tied to tourism demand. In 2023, the industry experienced a recovery, leading to an increase in the number of employees at Starhotels compared to 2022, with a positive impact on new hires.

The majority of Starhotels' workforce falls under the employee category (54%), followed by workers (36%). Specifically, women represent 51% of the Group's total workforce, in line with the 2022 figure (53%). The predominant age groups are 30-50 years old and over 50 years old, with the latter increasing slightly compared to 2022. Overall, the average age of Starhotels employees is around 45 years.

In 2023, 38 employees belonged to protected categories (15 men and 23 women), working as either employees or workers (9 employees and 29 workers). Additionally, there were 18 interns, in line with the 2022 figure (19 interns). Finally, 55% of employees are based in Northern Italy, as highlighted in the following tables.

Workforce by qualification, by gender	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Executives	no.	6	1	7	7	0	7
Managers		37	34	71	35	29	64
Employees		190	258	448	177	232	409
Workers		172	126	298	119	124	243
Total		405	419	824	338	385	723

Labour force by qualification, by age group	m.u.	2023			2022		
		< 30	30 - 50	> 50	< 30	30 - 50	> 50
Executives	no.	0	0	7	0	1	6
Managers		0	24	47	0	25	39
Employees		98	240	110	77	230	102
Workers		24	95	179	4	90	149
Total		122	359	343	81	346	296

Employees and administered	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Employees	no.	395	427	822	328	393	721
Agency worker		2	0	2	2	0	2
Total		397	427	824	330	393	723

Employees by region and gender	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
North	no.	237	213	450	169	195	364
Center		148	198	346	157	176	333

STARHOTELS

South and islands		13	15	28	12	14	26
Total		398	426	824	338	385	723

Employees by qualification	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Bachelor's/Master's degree	no.	52	106	158	59	96	155
Upper secondary school diploma		278	233	511	221	196	417
Middle school diploma		68	87	155	58	88	146
Total		398	426	824	338	380	723

Employees by contract and category

Starhotels employees are mainly on permanent contracts (81%) and full-time contracts (90%).

Employees by contract	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Permanent contract	no.	318	350	668	278	328	606
Fixed-term contract		79	77	156	52	65	90
Total		397	427	824	330	393	723

Employees by category	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Full-time	no.	381	364	745	321	335	656
Part-time		13	66	79	9	58	67
Total		394	430	824	330	393	723

Benefits for employees

Employee well-being is a top priority for Starhotels, which continuously implements new initiatives to enhance it. The goal is to create a work environment focused on employee satisfaction and well-being.

Starhotels' commitment to its employees is reflected in a range of benefits and incentives designed to meet diverse needs. In addition to the health insurance provided by the national contract, the Group offers meal vouchers, which increased in value by 13% in 2022, and access to local and national partnerships, providing discounts and benefits across various sectors. Furthermore, at its operational headquarters, Starhotels provides a cafeteria and relaxation area, with ongoing improvements to create more comfortable and welcoming spaces.

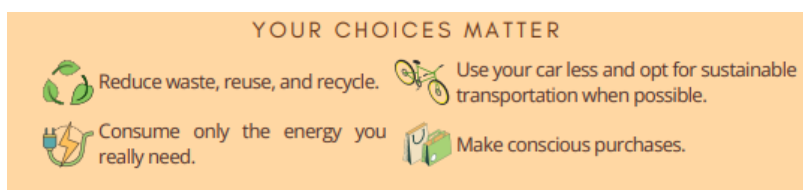
These benefits are extended to all employees, regardless of their contractual terms, except for any exclusions outlined in the "Contratto Collettivo Nazionale del Lavoro" (CCNL).

Additionally, Starhotels S.p.A. offers a performance bonus based on second-level corporate agreements and expands national and local partnerships to provide an even wider range of discounts and benefits on services and products.

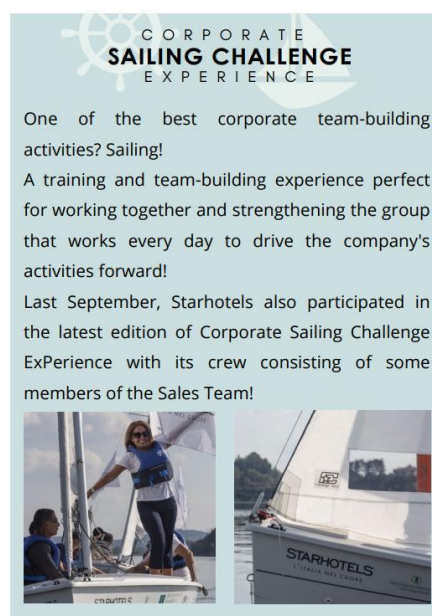
In 2023, 9 women took parental leave, and 8 of them returned to work during the reporting period.

To communicate corporate culture and foster a sense of community, Starhotels publishes a monthly newsletter for all employees.

"THE STARHOTELS JOURNAL" is a communication tool written by the HR team to keep employees informed about the latest company news, interesting insights, and success stories of Starhotels employees. It also highlights team-building activities and raises awareness on ESG topics, promoting responsible behaviors within the organization.



From "THE STARHOTELS JOURNAL"



Employees recruited and retired

In general, the fluctuations in hiring at Starhotels are primarily attributed to the demerger operation with Starhotels Finanziaria S.r.l.; additionally, the Group experienced a significant recovery in recruitment after the post-pandemic period, with stabilization and consolidation of human resources throughout 2023.

The data shown in the following tables indicates a turnover rate of 30% (compared to 18% in 2022). Specifically, the turnover rate was calculated by comparing the total number of employees who left with the total number of employees employed as of December 31. This indicator provides an overview of Starhotels' employment dynamics, helping assess workforce stability and the frequency of staff rotation.

Employees recruited and retired	m.u.	2023			2022*		
		Male	Female	Total	Male	Female	Total
Employees recruited	no.	145	124	269	113	98	211
Ended contracts		130	115	245	75	57	132

Employees recruited and retired by age	m.u.	2023			2022*		
		<30	30-50	>50	<30	30-50	>50
Employees recruited	no.	113	126	30	91	103	17
Ended contracts		89	118	38	33	71	28

* The data for 2022 of Starhotels Finanziaria S.r.l. were taken from the establishment of the same, which corresponds to the month of June 2022.



During 2023, the Group launched an **Employer Branding** project to make the tourism sector attractive again for talents of all generations. Specifically, the initiative focuses on several key areas, including *Recruiting*, to attract the best talents; *Retention*, to keep current employees satisfied; and *Reputation*, to strengthen and enhance its image in the sector. As part of this initiative, Starhotels has also begun a certification process to ensure gender equality and promote diversity and inclusion (D&I).

Training of employees and professional updating programmes

The introduction of new roles, especially at the clerical level, required significant effort from the Group in providing training courses.

As shown in the following tables, in 2023, the total training hours amounted to 8,033 hours, nearly three times the amount of training provided in 2022 (2,724 hours). Specifically, in 2023, the Group incurred training costs of 102,387 of Euros, an increase compared to 35,596 of Euros in 2022.

Hours of training provided by occupational category and gender	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Executives	h.	28	0	28	18	0	18
Managers		303	330	633	228	162	390
Employees		2,316	2,747	5,063	655	936	1,591
Workers		1,602	707	2,309	468	257	725
Total		4,249	3,784	8,033	1,369	1,355	2,724

Training hours per employee on average	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Executives	h.	5	0	4	3	0	3
Managers		8	10	9	7	6	6
Employees		12	11	11	4	4	4
Workers		12	6	9	4	2	3
Total		12	9	10	4	4	4

In 2023, training was intensified to manage turnover and redesign operational teams; specifically, the reorganization and strengthening of the Headquarters Departments required efforts in delivering new internal training and developing specific skills.

Training hours by areas	m.u.	2023	2022
Managerial	h.	766	390
Quality - specialist form		1,204	255
Safety/Technical		4,863	2,079
Computer science		1,200	-
Total		8,033	2,724

To address this challenge, in 2023 a **Training Plan** was developed, which included courses focused on sales techniques, business conversion, negotiation, innovation, and public speaking. The courses offered covered both mandatory training and technical training, as well as skills update courses. In this context, Starhotels used employee feedback and

performance evaluations to identify improvement opportunities and define individual growth plans.

For 2024, new training courses are planned to spread the company values related to sustainability and social responsibility, with a total of 8 sessions scheduled. These sessions will involve front desk staff and client relationship managers, aiming to train a total of 217 employees.

The period following the pandemic introduced a significant shift in the delivery of training within the Group. The introduction of webinars expanded the reach of training sessions, allowing for greater participation compared to traditional classroom sessions. It also enabled the organization of shorter, more focused sessions on specific topics, optimizing time and efficiency in the training process. Furthermore, during 2023, Starhotels prioritized e-learning to reduce travel and movement of staff.

Training delivery methods	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Online	h.	2,396	2,082	4,478	544	673	1,217
Hours of classroom training		1,690	1,865	3,555	825	682	1,507
Total		4,086	3,947	8,033	1,369	1,355	2,724

Periodic performance evaluation

In 2023, the resumption of performance evaluations for all employees, including headquarters profiles, represented an important milestone for Starhotels. Through the performance review process, the company was able to analyze the characteristics of its personnel in terms of performance and aspirations. Additionally, performance evaluations allowed for the alignment of individual objectives with company goals, ensuring greater consistency and cohesion in collective action. This process also promoted greater fairness in the recognition and rewarding of merit based on results.

Number of employees assessed on performance and career development	m.u.	2023		
		Male	Female	Total
Executives	no.	6	1	7
Managers		37	34	71
Employees		190	258	448
Workers		172	126	298
Total		405	419	824

For Starhotels, performance evaluation is not just a formal assessment moment, but an opportunity to gather employee feedback and support them in their professional development.

Health, Safety and Well-being on the workplace

Starhotels, in carrying out its activities, is committed to protecting the moral and physical integrity of its employees. To this end, the company ensures that its employees, including executives, members of corporate bodies, and collaborators, perform their activities in workplaces suitable for safeguarding their health, safety, and physical and moral integrity, in compliance with current laws and regulations. The company promotes responsible and safe behaviors and adopts all necessary safety measures to ensure a safe and healthy work environment.

The company ensures compliance with all legal obligations set by Legislative Decree 81/2008 (Consolidated Act on Safety). In this regard, Starhotels guarantees the identification and creation of functions that ensure the technical competencies and necessary powers for the verification, assessment, management, and control of risks related to employee health and safety.

Starhotels has implemented a Health and Safety Management System in compliance with the OHSAS 1800 standard, applied across all its facilities and involving all stakeholders, including suppliers and contractors.

For 2024, the company is considering transitioning to the UNI EN ISO 45001 standard, which will allow it to align with international best practices and ensure a safe and healthy work environment for all.

The risk assessment process is included in the DVR (Risk Assessment Document) and involves the analysis of work activities, identification of hazards, and evaluation of associated risks. Risk assessments are carried out using a qualitative methodology based on the Probability x Damage matrix for non-regulated risks, and a specific methodology for regulated risks.

Regarding health and safety at work, two levels of controls are implemented: first level – daily checks are carried out by executives and site supervisors; second level – the Prevention and Protection Service conducts specific audits for each site using designed checklists. The results of the checks are used to implement specific short-term actions and are subsequently analyzed comprehensively in the Management Review, which coincides with the Periodic Meeting required by Legislative Decree 81/08 and subsequent amendments.

All employees are informed about potential hazards, and where necessary, they are provided with appropriate Personal Protective Equipment (PPE), as well as training on the correct procedures to follow in case of emergency.

Starhotels promotes a safe and transparent work environment where employees are encouraged to report any hazardous situation, including through the whistleblowing system.

Training on workplace safety is another key aspect of ensuring a safe work environment in compliance with regulations. Every year, Starhotels conducts a detailed training needs analysis in collaboration with the Head of the Prevention and Protection Service (RSPP). This process allows the company to identify specific training needs for each operational area, ensuring targeted preparation in line with regulatory standards. The training topics are selected based on the regulatory and practical needs of the sector.

Additionally, Starhotels ensures that training courses are reliable, compliant with regulations, and of high quality by carefully selecting training providers, favoring those with specific certifications, and working closely with the Provincial Fire Departments. All courses are conducted in Italian and during working hours. The effectiveness of the training is evaluated through final learning tests, which must be passed to obtain the participation certificate, ensuring thorough learning in compliance with safety standards.

In 2023, Starhotels recorded a total of 20 accidents, slightly higher than in 2022, in line with the increase in staff. None of the accidents resulted in severe consequences, with all being temporary accidents with minor consequences, occurring due to bumps with furniture, or while performing maintenance, portage, and housekeeping tasks. Furthermore, 30% of the accidents were related to commuting between home and work.

Injuries	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Total hours worked by employees	h.	619,473	522,783	1,142,256	483,641	471,457	955,098
Injuries on the workplace	no.	13	7	20	11	5	16
Serious injuries on the workplace	no.	0	0	0	0	0	0
Absence days due to injuries	d.	419	181	600	563	235	798
Deaths	no.	0	0	0	0	0	0
Employees number	no.	405	419	824	338	385	723

Indexes	m.u.	2023			2022		
		Male	Female	Total	Male	Female	Total
Incidence rate	%	4.4	2.3	3.4	3.9	1.7	2.8
Severity rate		0.7	0.3	0.5	1.1	0.5	0.8

To ensure workplace safety, Starhotels adopts a comprehensive approach that includes various initiatives such as periodic meetings, training sessions, and awareness campaigns to maintain a high level of attention to safety among employees.

For 2024, the Group aims to reduce the number of accidents compared to 2023, complete the sessions of the training campaigns, update the risk assessment for work-related stress, implement a new emergency management model, and promote a culture of proactive reporting.

4.2 Support for local communities

The *support for local communities* has been identified by Starhotels as a material theme, linked to the following positive and tangible impacts: job creation and employment in the Italian territory, organization and promotion of events supporting solidarity themes and the spread of sustainable behaviors and practices, as well as contributions to the local community through donations, sponsorships, and charitable donations.

Starhotels is aware of its impact on the community and is committed to creating shared value by promoting initiatives that generate concrete benefits for the territory and investing in the enhancement of Italy's historical and artistic heritage.

Over the years, Starhotels has sponsored numerous restorations, such as the "28 Statues of Illustrious Men" in the Loggia of the Uffizi Gallery, the "Maschio Angioino", Raphael's "Madonna with the Veil," and more recently, the donation for the restoration of the balustrades of Piazzale Michelangelo in Florence.

Starhotels also supports important social charity campaigns, such as the one launched in 2015 for the Pangea Foundation Onlus against violence on women.





In particular, it is highlighted that the value distributed to communities in 2023 amounted to 243,035 of Euros divided into donations, sponsorships, and associative contributions, marking a 35% increase compared to the value distributed to communities in 2022.

"La Grande Bellezza"

Starhotels project of patronage in favor of the Italian "know-how"

To support excellence in craftsmanship, the "La Grande Bellezza – The Dream Factory" project was launched in 2019, a new contemporary patronage initiative signed by Starhotels. Specifically, through collaboration with OMA⁵, the Cologni Foundation⁶, and the "Gruppo Editoriale"⁷, Starhotels conceived and promoted "La Grande Bellezza" (The Great Beauty), an initiative focused on enhancing Italy's heritage of talent and *savoir-faire*.

The project includes a series of virtuous actions that focus on:

-  The involvement of masters of art excellence in the renovation of hotels, exhibitions, meetings and events promoted in Starhotels and in places of art and culture. The
-  establishment of the biennial Starhotels Award dedicated to artisans for the production of works based on hospitality related contests.
-  The creation of high-quality artisan product lines under the Starhotels brand, created under the guidance of well-known designers; examples are the collection for the Cloris table and the fragrance diffuser Phoenix.
-  The development of a Craft Experiences carnet, reserved for guests, to be lived in the artisan shops of Venice, Trieste, Vicenza, Milan, Florence, Siena and Rome; temples of know-how that open their doors to the guests of the Starhotels Collezione.

⁵ "Associazione Osservatorio dei Mestieri d'Arte" is a no-profit association from Florence that protects historical artistic heritage.

⁶ Private no-profit foundation based in Milan, since 25 years ago it promotes Italian handcraft.

⁷ Specialized in publishing magazines on the most iconic Italian destinations.

In reference to the Starhotels Award, the 2021-2022 edition followed the theme "The Beauty of Nature," which saw the creation of works focused on nature incorporated into the hotel contexts. In this edition, 164 artisans aged between 22 and 85 years old, active in every region of Italy, participated, marking an increase in the number of artisans compared to the first edition of 2019-2020, which had seen the participation of 131 artisans from 15 regions of Italy.

For the 2023-2024 edition, Starhotels invites artisans to present works on the theme "Souvenir of the Grand Tour", which will focus on the creation of souvenirs inspired by local traditions. The award is given by a jury made up of figures from the worlds of culture, applied arts, fashion, and design, and the winning artisan is awarded a cash prize of 10,000 of Euros.

With the "La Grande Bellezza" project, Starhotels has generated positive impacts by contributing to the development of the great Italian craftsmanship, while also supporting the creation of made-in-Italy products. Specifically, the "La Grande Bellezza" project has brought to light the invaluable work of artisans, offering them visibility and highlighting the value of products made with passion and attention to detail.

Through this project, Starhotels aims to preserve Italy's cultural heritage, rich in traditions and craftsmanship techniques passed down through generations; a legacy that helps keep the Italian cultural identity alive, which is why the project is aptly named "La Grande Bellezza".

Since 2019, the Helvetia & Bristol Firenze – Starhotels Collezione has undergone a restoration and modernization process thanks to the contribution of Italian master artisans, who preserved the original nineteenth-century structure along with more than 200 antique pieces of furniture.

The collections of objects, furniture, and furnishings, ranging from the 17th to the 19th century, which were already part of the hotel's historical heritage, have been further enhanced with creations of high-quality contemporary Italian craftsmanship, giving the hotel new authenticity and splendor.



5. ENVIRONMENTAL SUSTAINABILITY

Climate change and energy efficiency plan

Resource management in Starhotels



5.1 Climate change and energy efficiency plan

Transition and responsible actions

In 2023, Starhotels took significant actions towards sustainability, with a particular focus on ecological transition. The company launched an ambitious long-term investment plan for the period 2023-2026, with a financial commitment of 3 million of Euros. This plan aims to reduce the Group's overall energy consumption by more than 30% by 2026, demonstrating a strong commitment to reducing emissions. Starhotels will pursue a significant reduction in its environmental impact, with a concrete goal of reducing GHG emissions by 10,000 tons of CO₂ over the next three years and improving its carbon footprint.

The Group has initiated a series of actions aimed at reducing its environmental impact. Among the actions undertaken, **energy efficiency** initiatives have been implemented, such as the presence of high-performance heating, ventilation, and air conditioning systems. Additionally, where possible and in accordance with the natural and landscape constraints of the cities where the properties are located, the company has started installing photovoltaic panels, prioritizing the use of renewable energy.

To reduce guest emissions and facilitate their mobility, Starhotels promotes **green mobility** in some of its properties. Thanks to a partnership, guests can take advantage of electric scooters and pedal-assist bikes. Furthermore, Starhotels aims to become a reference point for sustainable travel, providing dedicated services such as bike storage spaces and charging stations for electric cars.

To accelerate the reduction of its environmental impact, Starhotels has embraced an effective "**plastic-free**" approach since 2019, focusing on materials that are 100% recycled and biodegradable in order to drastically reduce plastic use in its hotel properties. Over the past four years, single-use plastic toiletry bottles have been replaced with dispensers made from recycled and recyclable materials, containing eco-friendly products free from parabens and silicones and certified with Ecolabel and Ecocert.

In addition, the Starhotels **Be Star Be Green** program exemplifies the company's commitment to the environment, encouraging employees, as well as guests, to actively participate in adopting increasingly sustainable habits in daily practices. With this goal, Starhotels has developed a dedicated set of guidelines to eliminate waste and optimize the use of energy resources available.

1. <i>Switch off lights and electrical appliances when not in use</i>
2. <i>Space heating and cooling: temperature management</i>
3. <i>Systems optimisation and setup</i>
4. <i>Avoid water waste</i>
5. <i>Reduce paper usage and optimize printer management</i>
6. <i>Reduce plastic consumption and eliminate the use of disposable consumer products</i>
7. <i>Waste sorting management</i>
8. <i>Sustainable and integrated mobility</i>
9. <i>Promote energy saving culture in the working environment</i>
10. <i>Always lead by example, be an ambassador of the company's culture</i>



Decalogue shared
with the employees
#BE STAR BE GREEN

Starhotels has prepared and implemented certain tools and procedures to monitor compliance with company standards and encourage the participation of all Staff; specifically, at the hotel unit level, specific checklists have been defined for the various areas of the hotel, which must be regularly filled out by the responsible manager.

For the Group, strengthening the company's green culture and encouraging employees to take care of their work environment means not only contributing to the environment during the working day but also spreading a healthy and positive message to their families, who in turn will promote the culture of sustainability.

Energy consumption and GHG emissions

Starhotels is committed to regulating its energy consumption, which not only ensures cost savings but also represents a significant benefit for the entire environmental system. Energy is a valuable resource; therefore, the Group has launched an **Energy Efficiency Plan** that involved the implementation of high-efficiency machinery to achieve the goal of reducing energy consumption and CO2 emissions. The project to replace outdated and inefficient mechanical systems, initiated in 2022, marked a significant step toward energy efficiency, resulting in a reduced environmental impact for the hotels.

The replacement process continued throughout 2023, involving five additional hotels: Rosa Grand, Tuscany, Excelsior, Vespucci, and Terminus, extending the benefits of energy efficiency and improving overall system performance in multiple locations.

A key result of the project emerged from the consumption monitoring carried out at the Hotel Excelsior in Bologna in 2023, identified as the pilot project. Here, a 35% reduction in electricity consumption compared to the previous year was recorded, demonstrating the effectiveness of the measures adopted.

To further optimize the monitoring and management of energy consumption, the acquisition of a remote monitoring system using dedicated software is planned. Initially, monitoring will be implemented in seven hotels, selected based on an energy audit conducted in 2023, and subsequently extended to all locations.

Consumption monitoring through sub-meters installed at the mechanical systems will allow for detailed, real-time analysis of energy use, enabling the identification of power peaks, assessment of individual system consumption, and comparison of data with previous years for more efficient and effective future planning.

In 2024, the focus will shift to replacing lighting systems with LED technology, upgrading boilers to condensing models, and replacing heat pumps in certain hotels. These initiatives will not only contribute to further energy savings but also reduce harmful emissions.

During the past three years, following the pandemic, Starhotels experienced a gradual business recovery due to the phased reopening of facilities between late 2021 and 2022, which consequently led to an increase in energy consumption. The following tables provide a more detailed overview of Starhotels' direct and indirect energy consumption.

Direct energy consumption (offices and HQ)	m.u.	2023	2022	m.u.	2023	2022
Non-renewable	m3	3,061,374	2,973,668	GJ	122,744	106,710
Methane (heating)		3,061,374	2,973,668		122,744	106,710
Renewable		-	-		-	-
Total direct consumption		3,061,374	2,973,668		122,744	106,710

Direct energy consumption (company cars)	m.u.	2023	2022	m.u.	2023	2022
Non-renewable	lit.	48,229	37,546	GJ	1,835	1,404
Petrol		17,822	3,600		606	118
Diesel		30,407	33,946		1,229	1,286
Renewable		-	-		-	-
Total direct consumption		48,229	37,546		1,835	1,404

Indirect energy consumption	m.u.	2023	2022	m.u.	2023	2022
Electricity	Kwh	29,105,383	29,906,670	GJ	104,780	107,666
from renewable sources		10,722,423	11,017,618		38,601	39,664
Total indirect energy consumption		29,105,383	29,906,670		104,780	107,666

Total energy consumption	m.u.	2023	2022
Direct energy consumption	GJ	124,579	108,114
Indirect energy consumption		104,780	107,666
Total energy consumption		229,358	215,779

The presence of a photovoltaic system at Starhotels E.c.ho in Milan represents a significant step toward renewable energy production and energy self-sufficiency. In 2023, this system produced a total of 8,973 kWh of energy, which was entirely used within the facility, thus contributing to reducing dependence on non-renewable energy sources. In parallel, a new photovoltaic system was activated at the Duomo Luxury Apartments in Milan, also operating under the "Scambio sul Posto" scheme.

In 2024, the construction of an additional photovoltaic system is planned at the Starhotels Excelsior in Bologna, further expanding renewable energy production capacity across the hotel properties. This new system will enable the company to continue on the path toward energy self-sufficiency and further reduce the environmental impact of its hotel operations.

Regarding the measurement of energy sources, electricity consumption is recorded using multi-hour meters that track usage based on time and time slots. Methane consumption is measured with a dedicated metering unit that records gas volumes, while company car consumption is calculated based on fuel logs for the entire fleet, which consists of 40 vehicles.

Since 2023, Starhotels has renewed its vehicle fleet with full-hybrid cars that self-charge while driving without the need for plugs or charging stations, thereby reducing fuel consumption and emissions of climate-altering and harmful gases. At the same time, the new fleet minimizes energy waste and is free of certain traditional components subject to wear and tear, also reducing maintenance costs.

Below are Starhotels' CO₂ emissions, reflecting direct emissions (Scope 1) and indirect emissions (Scope 2), derived from the conversion of consumption data⁸. Currently, the Group does not calculate Scope 3 emissions.

GHG direct emissions	m.u.	2023	2022
GHG emissions (offices and HQ)	kg CO ₂ e	6,240,274	5,994,142
Total (offices and HQ)		6,240,274	5,994,142
GHG emissions (petrol)		37,383	7,782
GHG emissions (diesel)		76,386	86,829
Total (company cars)		113,769	94,611

Indirect GHG emissions	m.u.	2023	2022
Indirect GHG emissions	kg CO ₂ e	3,554,897	3,652,765

⁸ Note: for the conversion, the DEFRA parameters were used

Starhotels E.c.ho. Ecological Contemporary Hotel

Starhotels E.c.ho. Ecological Contemporary Hotel in Milan represents a case study in the field of sustainability.

Starhotels E.c.ho. was designed following the principles of sustainable construction, such as the implementation of a circular water disposal system that leads to a 25% saving in natural gas and 15% in electricity, in addition to a reduction of 130 tons of CO₂ annually and 20% less water consumption. This allowed E.c.ho. to win the 'Sustainable Design' award at the European Hotel Design Awards in 2012 and subsequently obtain the prestigious Green Globe certification with a rating that has exceeded 90% compliance over the past five years.

Starhotels E.c.ho. was designed with the aim of reducing the environmental impact of each stay while ensuring a 100% eco-friendly experience. Below are the ecological features that characterize Starhotels E.c.ho.:

- Reuse of soapy water for the toilets flushing system to reduce water waste and ensure greater efficiency.
- Use of low flow taps to minimize water consumption.
- Grey water management system for bathrooms and gardens for responsible water use.
- Energy efficient boilers to reduce fuel consumption and decrease GHG emissions by 75 tons.
- Eco-friendly A/C for maximum energy savings.
- Intelligent A/C system that optimizes energy consumption for guest comfort.
- Low-energy LED lighting which helps to further reduce energy consumption.
- Activation of lighting in the bathrooms of common areas based on presence detection.
- Photovoltaic system on the roof (125 sq m) that produces renewable energy to illuminate corridors and common areas.
- Certified eco-friendly furniture, which guarantee comfort without compromising the environment.
- Opportunity of eco-friendly events: each event's GHG emissions compensated by tree plantation.
- "Green" menu for business lunch and coffee break.
- Electric Cars charging stations available.
- Partnership with Banco Alimentare that allows the guests to become active in social responsibility.

5.2 Waste management in Starhotels

Waste management

Starhotels has developed a series of initiatives that promote responsible waste management, primarily generated during operations within hotel facilities. Below are several activities implemented by the Group and/or planned activities aimed at preventing and/or reducing the amount of waste generated.



Special waste mapping and contracts with specialist companies

Starhotels has initiated a process to map special waste generated within its hotel facilities and has signed contracts with companies specialized in the management and disposal of such waste. Specifically, these third-party companies ensure the traceability of the special waste management process and issue a certificate of collection and delivery to specialized collection sites.



Waste sorting management

Through the #Be Star Be Green project, separate waste collection has been introduced in all Starhotels offices, with dedicated bins provided to encourage employees to sort waste by type.

Additionally, there are plans to extend separate waste collection to hotel rooms by providing bins divided by waste type.



Water dispenser for bottles refill

To reduce the use of single-use plastic bottles, Starhotels has installed water fountains in each hotel and at the headquarters, allowing guests and staff to refill their own water bottles. This approach promotes the reduction of plastic waste and contributes to Starhotels' waste reduction strategy.



Eco-friendly cleaning products selection

To reduce the amount of waste produced, Starhotels has decided to gradually phase out the use of single-dose products, embarking on a "plastic-free" journey with the goal of eliminating single-use plastic items in favor of products made from 100% recycled and biodegradable materials. Specifically, as part of this project, single-use plastic bottles have been replaced with dispensers made from recycled and recyclable materials.

Additionally, Starhotels is evaluating the adoption of a new range of certified eco-sustainable cleaning products, while ensuring the current standards of hygiene and sanitation are maintained.



Paper consumption reduction

Starhotels employees have been encouraged to adopt more sustainable practices, such as printing on both sides of paper, prioritizing digital documents, and promoting greater electronic management of documents. Additionally, there is a proposal under review to eliminate or replace, through the use of electronic devices, paper-based informational or operational materials.



Implementation of incentives for key recovery

To reduce the loss of keys, which contributes to the generation of plastic waste and the consumption of new resources for the production of replacement keys, Starhotels is considering the introduction of a fee to encourage guests to return the hotel keys and prevent them from being lost.



Green meeting

To promote a more responsible use of resources, Starhotels offers green meeting rooms, which include the use of multimedia interactive whiteboards instead of flipcharts, recycling bins in meeting rooms, and the use of sustainable consumables such as glass or biodegradable cups, FSC-certified or recycled stationery, and Ecolabel markers/pens.



Food & Beverage management

Regarding Food & Beverage management, some are handled internally, others externally, Starhotels is careful in selecting suppliers who manage the collection of special waste, favoring virtuous companies that transform waste into biodiesel, lubricants, or glycerin; currently, these suppliers represent 73% of the total.

It is also highlighted that several restaurant partners promote the "Too Good to Go" initiative to reduce food waste and, consequently, waste generation, while other partners prefer to use food products in internal operations such as the staff canteen.

Waste management is carried out in accordance with current regulations; below is the table containing a breakdown of waste produced, recovered, and disposed of.

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Composition of Waste (in tons)		2023			2022		
REC Code	Description	Waste produced	Waster recovered	Waste disposed of	Waste produced	Waster recovered	Waste disposed of
080111*	Waste paints and varnishes containing organic solvents or other dangerous substances	390.00	230.00	160.00	10	-	10.00
080318	Used printing toner, other than those mentioned in 08 03 17	305.00	305.00	--	253.00	253.00	-
150101	Paper and cardboard packaging	54.46	-	54.46	45.08	-	45.08
150102	Plastic packaging	36.46	-	36.46	26.03	-	26.03
150103	Wooden packaging	140.00	140.00	-	-	-	-
150106	Mixed material packaging	85.00	85.00	-	3,195.00	3,195.00	-
150107	Glass packaging	117.43	-	117.43	81.27	-	81.27
150110*	Packaging containing residues of dangerous substances or contaminated by such substances	346.00	286.00	60.00	140.00	30.00	110.00
150202*	Absorbent, filter materials (including oil filters not otherwise specified), rags and protective clothing contaminated with hazardous substances	847.00	550.00	297.00	842.00	630.00	212
160211*	Equipment out of service containing chlorofluorocarbons, HCFC, HFCs	24,659.00	24,659.00	-	1,937.00	1,937.00	-
160213*	Equipment out of service, containing dangerous components (2) other than those mentioned in 16 02 09 and 16 02 12	1,453.00	1,453.00	-	456.00	456.00	-
160214	Equipment out of service, other than that mentioned in 16 02 09 to 16 02 13	3,519.00	3,519.00	-	2,137.00	2,137.00	-
160216	Components removed from out-of-use equipment, other than those mentioned in 16 02 15	128.00	128.00	-	120.00	120.00	-
160601*	Lead batteries	404.00	404.00	-	668.00	668.00	-
160602*	Nickel-cadmium batteries	5.00	5.00	-	26.00	26.00	-
160604	Alkaline batteries (except 16 06 03)	315.00	315.00	-	377.00	362.00	15.00
160605	Other batteries and accumulators	8.00	8.00	-	10.00	10.00	-
170107	Mixtures of concrete, brick, tile and ceramics, other than those mentioned in heading 170106	710.00	710.00	-	250.00	250.00	-
170201	Wood	1,765.00	1,765.00	-	100.00	100.00	-
170203	Plastic	40.00	40.00	-	-	-	-
170202	Glass	110.00	110.00	-	-	-	-
170405	Iron and steel	4,551.40	4,551.40	-	671.00	671.00	-
170407	Mixed metals	0.50	0.50	-			-
170904	Mixed construction and demolition waste, other than 17 09 01, 17 09 02 and 17	1,160.00	1,160.00	-	760.00	760.00	-
190805	Sludge from urban waste water treatment	-		-	6,190.00	6,190.00	-
190905	Saturated or exhausted ion exchange resins	-		-	100.00		100.00

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200121*	Fluorescent tubes and other mercury-containing waste	849.00	849.00	-	764.00	764.00	-
200123*	Equipment containing chlorofluorocarbons	120.00	120.00	-	240.00	240.00	-
200304	Sludge from septic tanks	-		-	5,000.00	5,000.00	-
200307	Bulky waste	20,500.00	20,500.00	-	5,380.00	5,380.00	-
200125*	Edible oils and fats	32.89	10.85	22.04	38.89	19.57	19.32
200108	Biodegradable kitchen and canteen waste (wet)	217.34	10.43	206.91	131.21	5.34	125.87
Total waste		62,867.58	61,914.18	954.30	29,948.48	29,203.91	744.57

The REC marked with (*) identify hazardous waste; specifically, it is noted that Starhotels, in carrying out its activities, primarily produces waste that is similar to municipal waste, with hazardous waste being a residual category.

The data in the table "*Composition of Waste in Tons*" represents the waste that is sent to specialized third-party companies that handle the management, collection, and recovery of the waste.

Regarding the management of so-called "municipal" waste, the company has undertaken activities aimed at separate collection in compliance with local regulations. This waste is sent to the public waste collection service, and therefore, as of today, there is no record of the quantity of this waste or its destination for recovery or disposal.

It is also noted that the quantity of waste has increased following the business recovery after the pandemic phase; this has resulted in a greater amount of waste being produced, with an increase that has more than doubled compared to 2022.

Regarding Food & Beverage management, data has been collected from all restaurants in the hotel chain. Specifically, it is highlighted that the treatment of waste from the restaurants is managed differently depending on the type; for example, regarding used oil, 100% of the restaurants recover/dispose of it through collection by certified specialized companies that transform it into new products such as biodiesel and glycerin.

The F&B management produced a total of 458.57 tons of waste, of which 5% was recovered. Through this analysis, Starhotels has already identified some future projects aimed at reducing the waste produced and increasing the amount of waste that is recycled and/or recovered.

Water management

Starhotels has been committed for years to contain and reduce water consumption, primarily sourced from the municipal water supply.

During recent renovations at Starhotels E.c.ho, Savoia, and Michelangelo in Rome, the company adopted an innovative solution to address this challenge, which involved the installation of Pontos systems. Specifically, these systems allow the recovery of clear wastewater from sinks and showers, which is treated and reused for the toilet flushing system. This initiative is part of Starhotels' ongoing commitment to environmental sustainability and responsible water resource management, considering that the installation of Pontos systems has led to significant reductions in water consumption, optimizing the use of water resources and reducing waste.

Moreover, continuous promotion of responsible water use is also evidenced by the installation of dedicated systems such as low-flow faucets, water-saving toilets, and showers. For over 10 years, the implementation of flow-reducing filters has allowed the limitation of water flow without compromising guest comfort, ensuring sustainable management of water resources.

At Starhotels properties, a series of practices are adopted to ensure responsible water use and management. In particular, the **#Green Choice** campaign has been developed to engage and raise awareness among guests about reusing room and bath linens. Specifically, in all rooms, there is an invitation to refrain from requesting daily linen changes unless strictly necessary. This significantly reduces the environmental impact linked to water consumption and the use of chemicals from industrial laundry processes, consequently reducing CO2 emissions and other associated pollutants.

For years, Starhotels has implemented policies aimed at raising employee awareness about the importance of conscious resource use, especially water. Through the *#Be Star Be Green* program, a series of internal initiatives have been implemented to promote sustainable and responsible behaviors among staff.

This combination of internal policies and guest initiatives has enabled Starhotels to achieve tangible results in reducing water consumption and promoting a positive ecological footprint in the hospitality industry as a whole.

In 2023, the total potable water withdrawal was 1,751 million liters, slightly increased from 1,418 million liters in 2022, in line with the growth in hotel activity.

Water meter readings are performed monthly, as regular readings allow Starhotels to consistently monitor water consumption in the hotels. The data collected through these meter readings are processed to create monthly reports, which allow for performance evaluation and monitoring progress toward water-saving goals.

The Group will continue to actively engage in the development of awareness policies and seek new opportunities to improve water conservation.

GRI Index

DECLARATION OF USE	Starhotels has submitted a report in reference to the GRI Standards for the period 1 January 2023 - 31 December 2023
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