



2025 SUSTAINABILITY REPORT




ALPITOURWORLD

An aerial photograph of a mountain landscape featuring extensive terraced rice fields. The terraces are carved into the steep slopes, creating a series of concentric, wavy steps that follow the natural contours of the mountain. The fields are in various stages of growth, with some appearing as vibrant green and others as golden yellow. In the background, more mountain peaks are visible, some covered in dense forest and others shrouded in a light mist. The overall scene is a harmonious blend of human agriculture and natural mountain beauty.

‘WE ARE THE JOURNEY WE WANT TO SEE IN THE WORLD’ IS THE PROMISE THE GROUP HAS CHOSEN TO MAKE TO ITSELF AND TO ITS STAKEHOLDERS.

THE DESTINATION IS **INCREASINGLY** MORE **SUSTAINABLE, RESPONSIBLE AND ACCESSIBLE TOURISM**.

THE WELL-BEING OF **PEOPLE**, THE PROTECTION OF THE **ENVIRONMENT**, THE DEVELOPMENT AND THE SEARCH FOR **BEAUTY** BEYOND DIFFERENCES ARE OUR COMPASS FOR **CONTINUOUS IMPROVEMENT**.

These terraces were carved out by hand by the **Hmong** ethnic minority over the course of centuries. In places, the terraced rice fields climb from the valley floor to an altitude of over **1,500** metres, following the natural contours of the mountain like giant fingerprints.

An aerial photograph of a vast mountain valley. The foreground and middle ground are filled with terraced rice fields, which appear as a series of concentric, wavy green and yellow-green steps descending the slopes. A small stream or river flows along the left edge of the terraces. In the background, several layers of misty, blue-toned mountains rise, creating a sense of depth. The sky is a pale, hazy blue. The overall mood is serene and majestic.

DESTINATION
CHANGE

TRAVEL,
DISCOVER,
CHANGE.



ALPITOURWORLD

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SAFETY, WELL-BEING,
INCLUSION.
Social responsibility



Coral reefs are the **largest biological structures on the planet.** What you see here is a tiny fraction of an ecosystem so vast that it is the only creation of living organisms **visible from space.**

A vibrant underwater scene featuring a diverse coral reef. In the foreground, a large, colorful striped angelfish swims near a yellow and black striped fish. Other smaller fish, including blue tangs and a red starfish, are scattered throughout the water. The background shows a deep blue ocean with more coral structures.

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LETTER TO STAKEHOLDERS

Travelling means tuning in to the world. Every destination we visit reminds us just how precious the relationship is between people, nature and the communities that welcome us. That is why, for us, planning a trip is about more than just organising an experience. It is about having a vision and making a commitment to a future in which sustainability is an integral part of how we explore the planet and help people to travel.

Over the past year, we have continued our journey, knowing that transitioning to more responsible tourism requires perseverance, investment, and a willingness to reconsider every stage of our supply chain. The Alpitour Group's ongoing transformation is guided by an increasingly structured, inclusive and practical vision.

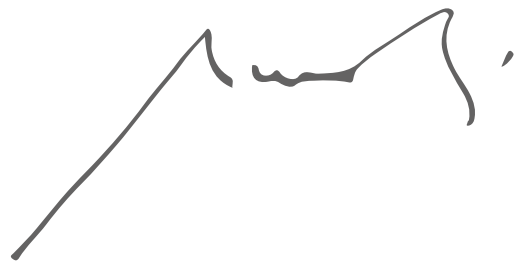
We have worked hard to create value in the communities in which we operate. We have invested in technologies, processes and partnerships to help reduce the environmental impact of our activities. This commitment would not be possible without the contribution of the more than five thousand people at the Alpitour Group. They embody the true values of our Group every day through their passion, professionalism and dedication. We firmly believe that we can only continue on a path of continuous improvement, characterised by concrete projects and responsible decisions, through the involvement of our partners and host communities.

The tourism sector now plays a vital role in the ongoing social and environmental transitions. As Italy's leading tourism group, we have a strong sense of duty to drive this change forward with integrity, vision, and innovation.

Our journey towards a more responsible future continues. We are committed to creating value and showing respect for people, the environment, and the world we share.

Gabriele Burgio

Chairman and Chief Executive Officer Alpitour Group

A handwritten signature in black ink, consisting of a series of fluid, connected strokes that form a stylized representation of the name 'Gabriele Burgio'.

METHODOLOGICAL NOTE

The Alpitour Group's second Sustainability Report, prepared on a voluntary basis, describes the initiatives undertaken, the main results obtained, and the future trajectories in the economic, environmental, and social (ESG) fields during the period from 1 November 2024 to 31 October 2025.

Over time, the Alpitour Group has undertaken an increasing number of sustainability projects, covering environmental, social and governance aspects. The aim of this Report is to document and enhance the initiatives undertaken, with the ultimate goal of raising awareness of the present situation and identifying actions to be taken for an increasingly sustainable future. The objective is to report transparently on the activities carried out to all the Group's stakeholders (hereinafter the 'Stakeholders').

Compared with the scope of the consolidated financial statements, the scope of this Sustainability Report for the 2024/2025 financial year includes the following companies*:

- Alpitour S.p.A.;
- Neos S.p.A.;
- VOIhotels S.p.A.** (and its subsidiaries Arenella Immobiliare S.r.l., Madigest Firenze S.r.l., Compridea S.r.l. and Sementa S.r.l.);
- Utravel S.r.l. Società Benefit;
- Jumbo Tours España S.L.U. (and its subsidiary Jumbo Canarias S.A.), hereinafter also referred to as the 'Jumbo Tours Group'.

Any methods used to present quantitative data or qualitative information that differ from those described above in terms of the reporting scope are expressly indicated in specific notes. In order to ensure the comparability of data over time, a comparison has been made with the figures for the 2023/2024 financial year. It should be noted, however, that the reporting scope has been expanded compared with the previous financial year. The 2023/2024 Sustainability Report included Alpitour S.p.A., Neos S.p.A. and VOIhotels S.p.A.; therefore, the variations in comparative data between the two financial years are partly due to this expansion of the scope, as well as to operational and management differences.

Furthermore, in order to ensure the reliability of the data, the use of estimates has been limited as far as possible, where indicated within the document, as have any limitations regarding the content of this Sustainability Report.

This document has been prepared using a selection of the 'Global Reporting Initiative Sustainability Reporting Standards' (GRI-Referenced claim) defined in 2021 by the Global Reporting Initiative (GRI).

In line with the GRI Standards, the Alpitour Group has drawn on the principles of balance, clarity, accuracy, timeliness, comparability and reliability to ensure the quality of the information and the appropriateness of the presentation methods. Furthermore, it has taken into account its stakeholders and the sustainability context in which it operates to ensure a comprehensive definition of the content. The definition of material issues was carried out through a materiality analysis conducted during 2023/2024 by the Alpitour Group and confirmed for the year 2024/2025 as well. This analysis enabled the identification of impacts relevant to the organisation and its stakeholders, which form the subject of this report, as well as the areas on which to focus ESG actions and strategies. With the aim of aligning with the GRI Standards methodology, the Group has assessed these impacts to identify the most significant effects on the economy, the environment and people – including those relating to human rights – within the scope of its activities and business relationships.

The 'GRI Content Index' is available in the appendix to this document, listing the GRI indicators associated with each material topic.

The Sustainability Report is published annually.

For information regarding the report, please contact the following address: sustainability@alpitourworld.it.

This document has been subject to a compliance review ('Limited assurance engagement' in accordance with the criteria set out in ISAE 3000 Revised) by Deloitte & Touche S.p.A. The review was carried out in accordance with the procedures set out in the 'Auditor's Report' included in this document.

* The Alpitour Group is committed to aligning the scope of its Sustainability Report with the Alpitour Group's consolidated financial statements in the coming financial years.

** The data contained in the document refer only to structures located in Italy.



The summit of **Doi Inthanon** in Thailand is home to a rare '**cloud forest**' where the humidity is so high that mosses and lichens completely cover the tree branches, creating an ecosystem that looks like something out of a fairy tale.



EVERY JOURNEY IS A MAP FOR THE FUTURE.

1

THE ALPITOUR GROUP

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1.1 THE GROUP

THE ALPITOUR GROUP IS THE LEADING PLAYER IN THE ITALIAN TOURISM INDUSTRY AND THE ONLY ONE TO COVER THE ENTIRE SUPPLY CHAIN. SINCE 1947, CONNECTING ITALY WITH THE REST OF THE WORLD.

Founded as a travel agency under the name **Alpitour**, the **Alpitour Group** is now a leading player in the international tourism scene. The Group operates by integrating the strategic sectors of tour operating, hospitality, air transport, incoming services and distribution.

The synergy between the various areas and wealth of skills translates into **a comprehensive and high-quality offering**, with a consolidated turnover of approximately 2.3 billion euros in 2025.

➤ Explore the **ABOUT US** section
alpitourworld.com/chi-siamo

5

BUSINESS AREAS

€2.3 BN

TURNOVER 2025

+ 3.3 M

PEOPLE WHO CHOOSE
THE ALPITOUR GROUP
EVERY YEAR

+ 5 K

EMPLOYEES

The data reported relate to the entire Group, including its Italian and overseas offices, and are taken from the Alpitour Group's consolidated financial statements.

TOUR OPERATING

**THE BEST-KNOWN ITALIAN
HOLIDAY BRANDS**

 [Explore](#)

AVIATION

**ITALIAN EXCELLENCE IN
THE AVIATION SECTOR**

 [Explore](#)

HOTEL

**HOSPITALITY WHERE EVERY
CHOICE MATTERS**

 [Explore](#)

INCOMING

**TOURIST SERVICES IN
HOLIDAY RESORTS**

 [Explore](#)

TRAVEL AGENCIES

**THE NETWORK OF TRAVEL
AGENCIES**

 [Explore](#)

1.2 MISSION AND PURPOSE

MISSION

DESIGNING TRIPS TO HELP PEOPLE DISCOVER THE **INFINITE POSSIBILITIES** THE WORLD OFFERS

Overcoming borders and exploring destinations, inventing **new experiences** and ways of travelling, educating about geographical and natural phenomena, building **bridges between world cultures**. And respecting the freedom of every traveller to interpret it according to their own personal experience.

Being there for those who choose the Alpitour Group for their most treasured moments, never failing in the commitment to care and protection.





PURPOSE

WE ARE THE JOURNEY WE WANT TO SEE IN THE WORLD

For the Alpitour Group, travel means **transformation**, and it is precisely this transformation that we seek when choosing a destination from the infinite options available. With this in mind, the Group strives every day to rethink the **journey of the future**, working to make a real impact on **social and environmental change**, with the aim of becoming active leaders in creating a better world.

1.3 HISTORY

1947

Alpitour is established under the name **Alpi Viaggi**

1990/
2000

A **new Tourism Group** is born: Alpitour acquires **Francorosso, Viaggidea** and **Jumbo Tours**

2012

New shareholding structure: Wise Equity and J. Hirsch acquire the Group from Exor

1960/
1970

Alpitour launches **all-inclusive holidays** and **leisure flights** in Italy

2000/
2010

Creation of **Neos** and **VOLhotels**, the Group's **Aviation** and **Hotel** Divisions



Click here to find out more about
OUR STORY

2018

Alpitour acquires **Eden Viaggi**.
The **Boeing 787-9 DREAMLINER** model is added to **Neos** fleet

2021/
2023

Eden Viaggi and **Press&Swan** are merged into **Alpitour S.p.A.**. The IT area continues the development of the **inNOVA**, **AI** and **Revenue Management** projects

2017

Tamburi Investment Partners S.p.A. joins Alpitour World

2019/
2020

The **VRetreats** collection is created and 2 new hotels in Taormina are acquired. **Neos** expands the fleet with 2 additional Boeing 787-9 DREAMLINERS

2024/
2025

The **Hotel Division's expansion** continues, and Neos launches **new routes**. **Tamburi Investment Partners S.p.A.** increases its shareholding

1.4 THE DIVISIONS AND BRANDS

1.4.1 TOUR OPERATING

At the heart of the Alpitour Group lies tour operating, the business from which it all began and which has evolved over time. This area brings together the tourism brands most loved by Italians, offering solutions designed to meet the needs of every type of traveller.



Alpitour is the brand that gives its name to the Group. Founded in **1947** as Alpi Viaggi in Cuneo, today it's name is synonymous with holidays for most Italians. A historical leader in tourism, it is known for its 'all-inclusive' offers, which are renowned for their quality and reliability.

 Find out more about **Alpitour**



The first **Bravo Club** was founded in **1996**, on the island of Djerba, in Tunisia. Bravo is now recognised as the leading Italian brand for all-inclusive village holidays. Bravo Villages offer an Italian experience on some of the world's most beautiful beaches. The product is tailored to Italian tastes and is designed to satisfy the needs and desires of even the most demanding customers. This is achieved through three key elements: assistance, entertainment and Italian cuisine.

 Find out more about **Bravo**



Francorosso was founded in **1978** by **Franco Rosso**. Initially specialising in trips to Africa and other exotic destinations, it joined the **Alpitour** group in **1999**. Today, it offers a wide range of exclusive clubs and hotels in premium locations, as well as tours to numerous destinations around the world.

 Find out more about **Francorosso**

1M

TRAVELLERS
EVERY YEAR

+ 4K

HOLIDAYS
PROPOSALS





eden viaggi

Eden Viaggi was founded in **1983** in Pesaro. It started out by organising student trips, then moved into beach holidays. In **2018**, it joined the Alpitour Group. Today, Eden Viaggi is renowned for striking the perfect balance between quality and convenience, providing 'zero hassle' travel solutions at affordable prices.



Find out more about **EdenViaggi**

TURISANDA 1924

Founded in Milan in **1924**, Turisanda has offered authentic travel experiences and tailor-made trips to a demanding clientele since its origins. In **2018**, it joined the Alpitour Group, expanding its range of luxury travel options to include exclusive tours and bespoke itineraries. Today, Turisanda 1924 remains a leading brand in the luxury travel sector, blending experience and tradition with innovation and a highly personalised service.



Find out more about **Turisanda**

Utravel

Utravel, which began as a start-up within the Alpitour Group, joined the Group's long-established brands in 2018. Now an independent company, it specialises in travel for young people aged between 18 and 39. It offers unique packages such as surprise trips and group tours with local support, promoting responsible tourism. Since **2023**, Utravel has become a Benefit Corporation*, incorporating a concrete commitment to positive social and environmental impact into its business model.



Find out more about **Utravel**

* For further information on Benefit Corporations, please refer to the 'Governance Structure' section.

1.4.2 AVIATION

Neos is an Italian company specialising in aviation excellence. It operates on the main holiday routes, but not only. It operates from four hubs (Milan Malpensa, Verona, Rome Fiumicino and Bologna) and manages activities in 30% of countries worldwide.



Founded in 2001 to support the Tour Operating area, **Neos** has a fleet of 18 latest-generation aircraft. Today, as well as serving short-, medium- and long-haul destinations in the world's major holiday destinations, it operates numerous scheduled flights to Kazakhstan, the USA (New York), Egypt and Senegal.

The design of aircraft interiors and services is intended to provide passengers with maximum comfort. Features such as larger seats, quality in-flight entertainment and attentive service make Neos a standout brand within the Alpitour Group.

Thanks to one of the most innovative and efficient fleets, Neos is able to operate while guaranteeing fuel savings of 20% compared to previous-generation aircraft, while also ensuring the highest safety and quality standards on board.

 Find out more about **Neos**

2.4 M
PASSENGERS
IN 2025

61
DESTINATIONS



187
AIRPORTS

<7 years
AVERAGE FLEET
AGE



1.4.3 HOTEL

Hôtellerie is the division that manages seaside hotels, luxury residences and international resorts through VOIhotels and VRetreats brands.

Quality, professionalism and Italian style are the main characteristics that distinguish all the facilities in the two collections.

26

HOTELS AND RESORTS

1.6 M

BED NIGHTS IN 2025

35.2 M€

INVESTED IN
EXTRAORDINARY WORKS

The data reported refer to all offices and hotels of the Alpitour Group.





VOI HOTELS

Founded in 2014, **VOIhotels** is now among the leading hotel chains in Italy by revenue and is a fundamental asset for the development of the Alpitour Group. VOIhotels welcomes its guests to the most beautiful tourist destinations, in Italy and around the world, with resorts and hotels in enchanting places such as Sicily, Sardinia, Puglia, Calabria, Cape Verde, Madagascar, Maldives and Tanzania. Those who choose VOIhotels can expect attentive hospitality, the result of years of experience and a strong commitment to environmental protection and enhancing local communities. The high-quality service is designed to guarantee guests' well-being and comfort. The idea that guides every stay is simple: offer a holiday that make our guests feel good and benefit the places that host them.



Find out more about **VOIhotels**

VRETREATS

VRetreats is a collection of historic and prestigious homes and estates located in some of Italy's most fascinating places, such as Cervinia, Florence, Rome, Olbia, Syracuse, Taormina, Matera and Venice. They are ideal for international tourists passionate about art, culture, history and luxury. These properties tell the story of Italy's territory, traditions, culture and lifestyle, and are aimed at the **international luxury** segment, innovating the Italian hospitality model.

The VRetreats offer is destined to play a key role in the strategic development of the hotel division and the incoming division of the Alpitour Group.



Find out more about **VRetreats**



1.4.4 TRAVEL AGENCIES



Welcome Travel Group is an equal joint venture between the Alpitour Group and Costa Crociere.

With about **2,600 points of sale**, equal to more than 30% of the national total, it is the largest network of Italian Travel Agencies.

Every year, more than two million customers rely on this network for holiday packages, hotel reservations, cruises, group trips, air, sea and rail ticketing.

Find out more about [Welcome Travel Group](#)

2.6 K
POINTS OF SALE

+ 2 M
CUSTOMERS IN
2025



1.4.5 INCOMING

Jumbo

The Incoming division is primarily responsible for providing **tourist services in a variety of holiday destinations in Italy and around the world** for Group customers and other international operators.

Jumbo Tours, with nearly **50 years** of experience, offers incoming services in **36 destinations** across Europe, the Mediterranean, North Africa, North and South America, and the Caribbean, supported by a team of over **600 experts**.

Find out more about **Jumbo Tours**

36
DESTINATIONS
COVERED

+ 1.4 M
TRAVELLERS IN 2025

The figures shown include all subsidiaries of Jumbo Tours España S.L.U.

1.5 THE GOVERNANCE STRUCTURE

THE GROUP GUARANTEES **FAIRNESS** AND THE **TRANSPARENCY** OF THE BUSINESS, FOLLOWING A TRADITIONAL GOVERNANCE MODEL BASED ON CLEAR DISTINCTIONS OF ROLES AND RESPONSIBILITIES

Taking inspiration from the **traditional model**, the governance structure comprises a Board of Directors, a Shareholders' Meeting and a Board of Statutory Auditors, which share tasks, powers and responsibilities. Specifically:

- The **Board of Directors** is vested with the broadest powers for the management of the Alpitour Group, with the sole exception of what is expressly reserved by law to the Shareholders' Meeting or provided for by the Articles of Association, in addition to assigning operational powers to delegated subjects;
- The **Shareholders' Meeting** is responsible for decisions in accordance with the provisions of the law;
- The **Board of Statutory Auditors** and the **Independent Auditors** are called upon to monitor, each based on their competencies, compliance with the law and compliance with the principles of proper administration, check the appropriateness of the organisational structure and the internal control system, including the correct keeping of accounting records.

THE BOARD OF DIRECTORS HAS THE FOLLOWING **MEMBERS:**

Members	Office
Gabriele Burgio	Chairman of the Board of Directors and Chief Executive Officer
Giovanni Tamburi	Deputy Chairman of the Board of Directors
Claudio Berretti	Deputy Chairman of the Board of Directors
Alessandra Gritti	Director
Roberto Michetti	Director
Stefano Bianchi	Director
Lupo Rattazzi	Director

Composition of the Board of Directors as at 31 October 2025

THE BOARD OF STATUTORY AUDITORS, ON THE OTHER HAND, IS MADE UP OF **5 MEMBERS**. THE MEMBERS ARE AS FOLLOWS:

Members	Office
Roberto Spada	Chairman of the Board of Statutory Auditors
Emilio Fano	Standing Statutory Auditor
Alessandra Tronconi	Standing Statutory Auditor
Mattia Guglielmi	Alternate Statutory Auditor
Francesca Pandolfi	Alternate Statutory Auditor

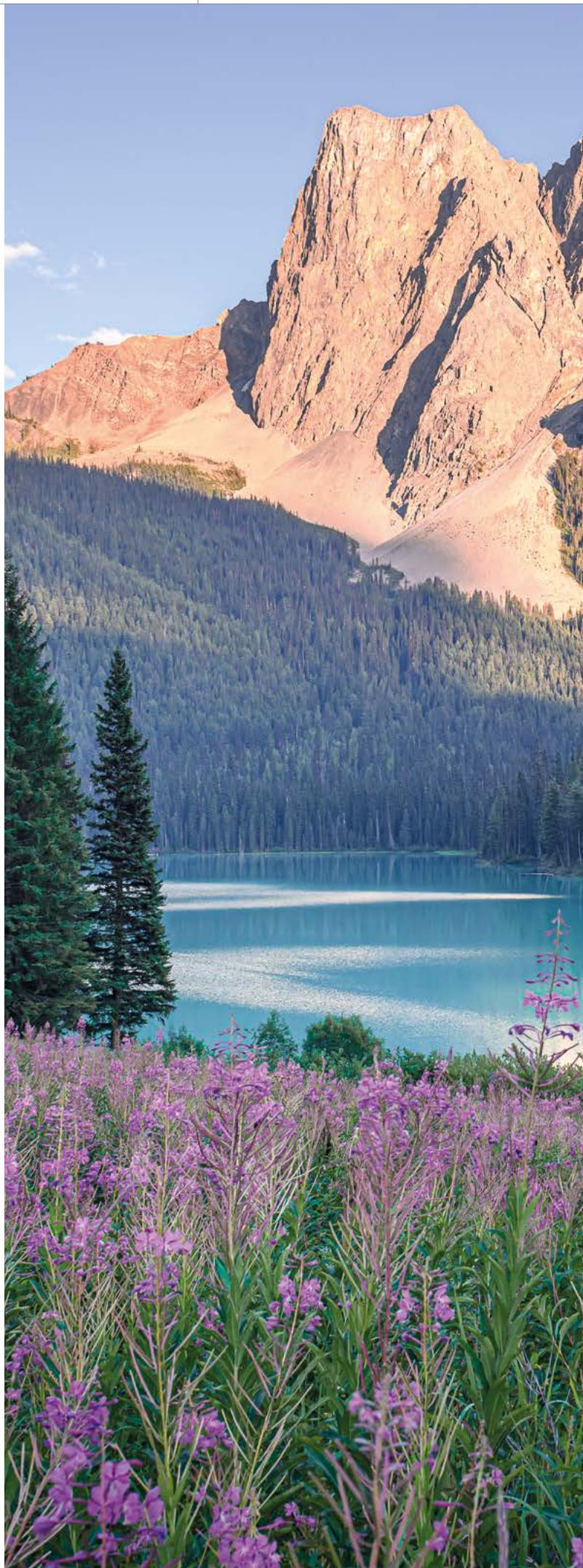
Composition of the Board of Statutory Auditors as at 31 October 2025

FROM 2023, UTRAVEL S.R.L. BECAME A BENEFIT CORPORATION. AS REQUIRED BY LAW, THIS DOCUMENT CONSTITUTES THE REPORT NECESSARY TO COMPLY WITH THE CURRENT LEGAL OBLIGATIONS APPLICABLE TO BENEFIT CORPORATIONS.

WHAT IS A BENEFIT CORPORATION?

Benefit Corporations (BCs) embody an evolution of the concept of a business, setting themselves apart from traditional companies that focus exclusively on distributing dividends to shareholders. Benefit Corporations represent a more advanced model, incorporating the aim of generating a positive impact on society into their corporate purpose.

Law No. 208 of 28 December 2015 (**the 2016 Stability Law**) introduced the official designation of 'Benefit Corporation'. Under this legislation, Benefit Corporations are companies which, 'in the course of carrying out an economic activity, in addition to the aim of distributing profits, pursue one or more **objectives of public benefit**, namely the achievement of one or more positive outcomes (which may also be pursued by reducing negative impacts), whilst operating in a **responsible, sustainable and transparent** manner towards individuals, communities, local areas and the environment, as well as cultural and social assets and activities, organisations and associations, and other stakeholders.'





Whilst complying with the provisions of the Italian Civil Code, under Article 3, Benefit Corporations must **explicitly state** within their corporate purpose the **specific objectives of public benefit** that they intend to pursue. Furthermore, the operations of such companies require the mandatory presence of a **supervisory body** to ensure they are managed properly. The management must also be guided by a **fair balance** between the interests of the shareholders and the interests of those who may be affected by the company's activities, the pursuit of objectives for the common good, and the interests of the categories identified in paragraph 376. Ultimately, under Article 5, Benefit Corporations are required to adopt a series of internal measures designed to **ensure transparency**; they must also make their **social reports** available to their stakeholders on an annual basis and be registered with the relevant **Companies Register**. The Benefit Corporation identifies the person or persons responsible for carrying out the functions and tasks aimed at achieving the objectives of the common good.

1.6 THE SUSTAINABILITY PATH

SUSTAINABILITY IS A FUNDAMENTAL PART OF THE GROWTH STRATEGY. THE GROUP'S JOURNEY IS AIMED AT CONTINUOUS IMPROVEMENT AND THE **CREATION OF VALUE** FOR THE ENVIRONMENT, SOCIETY AND THE ECONOMY

Highlights 2024/2025

CARBON FOOTPRINT OF THE ORGANISATION

Expansion of the scope of Scope 1 and Scope 2 emissions calculations at Group level. Indirect emissions from the supply chain (Scope 3) are calculated for Alpitour S.p.A., Neos S.p.A. and VOIhotels S.p.A.

CERTIFIED MANAGEMENT SYSTEMS

The main brands within the Alpitour Group's Tour Operating division are certified to ISO/IEC 27001:2022 for information security. Furthermore, Alpitour S.p.A. is certified to the UNI/PdR 125:2022 standard for gender equality.

PARTNERSHIPS AND INITIATIVES

More than **15** global initiatives launched to encourage customers to travel sustainably through collaborations with local partners.

FIRST SUSTAINABILITY REPORT

Publication of the first official Sustainability Report, which documents the sustainability performance and commitments of the majority-owned companies included in the reporting scope for the 2023/2024 financial year.

CERTIFICATIONS FOR SUSTAINABLE TOURISM

18 VOIhotels resorts are GSTC-certified on the basis of environmental, social and economic criteria.

WORK ON THE OPENING OF THE NEW MILAN OFFICE

Implementation of projects under the 'Destination Change' plan to ensure that the future Milan office meets high standards of environmental sustainability and energy efficiency, in line with the 2030 Agenda for reducing emissions and waste.

For more details on the initiatives, see the chapters **'2. Environmental Responsibility'** and **'3. Social Responsibility'**



WITH THE AIM OF CONTRIBUTING TO THE 17 **SUSTAINABLE DEVELOPMENT GOALS** (SDGs) DEFINED BY THE UNITED NATIONS IN THE 2030 AGENDA, THE ALPITOUR GROUP HAS LAUNCHED PROJECTS THAT RANGE FROM SUPPORTING LOCAL COMMUNITIES TO PROTECTING THE ENVIRONMENT, TO THE PROMOTION OF ETHICAL AND INNOVATIVE BUSINESS PRACTICES

THE GROUP'S COMMITMENT TO SUSTAINABLE DEVELOPMENT

The SDG framework represents a globally recognised model for a better and more sustainable future. The SDGs constitute an important programme of action to be achieved with the joint efforts of institutions, organisations and private citizens from all over the world, divided into 17 Goals and 169 'targets' to address the global challenges of the millennium such as poverty, inequality, climate change, environmental degradation, peace and justice.

SOCIAL RESPONSIBILITY

ACTIVITIES CARRIED OUT

- Collaboration with '**Dona con Bravo**', to collect materials for kindergartens and elementary schools in Madagascar and Kenya.
- **Supporting the local community** of the VOI Andilana Resort in Nosy Be in **Madagascar** through social, health, educational and sports initiatives and economic development in the airport and hotel sectors.
- The **Senza Barriere** project aims to help travellers with mobility impairments make an informed choice about the accommodation best suited to their needs.
- Collaboration with **AIC** to simplify the selection of the most suitable structure for celiac customers.
- Alpitour has been awarded the **Gender Equality Certification UNI/PdR 125:2022** and **Top Employer 2025** status.
- **Road Show 'Condividere'**: more than 90 meetings with more than 3,700 travel agencies organised by Alpitour in companies and associations committed to social issues.
- Organisation of **WWF** workshops at **VOIhotels** resorts in Italy for educational purposes regarding local wildlife.



ENVIRONMENTAL

responsibility

ACTIVITIES CARRIED OUT

- 18 VOIhotels resorts in Italy have been awarded **GSTC** certification.
- Partnership with **Tree-Nation** to plant trees.
- Implementation of the **Bravo Natura** project to offer zero-kilometre organic products in hotels.
- Calculation of the **carbon footprint** under Scopes 1, 2 and 3 for the main companies within the Alpitour Group.
- Decisions aimed at improving **energy efficiency**, such as, where possible, the purchase of renewable energy.
- In terms of **water** consumption: water flow restrictors have been installed wherever possible.
- Renewal of the **Neos air fleet**, adoption of advanced software and innovative operating procedures to reduce fuel consumption and related CO₂ emissions.
- Collaboration with **CONOE** for the recovery of the waste oil produced during the preparation of meals in the VOIhotels.
- **DPlanet** line created in collaboration with Allegrini to introduce a sustainable range of toiletries for use in VOIhotels' Italian hotel facilities.
- **Plastic-Free** Project to eliminate the use of single-use plastic.
- **Paperless** project for the reduction of paper consumption. In particular, it was decided that the paper flight conduct documentation should be replaced with a digital version.
- **Aqualy's** water is served in recyclable cardboard cartons on Neos flights.



GOVERNANCE

ACTIVITIES CARRIED OUT

- Definition of the **Opticlimb** project to optimise ascent performance from takeoff to cruise altitude.
- Definition of the **Boeing FDA** project to optimise the cost indices for the B787 fleet.
- Jumbo Tours España S.L.U. **has been awarded Biosphere certification**, a recognition that attests to its commitment to sustainable tourism practices and the responsible management of its operational activities.
- **Obtaining the ISO/IEC 27001:2022 certification** for the Information Security Management System.
- Establishment of a Group **Code of Conduct**, integrated with the **Codes of Ethics** of the Group's main companies.



1.6.1 STAKEHOLDERS

WHETHER IN DEFINING **GROWTH STRATEGIES** OR IN CARRYING OUT DAY-TO-DAY OPERATIONS, THE ALPITOUR GROUP IS COMMITTED TO FOSTERING A **CONTINUOUS AND TRANSPARENT DIALOGUE** WITH ALL STAKEHOLDERS

The Alpitour Group recognises that its prestigious reputation is due to the atmosphere of genuine, effective and ongoing dialogue and collaboration that it has fostered through an inclusive and participatory management style.

A benchmark analysis carried out on key customers and suppliers has enabled us to identify the **priority stakeholder categories** for defining the **material topics** most relevant to the Group. The **Stakeholder map** summarises the parties that have the greatest influence on activities or on whom these, vice versa, have the greatest impact.

RELEVANT STAKEHOLDERS

In line with the GRI Standards and the main frameworks on the subject, Stakeholders are defined as all entities or individuals who can be significantly influenced by, or who can significantly influence, the organisation's activities, products and services, or whose actions can affect the organisation's strategies and its ability to achieve its objectives. Identifying Stakeholders, their interests and their expectations is fundamental to identifying material topics. This process was of fundamental importance when defining the contents of the Sustainability Report.



1.6.2 THE MATERIALITY ANALYSIS

The contents of this Report have been identified starting from the Alpitour Group's material topics, i.e. the most relevant ESG issues, an element underlying the reporting of non-financial information.

The materiality analysis initially focused on an analysis of the context of the organisation, which included a detailed analysis of its business activities, commercial relationships and positioning within the context of sustainability. In particular, a benchmark analysis of the main peers in the sector was carried out, aimed at identifying the areas covered in public documents on sustainability, as well as the methods adopted for reporting and representing information. Specifically, elements such as: the adoption of the GRI Standards and other reporting guidelines, the implementation of Stakeholder engagement activities and more generally the positive¹, current and potential negative impacts and the material topics identified by the reference panel.

These impacts were voted on and prioritised during a special materiality workshop held in June 2024, in which top management participated, and by an activity involving some categories of Stakeholders through an online survey. Evaluations on a scale from 1 (not material) to 5 (highly material) in relation to each topic and impact made it possible to determine its materiality.

The results of this analysis, which were reconfirmed in November 2025, have led to the following list, which sets out the material issues for the Alpitour Group in order of priority²:

MATERIAL TOPICS FOR THE ALPITOUR GROUP

- ENERGY, EMISSIONS AND THE DECARBONISATION PROCESS
- MANAGING ENVIRONMENTAL IMPACTS

- ETHICS, TRANSPARENCY AND COMPLIANCE WITH LAWS AND REGULATIONS
- RESPONSIBLE MANAGEMENT OF THE VALUE CHAIN
- INFRASTRUCTURE INNOVATION
- PRIVACY AND CYBERSECURITY

- HEALTH, SAFETY AND WELL-BEING OF STAFF
- DEVELOPMENT OF HUMAN CAPITAL AND FOCUS ON DIVERSITY
- PROTECTION OF HUMAN RIGHTS ALONG THE VALUE CHAIN
- CONTRIBUTION TO LOCAL EMPLOYMENT AND PROMOTION OF SUSTAINABLE DEVELOPMENT

- SUSTAINABLE TRAVEL
- SERVICE AND CUSTOMER SAFETY
- QUALITY AND CUSTOMER SATISFACTION
- COMMUNICATION AND BRAND MANAGEMENT

- ENVIRONMENT
- GOVERNANCE
- SOCIAL
- CUSTOMERS AND SERVICES

In line with the new version of the GRI Standards (2021)³, the materiality analysis considered the reference context of the Alpitour Group, identifying and associating current and potential impacts, positive and negative, with material topics.

¹ Impact is defined as the effect that an organisation has (current impact) or that it could have (potential impact) on the economy, environment and people. In addition, the impact can be positive, if it contributes to the sustainable progress of people, local communities and the environment, or negative, if on the contrary it causes harm.

² It should also be noted that during the coming reporting years, the Alpitour Group will conduct a process of analysis and evaluation of material topics that will also involve a representation of the external stakeholders identified in the map represented in this document.

³ For further information on the methodology used, please refer to the Methodological Note

This Report provides a complete overview of the **impacts of business activities with respect to ESG issues**, also highlighting those that may affect the ability to create value over time.

The table below shows the material topics and their related impacts.

ESG Area	Material topics	Impact	Positive / Negative		Current / Potential
			+	—	
Environment	Energy, emissions and the decarbonisation process	Consumption of energy from non-renewable sources, with consequent negative impacts on the environment and the availability of energy resources		—	Current
		Contribution to climate change through the generation of direct and indirect GHG emissions related to the activities carried out at the Alpitour Group offices		—	Current
		Generation of indirect climate-altering emissions produced in the value chain as a result of the activities carried out		—	Current
	Managing environmental impacts	Use of water in processes with repercussions on the availability of water resources		—	Current
		Environmental impacts related to the production of hazardous and non-hazardous waste and their inadequate disposal		—	Current
		Implementation of activities that may cause damage to biodiversity (terrestrial and marine ecosystems), such as noise pollution and alteration of pre-existing environmental conditions		—	Potential
		Conversion and reduction of terrestrial and marine ecosystems, for example through deforestation and/or serious degradation related to business activities		—	Potential
	Governance	ethics, transparency and compliance with laws and regulations	Awareness and dissemination of the culture of ethics, equity and inclusion, of respect for workers' rights by management, employees, business partners and other stakeholders		+
Non-compliance with applicable laws, regulations, internal and external standards, with indirect economic impacts on stakeholders				—	Potential
Responsible management of the value chain		Negative impacts related to the supply of goods and services from suppliers, in particular with regard to the impacts they generate on environmental, social and economic aspects		—	Potential
		Potential cases of non-compliance with rules and regulations or ESG violations by suppliers, with a consequent negative impact on the Alpitour Group's reputation		—	Potential
Infrastructure innovation		Positive impacts on people and economic systems generated by technological service innovations linked to development activities		+	Potential
Privacy and cybersecurity		Violations of applicable legislation and failure to apply best data management practices to the detriment of customer privacy		—	Potential

ESG Area	Material topics	Impact	Positive / Negative		Current / Potential
			+	—	
Social	Health, safety and well-being of staff	Injuries or other accidents in the workplace, with negative consequences for the health of direct workers or external collaborators		—	Potential
		Training and awareness-raising activities regarding health and safety in the workplace	+		Current
		Guarantee of safe, protected and comfortable workspaces through the correct application of internal rules and procedures in the field of health and safety at work	+		Current
	Development of human capital and focus on diversity	Improvement of workers' skills through training and professional development activities, general and technical programs, also linked to growth objectives and personalised evaluation (e.g. career development plans)	+		Current
		Respect for diversity and promotion of an inclusive business climate thanks to business activities and initiatives that combat discrimination	+		Potential
	Protection of human rights along the value chain	Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour		—	Potential
	Contribution to local employment and promotion of sustainable development	Contribution to the development of economic and social opportunities for local populations deriving from the organisation's presence thanks to greater employment and community development and training programs	+		Current
		Violation of local communities' rights related to the use, access and control over land and other natural resources due to the organisation's construction, storage and disposal of waste, transportation and distribution of products		—	Potential
		Violation of the collective and individual rights of local populations deriving from the presence of the organisation in the territory with consequent cultural, spiritual and economic disturbances that compromise the rights and well-being of the population		—	Potential
Customers and services	Sustainable travel	Creation of partnerships to support the sustainability transition for the tourism sector, involving travellers in respect of the environment that welcomes them	+		Potential
	Service and customer safety	Development of services that meet quality and safety criteria aligned with the best practices of the tourism sector	+		Current
	Quality and customer satisfaction	Full customer satisfaction in terms of the quality of the service provided, also in terms of compliance with delivery times	+		Current
		Creation of new technological solutions that improve the experience of using the service, providing customisation possibilities and innovative solutions	+		Potential
	Communication and brand management	Negative impacts on customers and end users caused by misleading communications and erroneous indications in terms of the presentation of the service that could generate potential reputational damage		—	Potential



To the ancient Vikings, the **Northern Lights** were not a physical phenomenon, but the reflection of light on the armour of the Valkyries as they rode across the sky to lead fallen warriors to **Valhalla**.

LOOK BEYOND THE HORIZON OF TRAVELING.

2

ENVIRONMENTAL RESPONSIBILITY

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An aerial photograph of a tropical beach. In the foreground, there are several large, circular huts with thatched roofs, surrounded by lush green trees. A wooden walkway leads from the huts towards the turquoise water. The water is clear and vibrant, with some small boats visible in the distance. The overall scene is peaceful and idyllic, representing a sustainable and eco-friendly environment.

THE ALPITOUR GROUP PROMOTES THE **CONTINUOUS IMPROVEMENT OF ITS ENVIRONMENTAL PERFORMANCE** THROUGH A PRACTICAL AND STRUCTURED APPROACH TO SUSTAINABILITY, BASED ON THREE PILLARS: THE **ONGOING MONITORING OF ENVIRONMENTAL IMPACTS**, THE **INTEGRATION OF CIRCULAR ECONOMY PRINCIPLES** INTO THE BUSINESS MODEL, AND THE PROMOTION OF A **CULTURE OF ENVIRONMENTAL RESPONSIBILITY** AMONG STAFF, SUPPLIERS AND CUSTOMERS.



Responsible management of natural resources and **waste** involves measures tailored to the specific circumstances of different businesses. The effectiveness of this approach is demonstrated both by the awards it has received and by the measurable standards it has adopted.

Sustainable tourism for the Alpitour Group

LOW ENVIRONMENTAL IMPACT

VALUING OF LOCAL CULTURE

PROMOTING ACCOUNTABILITY ALONG THE SUPPLY CHAIN

2.1 ENERGY CONSUMPTION

RESPONSIBLE ENERGY USE MEANS SEEKING SUSTAINABLE SOLUTIONS THAT COMBINE EFFICIENCY WITH RESPECT FOR THE ENVIRONMENT. THE GROUP IS COMMITTED TO BALANCING OPERATIONAL REQUIREMENTS WITH TARGETED INITIATIVES SUCH AS THE USE OF **ENERGY FROM RENEWABLE SOURCES**, THE ADOPTION OF **INNOVATIVE TECHNOLOGIES** AND THE PROMOTION OF **SUSTAINABLE PRACTICES**.

In the 2024/2025 financial year, the Alpitour Group consumed a total of **10,405,742 GJ** of energy.

A significant proportion of the Group's energy consumption (approximately 99%) is accounted for by Neos S.p.A.'s consumption of **jet fuel**, which has risen slightly compared with 2023/2024 due to the expansion of the aircraft fleet. However, the introduction of new-generation aircraft has led to an **improvement in fuel efficiency per aircraft**.

ENERGY CONSUMPTION (GJ)	2023/2024	2024/2025
Natural gas	14,553	14,252
LPG	12,577	4,177
Diesel (for heating or production processes)	96	7
Diesel (for company-owned or long-term leasing/rental vehicles)	1,063	650
Petrol (for company-owned or long-term leasing/rental vehicles)	2,452	2,982
Jet fuel of the kerosene type (carboturbo)	9,795,936	10,302,247
Purchased energy (electricity and heat)	71,824	81,427
Total energy consumption	9,898,502	10,405,742

For years, the Group's companies have been committed to improving energy efficiency through responsible sourcing decisions, such as meeting part of their energy needs from **renewable sources**.

In addition to this commitment, there are various initiatives and measures designed to reduce the company's energy consumption and promote a **culture of energy saving**. In particular, informative **infographics** have been displayed in the workspaces at the offices of **Alpitour S.p.A. and Utravel S.r.l. Società Benefit** in order to encourage more mindful behaviour and raise employees' awareness of responsible energy use. In addition, Alpitour S.p.A. has a structured system for managing **business travel** that promotes resource efficiency and a sustainable approach to mobility, encouraging the shared use of low-impact transport. In addition, digital solutions for meetings and collaboration are being promoted, thereby reducing unnecessary travel.

To mitigate environmental risks, the Jumbo Tours Group takes part in events and training programmes on sustainable tourism, promotes carbon offsetting, and aims to use 100% renewable energy by 2026.

WORK ON THE OPENING OF THE NEW MILAN OFFICE

As part of the 'Destination Change' plan, the Group worked on the design of its future Milan headquarters in 2024/2025. The project adheres to high standards of environmental sustainability and energy efficiency, in line with the 2030 Agenda for reducing emissions and waste.

SUPPLY OF ELECTRICITY FROM certified renewable sources in 2024/2025

94%

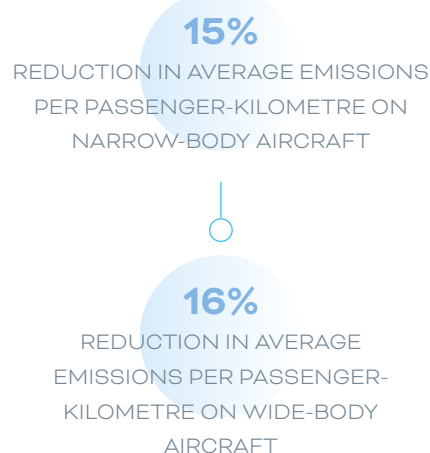
THE ELECTRICITY
PURCHASED BY THE
ALPITOUR GROUP IS
CERTIFIED AS RENEWABLE

Neos S.p.A.'s energy efficiency initiatives cover cockpit operations and refuelling, as well as **taxiing** and cruising. Specifically:

- From 2021, the **Electronic Flight Bag** (EFB) will replace traditional paper flight bags with a digital system that collects and stores operational data for every flight, improving tracking and enabling more accurate statistical analysis. Thanks to EFB analysis and the precise calculation of the actual flight weight (passengers, baggage, fuel), Neos S.p.A. reduces the amount of fuel carried, lightening the aircraft and optimising fuel consumption and emissions.
- In line with the **RefuelEU Aviation Regulation**, Neos S.p.A. is using at least 2% sustainable aviation fuel (SAF) on its flights to reduce CO₂ emissions.
- The **FliteDeck Advisor** software, which is currently being tested (2023/2024) and is due to come into operation (2024/2025), provides pilots with real-time guidance on optimal airspeed based on altitude, temperature and weight, enabling them to gradually increase airspeed during flight without increasing fuel consumption.
- In use since 2022, the **OptiClimb** system analyses the flight plan and recommends the optimal climb rate and take-off altitude, based on real-time weather conditions and airport obstacles, thereby reducing fuel consumption and associated emissions during flight.
- Neos S.p.A. **has renewed its fleet** with more efficient and technologically advanced aircraft, reinforcing its commitment to reducing fuel consumption and environmental emissions.

Thanks to new-generation engines and advanced technologies, Neos S.p.A. has achieved a **reduction in fuel consumption and the associated average emissions per passenger-kilometre** of around 15% for narrow-body aircraft, and around 16% for wide-body aircraft.

THE IMPACT OF INNOVATION AND TECHNOLOGY on aircraft fuel consumption



RENEWAL OF THE NEOS S.p.A. AIRCRAFT FLEET

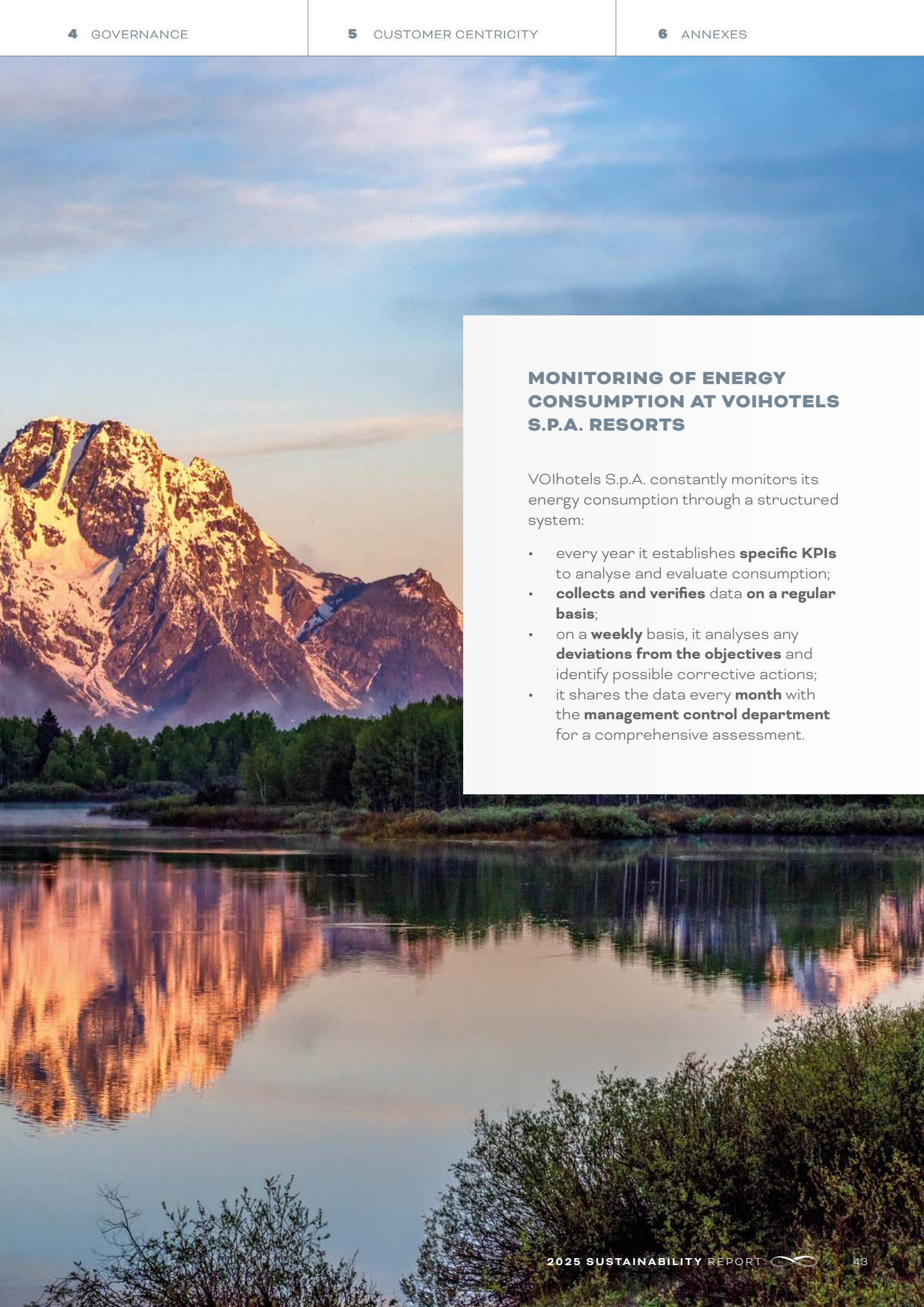
Since 2017, Neos S.p.A. has been modernising its fleet to reduce flight-related emissions. In particular, the fleet renewal involved replacing the Boeing 767-300s with **Boeing 787-9s** and the Boeing 737-800 NGs with **Boeing 737 MAX** aircraft. Following the refurbishment, the Boeing 787-9 Dreamliners have introduced a Premium Class in place of Business Class, increasing seating capacity and reducing emissions to 57 g CO₂ per seat-kilometre (average 64 g). Passenger space has been optimised to 0.8 m², compared with 1.4 m² on other airlines, thereby improving efficiency and comfort.



VOIhotels S.p.A. involves its entire workforce, including seasonal staff, in **training and awareness-raising** initiatives aimed at promoting the responsible use of energy. Facility managers receive specific training to promote sustainable practices. To improve energy efficiency, the company invests in energy-efficient materials and equipment, with the aim of reducing energy consumption and emissions associated with its operations. As part of VOIhotels S.p.A.'s energy-saving initiatives, the company provides guests at some of its properties with **hybrid and electric cars**, along with charging points. Finally, VOIhotels S.p.A. has introduced an **energy consumption monitoring system** to identify waste and optimise the use of kitchens, air conditioning and other high-energy-consumption equipment.

The **Jumbo Tours Group** has adopted a **code of practice** to improve energy efficiency, encouraging the use of natural light rather than artificial lighting, responsible management of air conditioning – favouring natural ventilation and the use of fans – and switching off electrical and electronic appliances when not in use, whilst ensuring they are set to energy-saving mode.





MONITORING OF ENERGY CONSUMPTION AT VOIHOTELS S.P.A. RESORTS

VOIhotels S.p.A. constantly monitors its energy consumption through a structured system:

- every year it establishes **specific KPIs** to analyse and evaluate consumption;
- **collects and verifies data on a regular basis**;
- on a **weekly** basis, it analyses any **deviations from the objectives** and identify possible corrective actions;
- it shares the data every **month** with the **management control department** for a comprehensive assessment.

2.2 GREENHOUSE GAS EMISSIONS

THE GROUP'S EMISSIONS INVENTORY IS PREPARED IN ACCORDANCE WITH THE GHG PROTOCOL⁴. THE MAIN ITEMS IN THE REPORT ARE:

- direct emissions, or '**Scope 1**' emissions, from primary production facilities;
- indirect emissions, or '**Scope 2**' emissions, associated with the Group's own electricity consumption;
- other indirect or '**Scope 3**' emissions generated throughout the organisation's value chain, including upstream activities (procurement, supplier transport) and downstream activities (distribution, product use and end-of-life). Although they are not directly controlled, they account for a significant proportion of the overall carbon footprint.

In 2024/2025, the Alpitour Group's **Scope 1** emissions amounted to **742,137 tCO₂eq**. **Scope 2** emissions, calculated using the **location-based** approach, amount to **5,750 tCO₂eq**, whilst under the **market-based** methodology, emissions stand at **436 tCO₂eq** thanks to the proportion of electricity sourced from certified renewable sources.

The Alpitour Group's **Scope 3** emissions total **454,678 tCO₂e**, calculated in accordance with the GHG Protocol Corporate Value Chain Standard and the GRI 305-3 framework, ensuring transparency and methodological consistency.

DIRECT AND INDIRECT EMISSIONS (SCOPE 1, SCOPE 2, SCOPE 3) 2024/2025

Total direct emissions (Scope 1)	ton CO ₂ eq	742,137
Total indirect emissions (Scope 2) - Location-based	ton CO ₂ eq	5,750
Total indirect emissions (Scope 2) - Market-based	ton CO ₂ eq	436
Total indirect emissions (Scope 3) generated throughout the value chain	ton CO ₂ eq	454,678
Total direct and indirect emissions (location-based)	ton CO₂eq	1,202,565
Total direct and indirect emissions (market-based)	ton CO₂eq	1,197,251

⁴ The GHG (Green House Gases) Protocol Corporate Standard classifies emissions into:

- direct Scope 1 emissions are emissions from sources owned or controlled by the organisation;
- Scope 2 indirect emissions are the emissions deriving from the production of electricity, heat or steam imported and consumed by the organisation. With regard to the calculation of Scope 2 emissions, two distinct calculation approaches are used: '**Location-Based**' and '**Market-Based**'. The '**Location-Based**' approach involves the use of average emission factors related to energy generation for well-defined geographical boundaries, including local, subnational or national borders. The '**Market-Based**' approach takes into account the total electricity purchased, including that purchased from renewable sources through Guarantee of Origin certificates;
- Scope 3 indirect emissions are all other indirect emissions deriving from resources not controlled or directly owned by an organisation, but that occur within its value chain, both upstream and downstream.



SCOPE 3 EMISSIONS: ANALYSIS BY CATEGORY

For the categories reported, an analysis was carried out to assess and identify the possible sources of the data and the methods used to quantify the associated emissions. For this first year of Scope 3 reporting, specific approaches (*the average method, waste type-specific method and activity-based method*) were used where data allowed for accurate collection; for the remaining categories, a predominantly spend-based approach was used, as described below.

For the purposes of quantifying Scope 3 emissions, the following categories have been excluded from the Alpitour Group's scope as they are not material or applicable to the business model: 7 Employee commuting, 8 Upstream leased assets, 9 Downstream transport, 10 Disposal of unsold products, 11 Use of sold products, 13 Downstream leased assets and 14 Franchising.

Category 1 – Purchased Goods and Services

is the main source of Scope 3 emissions, accounting for **261,401 tCO₂e (57.5% of the total)**. This category covers purchases of goods and services from external suppliers for Alpitour S.p.A., Neos S.p.A. and VOIhotels S.p.A.. The calculation was carried out using the spend-based method, by multiplying expenditure on goods and services by specific emission factors derived from the Open CEDA 2025 database. Items already reported under Scope 1 and 2 (such as energy consumption for leased assets) and in other Scope 3 categories (such as transport costs or business travel expenses) have been excluded, thereby ensuring that there is no double counting.

Category 2 – Capital Assets accounts for **32,324 tCO₂e (7.1% of the total)**, representing emissions associated with investments in equipment, infrastructure and other capital assets. Here too, the spend-based method was applied, using the Open CEDA 2025 emission factors to model the environmental impact of the capital assets acquired by the three companies.

Category 3 – Fuel and Energy-Related Activities is the second most significant source, with **156,438 tCO₂e (34.4% of the total)**. This category includes upstream emissions arising from the production, transport and distribution of energy (electricity and heat) consumed by the Group's facilities, not already accounted for under Scope 1 and 2. The calculation was carried out using the average-data method, applying DESNZ 2025⁶ (*Department for Energy Security and Net Zero*) emission factors which take into account fuel extraction, transport and network losses. For electricity, a distinction was made between renewable energy (for which only distribution emissions were calculated) and non-renewable energy (for which generation emissions were also included).

Category 4 – Upstream Transport and Distribution contributes **2,134 tCO₂e (0.5% of the total)**, covering transport and logistics services provided by couriers and external partners. The spend-based method was applied using Open CEDA 2025 factors, taking into account a breakdown of the modal composition of transport: 90% attributed to road transport (predominant for domestic and European shipments) and 10% to air transport (for urgent and international shipments).

Category 5 – Waste generates **1,134 tCO₂e (0.2% of the total)**, representing the emissions associated with the treatment and disposal of waste generated by the Group's operations. The calculation was carried out using the waste-type-specific method, multiplying the quantity of waste by DESNZ 2025 emission factors specific to the type of waste and method of disposal.

Category 6 – Business Travel contributes **1,043 tCO₂e (0.2% of the total)**, covering emissions from employees' air, rail and road travel. The spend-based method was applied using Open CEDA 2025 emission factors, which represent a weighted average across the various modes of transport, ensuring a representative estimate of the environmental impact of business travel.

Category 12 – End-of-life treatment accounts for **5 tCO₂e (0.0% of the total)**, applicable exclusively to Alpitour. This category includes emissions arising from the end-of-life treatment of printed catalogues distributed during the year. The calculation was carried out using an activity-based approach, multiplying the total mass of paper by the DESNZ 2025 emission factor for recycling. The category does not apply to Neos and VOIhotels, given the service-based nature of their business models.

Category 15 – Investments contributes **200 tCO₂e (0.1% of the total)**, representing emissions associated with equity investments in associated companies operating in the tourism services sector. The average-data method was applied using Open CEDA 2025 emission factors for the 'Travel arrangement and reservation services' sector, multiplied by the book value of the investment and the ownership share.

SUMMARY OF SCOPE 3 EMISSIONS 2024/2025

Category	Description	tCO ₂ e	Incidence
Category 1	Goods and Services Purchased	261,401	57.5%
Category 2	Capital Assets	32,324	7.1%
Category 3	Fuel and Energy-Related Activities	156,438	34.4%
Category 4	Upstream Transport and Distribution	2,134	0.5%
Category 5	Waste	1,134	0.2%
Category 6	Business Travel	1,043	0.2%
Category 12	End-of-life management	5	0.0%
Category 15	Investments	200	0.1%
TOTAL	Scope 3 emissions	454,678	100%

⁵ For the 2024/2025 financial year, the calculation of the Alpitour Group's Scope 3 emissions excludes the following companies: Arenella Immobiliare S.r.l., Madigest Firenze S.r.l., VOI S.r.l. and its subsidiaries Compridea S.r.l. and Sementà S.r.l.; Utravel S.r.l. Società Benefit; Jumbo Tours España S.L.U. and its subsidiary Jumbo Canarias S.A.

⁶ Formerly known as DEFRA (Department for Business, Energy & Industrial Strategy).

2.3 MANAGING ENVIRONMENTAL IMPACTS

THE ALPITOUR GROUP IS COMMITTED TO **MINIMISING THE ENVIRONMENTAL IMPACT** OF ITS ACTIVITIES THROUGH THE **RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES AND WASTE**. TO THIS END, IT ADOPTS TARGETED STRATEGIES, TAILORED TO THE OPERATIONAL CHARACTERISTICS OF THE VARIOUS COMPANIES AND THE SPECIFIC FEATURES OF THE SECTORS IN WHICH IT OPERATES, WITH THE AIM OF ENSURING CONCRETE AND EFFECTIVE ACTION.

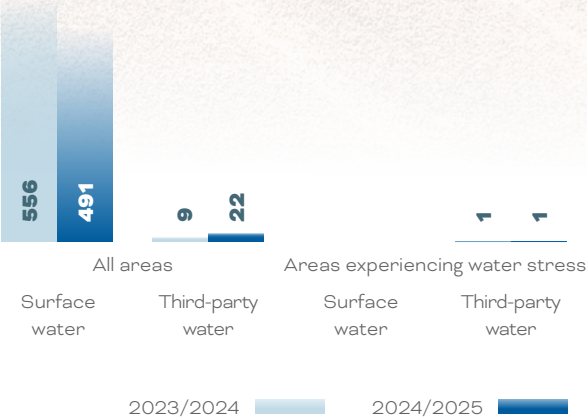
2.3.1 WATER RESOURCES

Water consumption across the Alpitour Group's operations is monitored on an ongoing basis, with the aim of promoting **sustainable and responsible water management** that takes local needs into account and is consistent with the United Nations Sustainable Development Goals.

With regard to **water withdrawal**, in 2024/2025 the Alpitour Group abstracted **513 million litres**, of which **491 million litres** were from surface water and **22 million litres** from third-party sources. In addition, **1 million litres** of water were withdrawn from water-stressed areas by third parties.

Among the Group's companies, given the sector in which it operates, VOIhotels S.p.A. accounts for a significant proportion of surface water consumption, at 491 MI (95% of water withdrawals). Given the significant impact on water usage, the company has been installing flow restrictors in all its facilities since 2023/2024, helping to reduce water consumption and optimise pump operation. VOIhotels S.p.A. is also committed to monitoring water usage, with the aim of **reducing waste and improving the overall efficiency of water resources**.

WATER WITHDRAWALS (MI)
by the Alpitour Group⁷



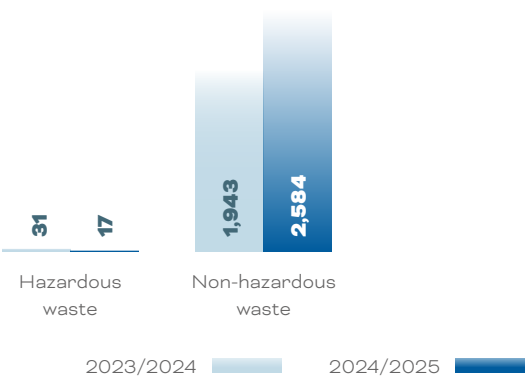
⁷ The water withdrawal figures for Alpitour S.p.A. and Utravel S.r.l. Società Benefit are based on estimates.

2.3.2 WASTE AND THE CIRCULAR ECONOMY

An integrated approach to **waste management** underpins the Alpitour Group's activities, with the aim of raising awareness among employees, partners and customers about recycling and separate waste collection practices. Through specific programmes, we encourage responsible and sustainable practices in waste management, with the aim of optimising the recycling process and minimising environmental impact.

In 2024/2025, the Group generated **2,584 tonnes** of non-hazardous waste and **17 tonnes** of hazardous waste. Compared with 2023/2024, waste data collection has improved, resulting in more detailed reporting.

HAZARDOUS AND NON-HAZARDOUS WASTE (tonnes)
generated by the Alpitour Group



Since 2019, Alpitour S.p.A. has improved its waste sorting **system by installing bins** for plastic, glass, aluminium and paper. In the same year, it introduced **vending machines dispensing drinks in aluminium cans**, thereby reducing the use of plastic bottles. To **reduce paper consumption**, print the catalogues on PEFC-certified paper, optimising the number of pages and the total quantity.

Neos S.p.A. has launched a number of initiatives to reduce waste on board, prioritising washable and reusable materials for meals and cutting down on the use of disposable items. Since 2019, it has phased out single-use plastic, replacing it with biodegradable materials as part of the **Plastic-Free** initiative. In 2024, it introduced **Aqualy[®]** cartons for on-board water, thereby avoiding the use of around 2 million plastic bottles. Furthermore, as part of the **Paperless** project, Neos S.p.A. was among the first Italian airlines to eliminate paper documentation on board*, saving around 100 kg of paper per flight on wide-body aircraft and 50 kg on narrow-body aircraft.

To tackle the large amount of waste generated by day-to-day operations and guests, VOIhotels S.p.A. has, since 2019, significantly reduced its use of single-use plastic through the **Plastic-Free** project, by introducing dispensers and sustainable alternatives for soap and glasses in its accommodation facilities.

[®] Aqualy - Ly Company Group is the world's leading producer of water in cartons.
* The exception to this is paper documents required under European aviation regulations.



The Jumbo Tours Group has also fitted its offices with **recycling bins** and adopted a **'zero-paper' policy** aimed at reducing unnecessary paper consumption within the organisation. The main measures implemented to achieve this objective include the installation of dual monitors at all workstations, restricting access to printing equipment, and promoting best practices such as reusing printed paper and assessing in advance whether printing is actually necessary.

Since 2023/2024, the Jumbo Tours Group has been working on developing a **standardised environmental management model**. Environmental policy is an integral part of the Jumbo Tours Group's broader sustainability policy, which is based on the efficient use of resources through reduction, reuse and recycling. In this context, procurement planning plays a central role and takes into account the entire life cycle of products and services in order to assess their social and environmental impact.

2.4 DESTINATION SUSTAINABILITY

AGAINST A BACKDROP OF GROWING CONCERN ABOUT THE ENVIRONMENTAL, SOCIAL AND ECONOMIC IMPACTS OF TOURISM, THE ALPITOUR GROUP IS INTEGRATING SUSTAINABILITY INTO ITS OPERATIONS. IT HAS IMPLEMENTED PROJECTS AND INITIATIVES AIMED AT **REDUCING THE ENVIRONMENTAL IMPACT** OF TRAVEL, **IMPROVING THE EFFICIENCY OF ITS FACILITIES** AND PROMOTING **RESPONSIBLE TOURISM**, AS EVIDENCED BY THE NUMEROUS AWARDS IT HAS RECEIVED OVER THE YEARS.

2.4.1 CERTIFICATIONS

VOIhotels S.p.A. has obtained certification from the **Global Sustainable Tourism Council (GSTC)**, developed by the organisation of the same name⁹, which promotes sustainability and social responsibility in the tourism sector, with the aim of maximising its benefits and minimising its impact. **Eighteen** resorts operated by VOIhotels S.p.A. have been awarded this certification; they are located across Sardinia, Sicily, Apulia, Calabria, Lazio, Tuscany, Veneto and Basilicata.

The GSTC certification, which is internationally recognised and promoted by the UN in line with the **17 Sustainable Development Goals of the 2030 Agenda**, involves an assessment by independent third-party bodies that ensure compliance with environmental, social and economic criteria. This approach showcases the local area, culture and produce, reduces consumption and waste, promotes recycling and protects the planet in many ways. To assess compliance with GSTC standards, VOIhotels S.p.A. has chosen Dream&Charme, an international certification body accredited to ISO 17065 by Accredia and the International Accreditation Forum (IAF) in 104 countries.

2.4.2 FLYING WITH RESPECT

The renewal of Neos S.p.A.'s fleet with **Boeing 737-8 MAX** and **Boeing 787-9 Dreamliner** aircraft, equipped with state-of-the-art propulsion systems, enables a reduction in fuel consumption and CO₂ emissions of over 20% compared with previous models, whilst ensuring significantly lower noise levels during take-off¹⁰.

⁹ The Global Sustainable Tourism Council (GSTC) is a non-profit organisation created by the UNDP (The United Nations Development Program) and the UNWTO (The United Nations World Tourism Organization) that operates in a totally autonomous way to define standards for sustainable development in tourism and the travel sector at a global level.

¹⁰ For further information, please refer to section '2.1. Energy consumption'.

An aerial photograph showing a dense, lush green forest. A winding river or stream flows through the center of the forest, reflecting the surrounding greenery. The trees are tall and closely packed, creating a vibrant canopy of various shades of green.

4 GSTC PILLARS FOR MORE SUSTAINABLE HOLIDAYS

42 evaluation criteria, divided into:

- **Sustainable management:** assessment of sustainable and responsible hotel management, with a view to optimisation and improvement.
- **Socio-economic impacts:** assessment of the facilities in terms of the economic and social support they provide to local businesses and residents.
- **Cultural impacts:** assessment of the impact of conservation measures on destinations to promote their history and beauty.
- **Environmental impact:** an analysis of the measures taken by the hotel to reduce energy consumption and improve waste management.





2.4.3 SUSTAINABLE PRACTICES

The Alpitour Group chooses **solutions that combine quality of service with respect for the environment**. In addition to the measures already underway to eliminate single-use plastic¹¹, a number of **partnerships** have been established to promote sustainable practices across all activities.

In particular, with regard to the hotel sector:

- In 2021, VOIhotels S.p.A. began a partnership with **Allegrini S.p.A.**, a company specialising in **hotel toiletries**, to introduce a sustainable range in its Italian properties, reducing waste, particularly the use of plastic. The flagship product of this collaboration is the **DPlanet** - 'Do Not Disturb the Planet' line - consisting of solid cosmetics free of water, preservatives and silicones, made with natural, dermatologically tested and vegan ingredients.
- VOIhotels S.p.A., together with the VRetreats brand and in collaboration with **CONOE**¹², has promoted the **recovery of used cooking oil produced during meal preparation**, helping to reduce environmental pollution and encouraging the proper recycling of these substances, transforming them into useful resources.
- At some of its properties, VRetreats provides staff with shoes from the Italian brand **WAO**, chosen for its commitment to producing eco-friendly products that are fully recyclable at the end of their life.
- The properties in the VRetreats collection partner with **Wami**, a company that distributes water in cans that can be recycled multiple times. For every can purchased, 100 litres of water are donated to communities in the countries most in need.

¹¹For more information, refer to paragraph '2.3.2 Waste and the circular economy'.

¹²CONOE is a consortium established to organise, supervise and monitor the supply chain for used vegetable and animal oils and fats for environmental purposes, to protect public health and to reduce waste disposal by transforming an environmental and economic cost into a renewable resource.

2.4.4 BIODIVERSITY

The Alpitour Group is taking concrete steps to protect the environment. All VOIhotels S.p.A. properties use only **certified paper products** sourced from sustainable sources. Furthermore, the Group's **travel brochures** are printed on **PEFC-certified paper**, which meets responsible forest management standards.

To reinforce this commitment, the Group continued its partnership with **Tree-Nation¹³** in 2024/2025, a digital platform that enables the remote planting of trees. This partnership enables the Group to contribute to reforestation and the protection of ecosystems, in line with its objectives to promote corporate social responsibility.

¹³ Tree-Nation is a digital platform that promotes reforestation through the planting of geolocated and traceable trees.







Water lilies are harvested in **Vietnam** during the flood season (between September and November). Water lilies grow wild, and their stems can stretch up to 3–5 metres to keep pace with the rising water level of the **Mekong** River.

PEOPLE AT THE CENTRE: SECURITY, WELL-BEING, INCLUSION.

3

SOCIAL RESPONSIBILITY

3.1	The people behind the Alpitour Group	60
3.1.1	Inclusion and equal opportunities	64
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PEOPLE, WITH THEIR SKILLS AND NEEDS, ARE AT THE HEART OF EVERYTHING THE ALPITOUR GROUP DOES; THE GROUP SAFEGUARDS THEIR WELL-BEING, HEALTH AND SAFETY THROUGH POLICIES DESIGNED TO PROMOTE **FAIRNESS, INCLUSION** AND **PROFESSIONAL DEVELOPMENT**. WITH EQUAL COMMITMENT, THE ALPITOUR GROUP CONTRIBUTES TO THE **DEVELOPMENT OF COMMUNITIES** IN THE REGIONS WHERE IT OPERATES, WORKING TO MAKE TOURISM MORE ACCESSIBLE, INCLUSIVE AND SUSTAINABLE.

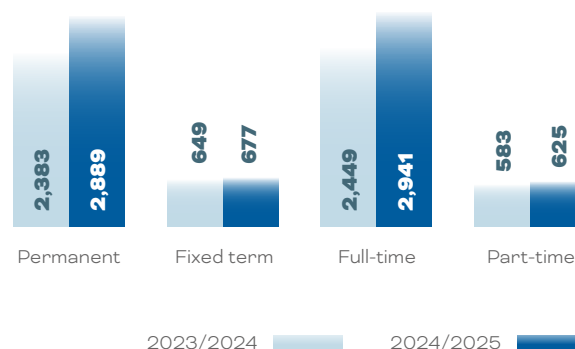
3.1 THE PEOPLE BEHIND THE ALPITOUR GROUP

THE ALPITOUR GROUP PLACES A HIGH PRIORITY ON THE **WELL-BEING** AND **PROFESSIONAL DEVELOPMENT** OF ITS STAFF, WHICH IT ACHIEVES BY FOSTERING A DYNAMIC, INCLUSIVE AND MOTIVATING WORKING ENVIRONMENT THAT ENCOURAGES SKILLS DEVELOPMENT AND ENSURES **APPROPRIATE, SAFE AND SECURE WORKING CONDITIONS**.

In line with the principles of corporate social responsibility and the corporate values, the Group is committed to respecting **human rights** and promoting **gender equality**, combating all forms of discrimination and ensuring decent working conditions for all employees. This commitment is set out in the Alpitour Group **Code of Conduct**, referred to in section 4.2 'Business Ethics and Integrity', which sets out **guidelines** on respect in **interpersonal relations, social and environmental responsibility, corporate integrity** and **support for local communities**.

As at 31 October 2025, the Alpitour Group, as defined in this Sustainability Report, had **3,566 employees**, of whom **54% were women** and **46% were men**, and **81% of the total** were employed on **permanent contracts**.

EMPLOYEES (NO.)
broken down by contract type

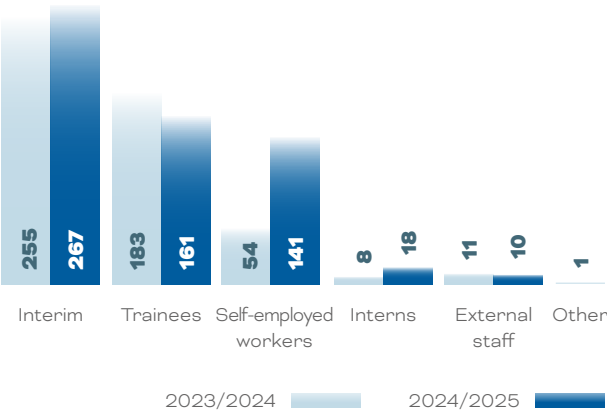




Among the companies within the group, VOIhotels S.p.A. has a lower proportion of employees on permanent contracts (28%) and a significant number of **seasonal fixed-term workers**, a feature intrinsically linked to the specific characteristics of the sector in which the company operates. This structure is strategic in ensuring the operational flexibility required to respond to the fluctuations in demand typical of peak seasons, enabling human resources to be optimised in line with operational needs.

In addition to its permanent staff, the Alpitour Group engaged **597 external contractors** in 2024/2025, 72% of whom were contracted by VOIhotels S.p.A.

EXTERNAL WORKERS (NO.)
broken down by contract type



In 2024/2025, the Alpitour Group's **incoming turnover** stood at around 80%, whilst **outgoing turnover** reached approximately 67%.

The **net increase** in staff numbers indicates that the Group's workforce grew during the 2024/2025 financial year. Given the nature of the hotel business, which is characterised by the employment of a large number of seasonal fixed-term staff to meet the sector's specific operational efficiency requirements, VOIhotels S.p.A. has a significant impact on the Group's staff turnover.

Given the wide range of sectors in which it operates and the variety of services it offers, the Group employs different types of employment contracts for its staff. In particular, **Alpitour S.p.A.**, **Utravel S.r.l. Società Benefit** and **VOIhotels S.p.A.** apply the **National Collective Labour Agreement for the Tourism Sector** (Federturismo) to their clerical and middle management staff; Meanwhile, for their senior managers, **Alpitour S.p.A. and VOIhotels S.p.A.** apply the National Collective Labour Agreement for Senior Managers in the Tertiary, Distribution and Services Sectors. In addition, Alpitour S.p.A. has signed a **Supplementary Company Agreement** (CIA) which supplements the relevant National Collective Labour Agreement and applies to staff in clerical or middle management roles. The CIA regulates measures designed to promote business and professional growth, with a particular focus on dialogue and the exchange of information with a view to constructive discussion. One of the main objectives is to introduce measures designed to promote a healthy work-life balance.

Corporate supplementary agreement



WORK-LIFE BALANCE

- Flexible hours
- Work-life balance
- Leave for placing children in nursery and kindergarten and in case of adoption/foster care
- Paid leave
- Sick leave
- Solidarity Hours Bank



INCLUSION AND EQUAL OPPORTUNITIES

- Gender protection
- Leave for victims of gender violence
- Equal Opportunity



SUPPORT FOR PROFESSIONAL GROWTH AND DEVELOPMENT

- Right to Study
- Training



JOB SECURITY AND STABILITY

- Job retention and notice of reaching the end of the sick-leave period
- Expectations for International Adoptions



BENEFITS

- Restaurant Ticket
- Daily special location allowance
- Performance Bonus



Neos S.p.A. applies the **National Collective Labour Agreement for Industrial Executives** to its executives. For office and middle management staff, the **Framework Agreement for Ground Staff** applies; this agreement, filed with the relevant authorities, is aligned with the National Collective Labour Agreement for the Metalworking Sector and incorporates established practices within the civil aviation sector relating to Ground Operations (GO), Security and Operations Control Centre (OCC) activities. For flight crew, the **Framework Agreement for Flight Crew** applies; this agreement has also been filed with the relevant authorities and incorporates the duty limits set out in the international Flight Time Limitation (FTL) regulations, as well as the requirements laid down in national and European legislation.

The company manuals approved by the relevant regulatory authorities set out the standards of conduct and employment for certified personnel, including flight crew (pilots and flight attendants), ground staff (maintenance personnel) and staff within the Operations department (Security, Ground Operations, Quality & Monitoring, Safety) with the recommendations of the European Union Aviation Safety Agency (EASA) and the International Air Transport Association (IATA).

Neos S.p.A. is an airline certified in accordance with the IATA Operational Safety Audit (IOSA), the international standard for assessing operational control and management systems, as required of IATA member airlines.

The **Jumbo Tours Group** applies the specific national collective agreement for the travel agency sector (**Convenio Colectivo Estatal de Agencias**) to its employees, thereby ensuring compliance with the relevant contractual regulations and the working conditions laid down for the sector.

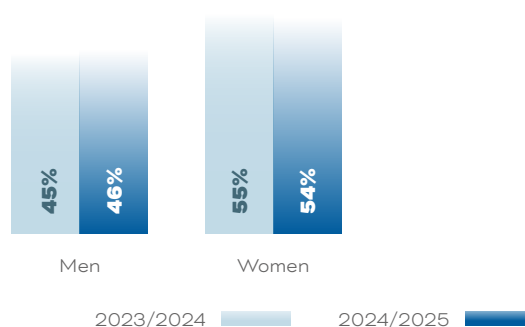
3.1.1 INCLUSION AND EQUAL OPPORTUNITIES

The Alpitour Group is committed to promoting **gender equality**, in accordance with the principles enshrined in the Italian Constitution and the Equal Opportunities Code (Legislative Decree 198/2006). Equality among people is a core value underpinning the Group's approach to human resources management and the organisation of work. In line with this commitment, the Group adopts policies and practices aimed at **preventing any form of discrimination**, whether direct or indirect, based on age, gender, ethnic and cultural origin, religious beliefs, sexual orientation, or physical and cognitive abilities.

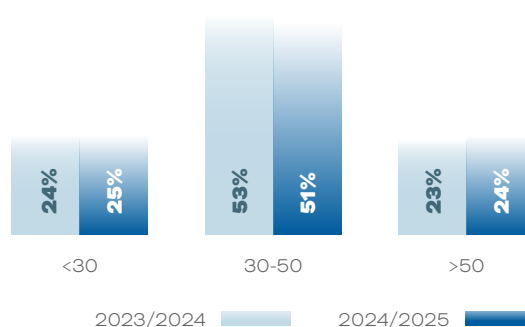
This commitment to diversity is also reflected in the **significant number of young talents** within the workforce, demonstrating the Group's commitment to promoting and **supporting youth employment**.

The Alpitour Group's commitment to diversity is also reflected in its ongoing dedication to ensuring equal opportunities for **vulnerable groups**: In 2024/2025, the Group employed 82 people from these categories, an increase on the previous financial year, with 56% being women and 44% men.

PERCENTAGE OF EMPLOYEES
by gender



PERCENTAGE OF EMPLOYEES
by age group



The Jumbo Tours Group has adopted a specific **remuneration policy**, governed by the National Collective Agreement and the principle of equal pay. The remuneration package combines a guaranteed minimum basic salary with a variable component linked to the achievement of targets.

The Group has established a 10-tier **performance appraisal** system, with salary bands that can vary by up to 20% depending on performance and the targets achieved.

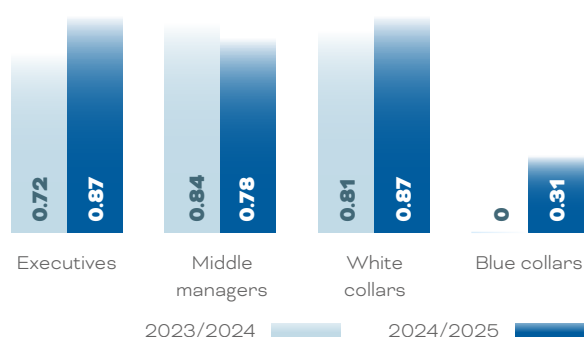
The Alpitour Group guarantees its employees **fair pay that complies with legal standards**.

Alpitour S.p.A. has a **Human Resources Management – Gender Equality Policy** that sets out the company's remuneration policies; this is available to all employees via the intranet and the company portal.

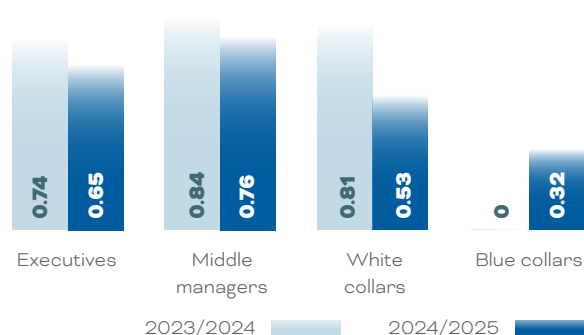
For the purposes of sustainability reporting, the **calculation of the gender pay gap** has been voluntarily extended to include the other companies within the group.

The figures relating to the **pay gap among Alpitour Group employees** in 2024/2025 are in line with those of the previous financial year, both in terms of average basic pay and average total remuneration.

RATIO OF BASIC SALARY for women to men^{14 15}



RATIO OF AVERAGE REMUNERATION OF women to men



¹⁴ The figures for the **average total basic salary and average total remuneration** for 2023/2024 relate solely to Alpitour S.p.A.

¹⁵ The figure for the **average total basic salary** for 2024/2025 covers all companies within the scope of the report, whereas Utravel S.r.l. Società Benefit and Neos S.p.A. are excluded from the **average total remuneration** for 2024/2025.

In 2024, Alpitour S.p.A. was awarded the three-year **UNI/PdR 125:2022** certification, a standard that **requires the adoption of performance indicators relating to gender equality policies**. These indicators relate in particular to corporate culture and strategy, governance, HR processes, opportunities for women's career progression and inclusion, pay equity, as well as support for parents and work-life balance.

During 2025, the company successfully passed the **annual surveillance audit** to verify that it continues to meet the requirements.

In 2025, Alpitour S.p.A. reinforced its commitment to **gender equality, inclusion and the prevention of violence** through partnerships with **Valore D** and the **Fondazione Una Nessuna Centomila**, in line with its HR strategy and the process of obtaining UNI/PdR 125:2022 certification.

The partnership with **Valore D** has provided methodological and cultural support to the HR department, strengthening its structured approach to diversity, equity and inclusion.

The partnership with the **Una Nessuna Centomila Foundation** involved training and awareness-raising activities aimed at the entire workforce, with **342 people** taking part, as well as initiatives focused on management and financial support for the network of women's refugees.

In addition, Alpitour S.p.A. has partnered with the **Associazione Percorso Donna in Pesaro**.

The Alpitour Group is committed to taking appropriate measures to protect its staff. As part of this commitment and in accordance with the 2016 national agreement between Confindustria, CGIL, CISL and UIL, Alpitour S.p.A. has launched **training programmes**, both online and in-person, dedicated to **gender equality** and **combating all forms of violence and discrimination**, with the aim of raising employees' awareness of the importance of mutual respect, preventing discriminatory behaviour and promoting an inclusive and respectful working environment.

Alpitour S.p.A., in accordance with the provisions of Article 24 of Legislative Decree 80/2015, grants victims of gender-based violence **three months' paid leave**, to which **a further three months' paid leave at the company's expense** is added, making a total of six months' paid leave. In addition, provision is made for the possibility of taking **additional periods of unpaid leave** of up to six months, subject to appropriate documentation of the care arrangements. In addition, it grants **leave** or days off when employees are summoned to court in connection with legal proceedings. The company gives priority to **requests for transfers** – including temporary ones – from employees who are victims of gender-based violence, and, where possible, accommodates their requests for changes to their employment arrangements. Finally, **it supports at least one organisation** working to support victims of gender-based violence each year.





With a view to helping junior staff enter the workforce, Alpitour S.p.A. and Neos S.p.A. continued to collaborate in 2024/2025 with **a number of prestigious universities**, including Bocconi University, the Milan Polytechnic, the Turin Polytechnic, the University of Turin, La Sapienza University of Rome and the University of Urbino, offering young people the opportunity to undertake **curricular and extracurricular work placements** of varying durations, characterised by a solid educational content and a strong focus on facilitating professional integration upon completion of the programme.

VOIhotels S.p.A. also works closely with schools and universities, taking part in events and institutional presentations. In 2024/2025, the **VOI Academy** was launched, the result of a long-standing partnership with a Sicilian school, which was subsequently extended to other institutions. The Academy offers a three-day training course at holiday resorts, featuring simulations of the main seasonal activities, organised in collaboration with the entertainment team. The initiative facilitates the **selection and training of candidates for work placements** with a view to long-term employment.

3.1.2 SUPPORT FOR PROFESSIONAL GROWTH AND DEVELOPMENT

For the Alpitour Group, the **professional development** of its staff is a **strategic factor** in achieving **corporate objectives**. Training is the main tool for developing skills and enhancing human capital. Training initiatives are aimed at the entire workforce and form part of a multi-year plan, designed to meet the needs of the various operational areas and make the most of all the Group's resources.

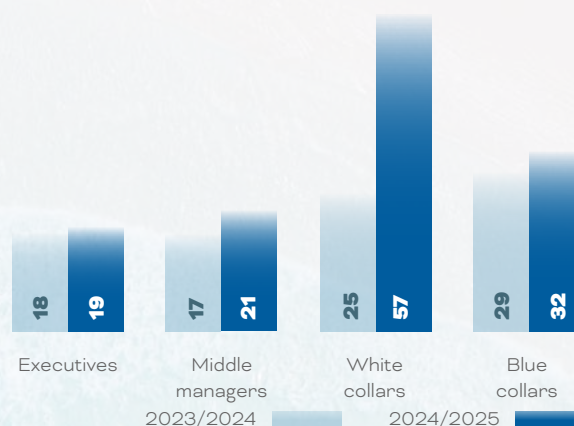
During 2024/2025, Alpitour S.p.A. prioritised the **development of digital skills**, with initiatives dedicated to the informed adoption of the **Digital Workplace** and **Artificial Intelligence** technologies. In particular, the **Digital Journey** programme has supported new, more agile, collaborative and efficient ways of working, through training on the **Microsoft 365** ecosystem, experimentation with concrete use cases and the dissemination of digital best practices across the company.

Furthermore, the training programme included courses on **digital culture**, **cybersecurity** and **data protection**, to manage risks and ensure information security, as well as initiatives on **innovation**, **change management** and **the development of managerial and soft skills**. The training was supported by **digital e-learning platforms** and continuous learning models, promoting accessibility and the personalisation of courses for the entire workforce.

Overall, the training activities helped to strengthen a **culture of continuous learning**.

During 2024/2025, VOIhotels S.p.A. incorporated a **compulsory module on sustainability** into the training programme. This online training is complemented by **on-the-job** activities, particularly those related to audits for **GSTC** certification. The online platform is accessible to both fixed-term and permanent employees, excluding seasonal workers except for seasonal department heads. Furthermore, staff and department heads at hotel properties, who work in highly international environments, have access to foreign language courses to improve their language skills.

AVERAGE TRAINING HOURS
by category



The VRetreats brand, characterised by high quality standards, provides a more structured training programme and employs staff dedicated to skills development through on-the-job training. For department heads, cross-functional training on managerial skills and feedback management is provided, as well as experiential training courses, including those delivered by external providers. Key initiatives for 2024/2025 include the **VOI Evolve** event, held at the VOI Floriana Resort, and the **VRetreats Awards** in Taormina, both aimed at training, team building and recognising department managers.

Given the high level of specialisation required by its activities, Neos S.p.A. has an organisational unit called Technical Training which manages mandatory and non-mandatory technical, safety and security training courses for all employees; these are delivered to all staff on an annual or biennial basis depending on the type; Technical maintenance staff also undertake specific courses aimed at obtaining **specific maintenance certifications** for the company's fleet of aircraft through training modules compliant with international regulations. Flight crew, including pilots, co-pilots and flight attendants, additionally follow a rigorous training programme on a half-yearly, biennial and annual basis. To ensure continuous professional development, department managers identify priority areas for the implementation of additional non-technical courses, such as foreign language courses for administrative staff or other job-

specific courses (e.g. financial statements, contracts, etc.). Furthermore, Neos S.p.A. is certified as an Approved Training Organisation (ATO), meaning it is authorised to issue type ratings for the aircraft comprising the company's fleet to flight crew, and to provide the training required to obtain the Cabin Crew Attestation (CAA) for aspiring flight attendants to perform ancillary in-flight duties.

In 2024/2025, the Alpitour Group provided a total of approximately **108 thousand** hours* of training, of which **79%** was dedicated to **office staff**.

With a view to the continuous development of skills and professionalism, Alpitour S.p.A., Neos S.p.A., VOIhotels S.p.A. and Utravel S.r.l. Società Benefit carry out a **periodic assessment** of employees' performance and career paths.

In 2024/2025, the assessment processes involved 34 executives, 136 middle managers, 2,287 white-collar workers (including one apprentice) and 535 blue-collar workers.

3.1.3 BENEFITS FOR WORKERS

WORK-LIFE BALANCE

The Alpitour Group places particular emphasis on **achieving a healthy work-life balance**, promoting flexible arrangements and practical tools designed to meet the diverse needs of its staff. A series of measures have been defined and implemented with the aim of creating a family-friendly working environment, offering a wide range of **leave and time-off options** that support a balance between personal and professional responsibilities.

In particular, Alpitour S.p.A. guarantees **flexibility in contract management**, subject to technical, operational and organisational requirements, allowing employees with minor children or who are caring for first-degree relatives to request, on a voluntary basis, a temporary change from a full-time to a part-time contract, or a further reduction in hours for those already

working part-time. In addition, employees with children of pre-school age or in nursery are offered the option of taking 10 hours' additional leave on top of the standard allocation, to help them balance work and family life.

The Group adopts **flexible working** arrangements, such as remote working and, where possible, flexible working hours that do not penalise employees. At the same time, from May 2025, Neos S.p.A.'s corporate division will be able to introduce, upon request and subject to approval, a **short working week**, which involves restructuring the weekly working hours to consist of four 9-hour working days and a 4-hour working day on Fridays.

SOLIDARITY HOURS BANK

Throughout 2024/2025, Alpitour S.p.A.'s **Solidarity Hours Bank** scheme continued to serve as a key tool for fostering a working environment characterised by solidarity and cohesion. Based on the principles of mutual support and collective responsibility, this initiative has enabled employees to **voluntarily donate hours of holiday leave or time off** to colleagues facing personal or family difficulties. Access to the Solidarity Hours Bank is granted upon submission of a formal request by the employee concerned and subject to approval by the Human Resources Department. Alpitour S.p.A. guarantees confidentiality and transparency in the handling of all enquiries.

TOP EMPLOYER 2025

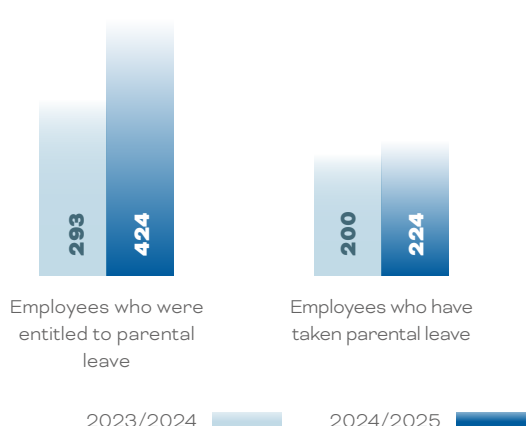
Alpitour S.p.A. has been certified as a **Top Employer 2025**.

The certification awarded by **the Top Employers Institute** represents an **international standard of excellence** that recognises companies with best practices in HR.

* The figure is partly an estimate.

In line with current regulations and Group policy, **parental leave** is one of the key measures designed to promote a better work-life balance. In 2024/2025, 424 employees of the Alpitour Group were eligible for parental leave, of whom **224** took leave (157 women and 67 men).

PARENTAL LEAVE



In accordance with workers' rights, equal opportunities and corporate values, Alpitour S.p.A. guarantees job security for **employees absent due to serious medical conditions**, provided such conditions are certified and reported in confidence to the company doctor, in accordance with current legislation. Upon written request, accompanied by official medical documentation, additional unpaid leave of up to 30 days may be granted, in addition to the 120 days provided for in the National Collective Labour Agreement; this may be extended to up to six months in the case of serious illnesses requiring life-saving treatment. For employees hired under Law 68/99, the sick leave period is extended by 30 days compared with the National Collective Labour Agreement. Those who take unpaid leave under Article 127 of the National Collective Labour Agreement for the Tourism Sector receive an allowance equal to 30% of their normal pay, for a maximum of 90 consecutive days.

In order to support employees embarking on an **international adoption** process, Alpitour S.p.A. is extending the unpaid leave provided for in the National Collective Labour Agreement for the Tourism Sector (Federturismo) to 60 days, to be taken whilst abroad to meet the child and to complete the necessary formalities prior to their arrival in Italy.

With the aim of supporting the well-being of its staff and helping to attract talent, the Alpitour Group has introduced a range of initiatives for its employees and also offers **exclusive opportunities and special deals** for all staff members. Alpitour S.p.A. awards its current staff – excluding managers and those who have not yet completed their probationary period – a performance-related bonus proportionate to the hours worked and the number of months worked, based on the results achieved during the financial year in question. Neos S.p.A. awards a profitability and productivity bonus to employees on permanent contracts who were already on the payroll at the start of the financial year, based on the results achieved during the financial year in question. VOIhotels S.p.A., on the other hand, rewards its permanent staff with shopping vouchers.

HEALTHCARE, SOCIAL CARE AND WELLBEING

The Group provides supplementary healthcare schemes and initiatives to safeguard the well-being of its employees, in accordance with collective bargaining agreements and the legislation in force in the various operational contexts.

Depending on the specific characteristics of the various companies within the Group, initiatives include:

- **supplementary healthcare:** membership of the main sector-specific funds (e.g. FONTUR, FasiOpen), which provide reimbursement for medical expenses, specialist consultations and hospital admissions, thereby supplementing the public health service;



- **preventive medicine and telemedicine:** availability of global telemedicine services (particularly for seafarers and those on the move), free regular health checks and screening campaigns. At our main branches, we have agreements in place for specialist consultations on site;
- **physical and mental well-being:** The Group is placing greater emphasis on mental health and holistic wellbeing. To this end, it has introduced psychological support and stress management initiatives to promote a healthy and inclusive working environment;
- **work-life balance and leave:** In accordance with local collective agreements, paid leave is granted for specialist medical appointments, thereby facilitating access to treatment without financial penalty.

In 2024/2025, Alpitour S.p.A. established a new organisational unit dedicated to developing structured welfare and wellbeing initiatives. Among the new initiatives introduced are projects in **collaboration with Unobravo** offering parenting support programmes, financial assistance for families, and psychological counselling services. In addition, **health prevention** programmes have been launched, with specialist medical examinations carried out directly on-site thanks to **a partnership with the San Donato Group**, as well as initiatives to promote physical wellbeing through agreements with sports platforms such as **WellHub**. Finally, to improve the quality of life in the workplace, vending machines stocked with healthy food have been installed in partnership with **Foorban**.

Furthermore, in 2024/2025, Neos S.p.A. entered into a new agreement with the multi-specialist medical centre Humanitas Mater Domini, which complements its long-standing partnership with the Istituto Clinico San Carlo in Busto Arsizio for the implementation of a **health prevention** programme, featuring specialist medical examinations based on a protocol prescribed by the occupational health doctor. The company's commitment to the health of its employees is further demonstrated by the basic healthcare cover provided under its agreement with MD Concierge, which offers 24-hour telemedicine support in every country worldwide.

3.2 HEALTH AND SAFETY

THE ALPITOUR GROUP REGARDS THE PROTECTION OF PEOPLE AS A CENTRAL ELEMENT OF ITS SUSTAINABILITY STRATEGY, AND IS COMMITTED TO ENSURING **SAFE, HEALTHY AND ADEQUATELY PROTECTED WORKING CONDITIONS** ACROSS ALL AREAS OF ITS OPERATIONS. THE APPROACH ADOPTED IS **SYSTEMIC AND PREVENTIVE**: THROUGH ONGOING PROCESS ANALYSIS, THE GROUP IDENTIFIES OCCUPATIONAL HEALTH AND SAFETY (OHS) RISKS IN ORDER TO PROMPTLY IMPLEMENT MEASURES AND ACTIONS DESIGNED TO ELIMINATE OR MINIMISE THEIR IMPACT.

The **Occupational Health and Safety Management System** provides a single framework through which procedures, instructions and guidelines are coordinated and made consistent. This system involves the entire organisation, including staff, external suppliers and, where relevant within accommodation providers and airlines, guests.

Compliance is ensured through strict adherence to the legislation in force in the countries where the Group operates:

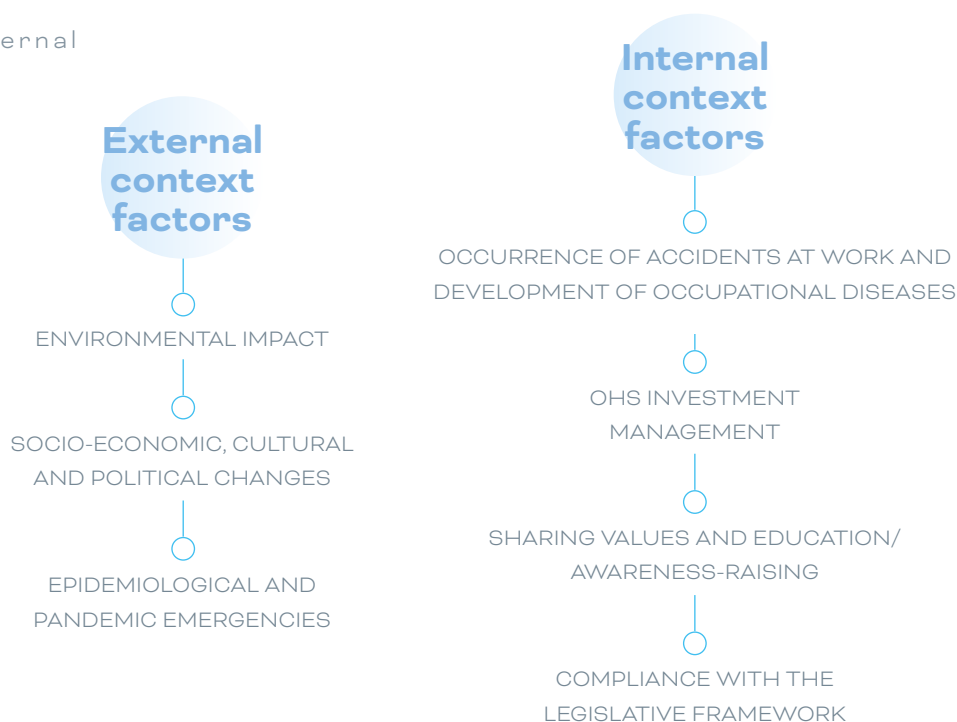
- In Italy, the relevant legislation is **Legislative Decree 81/2008**, as amended, supplemented by the UNI-INAIL guidelines;
- For overseas offices, particularly the division operating in Spain, the system

complies with the requirements of the Ley de Prevención de Riesgos Laborales (**Law 31/1995**) and **Royal Decree 39/1997**, which define the Prevention Plan as a key tool for integrating safety into overall business management.

At a supranational level, the Group bases its organisational model on the principles of the **ISO 45001** standard, ensuring high and consistent standards with a view to **continuous improvement**.

In assessing impacts, the integrated approach takes into account both external and internal contextual factors, adapting to the diversity of activities carried out, ranging from tour operating and aviation to the hotel sector and destination management services.

KEY external and internal CONTEXT FACTORS





3.2.1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

The cornerstone of the Occupational Health and Safety Management System is the proactive identification of hazards. The **Risk Assessment Document** (RAD) is used to analyse operational processes in order to identify sources of risk, map out the tasks involved and define the areas requiring greater attention.

Given the variety of activities carried out and the operational structures in place, the assessments are tailored to the specific characteristics of each site, the different groups of workers and the tools used. This process is followed by the **Head of the Prevention and Protection Service** (RSPP), together with their team, managers and safety officers and the occupational physician, with the involvement and consultation of **Workers' Safety Representatives** (RLS).

The Jumbo Tours Group has an Occupational Risk Prevention System (**Sistema de Prevención de Riesgos Laborales**) that meets the organisation's needs, and a handbook (Manual de Acogida) for new recruits, which sets out the Occupational Risk Prevention Policy, the rights and duties of new employees, the procedures to follow in the event of an emergency or serious risk, the main risks in the workplace and a list of the necessary personal protective equipment.

The Group extends its risk assessment throughout the **value chain**, monitoring suppliers' activities and product management to ensure that partners and contractors comply with the required safety standards. Corrective and preventive actions are subject to periodic review and are updated promptly in response to organisational changes, logistical restructuring or regulatory developments.

Once the risks have been identified, measures are put in place to eliminate or minimise them. The effectiveness of the measures taken is reviewed periodically and updated in the event of organisational, structural or regulatory changes.

Hazard identification process

HAZARD
IDENTIFICATION

RISK
ASSESSMENT

MONITORING
AND REVIEW

IDENTIFICATION OF
PREVENTION AND
PROTECTION MEASURES

Risk management follows a strict hierarchy of intervention, based on the general principles of prevention laid down in the regulations:

- **elimination of the hazard**, where possible, through changes to processes or materials;
- implementation of **protective measures** such as the installation of safety devices;
- implementation of **organisational and procedural measures**, such as shift rotation or specific training.

All workers whose role, as specified in the Risk Assessment Document (RAD), requires it are provided with appropriate **Personal Protective Equipment (PPE)**, and the company ensures that this is properly maintained, used correctly and replaced as necessary.

Occupational health surveillance is managed by occupational health doctors appointed in accordance with the relevant legislation, ensuring coverage across all operational sites. This makes it possible to assess whether workers are fit for the tasks assigned to them and to monitor, over time, whether they continue to meet the health requirements necessary to work safely.

The Group organises **regular training sessions** on first aid and fire safety procedures and, through its **Health and Safety Department**, carries out **regular audits** to assess the condition of the workplace.

In the event of internal changes at sites or relocations, **specific site inspections** are carried out to verify compliance with current regulatory requirements, with safety documentation being updated where necessary.

Hierarchy of controls structure

ELIMINATION OF DANGER

Modifying operational processes
Replacement of hazardous materials

INSTALLING SECURITY DEVICES

Physical protection
Engineering measures

ORGANISATIONAL MEASURES

Safe working procedures
Rotating shifts
Training programmes

100%
OF EMPLOYEES
ARE INCLUDED IN THE
OCCUPATIONAL HEALTH
AND SAFETY
MANAGEMENT SYSTEM.

WORKER ENGAGEMENT AND CONSULTATION

In the Italian context, the **Workers' Safety Representatives** (RLS) hold regular meetings as provided for in Article 35 of Legislative Decree 81/08. In Spain, the **Comité de Seguridad y Salud**, in accordance with Law 31/1995 of 8 November on the Prevention of Occupational Risks (LPRL), regularly consults with the various departments within the company.

On these occasions, the DVR, the trend of injuries and occupational diseases, as well as the results of health surveillance are reviewed. In addition, the effectiveness of Personal Protective Equipment (PPE) and employee information and training programmes is discussed. If necessary, specific meetings may be convened to explore issues that exceed those provided for by current legislation.

The Alpitour Group has **specific regulations and procedures**, implemented to ensure operational coverage in all the locations where employees operate, including those at airports. These include the evacuation procedure specific to each location, the procedure for requesting assistance during evacuation, the reporting procedure for illnesses or injuries, the information relating to agile working, the regulations for the management of recreation rooms, the coordination with third parties for the use of equipped areas, and the provision of specific provisions through intranet, bulletin boards and email communications.

During training, employees are informed about their right and duty to report potentially dangerous situations and to avoid dangerous situations, ensuring the absence of retaliation and the worker's right to anonymity, through formal and informal whistleblowing channels.





TRAINING ON OCCUPATIONAL HEALTH AND SAFETY

Training is a strategic tool for raising awareness and strengthening prevention efforts. The training courses are structured in accordance with the relevant national legislation (**Article 37 of Legislative Decree 81/08** for Italy and **Article 19 of the Workers' Statute** for Spain).

The Group's training model includes:

- defined timelines: training provided upon recruitment, when staff are transferred or change roles, and periodically as a refresher course;
- carried out during working hours and free of charge: the courses take place during working hours and are fully funded by the company;
- targeted content: in addition to general training, specific modules are provided for key personnel (managers, supervisors, health and safety representatives, emergency response teams) and technical training on the use of specific equipment (e.g. in airport or logistics settings).

The teaching methodology combines **face-to-face sessions, e-learning and practical training** (emergency simulations and first aid). Effectiveness is monitored through learning assessments and participant feedback.





INJURIES

During the reporting period, the Group systematically monitored the number of accidents and hours worked in order to assess trends in accident rates and identify any areas for improvement.

Overall, during the reporting period, **39 accidents** were recorded out of a total of **6,384,451 hours worked**, resulting in an **accident rate of 6.1**.

The data is analysed on a regular basis and serves as a key tool for guiding preventive measures and further strengthening the safety culture within the organisation.

NUMBER OF ACCIDENTS
AND HOURS WORKED
by the Alpitour Group

2023/2024



2024/2025



3.3 CONTRIBUTION TO LOCAL COMMUNITIES

THE ALPITOUR GROUP PLACES GREAT EMPHASIS ON **SOCIAL, CULTURAL AND EDUCATIONAL INITIATIVES** IN THE REGIONS WHERE IT OPERATES, RECOGNISING THAT A RELATIONSHIP OF TRUST WITH **LOCAL COMMUNITIES** IS A FUNDAMENTAL PREREQUISITE FOR THE BALANCED AND SUSTAINABLE DEVELOPMENT OF TOURIST DESTINATIONS. IN THIS CONTEXT, THE GROUP PROMOTES AND IMPLEMENTS PRACTICAL PROJECTS AIMED AT IMPROVING CONDITIONS IN LOCAL COMMUNITIES AND ADDRESSING THEIR NEEDS, WITH THE AIM OF GENERATING A POSITIVE, MEASURABLE AND LASTING IMPACT.

SUPPORT and empathy

PARTNERSHIPS

The **Dona con Bravo** project collects school materials intended to support kindergartens and elementary schools in Madagascar and Kenya. Customers have the opportunity to take school supplies, toys and clothes with them during the trip that they can donate to the villages of arrival.

At the Bravo and Francorosso resorts in Madagascar and Tanzania, guests are encouraged to **purchase local handicrafts**, with a focus on products made by cooperatives and social reintegration projects, including organic soaps, handmade clothing and accessories, and works by local artists.

Utravel S.r.l. Società Benefit has established a number of partnerships with local organisations, including **Café da Garagem**, a café with a small library located within the Rocinha favela in **Rio de Janeiro**. Although primarily designed for children and mothers, the Café is open to the whole community, offering a safe and inclusive space and serving as an important point of free access to culture. Travellers with Utravel S.r.l. Società Benefit visit this place to meet the owner, who gives them an authentic insight into the favela. This is a complex place, yet it is also brimming with strength, resilience and dignity. This allows travellers to appreciate the true essence of the community.

Utravel S.r.l. Società Benefit also works in partnership with **DAO Ethical Gift**, presenting travellers heading to Phuket with a bracelet made by this Thai NGO, which is committed to providing employment for women from the most marginalised communities.



In addition, Utravel S.r.l. Società Benefit has established partnerships with various international and humanitarian organisations:

- **Cents** is an integrated platform that supports associations and non-profit organisations: For every trip purchased by a customer of Utravel S.r.l. Società Benefit, €1 is donated to one of the selected causes, thereby helping to make a tangible positive impact;
- Together with **Save the Children**, Utravel S.r.l. Società Benefit is collecting donations to provide therapeutic food packets to dozens of children suffering from severe malnutrition in various parts of the world;
- The partnership with **Oxfam** enables us to donate water purification sachets, allowing families in need to produce more than 100 litres of clean water for safe drinking, washing and cooking;
- Thanks to its partnership with **Marevivo**, Utravel S.r.l. Società Benefit supports the Replant project, which focuses on planting marine forests and monitoring the planted areas.

Neos S.p.A. supports families with children affected by autism through a monthly donation to the charity '**I Bambini delle Fate**', which funds treatment and projects aimed at helping young people with autism enter the world of work, and promotes inclusive sport by supporting the **BasKing** sports association. Finally, Neos S.p.A. supports the social promotion association **Karibujua**, which works to improve educational opportunities for young people in the Lower Tana Delta and Mbulia in Kenya.

CULTURAL LEARNING and mutual support

SHARING

To promote awareness of local culture and break down cultural barriers, the **Bravo Natura** project offers dishes prepared with locally sourced ingredients in Bravo villages, supporting local producers and giving guests the chance to discover new and authentic flavours.

VOIhotels S.p.A. also supports the local economy by incorporating **organic and locally sourced produce** into the buffets at its hotels, thereby supporting local supply chains and enhancing the guest experience through the use of authentic, high-quality local ingredients.

Furthermore, at the VOI Amarina Resort and VOI Andilana Beach Resort in Madagascar, VOIhotels S.p.A. offers travellers the chance to take part in **guided excursions** led by a professional biologist and local experts, exploring the Lokobe Forest and the rich biodiversity of Nosy Be. These activities are designed to promote responsible tourism, with a strong educational focus.





EUN and sustainability

AWARENESS-RAISING

The Alpitour Group promotes cultural exchange and education on sustainability through a range of activities offered at its accommodation facilities. In particular, at VOIhotels S.p.A. resorts, **information sessions** are held on responsible behaviour, tailored to local social and cultural contexts, to encourage respectful and ethical interaction with local communities.

At various venues, VOIhotels S.p.A. organises **educational activities** on the topic of marine biodiversity, led by **WWF experts and volunteers**.

3.4 DESTINATION ACCESSIBILITY

TO MEET THE NEEDS OF THOSE LOOKING FOR RESORTS THAT CAN ACCOMMODATE PEOPLE WITH PHYSICAL DISABILITIES, ALPITOUR S.P.A., THROUGH ITS ALPITOUR, BRAVO AND FRANCOROSSO BRANDS, LAUNCHED THE **SENZA BARRIERE** PROJECT IN 2010, WITH THE AIM OF MAKING THE TRAVEL EXPERIENCE MORE ACCESSIBLE AND INCLUSIVE. THIS INITIATIVE HAS BEEN DEVELOPED IN COLLABORATION WITH **HANDY SUPERABILE**¹⁶, AN ORGANISATION THAT HAS BEEN WORKING FOR MANY YEARS WITH PUBLIC BODIES AND THE ALPITOUR GROUP TO BREAK DOWN CULTURAL BARRIERS AND IMPROVE THE ACCESSIBILITY OF TOURIST FACILITIES.

In collaboration with the Handy Superabile association, 53 resorts spread across 10 geographical areas have been mapped. Based on this, detailed profiles have been produced, comprising nine sections that analyse every stage of the travel experience (disembarking from the aircraft, the airport, transfers, reception, rooms, restaurants, beaches, internal routes and sports facilities) and the relevant architectural and infrastructural features. The information sheets are accompanied by over 9,000 photos to enable customers with mobility impairments to assess the accessibility of every aspect of their holiday. Customers can consult the information sheets by accessing the alpitour.it website or by contacting their travel agency.

The *Destination Accessibility* initiative also includes the Coeliac Project, which was set up to provide tailored solutions for those wishing to take a holiday, either in Italy or abroad, and who require a gluten-free diet. The Celiac Disease Project is divided into two main areas:

- **Gluten Free**, aimed at those who choose Italy as their vacation destination. Thanks to our partnership with the **Italian Coeliac Association (AIC)**, the Gluten Free project includes a number of establishments within the Alimentazione Fuori Casa (AFC) network, offered by VOIhotels S.p.A. and Alpitour S.p.A. through its brands Alpitour, Bravo and Francorosso.
- **Gluten Care**, on the other hand, is dedicated to those who need gluten-free food and choose a Bravo holiday. Thanks to a partnership with Dr. Schär, Bravo offers a kit consisting of packaged sweet and savoury snacks, that can be requested at the time of booking.

¹⁶ Handy Superabile is a non-profit social promotion association strongly committed to promoting practical projects of high social value, in partnership with public institutions and private entities, developing options with autonomy and social integration for people with disabilities and special needs in all sectors, from sports to accessible tourism.





Emerald Lake is located in Yoho National Park. 'Yoho' is a word from the Cree indigenous language meaning '**wonder**' or '**awe**': exactly the reaction one has when seeing this reflection for the first time.

ETHICAL,
SUSTAINABLE
AND INNOVATIVE
CHOICES
FOR EVERYONE.

4

GOVERNANCE

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4.1 BUSINESS ETHICS AND INTEGRITY

THE ALPITOUR GROUP'S MISSION IS BASED ON STRICT ETHICAL PRINCIPLES THAT ENSURE FULL COMPLIANCE WITH CURRENT REGULATIONS. THIS APPROACH STRENGTHENS THE COMPANY'S STRUCTURE, ENABLES IT TO CREATE VALUE IN ITS RELATIONSHIPS WITH STAKEHOLDERS, AND MAKES THE GROUP A RELIABLE AND LONG-TERM PARTNER.

The Group's Italian companies have adopted an **Organisation, Management and Control Model**¹⁷ (hereinafter 'Model 231' or 'MOG'), in compliance with **Legislative Decree 231/2001** (or 'Legislative Decree 231/2001')¹⁸, which sets out principles, organisational procedures and controls to prevent the offences covered by current legislation.

As provided for in Model 231, the **Supervisory Body** (SB), comprising professionals responsible for overseeing the implementation of the Management and Organisational Model (MOM), remains in office for a term corresponding to that of the Board of Directors which appointed it. The task of the **SB is to monitor compliance with the entire system and the organisational and control procedures implemented by the organisation, through a constant flow of information with top management figures and through periodic checks, evaluating reports of possible violations.**

Each Italian company within the Group also has a **Code of Ethics**, which clearly sets out the shared values (**Responsibility, Customer Focus, Innovation, Proximity**), as well as the rules and principles of conduct that underpin its activities. With the aim of establishing a transparent and effective risk management and monitoring system to prevent and detect any criminal offences or unlawful conduct, the Jumbo Tours Group has also worked towards adopting a Code of Ethics, which governs various aspects of compliance and business integrity, and sets out the principles of responsible conduct for all employees, managers and contractors.

¹⁷ The Model considers the 'predicate offence families' related to the corresponding Legislative Decree 231 instances of misconduct and offers guidance on the risks and current measures to mitigate them.

¹⁸ The documents mentioned are publicly accessible on the companies' websites.



Furthermore, in accordance with Italian Legislative Decree No. 24/2023 and Spanish Law 2/2023, reporting channels and a whistleblowing procedure are also in place to promote a culture of transparency within the Group's companies, with a view to receiving reports promptly and taking any necessary remedial action. The procedure, which can be found on the company's websites, sets out the process for **reporting suspected unlawful conduct—whether by act or omission—** that constitutes, or may constitute, a breach of administrative, accounting, civil or criminal law¹⁹. The companies offer a secure and anonymous internal whistleblowing system, accessible online and in written or oral form. Reports are handled by an **independent legal team**, which safeguards the confidentiality of whistleblowers, alleviating their fears of retaliation and providing them with appropriate legal support.

The Alpitour Group adheres to a **Code of Conduct** which, when combined with the Code of Ethics of each Group company, places people at the heart of its approach, with the aim of raising awareness among all staff of the Group's ethical values and commitments to corporate responsibility.

The Code of Conduct, which is publicly available on the Group's website, focuses on respect for people, **compliance with the law and the protection of the company's resources and reputation**, as well as **commitment to the environment and natural resources**. It also provides a framework for correctly assessing day-to-day activities in line with the Group's values: accountability, customer focus, innovation and responsiveness.

¹⁹ The channel for whistleblowing reports, as per the relevant regulations, can also be used to file reports under Legislative Decree no. 231/2001 concerning the administrative responsibility of legal entities.

4.2 PRIVACY MANAGEMENT, INFORMATION SECURITY AND CYBERSECURITY

FOR THE ALPITOUR GROUP, THE **PROTECTION OF PERSONAL DATA** AND **INFORMATION SECURITY** ARE ESSENTIAL PREREQUISITES FOR SAFEGUARDING PEOPLE'S FUNDAMENTAL RIGHTS AND FREEDOMS.

Safeguarding corporate assets is key to ensuring business continuity, strengthening the trust of customers and stakeholders, and ensuring full compliance with applicable regulations (primarily EU Regulation 2016/679 – the GDPR – and the NIS2 Directive). Investment in these areas brings not only social and economic benefits, but also environmental ones. To reduce the environmental footprint associated with the high computing power required by cybersecurity systems (SIEM, IPS, firewalls, etc.), the Group adopts cloud-based solutions and selects **technology partners with a low environmental impact**.

In terms of governance, the Group's companies have implemented a robust **Organisational, Management and Control Model for Data Protection**. Strategic direction and coordination are provided by the Group **Privacy and Cybersecurity Committee**, which works in close collaboration with the **Data Protection Officer (DPO)**, the **Cyber Security Officers**, the **Privacy Officers** and the various **Privacy Contacts** within the different companies. This framework ensures that data protection strategies are aligned across all business units and that guidelines are properly implemented.

Compliance oversight and risk management are supported by a comprehensive set of shared internal procedures that are regularly updated, including the **Data Breach Management Procedure**, the **Privacy by Design and by Default Guidelines**, the Data Protection **Impact Assessment (DPIA)** Procedure, the Procedure for the **Exercise of Data Subjects' Rights**, and the **logical and physical security policies**. The Group employs advanced **Information Security Management Systems (ISMS)** that involve the ongoing mapping of assets, data processing activities and the associated risks.



WHAT IS ISO/IEC 27001 AND WHY IS IT IMPORTANT

ISO/IEC 27001 is an **international standard** for information security management. ISO/IEC 27001 defines the **requirements for planning, implementing, operating, monitoring, reviewing, maintaining, and improving** an organisation's information security management system. Certification with an information security management system demonstrates a commitment to proactively managing and protecting information and assets and to ensure compliance with legal requirements.



As a testament to its commitment, the Group retains its **UNI CEI ISO/IEC 27001:2022 certification** (awarded in 2024), a mark of excellence shared by other international entities within the Group, which positions the company competitively and in line with the highest global standards.

As a preventive measure, the Group runs **ongoing awareness-raising and training initiatives** for all staff, which it considers essential for mitigating external threats such as phishing, supply chain attacks and social engineering. The effectiveness of these rigorous technical and organisational measures is demonstrated by the **steady improvement in safety indicators**. In particular, there has been an excellent outcome regarding data losses and data breaches reported to the Data Protection Authority: At Group level, the number of notifications has fallen from the single notification recorded in the previous financial year to **zero notifications** in the current reporting period. However, we would like to note that we have received a request for information from the Data Protection Authority regarding a complaint that has been lodged. The request was promptly taken up and dealt with, in full compliance with the procedures for cooperation with the competent authority, which subsequently closed the investigation.

4.3 VALUE CHAIN MANAGEMENT

THE GROUP WORKS WITH A **DIVERSE AND HIGHLY QUALIFIED NETWORK OF SUPPLIERS**, COMPRISING LOCAL PARTNERS, MULTINATIONAL COMPANIES AND INDUSTRY LEADERS IN THEIR RESPECTIVE SECTORS. MANAGING SUCH A COMPLEX VALUE CHAIN HAS BOTH DIRECT AND INDIRECT IMPACTS: ON THE ONE HAND, IT HELPS TO CREATE ECONOMIC VALUE IN LOCAL AREAS AND PROMOTE HIGH STANDARDS; ON THE OTHER, IT POSES CHALLENGES RELATING TO EMISSIONS CONTROL AND THE SAFEGUARDING OF DECENT WORKING CONDITIONS THROUGHOUT THE ENTIRE SUPPLY CHAIN.

To mitigate risks and maximise positive impacts, the Group has embarked on a process of significantly **streamlining and centralising its supplier selection and monitoring procedures** (Procurement). This approach is based on compliance with the company's Code of Ethics and Organisational Model, incorporating specific clauses into contracts that require partners to adhere to non-negotiable standards regarding legality, human rights, worker protection and environmental sustainability. Furthermore, in line with the requirements of ISO 27001 certification, the qualification process involves systematic privacy and security checks for all suppliers who may have an impact on the company's systems.

Within this common framework, the criteria for selecting and managing procurement are tailored specifically to the characteristics of the various sectors in which the Group operates:

- In the **Tour Operating** and **Incoming** sectors, the focus is on supporting the local economy and youth employment. We prioritise working with Destination Management Companies (DMCs) and partners with a strong local presence, encouraging the recruitment of local staff. At the same time, it promotes career opportunities for young talent, such as travel coordinators, alongside dedicated training programmes. When it comes to excursions, we prioritise activities with a lower environmental impact, whilst for the printing of materials and catalogues, we guarantee the exclusive use of paper sourced from certified forests (e.g. PEFC).



- In the **Hotel** sector: where possible, we prioritise working with local distributors and producers to ensure locally sourced products, thereby supporting local economies and reducing transport-related emissions. The selection prioritises raw materials with a low environmental impact (e.g. PLA), virtually eliminating the use of single-use plastic (with the exception of water bottles). Priority is given to suppliers holding recognised certifications (e.g. organic, MSC, ASC, FSC and Fairtrade standards), and EcoLabel products are used extensively for cleaning, in line with the rigorous standards of sustainable tourism.
- In the **Aviation** sector: due to the highly critical nature of the sector and the stringent regulatory requirements, the selection of suppliers is based on extremely rigorous quality and safety standards, with preference given to partners holding specific aviation and technical certifications that guarantee maximum reliability and operational continuity.

MONITORING AND CONTINUOUS IMPROVEMENT

Over the course of the year, the Group has further strengthened its monitoring of its supply chain to ensure the effectiveness of its ESG policies. Our partners' performance is continuously monitored through **external audits, quality inspections and specific performance indicators** (such as punctuality, reliability and technical compliance). In addition, targeted **questionnaires** were sent to suppliers to gather information and verify that they continue to hold their environmental and social certifications.

The **systematic collection of feedback** plays a key role: the Group combines direct feedback from customers with ongoing on-site monitoring carried out by local coordinators, ensuring that the quality of the service provided is assessed in real time. This ensures that any issues are not only identified and addressed promptly, but also that exemplary suppliers and sustainable initiatives are recognised, thereby strengthening partnerships based on ethics, transparency and continuous performance improvement.

4.4 TECHNOLOGICAL INNOVATION

TECHNOLOGICAL INNOVATION IS A KEY STRATEGIC PILLAR. DEVELOPING **RELIABLE, EFFICIENT AND STATE-OF-THE-ART DIGITAL INFRASTRUCTURE** IS ESSENTIAL FOR ENSURING COMPETITIVENESS, OPTIMISING OPERATIONAL PROCESSES AND REDUCING THE ENVIRONMENTAL IMPACT OF BUSINESS ACTIVITIES.

At Group level, the transition to modern digital infrastructure has taken the form of a large-scale **cloud migration** programme. Over the course of the year, the project to migrate central systems (mainframes) to advanced cloud environments (such as AWS) continued, with the modernisation of programming languages and operating systems. This step offers a number of benefits: it maximises resilience and operational agility, enhances application security and reduces energy consumption by utilising cloud providers (e.g. Google, Vercel, Firebase) that are subject to rigorous sustainability programmes. When it comes to the supply of hardware (PCs and printers), the Group also selects **technology partners** who use **recycled plastics** and ensure **that the devices have a sustainable lifecycle**.

The Group's technological modernisation is proceeding hand in hand with a strong focus on both cyber security and the development of its employees' digital skills. In this context, our efforts focus on two main areas:

CYBERSECURITY

The **upgrade of our infrastructure** has enabled us to maintain and **renew our ISO 27001 certification in 2025**. The systems are protected through regular updates, structured cyber risk analysis methodologies and ongoing staff training, including phishing simulations and the introduction of security policies as early as the onboarding stage.

INNOVATION AND PEOPLE

Recognising that technology should support human capital, the Group has launched **strategic initiatives such as the 'Digital Journey' project**, which trains staff across various departments in the use of advanced collaboration tools and the application of Artificial Intelligence (for example, in the development of AI agents using Copilot) to **automate day-to-day tasks**. This is complemented by structured teleworking policies that promote a healthy work-life balance and help to reduce the amount of office space required, thereby saving energy.



Within this common technological framework, innovation takes the form of specific projects for each business area:

- In the **Tour Operating** sector: Efforts are focused on digitising processes and optimising the user experience. Projects have been launched to **modernise internal management systems, digitise paper-based archives** and introduce **smart printing systems** (pull printing and dual monitors for staff), which have reduced paper consumption by up to 50%. On the consumer side, the ongoing development of **dedicated apps and the optimisation of websites** (monitored daily using advanced conversion analysis tools) ensure maximum transparency for travellers and a fully digital pre- and post-sales experience.
- In the **Aviation** sector: Technological innovation is geared towards reducing CO² emissions. During the financial year, a major **fleet renewal** was completed with the introduction of new-generation aircraft with a lower environmental impact. Furthermore, the combined use of advanced flight performance optimisation software (such as **Opticlimb** for the climb phase and **FliteDeck Advisor** for optimising cruise speeds) has saved thousands of tonnes of fuel and prevented the emission of over 10,000 tonnes of CO² in total over the last two years.





- In the **Hotel** sector: Digitalisation leads to the optimisation of services within the facility. The introduction of guest-specific **mobile apps** has made it possible to reduce the use of paper for communications with guests and between departments within resorts and holiday villages, whilst seamlessly integrating with the environmental sustainability protocols implemented by the establishments.

INVESTMENT IN INNOVATION

To ensure that innovation projects generate measurable value without waste, the Group has established a rigorous governance system. Each initiative is overseen by **a steering committee** and monitored against project **milestones**, whilst operational performance is continuously monitored via centralised consoles, automated alerting systems and telemetry platforms.

The entire **digital transition** is underpinned by a robust financial plan, which is constantly monitored to optimise infrastructure costs.



The **Maldives** is the flattest country in the world. The highest natural point in the entire archipelago is just **2.4 metres** above sea level. In practical terms, an NBA basketball player would be taller than the country's highest 'mountain'.

ON A JOURNEY TOGETHER.

5

CUSTOMER CENTRICITY

5.1	Quality and customer satisfaction	100
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THE **CUSTOMER** IS AT THE HEART OF THE ALPITOUR GROUP. THE GROUP IS COMMITTED TO ENSURING **QUALITY** AND **SAFETY** AT EVERY STAGE OF THE JOURNEY, FROM BOOKING TO RETURN, WHILST PROVIDING **CONSTANT SUPPORT**. MONITORING FEEDBACK AND COMPLAINTS ENABLES US TO TAKE PROMPT ACTION AND CONTINUOUSLY IMPROVE OUR SERVICES.

5.1 QUALITY AND CUSTOMER SATISFACTION

The Alpitour Group ensures service quality through structured customer care processes, standardised procedures and digital tools to support the handling of enquiries. This approach enables us to monitor performance, identify issues and implement measures for continuous improvement, ensuring consistency and reliability throughout the entire customer journey, whilst respecting the specific operational requirements of the various Group companies.

Within this common framework, the Group's companies adopt different operating procedures depending on the services they provide, but they share a structured approach to monitoring quality and customer satisfaction.

Service quality is monitored **through satisfaction surveys** based on post-experience feedback, which are sent via digital channels (text messages, push notifications, online surveys) within 24–28 hours of the service being completed. This feedback feeds into key indicators such as the **Net Promoter Score (NPS)**²⁰, the primary metric used to assess satisfaction levels and guide efforts to improve the offering. For example, in the **tour operating** sector, the **NPS** stood at 45, up 24% from 36 the previous year.

At the same time, our **customer service** team is **always on hand**: providing information and support to customers before, during and after the service, handling changes and

unforeseen circumstances, coordinating assistance at the destination, and dealing with reports and complaints in a structured manner.

In the **hospitality** sector, for example, dedicated digital systems such as **Qualitando** enable feedback to be collected and analysed automatically, integrating internal evaluations with the main online review platforms.

Finally, with the aim of enhancing transparency, accountability towards customers and quality throughout the value chain, the Group produces regular reports to identify critical issues and areas for improvement, ensures the traceability of cases and, where necessary, involves insurance partners and legal advisers.

The **AWARD loyalty programme** aims to strengthen the bond with Alpitour Group customers.

Aimed at tour operators, it is based on a points system where points are earned through confirmed bookings and transactions, with promotions and bonuses to help you earn points faster. Customers can redeem rewards, vouchers and services, whilst a tiered system rewards increasing loyalty. Since its launch in September 2025, it has attracted 65,000 members, 36,000 of whom have an associated account, and has a good points redemption rate: 9.4% of active customers have already taken advantage of the benefits, particularly in the consumer sector.

Over the course of the next financial year, we plan to extend this programme to our hotel and aviation customers as well.

²⁰ The Net Promoter Score (NPS) is a customer experience metric that measures the likelihood of a customer recommending a particular brand. It was devised by Fred Reichheld in 2003.

MAIN CHANNELS OF COMMUNICATION WITH THE CUSTOMER



CONTACT
CENTRE



WHATSAPP



TELEPHONE
APPOINTMENT
AND VIDEO CHAT



WEBSITE



IN THE BEST
TRAVEL AGENCIES



MY ALPITOUR
WORLD



AMICO WORLD
SERVICE



AIRPORT
ASSISTANCE



LUGGAGE NOT
ARRIVED?



ASSISTANCE AT THE
DESTINATION



MY ALPITOUR
WORLD



QUALITY
QUESTIONNAIRE



CLAIMS PROCEDURE



QUALITY
SERVICE



MY ALPITOUR
WORLD



CUSTOMER
CARE

DURING
THE HOLIDAY

AFTER
THE HOLIDAY

BEFORE
THE HOLIDAY

5.1.1 MONITORING OF REPORTS AND HANDLING OF COMPLAINTS

For the Alpitour Group, monitoring customer reports, complaints and feedback is a key tool for assessing the quality of the services provided and the effectiveness of customer support processes, as well as for guiding continuous improvement initiatives and enhancing customer satisfaction and loyalty.

In the 2024/2025 period, a total of **36,285 reports** were recorded at Group level. The requests covered various aspects of the travel experience, including transport services, accommodation, ancillary services and support, and were handled through structured processes for recording, analysing and resolving issues. In response to the reports received, the Group has issued refunds, compensation and vouchers totalling approximately **€7.7 million**.

NUMBER OF COMPLAINTS AND CORRECTIVE ACTIONS in 2024/2025



36,285

Number
of reports



1M

Value of vouchers
issued (in euros)



6.7 M

Refunds offered
(in euros)



5.2 SERVICE AND CUSTOMER SAFETY

The **safety of our services** and **customers** is a priority for the Alpitour Group, which is committed to ensuring a reliable and responsible travel experience that meets the highest regulatory and quality standards. To this end, it adopts an **integrated approach** that safeguards people, protects data, ensures service continuity and manages critical issues promptly, thereby strengthening customer trust and the brand's reputation in the long term.

All companies apply these standards, ensuring a structured approach to handling enquiries and reports, clear communication channels, traceability of activities, and operational continuity throughout the entire customer journey. Our focus on safety encompasses both organisational and operational aspects, as well as the protection of customers' personal data and the welfare of our staff, through preventive, corrective and ongoing monitoring measures.

The Group also implements specific measures to enhance the security and sustainability of its services, including internal and external audits, staff training, the management of privacy and sensitive data, the reduction of energy and water consumption, policies on inclusion and accessibility, and nationally and internationally recognised certifications. In particular, VOIhotels properties undergo audits and are certified by bodies such as **the GSTC** and **LQA**, confirming their commitment to high standards of safety, quality and the well-being of guests and staff. Alpitour S.p.A. and Jumbo Tours España SLU have also implemented advanced systems for IT security, technological monitoring and supplier management, as evidenced by both companies' **ISO 27001** certification. Furthermore, Jumbo Tours España S.L.U. holds **Biosphere certification**, which attests to its commitment to sustainable tourism practices and the responsible management of its operations.

These measures help to ensure high standards of quality, safety and reliability, protecting customers, employees and suppliers, and promoting the long-term sustainability of the Alpitour Group's operations.

ANNEXES

The **red rocks** you see owe their colour to the oxidation of iron that took place millions of years ago. The environment is so similar to that of Mars that the **ESA** (European Space Agency) has tested sensors here to search for life on **the Red Planet**.



6

ANNEXES

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6.1 D E T A I L T A B L E S

ENERGY, EMISSIONS AND THE DECARBONISATION PROCESS

GRI 302-1 INDICATOR: ENERGY CONSUMPTION WITHIN THE ORGANISATION		
Energy consumption ¹ (GJ)	2023/2024 ²	2024/2025 ³
Natural gas	14,553	14,252
LPG	12,577	4,177
Diesel (for heating or production processes)	96	7
Diesel (for company-owned or long-term leasing/rental vehicles)	1,063	650
Petrol (for company-owned or long-term leasing/rental vehicles)	2,452	2,982
Jet fuel of the kerosene type (carboturbo)	9,795,936	10,302,247
Purchased energy (electricity and heat)	71,824	81,427
- Of which from a renewable source	65,503	76,445
Total energy consumption	9,898,502	10,405,742
% renewable energy	1%	1%

¹ The conversion factors for energy consumption in GJ used are published in the National Inventory Report (NIR) 2024 / Energy Manager Guidelines 2022 – Version 2.2 (FIRE).

² The figures for diesel and petrol consumption (for vehicles owned by the company or under long-term lease/hire) for 2023/2024 do not include Neos S.p.A..

³ The figures for diesel and petrol consumption (for vehicles owned by the company or under long-term lease/hire) by Neos S.p.A. in 2024/2025 do not include operational equipment at airport sites.

GRI 305-1 INDICATOR: DIRECT GHG EMISSIONS (SCOPE 1)		
GRI 305-2 INDICATOR: INDIRECT GHG EMISSIONS FROM ENERGY CONSUMPTION (SCOPE 2)		
Emissions (ton CO ₂ eq)	2023/2024 ⁴	2024/2025
Total direct emissions (Scope 1)⁵	706,317	742,137
Natural gas	860	859
LPG	830	253
Diesel (for heating or production processes)	7	1
Diesel (for company-owned or long-term leasing/rental vehicles)	75	46
Petrol (for company-owned or long-term leasing/rental vehicles)	164	193
Jet fuel of the kerosene type (carboturbo)	704,376	740,783
Emissions from refrigerant gas leaks		
R410A	8	-
HCFC-22	2	-
R32	-	1
Total Indirect Emissions (Scope 2) - Location-based⁶	6,131	5,750
Total Indirect Emissions (Scope 2) - Market-based⁷	879	436

Total direct (Scope 1) and indirect (Scope 2) location-based emissions	712,448	747,887
Market-based total direct (Scope 1) and indirect (Scope 2) emissions	707,196	742,573

⁴ The emissions data for 2023/2024 have been revised compared with the figures reported in the Sustainability Report for that financial year, due to a refinement in methodology.

⁵ The emission factors published by DESNZ 2024/2025 (Department for Energy Security and Net Zero), formerly known as DEFRA (Department for Business, Energy & Industrial Strategy), were used to calculate Scope 1 emissions.

⁶ For the calculation of Scope 2 emissions - Location-Based, the ISPRA 2025 emission factors were used (referring to the 2022 emission factors for 2023/2024 and the 2023 factors for 2024/2025), and the AIB 2023/2024 emission factors were used for the Spanish sites. To calculate emissions from district heating, the ISPRA 2025 emission factors (based on the 2023 emission factors) and the DESNZ 2025 factors were used for the Spanish sites.

⁷ For the calculation of Scope 2 market-based emissions, the emission factors published by the Association of Issuing Bodies (AIB) European Residual Mixes were used (referring to the 2023 emission factors for the 2023/2024 period and the 2024 emission factors for the 2024/2025 period). To calculate emissions from district heating, the ISPRA 2025 emission factors (based on the 2023 emission factors) and the DESNZ 2025 factors were used for the Spanish sites.

GRI 305-3 INDICATOR: OTHER INDIRECT GHG EMISSIONS (SCOPE 3)

Categories	Unit of measure	2024/2025	% weight
Category 1 – Goods and services purchased	ton CO ₂ eq	261,401	57.5%
Category 2 – Capital assets	ton CO ₂ eq	32,324	7.1%
Category 3 – Fuel and energy-related activities	ton CO ₂ eq	156,438	34.4%
Category 4 – Upstream transport and distribution	ton CO ₂ eq	2,134	0.5%
Category 5 – Waste generated during operations	ton CO ₂ eq	1,134	0.2%
Category 6 – Business travel	ton CO ₂ eq	1,043	0.2%
Category 12 – End of life of products sold	ton CO ₂ eq	5	0.0%
Category 15 – Investments	ton CO ₂ eq	200	0.1%
Total indirect emissions (Scope 3) generated throughout the value chain	ton CO ₂ eq	454,678 ⁸	100%

⁸ For the 2024/2025 financial year, the calculation of the Alpitour Group's Scope 3 emissions excludes the following companies: Arenella Immobiliare S.r.l., Madigest Firenze S.r.l., Compridea S.r.l., Sementa S.r.l., Utravel S.r.l. Società Benefit, Jumbo Tours España S.L.U. and its subsidiary Jumbo Canarias S.A.

MANAGING ENVIRONMENTAL IMPACTS

GRI 303-3 INDICATOR: WATER WITHDRAWAL⁹

Water withdrawals	Unit of measure	2023/2024 ¹⁰		2024/2025 ¹¹	
		All areas	Areas experiencing water stress	All areas	Areas experiencing water stress
Surface water	ML	556	-	491	0
Third-party waters	ML	9	1	22	1
Total water withdrawals	ML	565	1	513	1

GRI 306-3 INDICATOR: WASTE PRODUCED

Composition of waste produced	Unit of measure	2023/2024 ¹²	2024/2025 ¹³
Hazardous waste	tonne	31	17
Non-hazardous waste	tonne	1,943	2,584
Total waste	tonne	1,974	2,601

⁹ The data on water abstraction does not include water abstraction by Neos S.p.A. at its airport sites.

¹⁰ The data on water withdrawal for 2023/2024 by VOIhotels S.p.A. has changed from what was reported in the Sustainability Report for that financial year.

¹¹ The figures for water withdrawals by Alpitour S.p.A. and Neos S.p.A. in 2024/2025 are estimates.

¹² The figures for waste generated in 2023/2024 do not include Alpitour S.p.A.

¹³ The figures for waste generated by Alpitour S.p.A. and VOIhotels S.p.A. in 2024/2025 are estimates.

DEVELOPMENT OF HUMAN CAPITAL AND FOCUS ON DIVERSITY

GRI INDICATOR 2-7 EMPLOYEES

Site	2023/2024			2024/2025		
	Men	Women	Total	Men	Women	Total
Italy	1,352	1,678	3,030	1,558	1,789	3,347
Spain	-	2	2	86	133	219
Total	1,352	1,680	3,032	1,644	1,922	3,566

GRI INDICATOR 2-7 EMPLOYEES

Type of contract	2023/2024			2024/2025		
	Men	Women	Total	Men	Women	Total
Fixed term	338	311	649	372	305	677
Permanent	1,014	1,369	2,383	1,272	1,617	2,889
Total	1,352	1,680	3,032	1,644	1,922	3,566

GRI INDICATOR 2-7 EMPLOYEES

Full-time / Part-time	2023/2024			2024/2025		
	Men	Women	Total	Men	Women	Total
Full-time	1,246	1,203	2,449	1,518	1,423	2,941
Part-time	106	477	583	126	499	625
Total	1,352	1,680	3,032	1,644	1,922	3,566

GRI INDICATOR 2-8 WORKERS WHO ARE NOT EMPLOYEES

External workers	2023/2024			2024/2025		
	Men	Women	Total	Men	Women	Total
External staff	10	1	11	8	2	10
Self-employed workers	47	7	54	85	56	141
Interns	2	6	8	7	11	18
Trainees	89	94	183	72	89	161
Interim	118	137	255	161	106	267
Other (Secondment from other Group companies)	1	-	1	-	-	-
Total	267	245	512	333	264	597

TOTAL NUMBER OF EMPLOYEES COVERED BY COLLECTIVE AGREEMENTS

Total number of employees covered by collective agreements	2023/2024	2024/2025
Total number of employees	3,032	3,566
Number of employees with a collective bargaining agreement	1,833	2,267
Total percentage	60%	64%

GRI 401-1 INDICATOR: NEW HIRES AND STAFF TURNOVER

Number of new hires	2023/2024					2024/2025				
	< 30 years	< 30-50 years	< 50 years	Total	Rate	< 30 years	30-50 years	< 50 years	Total	Rate
Men	599	545	251	1,395	1.0	685	587	269	1,541	1.0
Women	511	427	163	1,101	0.7	494	406	172	1,072	0.6
Total	1,110	972	414	2,496	0.8	1,179	993	441	2,613	0.8
Inbound turnover rate (%)	1.5	0.6	0.6	0.8		1.4	0.6	0.5	0.8	

GRI 401-1 INDICATOR: NEW HIRES AND STAFF TURNOVER

Number of terminations	2023/2024					2024/2025				
	< 30 years	30-50 years	< 50 years	Total	Rate	< 30 years	< 30-50 years	< 50 years	Total	Rate
Men	519	511	249	1,279	1.0	570	577	258	1,405	0.9
Women	419	403	162	984	0.6	443	401	193	1,037	0.7
Total	938	914	411	2,263	0.8	1,013	978	451	2,442	0.7
Outbound turnover rate (%)	1.3	0.6	0.6	0.8		1.2	0.5	0.5	0.7	

GRI 401-3 INDICATOR: PARENTAL LEAVE^{14 15}

Number of employees who have taken parental leave	Men	Women	Total
Total number of staff eligible for parental leave in 2023/2024	58	235	293
Total employees eligible for parental leave in 2024/2025	91	333	424
Total employees who took parental leave in 2023/2024	58	142	200
of which status as at 31.10.2024:			
Still on leave	-	10	10
returned and still employed	58	132	190
of which resigned	-	-	-
Return to work rate as at 31.10.2024	100%	100%	100%
Total employees who took parental leave in 2024/2025	67	157	224
of which status as at 31.10.2025:			
Still on leave	64	80	144
returned and still employed	3	67	70
of which resigned	-	10	10
Return to work rate as at 31.10.2025	100%	87%	88%

¹⁴ The figures for the total number of male employees eligible for parental leave in 2023/2024 do not include Alpitour S.p.A..

¹⁵ The figures for the total number of male employees eligible for parental leave in 2024/2025 include only those who actually took it.

GRI 404-1 INDICATOR: AVERAGE HOURS OF ANNUAL TRAINING PER EMPLOYEE¹⁶

Average training hours by professional category	2023/2024	2024/2025
Executives	18	19
Middle managers	17	21
White collars	25	57
Blue collars	29	32
Total	25	48

GRI 404-1 INDICATOR: AVERAGE HOURS OF ANNUAL TRAINING PER EMPLOYEE¹⁷

Average training hours by gender	2023/2024	2024/2025
Men	32	64
Women	20	37
Total	25	48

GRI 404-3 INDICATOR: PERCENTAGE OF EMPLOYEES RECEIVING A PERIODIC EVALUATION OF PERFORMANCE AND PROFESSIONAL DEVELOPMENT¹⁸

% Total	2023/2024	2024/2025
Executives	96%	97%
Middle managers	79%	81%
White collars	84%	82%
Blue collars/Apprentices	-	91%

GRI 404-3 INDICATOR: PERCENTAGE OF EMPLOYEES RECEIVING A PERIODIC EVALUATION OF PERFORMANCE AND PROFESSIONAL DEVELOPMENT

% Total	2023/2024	2024/2025
Men	60%	81%
Women	81%	85%

¹⁶ The figures relating to the average number of training hours per occupational category provided by Neos S.p.A. in 2024/2025 are estimates.

¹⁷ The figures relating to the average number of training hours provided by Neos S.p.A. in 2024/2025 are estimates.

¹⁸ The figures relating to the percentage of employees who receive a regular performance and professional development review do not include the Jumbo Tours Group; for Neos S.p.A., they refer exclusively to the ground operations division for the categories of senior managers, middle managers and first-level managers, as well as to cabin crew.

GRI 405-1 INDICATOR: DIVERSITY OF EMPLOYEES AND GOVERNING BODIES

Professional category	2023/2024			2024/2025		
	Men	Women	Total	Men	Women	Total
Executives	25	8	33	27	8	35
Middle managers	87	59	146	100	68	168
White collars	951	1,451	2,402	1,136	1,640	2,776
Blue collars	289	162	451	381	206	587
Total	1,352	1,680	3,032	1,644	1,922	3,566

GRI 405-1 INDICATOR: DIVERSITY OF EMPLOYEES AND GOVERNING BODIES

Professional category	2023/2024				2024/2025			
	< 30 years	< 30-50 years	< 50 years	Total	< 30 years	30-50 years	< 50 years	Total
Executives	-	9	24	33	-	10	25	35
Middle managers	-	57	89	146	-	66	102	168
White collars	615	1,305	482	2,402	725	1,464	587	2,776
Blue collars	106	229	116	451	159	297	131	587
Total	721	1,600	711	3,032	884	1,837	845	3,566

GRI 405-1 INDICATOR: PROTECTED GROUPS

Professional category	2023/2024			2024/2025		
	Men	Women	Total	Men	Women	Total
Executives	-	-	-	-	-	-
Middle managers	2	1	3	2	1	3
White collars	21	32	53	23	45	68
Blue collars	-	-	-	11	-	11
Total	23	33	56	36	46	82

GRI 405-2 INDICATOR: RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Ratio of basic salary of women to men	2023/2024 ¹⁹	2024/2025 ²⁰
Executives	0.72	0.87
Middle managers	0.84	0.78
White collars	0.81	0.87
Blue collars	-	0.31

GRI 405-2 INDICATOR: RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Ratio of total pay for women to men	2023/2024 ²¹	2024/2025 ²²
Executives	0.74	0.65
Middle managers	0.84	0.76
White collars	0.81	0.53
Blue collars	-	0.32

¹⁹ The data on the gender pay gap for 2023/2024 does not include Neos S.p.A. and VOIhotels S.p.A..

²⁰ The data on the gender pay gap for 2024/2025 does not include Neos S.p.A..

²¹ The data on the gender pay gap for 2023/2024 does not include Neos S.p.A. and VOIhotels S.p.A..

²² The data for the gender pay gap for 2024/2025 does not include Neos S.p.A. and Utravel S.r.l. Società Benefit.

HEALTH, SAFETY AND WELL-BEING OF STAFF

GRI 403-9: ACCIDENTS AT WORK

EMPLOYEE ACCIDENT INDICATORS

Total number of employee accidents at work ²³		Unit of measure	2023/2024	2024/2025
of which:	Total number of deaths due to accidents at work	no.	-	-
	Total number of serious work injuries (excluding deaths)	no.	-	-
	Total number of recordable work injuries	no.	36	39
Number of hours worked by employees ²⁴		no.	5,576,001	6,384,451
GRI accident indicators ²⁵	Fatal injuries/hours worked ratio	%	-	-
	Serious injuries/hours worked ratio	%	-	-
	Total injuries/hours worked ratio	%	6.5	6.1

GRI 403-10 INDICATOR: OCCUPATIONAL DISEASES

Number of cases	2023/2024	2024/2025
Total number of registrable cases of occupational disease	-	-
including cases of death caused by occupational diseases	-	-

²³ We define 'workplace accidents' as any injuries that could lead to death, days off work, work limitations, reassignment, medical treatment beyond first aid, or loss of consciousness. These injuries result from hazards and risks workers face at work, such as death, amputations, cuts, fractures, hernias, burns, unconsciousness, and paralysis.

²⁴ For Neos S.p.A., the number of hours worked for the 2023/2024 and 2024/2025 financial years has been estimated on the basis of 173 hours per month for each employee, in line with industry benchmarks. Hours were allocated based on work schedules (full-time or part-time) and took into account the holiday days taken by both land-based staff and sailors, relative to their length of service with the company.

²⁵ The accident rates were calculated per 1,000,000 hours worked, using the formulas below:

- Total injuries/hours worked ratio: (total work-related injuries/hours worked) * 1,000,000;
- Fatal injuries/hours worked ratio: (total fatal injuries/hours worked) * 1,000,000;
- Serious injuries/hours worked ratio: (total serious injuries/hours worked) * 1,000,000;
- Other injuries/hours worked ratio: (total other injuries/hours worked) * 1,000,000.

6.2 CORRELATION TABLE

SCOPE	MATERIAL TOPICS IDENTIFIED	GRI REFERENCE STANDARDS	TYPE OF IMPACT
Environment	Energy, emissions and the decarbonisation process	Energy	Attributable to the organisation and directly linked by a business relationship
		Emissions	
	Managing environmental impacts	Water and effluents	To which the Organisation contributes
		Waste	
Social	Health, safety and well-being of staff	Worker health and safety	Caused by the Organisation
		Employment	
	Development of human capital and focus on diversity	Training and education	Caused by the Organisation and to which the Organisation contributes
		Diversity and equal opportunity	
	Protection of human rights along the value chain	N/A	Resulting from the organisation and directly linked via a business relationship
Governance	Contribution to local employment and promotion of sustainable development	N/A	To which the Organisation contributes
			Resulting from the organisation and directly linked via a business relationship
	ethics, transparency and compliance with laws and regulations	Anti-corruption	Caused by the Organisation and to which the Organisation contributes
		Anti-competitive behaviour	
	Value chain management	N/A	Resulting from the organisation and directly linked via a business relationship
Customers and services	Infrastructure innovation	N/A	To which the Organisation contributes
	Privacy and cybersecurity	Customer privacy	Caused by the Organisation
	Quality and customer satisfaction	Customer health and safety	Caused by the Organisation and to which the Organisation contributes
	Sustainable travel	N/A	To which the Organisation contributes
	Communication and brand management	Marketing and labelling	Caused by the Organisation
	Service and customer safety	N/A	

6.3 GRI CONTENT INDEX

Declaration of use	The Alpitour Group has published a report in accordance with the GRI Standards covering the period from 1 November 2024 to 31 October 2025.
GRI 1 used	GRI 1 - Foundation - 2021 version

GRI 2: GENERAL INFORMATION (2021)		
GRI indicator	Page	Notes
The organisation and its reporting practices		
GRI 2-1	Organisational details	5
GRI 2-2	Entities included in the organisation's sustainability reporting	5
GRI 2-3	Reporting period, frequency and contact point	5
GRI 2-4	Revisions of information	5 Any revisions to the information are clearly indicated in the 'Detailed Tables' section
GRI 2-5	External assurance	5, 118-120
Activities and workers		
GRI 2-6	Activities, value chain and other business relationships	8-9, 14-21
GRI 2-7	Employees	60, 108
GRI 2-8	Workers who are not employees	61, 108
Governance		
GRI 2-9	Governance structure and composition	22-23
GRI 2-10	Appointment and selection of the highest governing body	22-23
GRI 2-11	Chair of the highest governing body	22-23
Strategy, policies and practices		
GRI 2-22	Statement on sustainable development strategy	4
GRI 2-27	Compliance with laws and regulations	During the reporting period, there were no instances of non-compliance with laws and regulations
Stakeholder engagement		
GRI 2-29	Approach to stakeholder engagement	30
GRI 2-30	Collective bargaining agreements	108

SPECIFIC STANDARD DISCLOSURE		
GRI indicator		Page Notes
GRI 3 - Material Topics - 2021 version		
GRI 3-1	Process to determine material topics	31 - 33
GRI 3-2	List of material topics	31 - 33
Material topic: ethics, transparency and compliance with laws and regulations		
GRI 3: Material topics (2021)		
GRI 3-3	Management of material topics	88 - 89
GRI 205: Anti-corruption (2016)		
GRI 205-3	Confirmed incidents of corruption and actions taken	No confirmed cases of corruption occurred during the reporting period
GRI 206: Anti-competitive behaviour (2016)		
GRI 206-1	Legal actions against anti-competitive behaviour, antitrust and monopoly practices	During the reporting period, there were no legal proceedings relating to anti-competitive behaviour, antitrust issues or monopolistic practices
Material topic: Value chain management		
GRI 3: Material topics (2021)		
GRI 3-3	Management of material topics	92 - 93
Material topic: Infrastructure innovation		
GRI 3: Material topics (2021)		
GRI 3-3	Management of material topics	94 - 97
Material topic: Privacy and cybersecurity		
GRI 3: Material topics (2021)		
GRI 3-3	Management of material topics	90 - 91
GRI 418: Customer privacy (2016)		
GRI 418-1	Verified complaints about breaches of customer privacy and data loss	During the reporting period, there were no substantiated reports of breaches of customer privacy or loss of customer data
Material topic: Energy, emissions and the decarbonisation process		
GRI 3: Material topics (2021)		
GRI 3-3	Management of material topics	38 - 47
GRI 302: Energy (2016)		
GRI 302-1	Energy consumption within the organisation	38, 106
GRI 305: Emissions (2016)		
GRI 305-1	Direct greenhouse gas (GHG) emissions (Scope 1)	44, 106

GRI 305-2	Indirect greenhouse gas (GHG) emissions from energy use (Scope 2)	44, 106
GRI 305-3	Other indirect GHG emissions (Scope 3)	44 – 47, 107
Material topic: Managing environmental impacts		
GRI 3: Material topics (2021)		
GRI 3-3	Management of material topics	48 - 51
GRI 303: Water and effluents (2018)		
GRI 303-3	Water withdrawal	49, 107
GRI 306: Waste (2020)		
GRI 306-3	Waste generated	50, 107
Material topic: Health, safety and well-being of staff		
GRI 3: Material topics (2021)		
GRI 3-3	Management of material topics	62, 69 – 71, 72-79
GRI 401: Employment (2016)		
GRI 401-1	New employee hires and employee turnover	62, 109
GRI 401-2	Full-time employees receive benefits not available to part-time or fixed-term contract workers	69 – 71
GRI 401-3	Parental leave	70, 109
GRI 403: Occupational health and safety (2018)		
GRI 403-1	Occupational health and safety management system	72, 74 - 75
GRI 403-2	Identification of hazards, assessment of risks, and investigation of accidents	72, 74 - 75
GRI 403-3	Occupational health services	70 – 71
GRI 403-4	Worker involvement and dialogue on health and safety schemes at work, including relevant communication	76
GRI 403-5	Worker training on occupational health and safety	77
GRI 403-6	Promotion of worker health	76
GRI 403-7	Preventing and reducing health and safety risks at work related to business interactions	74 - 75
GRI 403-9	Accidents at work	79, 112
GRI 403-10	Occupational diseases	112
Material topic: Development of human capital and focus on diversity		
GRI 3: Material topics (2021)		
GRI 3-3	Management of material topics	22 – 23, 64 - 69

GRI 404: Training and Education (2016)

GRI 404-1	Average hours of annual training per employee	68 – 69, 110
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GRI 404-3	Percentage of employees receiving a periodic evaluation of performance and professional development	69, 110
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GRI 405: Diversity and equal opportunity (2016)

GRI 405-1	Diversity of governance bodies and employees	22 – 23, 64, 110 - 111
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GRI 405-2	Comparison of basic wages and the pay disparity between women and men	65, 111
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GRI 406: Non-discrimination (2016)

GRI 406-1	Instances of discrimination and corrective measures taken	No incidents of discrimination occurred during the period in question
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Material topic: Protection of human rights along the value chain**GRI 3: Material topics (2021)**

GRI 3-3	Management of material topics	92 - 93
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Material topic: Contribution to local employment and promotion of sustainable development**GRI 3: Material topics (2021)**

GRI 3-3	Management of material topics	80 - 83
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Material topic: Quality and customer satisfaction**GRI 3: Material topics (2021)**

GRI 3-3	Management of material topics	100 - 102
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Material topic: Communication and brand management**GRI 3: Material topics (2021)**

GRI 3-3	Management of material topics	52 – 56, 84
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GRI 417: Marketing and labelling (2016)

GRI 417-3	Incidents of non-compliance concerning marketing communications	During the reporting period, there were no instances of non-compliance relating to marketing communications
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Material topic: Sustainable travel**GRI 3: Material topics (2021)**

GRI 3-3	Management of material topics	52 - 56
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Material topic: Service and customer safety**GRI 3: Material topics (2021)**

GRI 3-3	Management of material topics	103
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INDEPENDENT AUDITOR'S REPORT ON THE SUSTAINABILITY REPORT

To the Board of Directors of Alpitour S.p.A.

We have carried out a limited assurance engagement on the Sustainability Report of Alpitour Group (hereinafter the "Group") as of October 31, 2025.

Responsibility of the Directors for the Sustainability Report

The Directors of Alpitour S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "*Global Reporting Initiative Sustainability Reporting Standards*" established by GRI – *Global Reporting Initiative* ("GRI Standards"), as stated in the chapter "Methodological Note" of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Sustainability Report that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the definition of the Alpitour Group's objectives in relation to the sustainability performance, for the identification of the stakeholders and the significant aspects to report.

Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the International *Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code) issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our audit firm applies International Standard on Quality Management 1, which requires to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the Sustainability Report with the GRI Standards. We conducted our work in accordance with the criteria established in the “*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*” (hereinafter “*ISAE 3000 Revised*”), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with *ISAE 3000 Revised* (“*reasonable assurance engagement*”), and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- 1) analysis of the process relating to the definition of material aspects disclosed in the Sustainability Report, with reference to the methods of analysis and understanding of the context, identification, evaluation and prioritization of actual and potential impacts and to the internal validation of the process results;
- 2) comparison between the economic and financial data and information included in the Sustainability Report with those included in the Group's consolidated Financial Statements;
- 3) understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the Sustainability Report.

In particular, we carried out interviews and discussions with the management of Alpitour S.p.A., and the management of Neos S.p.A. and Voihotels S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures, which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the Sustainability Report.



In addition, for material information, taking into consideration the Group's activities and characteristics:

- at Group level
 - a) with regards to qualitative information included in the Sustainability Report we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure on a sample basis the correct aggregation of data.
- for entities Alpitour S.p.A., Neos S.p.A. and Voihotels S.p.A., which we selected based on their activity, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits and remote meetings, during which we have met the management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusions

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Alpitour Group as of October 31, 2025 is not prepared, in all material aspects, in accordance with the GRI Standards as stated in the chapter "Methodological Note" of the Sustainability Report.

DELOITTE & TOUCHE S.p.A.

Signed by
Giuseppe Milici
Partner

Turin, Italy
May 15, 2026

This report has been translated into the English language solely for the convenience of international readers.

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Graphic Design

MESSAGE S.p.A.

Printing

AGT - Aziende Grafiche Torino S.r.l.
- Collegno (Turin, Italy)

Printed

June 2026

