



PALAZZO DI VARIGNANA

HERITAGE OF ITALIAN LIFESTYLE

1705

SUSTAINABILITY REPORT

— 2025

Founder’s Letter

Every project originates from a vision, but takes shape over time through conscious choices and daily responsibility.

At Palazzo di Varignana, we have always viewed sustainability as a commitment that goes beyond simply managing what already exists. It means preserving what we have inherited, as well as what we have built over the years, caring for it with the same respect and attention.

Over time, we have worked to build a model capable of integrating hospitality, agriculture, and the surrounding territory into a single coherent system, convinced that only a unified vision can generate real and lasting impact. Today, this journey enters a more mature phase—one that demands not only continuity, but also a greater capacity for anticipation.

The challenges we face—from the management of natural resources, starting with water, to the economic and social balance of our local communities—call for a shift in perspective: not merely reacting to emergencies, but knowing how to foresee and guide them responsibly.

This is why we continue to invest in regenerative production models, energy efficiency, landscape preservation, and the enhancement of the agricultural supply chain. Above all, we continue to invest in people and relationships, recognizing that sustainability is a balance that ties together the environment, the economy, and the community. This Report represents a milestone in a journey that is measured not just by results, but by the consistency of our choices over time. Our goal remains clear: to help build, day by day, a place that is more conscious, more solid, and capable of generating value for the future.

Carlo Gherardi
Founder of Palazzo di Varignana



Sustainability Manager’s Letter



For Palazzo di Varignana, sustainability is a process in constant evolution: a system that grows, takes structure, and progressively becomes ever more measurable, consistent, and shared.

2025 represents a particularly significant milestone in this journey, marked by achieving two important certifications: Green Key and UNI/PdR 125. These are two achievements that go beyond formal recognition, testifying to our ability to tangibly integrate ESG principles into our daily operations.

Green Key, one of the most widely recognized international standards for sustainable tourism, rewards our commitment to responsible resource management, reducing environmental impact, and promoting conscious hospitality.

The UNI/PdR 125 certification introduces a structured framework for gender equality, turning a fundamental value into measurable and verifiable goals over time.

These results are part of an approach that views sustainability as a cross-cutting principle—one capable of involving every facet of the project, from hospitality and agriculture to governance and people management.

Throughout the year, we also strengthened our dialogue with the local region, aware that sustainability is built through open discussion and collaboration. Moving in this direction was the “Shared Sustainability” event hosted in February, which brought together institutions, businesses, academia, and local stakeholders, turning Palazzo di Varignana into a space for reflection and exchange on regeneration and responsible development.

At the same time, we evolved our monitoring systems, consolidated data collection, and reinforced an increasingly integrated vision where every department contributes in a measurable way to our shared objectives.

Sustainability thus becomes not just a set of actions, but a shared language that guides decisions, shapes behaviors, and defines how we generate value over time.

This Report was created with the goal of making this journey accessible and transparent, but also to continue generating awareness—both inside and outside the organization.

Because it is through continuity and the consistency of our daily choices that real and lasting change is built.

Cecilia Bortolotti
Sustainability Manager, Palazzo di Varignana

The Group

Palazzo di Varignana is the place where a broader vision takes shape: an experience where well-being, nature, culture, and the Italian lifestyle intertwine to engage body, mind, and the local region.

History

The history of Varignana begins in the 2nd century BC with the founding of the city of Claterna by the Romans. During the Roman era, this small town target-flourished economically, largely thanks to Consul Marcus Aemilius Lepidus, who in 189 BC routed the famous road that bears his name through it: the Via Emilia. Unlike many cities founded in Roman times, Claterna unfortunately did not survive the collapse of the Western Empire. As the Middle Ages approached, the city’s defensive needs changed radically, leading to its gradual abandonment. The inhabitants relocated to a hamlet protected by hills and substantial walls, where, after a long period of transition, the Castle of Varignana was founded around the 10th century AD. Throughout the medieval era, the village continued to expand and evolve both structurally—with the construction of the Church of San Lorenzo at the northern entrance to the village—and politically, with Varignana’s admission to the municipality of Castel San Pietro. The Castle always maintained its identity as a fortified village, and the tower house, once the seat of administrative authority, still stands today as a testament to its ancient splendor. It is a fascinating history that spans centuries, but one that risked being lost due to the progressive abandonment of the hillside lands and agricultural activities in favor of urban centers closer to the Via Emilia. A love for these lands and the desire to preserve this important historical heritage inspired founder Carlo Gherardi to acquire Palazzo Bentivoglio in 2005 and embark on a major restoration project. Over time, this effort gradually embraced the entire village—from restoring fields to cultivation to transforming ruins into private villas. Today, the Palazzo di Varignana project represents the past coming to life in the present, handing down traditions and history as a legacy for the future.

2013

The resort opens with 90 rooms, a conference center and a 1,700 sqm spa area

2017

First expansion of the spa and construction of the new room complex, Le Terrazze (increasing capacity from 90 to 134 rooms).

2021

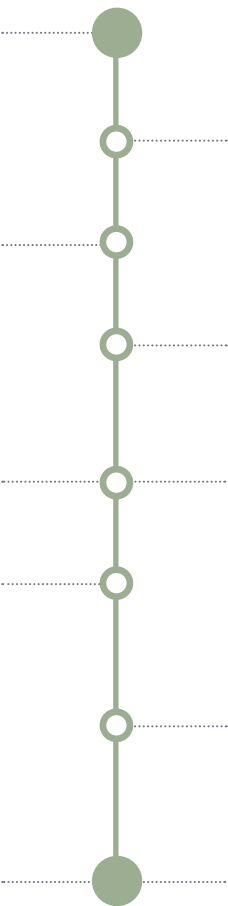
The villa collection expands with the addition of Colombara, Tamburina, and Santa Maria Maddalena.

2022

The new room complex Le Logge opens, bringing the total number of rooms to 150.

2025

Establishment of Ever Destination, the Destination Management Company of Palazzo di Varignana.



2015

The Palazzo di Varignana agricultural estate is established. That same year, the first villa, Villa Amagioia, is added to the resort.

2019

Two new villas join Palazzo di Varignana: Rio Rosso and Pergola.

The Winery opens, featuring a production area along with an extra virgin olive oil and wine tasting room

2023

The Oliveto Sul Lago agritourism opens, and the oil mill is inaugurated.

The year is marked by the consolidation of existing assets and the launch of strategic infrastructure projects set to open in 2026, including the Borgo alle Crete agritourism (at Ca’ Masino) and the expansion of the Agrivar Winery.





Corporate Structure

The governance system adopted by the Palazzo di Varignana Group is based on a traditional administration and control model, in which the Board of Directors carries out tasks related to ordinary and extraordinary company management, as well as representing the company to third parties.

The Board of Directors of Palazzo di Varignana consists of four members, 50% of whom are women. The average age of the governing body members is over 50.

During the 2024–2025 reporting period, there were no confirmed incidents of corruption.

Palazzo di Varignana has appointed the auditing firm KPMG, which is currently in office. The firm tasked with the statutory audit of the accounts is legally required to verify the proper maintenance of accounting records and the correct recording of management transactions in the accounting ledgers, as well as the compliance of the annual financial statements with the regulations governing their preparation. Furthermore, it is essential to ensure that the presentation of the financial position, financial performance, and cash flows for the financial year is true and fair, issuing an opinion both on the financial statements and on the consistency of the management report with the statements themselves.

In 2025, the internal sustainability working group continued its activities, further consolidating its role as an operational and strategic hub for integrating ESG factors into business operations. Coordinated by the Chief Executive Officer, the group meets periodically to monitor the progress of ongoing initiatives, define new projects, and drive continuous improvement in the organization’s sustainability performance.

Specifically, the working group is engaged in the following activities:

- Preparation and updating of the sustainability report;
- Design of awareness-raising initiatives aimed at internal and external stakeholders;
- Implementation and monitoring of ESG policies, objectives, and improvement actions;
- Stakeholder dialogue and engagement activities;
- Monitoring of sustainability indicators and support for the integration of ESG principles into business processes.

Company Profile

Palazzo di Varignana is an integrated resort offering high-end hospitality, dining, wellness (SPA), events, and MICE services, as well as local experiences such as outdoor activities, food and wine tours, and visits to the agricultural estate. It operates primarily in the national and international tourism markets, with a particular focus on leisure and corporate clientele, as well as specialized press.

Key commercial partnerships include tour operators, travel agencies, event and incentive companies, local suppliers, and regional partners, with a strong emphasis on short supply chains and collaborations with local businesses.

Sustainability is a key element of the business model and is integrated into corporate operations through concrete initiatives across environmental (biodiversity preservation, resource management, impact reduction), social (focus on employee well-being, gender equality, community engagement), and economic spheres (enhancing the local region and supporting local producers). The commitment to sustainability is backed by governance tools and certifications, including the Reference Practice UNI/PdR 125:2022 and Green Key, and is also communicated through editorial initiatives such as the Varignana Journal, which shares and promotes the best practices adopted.

Company	Legal form	ATECO 2007 Code	Total Assets (2025)	Revenue 2025	Total Employees
Palazzo di Varignana S.r.l.	S.r.l.	55.10	€ 190.986.422	€ 19.549.265	176
Agrivar Azienda Agricola S.r.l.	S.r.l.	01.21	€ 37.032.699,3	€ 2.536.014,74	41
Ca' Masino S.r.l.	S.r.l.	01.11.1	€ 11.097.792,7	€ 118.499,98	6
Torre Cavina S.r.l.	S.r.l.	01.21.00	€ 4.667.848	€ 155.201,09	6

Ubicazione e geolocalizzazione dei siti

Sites	Address	Postal Code	City	Country
Registered Office	Via Ca' Masino 611/A	40024	Castel San Pietro Terme (BO)	Italy
Registered Office	Via Ca' Masino 1091	40024	Castel San Pietro Terme (BO)	Italy
Oliveto sul Lago Country House Agritourism Site	Via Villalunga 721	40024	Castel San Pietro Terme (BO)	Italy
Olive Mill Site	Via Villalunga 722	40024	Castel San Pietro Terme (BO)	Italy
Warehouse Site	Via Emilia Ponente 5426	40024	Castel San Pietro Terme (BO)	Italy
Operational Headquarters	Contrada San Salvatore 63065		Ripatransone	Italy
Registered Office	Via Ca' Masino 1091		Castel San Pietro Terme (BO)	Italy
Local Unit	Via Ca' Masino 840		Castel San Pietro Terme (BO)	Italy
Registered Office	Via Cavina 26	48013	Brisighella	Italy
Local Unit	Via Ca' Masino 840	40024	Castel San Pietro Terme (BO)	Italy



Sustainable Development Goals

Palazzo di Varignana e l’impegno verso gli obiettivi di sviluppo sostenibile (SDGs)



On September 25, 2015, the governments of 193 UN member states signed the 2030 Agenda for Sustainable Development. This action plan, approved by the UN General Assembly, includes 17 specific Sustainable Development Goals, framed within a broader action program featuring a total of 169 targets. These 17 Goals commit not only governments and nations, but also every individual business. ESG principles serve as the operational translation of what companies must do.

The Synesgy questionnaire allowed us to map our sustainability materialities and key topics, highlighting the most significant achievements during the reporting year and providing our stakeholders with an immediate, standardized overview of our operations based on internationally recognized parameters.

We are actively committed, through a structured action plan, to achieving the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda—signed in 2015 by all UN Member States—by increasingly integrating ESG factors into our business practices.

Reducing Food Waste



- We continue our partnership with **Too Good To Go**, an app that allows users to save unsold or near-expiry food to minimize food waste. Since 2021, **573 meals** have been saved, equivalent to **avoiding 1.55 metric tons of CO2e**.
- We launched a collaboration with the **“Food for Good”** project, organized by Federcongressi and Banco Alimentare, to recover surplus food. During the Concorso d’Eleganza held at the resort on September 27, 2025, **37 kg of food were recovered and donated**.
- On National Food Waste Prevention Day (observed every February 5th), we launched the #primachesiatardi (**“before it’s too late”**) program, designed to ensure that our love for the land, human effort, and care for nature do not go to waste. On this occasion, selected boxes of high-quality artisanal products are offered at a 50% discount.

Promoting health and well-being



- To foster guest well-being, we established a **Scientific Direction** team that works daily alongside the entire Resort staff to research, develop, and share innovative approaches to health and well-being.
- We promote healthy eating by offering local, **zero-kilometer, pure, and wholesome products** that stem from innovative cultivation techniques blended with traditional craftsmanship.
- We develop and market specialized **“Active Holidays” packages**, combining hiking and cycle touring routes to offer guests a dynamic, regenerating holiday experience immersed in nature.
- We offer a suite of services designed to encourage outdoor physical activity, including sports courts, yoga retreats, and jogging trails set within our green spaces.
- We focus on the well-being not only of our guests but also of our employees, through dedicated corporate **well-being initiatives**.

Integration of esg factors
in the supply chain



We systematically integrate the **evaluation of ESG factors for all new suppliers** during the qualification phase. Suppliers are required to complete a questionnaire on the Synesgy digital platform, which allows us to assess the supply chain’s commitment to environmental, social, and governance issues.

Support for
local communities



- We actively collaborate with local authorities and associations by organizing cultural and social events. We offer concrete support to local charitable and solidarity projects; specifically, we supported the initiatives of **CEFA** (with €200 for the purchase of solidarity eggs and donated services valued at €2,000 for the annual Charity Dinner), the **“Il Castello per l’Autismo”** project (with a donation of €2,738), and the **“Restaurants Against Hunger”** campaign (with a contribution of €728).
- Throughout the year, we supported numerous local entities and associations by donating premium products from our agricultural estate (including jams, flavored oils, and risottos), for a total of 1,167 items valued at €4,670.94. Beneficiaries include: **Piccoli Grandi Cuori (€2,513.54), Opera Padre Marella (€894.60), Associazione Casa delle Donne (€651.20), Fondazione Rizzoli (€277.20), and San Vitale Soc. Cooperativa (€334.40).**
- Every year, we renew our commitment to youth and the local region by supporting the right to education and academic merit. In 2025, we **allocated scholarships to the top students residing in Varignana-Palesio** (€1,000 for university studies and €500 for high school) and, as a new feature this year, we extended this recognition to our employees’ children, rewarding the best middle school student with a €500 scholarship.

Development
and enhancement
of human capital



- Launch and implementation of the strategic path toward achieving **UNI/PdR 125:2022** certification, aimed at structuring a solid and measurable management model for gender equality.
- Establishment of the **Equal Opportunities Committee**, responsible for monitoring D&I indicators, promoting dedicated initiatives, and overseeing the gender equality management system.
- Approval and consolidation of the **Diversity & Inclusion Policy** as a reference document for promoting equal opportunities and valuing diversity.
- Development and approval of the Diversity & Inclusion Strategic Plan 2025-2026, focused on an inclusive culture, equal opportunities, organizational well-being, and work-life balance.
- Definition and approval of the Diversity & Inclusion Communication Plan, integrated into the corporate ESG strategy.
- Adoption of the **Manifesto for Inclusive Language** to promote respectful and inclusive communication throughout the organization.
- Strengthening and promotion of the whistleblowing channel as a tool for listening, protection, and safe reporting of behaviors non-compliant with corporate values.
- Collection, monitoring, and analysis of quantitative and qualitative KPIs required by UNI/PdR 125, with particular attention to gender equality indicators.
- Completion of the UNI/PdR 125 internal audit and preparation of an improvement plan regarding HR processes, work-life balance, harassment prevention, and D&I governance.
- **Analysis of employee turnover and identification of improvement** actions supporting organizational well-being and work-life balance.
- **Integration of ESG topics, sustainability, Diversity & Inclusion, and gender equality into the Welcome On Board program** for new hires.
- **Implementation of training and awareness activities** on sustainability, gender equality, and inclusion aimed at employees.
- Strengthening of internal communication through newsletters, informative materials, and awareness initiatives dedicated to ESG and D&I topics.
- **Active involvement of personnel in organizational improvement** initiatives and in spreading a culture of sustainability and inclusion.
- **Completion of the UNI/PdR 125:2022 certification process** for gender equality, which concluded with the attainment of the certification and a score of 85.75%.

Environmental
impact reduction:



- **We engage our guests in the journey toward reducing environmental impacts**, raising awareness through a web app regarding the conscious and responsible use of water and energy resources.
- We have implemented the **installation of photovoltaic systems** and electric charging stations for internal transport vehicles, and by 2026 all lights will be replaced with low-consumption LEDs.
- Our commitment to **limiting water consumption** continues thanks to a permanent system of artificial reservoirs. This infrastructure allows us to constantly collect surface water and manage its controlled release, ensuring an efficient, resilient, and sustainable water supply over time.
- We continue to develop the **“Adopt an Olive Tree”** project to regenerate the agricultural landscape, reaching over 195,000 olive trees planted across an area of 450 hectares of olive groves, bringing the overall extent of our estate to a total of 900 cultivated hectares.
- We have implemented a **plastic reduction plan**: we provide all our guests with water in fully recyclable cartons. The showers at Varsana SPA are equipped with fixed dispensers.
- We have achieved **organic certification for our Cabianca and Pandesco Bio extra virgin olive oils**, alongside the prestigious PDO recognition for our Brisighella PDO, reflecting our ongoing commitment to excellence, local origin, and sustainable agriculture.
- We introduced a **sustainability questionnaire dedicated to our guests**, aimed at monitoring the impact and CO2 emissions associated with their travel. In parallel, we completed the overall Carbon Footprint calculation (CO2 emissions) for both the Resort area and the Agricultural Estate, consolidating our decarbonization strategy.



The Resort

An experience where well-being, nature, culture, and the Italian lifestyle intertwine.



The Resort

Palazzo di Varignana is an integrated resort offering high-end hospitality, dining, wellness (SPA), events, and MICE services, as well as local experiences such as outdoor activities, food and wine tours, and visits to the agricultural estate. It operates primarily in the national and international tourism markets, with a particular focus on leisure and corporate clientele, as well as specialized press.

Key commercial partnerships include tour operators, travel agencies, event and incentive companies, local suppliers, and regional partners, with a strong emphasis on short supply chains and collaborations with local businesses.

Sustainability is a key element of the business model and is integrated into corporate operations through concrete initiatives across environmental (biodiversity preservation, resource management, impact reduction), social (focus on employee well-being, gender equality, community engagement), and economic spheres (enhancing the local region and supporting local producers). The commitment to sustainability is backed by governance tools and certifications, including the Reference Practice UNI/PdR 125:2022 and Green Key, and is also communicated through editorial initiatives such as the Varignana Journal, which shares and promotes the best practices adopted.

A new perspective on travel: Regenerative Tourism

In line with the ESG (Environmental, Social, Governance) principles that guide sustainable development strategies, Palazzo di Varignana has adopted a **regenerative tourism model that integrates environmental responsibility, positive social impact, and ethical heritage management**. It is not merely about reducing the ecological footprint, but about generating value for the region, the people, and the environment, actively contributing to the Sustainable Development Goals (SDGs) promoted by the United Nations.

Palazzo di Varignana represents an emblematic case of regenerative tourism because it authentically merges hospitality, agriculture, wellness, and landscape, regenerating what traditional tourism often consumes: natural resources, local identities, and quality of life.

The resort originated from an architectural and landscape restoration project that brought new life to historic buildings and disused land, transforming them into an agricultural-productive ecosystem spanning over 900 hectares. Here, olive trees, vineyards, orchards, and vegetables are cultivated using methods that respect the soil and biodiversity, generating a short, certified supply chain that feeds the estate’s restaurants and

enhances local excellence. The extra virgin olive oil produced by the agricultural estate, awarded nationally and internationally, is the symbol of this integrated vision.

Regeneration also occurs through the landscape: woodlands, ornamental gardens, and artificial lakes—designed to harvest and reuse rainwater—create a harmonious ecosystem in balance between aesthetics, functionality, and environmental protection. Every new building intervention is guided by criteria of energy efficiency, emission reduction, and the enhancement of historical heritage: examples include the conservative restorations of Villa Amagioia and Villa Bentivoglio, brought back to life while respecting their original identity. However, regenerating also means leaving a positive mark on people’s lives. For this reason, Palazzo di Varignana offers experiences that place the guest at the center of an authentic wellness journey: walks among the olive trees, sensory tastings, outdoor activities, and wellness programs scientifically designed to regenerate body and mind. In this way, anyone staying at the resort is not merely a visitor, but becomes an active part of a larger project: helping to make tourism a generative force capable of returning value to the land and to future generations.

For these reasons, rather than just a destination, Palazzo di Varignana stands as a living laboratory of regenerative tourism, where luxury coincides with harmony between humanity and the surrounding environment.

Awards and Recognitions 2025

Il nostro costante impegno per la qualità, la sostenibilità e l’ospitalità d’alto livello è stato coronato da prestigiosi traguardi nazionali e internazionali:

CONDÈ NAST
AWARDS FOR
EXCELLENCE

Readers' SPA
Award

MICHELIN
GUIDE
2025

Il Grifone
confirms
its inclusion
in the guide

PREMIO
EMILIA
SOSTENIBILE

Special Mention
for Best Innovation
in Social
Regeneration and
Citizen Science

GIST

Information
Campaign Awards

GREEN KEY

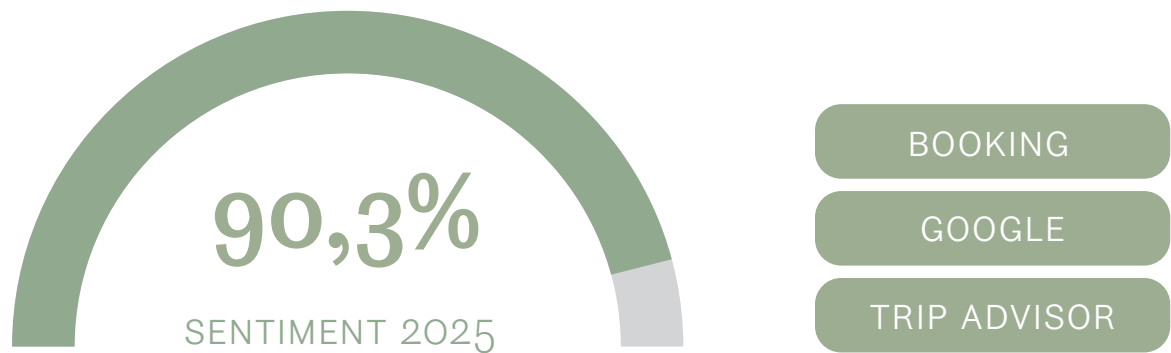
Awarded
the international
eco-label





Guest satisfaction

Our primary focus is meeting and exceeding guest expectations. For this reason, we have equipped ourselves with **several monitoring tools to measure the quality of the services offered**: any potential issues are managed directly during the stay through a quick review tool, which allows guests to report any needs in real time. Additionally, upon departure, a detailed customer satisfaction questionnaire is sent via email. Finally, thanks to an online review aggregator, we are able to accurately monitor comments published on major travel portals such as TripAdvisor and Booking.com. All information gathered through these tools is analyzed by Management and addressed through internal discussions among departments in order to identify the root causes of any service shortcomings and implement targeted actions.



Health & Wellness

At Palazzo di Varignana, well-being is part of a broader vision: that of the Regenerative Lifestyle, a contemporary approach that interprets hospitality as an experience of balance, quality of life, and a harmonious relationship with the local region. In this scenario, **the health & wellness world unfolds as a structured and recognizable system, capable of offering diverse yet consistent pathways, united by the same idea of regeneration.** Two complementary dimensions represent distinct entry points to well-being: experience and science. On one hand, the **Acquaviva Method**, created by the Scientific Director of Palazzo di Varignana, Dr. Annamaria Acquaviva, an expression of a scientific approach to health and longevity: an advanced model that integrates research, personalized protocols, and a systemic view of the individual, with the goal of generating tangible and lasting change through a transformative journey. On the other hand, **Varsana SPA**, a space dedicated to rebalancing through sensory pathways, where water, rituals, and treatments guide the body toward a state of release and renewed energy. A place designed to welcome, slow down, and foster deep self-care. These two dimensions stem from an integrated system encompassing nature activities, physical movement, rebalancing practices, and moments of connection with the landscape, which amplifies and supports the health & wellness pathways, making the overall experience even more complete and coherent. Two distinct approaches, united by a single direction: guiding the guest toward a more conscious, stable, and personal state of well-being.





Health & Wellness: Acquaviva Method

At Palazzo di Varignana, the Health & Wellness Retreats transform the stay into a path of psychophysical well-being focused on prevention, longevity, and listening to individual needs. These pathways are based on the Acquaviva Method, created by Scientific Director Dr. Annamaria Acquaviva. **The Acquaviva Method combines scientific research with an integrated vision of sustainability, uniting personal well-being, environmental protection, and the enhancement of the local area through regenerative agriculture, translating the latest discoveries in epigenetics, nutrigenomics, and chronobiology** (i.e., how lifestyle influences our genes and biological rhythms) **into concrete strategies.**

The path develops across five fundamental pillars: personalized nutrition, inner harmony, physical activity, sleep, and food/cosmetic supplementation. Through targeted coaching and a multidisciplinary approach, guests acquire practical skills to maintain a healthy lifestyle even in daily life. In this ecosystem, functional nutrition plays a central role through the definition of the nutritional offer and the supervision of the Resort's menus, highlighting seasonality, zero-kilometer top-quality products from its own Agricultural Company, and the connection with the local area.

The effectiveness of the model was promoted internationally in 2025 through dissemination activities and prominent events, such as presentations in New York and at the Synergy The Retreat Show in Sardinia. Added to these was the scientific masterclass "Communicating and Sharing" in favor of the Fondazione Pio Istituto Sordomute Povere. The meeting was hosted inside Peonia in Bloom, the High Craftsmanship exhibition-market created in Bologna in 2013 as a cultural event to support social projects; the entire proceeds of the masterclass were donated to support the mission of this important event. The value and high rate of innovation of the Method were finally certified by important industry awards:

2nd place as Best Spa Innovation at the European HEALTH & SPA AWARDS: considered the European "Oscars" of the wellness sector, these awards rigorously evaluate the quality, scientific innovation, and sustainability of treatments and Spas throughout Europe.

Finalists in the Innovation category at the Italian Tourism Awards: the most authoritative national award dedicated to the excellence of Italian tourism, which recognizes projects capable of renewing and evolving the hospitality offering in our Country.

Through the Acquaviva Method, Palazzo di Varignana integrates scientific research, hospitality, sustainability, and the enhancement of the local area into a well-being model focused on prevention and longevity, transforming the guest's experience into a journey toward conscious and lasting health.



2nd place for Best Spa Innovation
Innovation Category

Finalist in the Innovation Category
European Health & SPA Awards
Italian Tourism Awards

Health & Wellness: Varsana SPA

Varsana SPA is the place dedicated to **regeneration through the meeting of water, nature, and personal care**. Here, rituals, gestures, and expert techniques blend into pathways designed to promote the **rebalancing of body and mind**, accompanying every guest toward a deep sense of well-being. Time slows down, the senses awaken, and the body rediscovers its balance through massages and treatments inspired by the excellence of our land. **From olive oil to wine, from saffron to pomegranate, the ingredients born at Palazzo di Varignana tell the authentic story of a connection with a generous territory and the nature that guards it.**

Among the standout services of Palazzo di Varignana, Varsana SPA stands as an oasis of holistic well-being that chooses the surrounding nature as its source of inspiration. Spanning over 4,000 square meters, the facility is committed to offering guests an authentic and immersive experience, deeply interconnected with the ecosystem and the identity of the territory.

The offering unfolds through a traditional pathway aimed at psychophysical regeneration and stepping away from daily routines. Amenities include high-technology solutions and evocative spaces such as the Grotta dei Calanchi and the Cava d'Oro Bianco, alongside hydromassage pools, a Finnish sauna, a Mediterranean sauna, a Turkish bath, sensory showers, a sound pool, and a relaxation area featuring a herbal tea corner.

In order to ensure continuity of services and seasonal efficiency of spaces, during the winter months the SPA pathway is complemented by the Crystal Pools: two basins equipped with a telescopic cover (one filled with salt water featuring hydromassages and a swimming lane, the other dedicated to children). During summer months, removing the cover transforms the Crystal Pools into outdoor pools integrated into a spacious solarium. The outdoor offering extends across an area of 2,500 sq. m., featuring 7 open-air pools seamlessly integrated into the surrounding hillside landscape, minimizing visual impact and enhancing the biodiversity of the panorama.



The culture of self-care between East and West

Palazzo di Varignana expands its vision of well-being through its Private SPAs, personalized journeys inspired by Japanese and Moroccan traditions.

The Hammam: a reinterpretation of Arab culture dedicated to purifying the body and restoring inner balance. The ritual unfolds through Middle Eastern sensory elements involving aromas, materials, and sounds. Central to the experience is the practice of savonage, performed using products formulated with extra virgin olive oil produced on the estate, testifying to the circular link between the land and the guest’s well-being.

The Ofuro: an immersion into the Japanese approach to self-care, conceived as a spiritual path toward the traditional bath of the Land of the Rising Sun. In this space, time slows down through ancient gestures dedicated to rediscovering inner harmony, culminating in the historic tea ceremony, served on the tatami in respect of original codes.

The cosmetic line: enhancing the zero-kilometer agricultural supply chain

The union between hospitality and personal care finds its highest expression in the cosmetic line signed by Varsana SPA. The offered beauty treatments utilize formulations born directly from the **enhancement of raw materials cultivated within Palazzo di Varignana’s agricultural estates.**

The line is structured into 4 distinctive collections, a direct expression of local biodiversity and crops: Extra Virgin Olive Oil, Pomegranate, Saffron, and Sangiovese. Consistently with this approach oriented toward natural cosmetics and sustainable innovation—confirming the high-quality standard and the constant commitment to an integrated model of excellence in hospitality—the resort has obtained prestigious international recognitions. Outstanding among these is the prestigious Readers’ SPA Award conferred as part of the Condé Nast Johansens Awards for Excellence.

This award represents a global benchmark in the luxury hotel and elite travel sector; the recognition granted by the public and by Condé Nast Johansens experts certifies not only the superior quality of the services offered and the value of the immersive experience, but also the resort’s extraordinary ability to combine psychophysical well-being, environmental sustainability, and the enhancement of local resources.



In 2025 Varsana SPA wins the **Reader’s SPA Award**, as part of the Condé Nast Johansens Awards for Excellence





Farm-to-table cuisine

Our dining offering represents a concrete expression of the integration between hospitality, agriculture, and sustainability. The gastronomic proposal highlights the products of the group’s agricultural estates, creating an internal supply chain that brings ingredients directly from the land to the table, starting with extra virgin olive oil and other agri-food products of excellence.

The integration between agricultural activity and dining fosters the traceability of raw materials, the enhancement of estate produce, and a more efficient management of resources. Furthermore, selecting seasonal ingredients sourced from the internal supply chain helps **reduce impacts related to procurement and transport.**

Attention to sustainability extends across all stages of the process, from purchasing planning to stock management and food waste prevention. Palazzo di Varignana adopts practices aimed at reducing surplus through consumption monitoring, the utilization of raw materials via anti-waste recipes, and the internal reuse of unserved food—where compatible with food safety requirements—including through the company cafeteria.

Prevention actions are complemented by surplus recovery and redistribution initiatives. Indeed, the property participates in the **Food for Good** project, promoted by Federcongressi, which allows unconsumed food from events and banquets to be recovered and allocated to local charitable organizations. In addition, the restaurant Il Grifone takes part in Action Against Hunger initiatives, contributing to the support of programs fighting food insecurity.

Through this integrated approach, Palazzo di Varignana promotes **responsible management of food resources, oriented toward waste reduction, surplus recovery, and the creation of environmental and social benefits for the region.**



Sport

Palazzo di Varignana allows guests to regenerate through sports and outdoor activities, completely immersing themselves in the striking beauty of the natural setting surrounding the resort, to rediscover physical well-being and the right inner balance.

Within our estate of over 900 hectares, amidst olive groves and vineyards, **we have developed a network of nature trails** to showcase the beauty of our hills. In collaboration with specialized local partners, we have mapped these itineraries and made them available on the world’s leading outdoor platforms, such as **Komoot and Outdooractive**, making them accessible to both our guests and the entire community.

Palazzo di Varignana also features a 24-hour gym, as well as tennis, squash, basketball, and padel courts. Additionally, it offers a golf area comprising a putting green, chipping green, and driving range.

In addition to the driving range inside the resort, golf enthusiasts can take advantage of the strategic proximity of some of the best golf clubs in the region: Golf Club Le Fonti, Casalunga Golf Resort, Golf Club Siepelunga, and Golf Club Bologna.



The Agricultural Estates

At Palazzo di Varignana, hospitality and agriculture meet to transform the beauty of the natural landscape into a productive resource at the foundation of a true circular model.



Our approach to agriculture

In 2015, Palazzo di Varignana initiated an ambitious agronomic project that led to the redevelopment of the landscape by bringing large portions of uncultivated land back into activity. Major drainage, reclamation, ditch cleaning, and rainwater management works reduced hydrogeological instability with the aim of revaluing this area.

The flagship of this story is the dedication to restoring ancient olive varieties: today, the extent of the olive groves reaches **450 hectares for a total of over 195,000 trees**, within a total company area that touches 900 hectares. This significant heritage allows for the production of an extra virgin olive oil of the highest quality, which has achieved awards and recognitions all over the world. Over time, grapevines, orchards, and saffron have been added to the cultivation of olives, with the intention of transmitting the experience and values linked to the region through indigenous **products of the highest quality at zero kilometers**.

Our Agricultural Estates care deeply about the sustainable management of their lands, aware that the attractiveness of the area and the quality of raw materials are essential characteristics and incomparable added values for Palazzo di Varignana.

For this reason, **cutting-edge practices were chosen to mitigate the effects of climate change on production**. The harvest is protected from extreme weather events through the use of anti-hail and anti-insect netting (also used to limit the impact of heat and reduce the need for treatments against the olive fruit fly), and innovative systems are utilized to guarantee productivity, such as precision agriculture, drip irrigation, and advanced sensing technology.

The olive groves are managed according to the principles of organic farming through the adoption of natural practices. The agronomic strategy provides for the use of synthetic products in combination with a strong



Today, the extent of the olive groves reaches **450** hectares for a total of over **195.000** trees.

natural contribution: in fact, over 50% of the formulations and fertilizers used are permitted in organic agriculture.

Accompanied by this diversification is the strategic management of **over 50 hectares of pastures and permanent hilly grasslands**. This choice not only contributes to preserving the historical landscape balance of the area, but also performs a crucial ecological function: the deep roots of the permanent grass swards act as an effective natural safeguard against soil erosion and hydrogeological instability, while simultaneously promoting natural carbon storage in the ground and the protection of local micro-fauna.

The commitment of the agricultural estates to preserve biodiversity and protect agricultural ecosystems continues thanks to ongoing activities aimed at enhancing and restoring indigenous olive varieties, such as the Ghiacciola.

The year 2025 was characterized by an important consolidation path of what was achieved in previous years. In parallel, strategic infrastructure projects were carried out that will see the light of day in 2026. Among these, the following stand out:

- The new winery with underground/basement warehouse: a structure designed to exploit the natural thermal insulation of the subsoil, maximizing energy savings and drastically limiting the need for artificial cooling.
- The new agritourism Borgo alle Crete of the Ca' Masino agricultural estate: a fundamental piece to expand the offering of rural hospitality and sustainable reception in the area.

Agriculture 4.0: technology serving sustainability

Agriculture 4.0 represents a revolution in the agricultural world, where **technological innovation and environmental sustainability meet to face the challenges of the future**. The agricultural estates have integrated environmental sensors and real-time monitoring systems into their processes—tools that allow for the optimization of resources, increased efficiency, and reduced environmental impact of agricultural activities, such as sensors for crop water stress, insect capture traps with automatic catch counts, and remote data transmission.

Thanks to these technologies, it is possible to **manage every phase of production with precision**, from the soil to the harvest, reducing the use of water, fertilizers, and pesticides to only what is necessary. A concrete example is precision irrigation, which allows water to be supplied only where and when needed, limiting waste and safeguarding an increasingly precious resource.

However, Agriculture 4.0 is not just a matter of efficiency: it is also a key tool for ensuring **product traceability, improving crop quality, and promoting a more transparent and responsible food supply chain**.

Ultimately, Agriculture 4.0 is a fundamental ally in building a more resilient, equitable, and sustainable agricultural model. A model capable of producing more, with less, and in respect of the land that feeds us.



Production

Extra virgin olive oil

“A wealthy man who owns land in the municipality of Varignana came up with the idea in recent years to extract oil from olives, which are borne by some old, decayed, and poorly maintained trees. This oil, which I have tasted, is clear, of excellent taste, and far superior to those commonly sold. God willing, that the neglected cultivation of olive trees, which with such advantage once dressed and embellished our Hills, might one day be restored.”

Thus wrote Gioan Ignazio Molina in 1821 in his Memorie di Storia Naturale, hoping for the return of the noble cultivation of the olive tree to Varignana. Historical studies and research have indeed revealed that in this land of Emilia, from Roman times until the 1700s, the olive tree was cultivated. A story that was interrupted due to the so-called Little Ice Age.

400 years later, Palazzo di Varignana has brought the oldest olive varieties back to populate the hills, mending time and space to resume producing extra virgin olive oil of the highest quality.

Every year, new portions of the olive grove come into production, defining a journey of quality that has led **Palazzo di Varignana to establish itself among the main producers in Emilia-Romagna, as well as serving as a benchmark model in the creation of supply chains of agronomic quality, in the restoration of indigenous crops, and in landscape protection.**



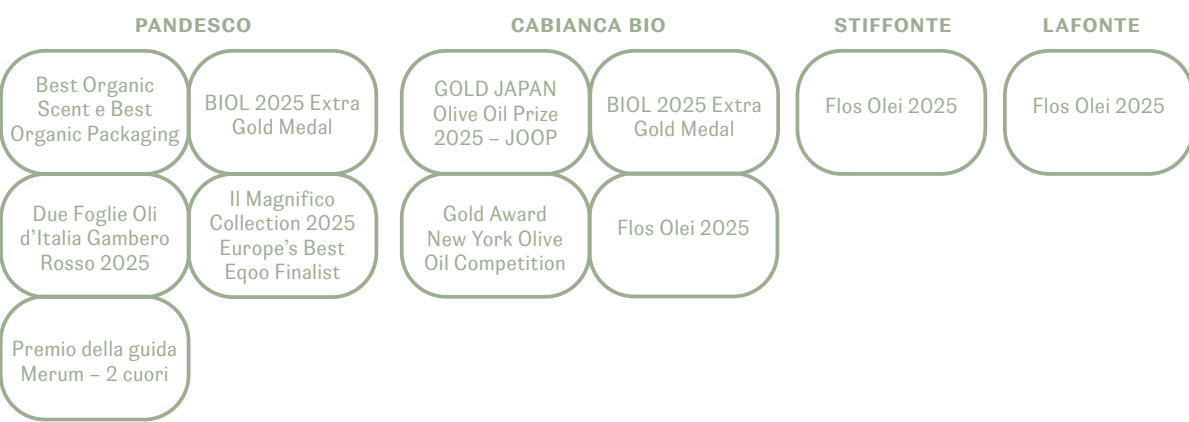
The total production of the 2025 vintage of extra virgin olive oil amounts to **52.000** litres.

The olive oil campaign stands out for a proposal of excellence that highlights the bond between the territory and the ancient cultivars, rich in aromas and character. **Total production reached 52,000 liters of extra virgin olive oil this year**, fueling a range of estate monocultivars and blends that includes:

- Monocultivars: pure expression of individual varieties, among which stand out the Brisighella DOP (Nostrana di Brisighella), Vargnano (Nostrana), Pandesco Bio (Maurino), and Stiffonte (Correggiolo).
- Multivarietals: Cабianca Bio and Lafonte, born from original blends expertly crafted by our master oil tasters in search of ever-new scents and aromatic profiles.
- Aurum Limited Edition: the exclusive flagship of company production, representing the ultimate qualitative expression and excellence of the harvest.

This path of excellence finds constant confirmation in the **prestigious national and international awards** obtained: among these stand out the Tre Foglie (Three Leaves) from Gambero Rosso and recognition as a Slow Food Presidium for Vargnano, the Attestato di Eccellenza (Certificate of Excellence) and 5 Gocce (5 Drops) awarded to Brisighella DOP, as well as the organic certifications of excellence enhancing Pandesco and the international selections of Cабianca Bio.

Awards and recognitions 2024-2025 olive oil campaign



Wine

Palazzo di Varignana’s winemaking project took its first steps in 2017, currently under the leadership of winemaker Umberto Marchiori, starting with the planting of several historic native grape varieties such as Sangiovese. To these, other international varieties like Pinot Noir were added, fulfilling the desire to produce a traditional method sparkling wine. To date, production boasts six types of wines, including whites and reds: Villa Amagioia Blanc de Blancs Metodo Classico Brut and Villa Amagioia Blanc de Noirs Metodo Classico Brut, Chardonnay Colli di Imola DOC, Sangiovese Superiore DOC, Pinot Nero Rubicone IGT, and Albana DOCG, a typical local variety.

The mosaic of soils that characterizes the estate, combined with a truly unique microclimate due to the perfect blend of the land’s orography and moderate altitude, imparts unique characteristics and an unmistakable identity to the wines. Today, this natural amphitheater hosts a vineyard surface area extending across 57 hectares, a fundamental element that enriches the productive biodiversity and agricultural landscape of Palazzo di Varignana.

In parallel, the winemaking division has successfully completed the harvest and vinification phases for its selections; the definitive figures for **total wine production of the 2025 vintage, equal to 101 thousand liters**, reflect the high quality standard expressed by our vineyard, marking another fundamental chapter in the positioning of Palazzo di Varignana wines.



The total wine production for the 2025 vintage amounts to **101.000** litres.



Vegetable gardens and orchards

The vegetable garden of the Rio Rosso estate spans over 5,000 sq. M. and stems from Palazzo di Varignana’s passion and care for the environment and local tradition, aiming to produce eco-sustainable vegetables that enrich the flavor of the resort’s restaurant kitchens.

In addition to seasonal vegetable production, the garden serves dedicated to the cultivation of 42 different types of aromatic herbs, Goji berries, hazelnuts, and minor or forgotten fruits, such as jujubes or biricoccoli (plum-apricots), as well as a highly original and rare production of Italian saffron.

Added to this are an additional 2,000 sq. M. of Agrivar vegetable garden, which mainly supplies the kitchen of the Oliveto Sul Lago agritourism, and orchards producing apricots, cherries, figs, and other fruits.

Production takes place by favoring an agronomic approach with minimal environmental impact, implementing practices such as crop rotation.

Looking at the detailed breakdown of surveyed surfaces in 2025, the division dedicates **0.30 hectares to open-field vegetable crops and 0.09 hectares to the cultivation of aromatic plants.** Specialized orchards occupy a total of 3.58 hectares, characterized by a targeted division that features 1.47 hectares of pomegranates, 1.46 hectares of apricot trees, and small plots dedicated to figs and other minor fruit varieties. Alongside these are 2 hectares of nuts, divided between almond trees (1.6 ha) and table hazelnuts (0.4 ha), which enrich the crop diversification and the resort’s gastronomic offering.

Over 50% of the land is cultivated using formulations and practices permitted in organic agriculture.



Over 50%
of the land is used in certified
organic farming.

Integrated supply chain

The agricultural estates embrace the concept of an integrated supply chain, where every step of production is carefully orchestrated to guarantee maximum quality and sustainability.

At the center of this serve is the land itself, treated with respect and care through traditional and modern agricultural practices.

When the time for the grape harvest and olive picking arrives, the expert hands of the dedicated agricultural team join the modern technique of dedicated equipment, and the result is a harvest that serves selective as it is sustainable.

These precious fruits are then transported to the estate’s olive mill and winery, where the transformation cycle begins. The proximity of the mill to the olive groves allows us for immediate milling of the harvest and the opportunity to have an integrated supply chain in a single location, managed and organized by our staff.

Milling is a fundamental phase of production which, for us, takes place in a two-phase continuous cycle, using a modern facility equipped with systems designed for low oxidative impact at a low processing temperature.

In the winery, on the other hand, the grape clusters are pressed and the must ferments with care to give life to wines of character and complexity. French oak barrels guard the secrets of time, allowing the wines to develop their unique aromas.

However, the integrated supply chain goes beyond production itself. The company actively commits to environmental sustainability through the use of **eco-friendly practices and energy self-production.**

Regarding solar infrastructure, 2025 saw the consolidation of the efficiency of the photovoltaic systems already activated to serve key structures: the Oliveto sul Lago Country House (64.64 kWp), the olive mill (21.32 kWp), and the winery (10 kWp). The development of the agrivoltaic plant will continue with the subsequent design and installation phases for new solar assets planned for 2026.

Finally, the connection with the local community is fundamental. The company is not only a place of production, but also a meeting point for lovers of good food and fine wine.



Commitment to the environment

Our deep connection with the region represents a constant guide and motivates us daily to commit to protecting its beauty and its biodiversity



Protection and management of natural resources and materials

Management of environmental issues

Following the launch of the first Environmental Policy in 2024, the organization continued the implementation process of the identified actions in 2025, consolidating its approach to **managing environmental impacts and promoting increasingly sustainable practices within its hospitality activities.** In this perspective, several initiatives were adopted and strengthened:

- We have **reduced paper usage by 90%** for communication and promotional materials within the resort, favoring digital tools. The guest journey is accompanied by a dedicated Web App.
- Each employee was distributed a **metal water bottle**, and guests are provided with water in fully recyclable cartons. Inside the Varsana SPA changing rooms, **fixed dispensers** are present in the showers.
- During their stay, we provide guests with our **courtesy line made with zero-kilometer raw materials** from local suppliers.
- We offer guests flavored water inside the lounge area, reducing the use of packaged beverages and single-use packaging.
- To contribute to the reduction of energy and water consumption, daily towel changes are carried out exclusively upon customer request.
- We use local products coming from the lands of the agricultural estates, enhancing the principles of the circular economy.
- We have strengthened **sustainable waste management through the separate collection of different types of recyclable materials** at the ecological area adjacent to the property.
- During 2025, to encourage active guest involvement in daily good practices, all rooms, common areas, and outdoor spaces of the resort were equipped with specific containers dedicated to proper waste sorting.



In 2025, overall water withdrawal marks a reduction of **13,3%** compared to 2024.

Water resources

Within the reported perimeter, all operational activities are located in areas characterized by high water stress, making the management of water resources particularly relevant for environmental reporting purposes. **In 2025, total water withdrawal stood at 322,365.5 m³, a decrease compared to the 371,858.8 m³ recorded in 2024.** Despite the reduction in withdrawn volumes, the entire water demand continues to be met in territorial contexts under high pressure on water resources, confirming the importance of monitoring water consumption.

Water withdrawn [m3]	2024	2025
Total water withdrawn	371.858,8	322.365,5
Of which in areas with high water stress	371.858,8	322.365,5



Circular economy

The consumption of relevant materials is mainly linked to hospitality, agricultural activities, and connected services, with usage distributed among food products, agricultural inputs, and operational support materials. **In 2025, total raw materials used stood at 464.2 tons. The decrease compared to last year affects most consumption categories, particularly food products and beverages, which nevertheless remain the main items in absolute terms.**

Within the reporting perimeter of Palazzo di Varignana, waste generation is influenced by the joint presence of hospitality and agricultural activities, which contribute in differentiated ways to the generated flows. In 2025, total waste generated amounted to 5,427.7 tons, almost entirely consisting of non-hazardous waste destined for recovery or recycling, while the share of hazardous waste remains marginal (1.4 tons).

Fight against climate change

In the resort context, the optimization of energy consumption continues to represent a strategic element to ensure sustainable resource management and contribute to reducing environmental impacts. Among the most significant interventions is the new **photovoltaic plant** funded through a European grant of €377,520, which started in 2024 and is currently in the activation phase. Constructed on the roofs of several buildings covering a total area of approximately 804 sq. m., the system uses monocrystalline panels with Half-Cut technology, designed to guarantee high performance, reliability, and long-term durability. Once fully operational, the plant will significantly increase the contribution of renewable sources to covering the resort’s energy needs, bringing the incidence of photovoltaic electricity generation from 0.6% up to 6.7% of total consumption. The estimated production of approximately 210,000 kWh of additional renewable energy will also make it possible to avoid emitting approximately 57 tCO₂eq into the atmosphere. In the course of 2025, the commitment to greater energy efficiency also continued through **the progressive LED conversion of the properties’ lighting fixtures**, which today already covers about 75% of the overall infrastructure. To consolidate this path of reducing electricity consumption, during 2026 the modernization activity will focus on completing the resort’s remaining complexes—including Poggio, Borgo, and Fienile—with the goal of fully converting the remaining light points and maximizing hospitality energy performance. In support of the sustainability path undertaken, the calculation of the **Carbon Footprint according to the ISO 14064 standard** was performed again for Palazzo di Varignana and Agrivar. As of the drafting date of this report, activities are underway to consolidate the emissions inventory and prepare the related report, which are fundamental tools for monitoring environmental performance and identifying further opportunities to reduce greenhouse gas emissions.



Certifications of excellence: the green key standard for sustainable tourism

In 2025, Palazzo di Varignana achieved **international Green Key certification**, a recognition awarded to tourism facilities that adopt measurable, verifiable environmental and social practices oriented toward continuous improvement. The audit conducted by FEE Italia in November 2025 confirmed the resort’s full compliance with the criteria established by the protocol, highlighting strong awareness toward sustainable hospitality management.

The adoption of Green Key standards helped generate **tangible results**:

- **Single-use plastic reduction:** over 5,000 refillable dispensers installed in rooms and in the SPA allowed for an 87.5% reduction in single-dose bottle consumption, avoiding the use of over 47,500 packages and saving approximately 570 kg of plastic.
- **Dematerialization:** paper consumption in offices decreased by 13% compared to 2023, with savings of more than 200 kg.
- **Short supply chain and packaging reduction:** progressive elimination of single-portion items at breakfast and enhancement of organic, local products coming from the agricultural estate.

The journey involved Housekeeping, Food & Beverage, Premises, Marketing, Purchasing, and Administration across the board, strengthening skills, internal collaboration, and environmental awareness.

The audit also highlighted existing initiatives regarding:

- water management, through monitoring systems, flow reducers, and rainwater harvesting;
- energy efficiency, with predominantly LED lighting, photovoltaic systems, and smart climate control management;
- sustainable mobility and biodiversity protection, thanks to the electric fleet and collaboration with the University of Bologna for mapping species present on the estate;
- circular economy, through separate waste collection, waste oil recovery, and anti-food waste initiatives in collaboration with Too Good To Go and Banco Alimentare Emilia-Romagna.

To consolidate the results achieved, Palazzo di Varignana defined an Action Plan focused on governance and supply chain sustainability, improvement of environmental monitoring infrastructure, further reduction of single-use products, and the development of tracking systems for emissions related to guest transport.

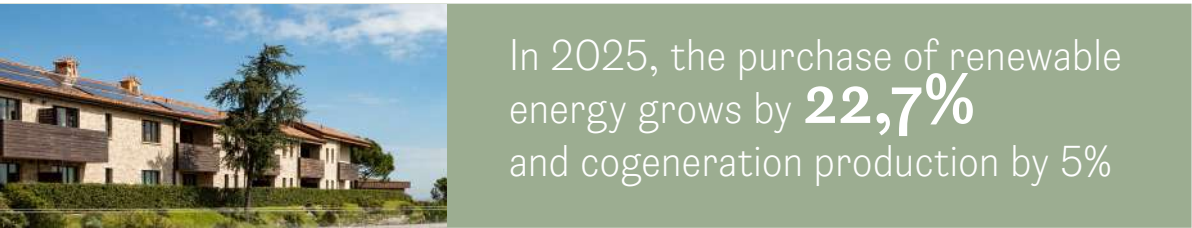
The Green Key certification represents for Palazzo di Varignana a tool for continuous improvement and a concrete guide toward an increasingly responsible hospitality model.

Energy consumption

In 2025, overall energy consumption stood at 15,360 MWh, a slight increase compared to 15,046 MWh in 2024 (+2.1%).

Purchased electricity remained substantially stable (−1.3%), with an increase in the share from renewable sources, which grew from 1,564.7 to 1,920.1 MWh. Among the main factors influencing energy consumption trends, the increase in fuel consumption of the company vehicle fleet stands out, rising from 553 MWh to 744 MWh (+34.4%), mainly due to the expansion of cultivated land, which led to an increase in the number of diesel-powered company vehicles used.

Fuel consumption for other energy uses remained virtually unchanged compared to the previous year, with natural gas continuing to represent the main energy source used by the organization. In 2025, energy produced through cogeneration also increased, rising from 2,956 MWh to 3,106 MWh (+5.0%), contributing to meeting the company’s energy needs for both electricity and heating.



Greenhouse gas emissions

In 2025, total greenhouse gas emissions (Scope 1 and Scope 2) stood at 3,009 tCO₂eq, a slight decrease of approximately -0.5% compared to the previous year.

This result is attributable to the significant reduction in indirect emissions from purchased energy (Scope 2), equal to -17.0%. In parallel, direct emissions (Scope 1) recorded an increase of +12.8%, mainly due to the increase in emissions associated with fluorinated gases (F-gases), which grew from 43 tCO₂eq to 204 tCO₂eq.

Emissions GHG [tCO ₂ eq]	2024	2025
Total scope 1 and scope 2 emissions	3.023,8	3.009,0
Ghg emissions - scope 1	1.674,8	1.889,2
Which from F-gas	43,3	204,1
Total ghg emissions - scope 2 (location based)	1.349,0	1.119,8

Finally, in 2025, an improvement in emission intensity is also observed, decreasing from 146.7 to 134.6 tCO₂eq per million euros of value generated, highlighting greater emission efficiency compared to the previous year.

Environmental Initiatives

Considering the importance of water in agricultural and hospitality operations, proper management of water resources represents a fundamental topic for Palazzo di Varignana and the Agricultural Estates.

The path toward water efficiency reached a crucial milestone in 2023 with the creation of dedicated **water basins**, covering an area of approximately 3,500 sq. m. The main purpose of these infrastructures is the **systematic collection of surface water**, including rainwater, to allow for its controlled and scheduled release based on actual agronomic needs. The water accumulated in this way is used for field irrigation, drastically limiting the withdrawal and consumption of underground water resources.

To complete this conservation strategy, a capillary network of pipelines extending across the entire area of the company’s land was finalized in 2024. This infrastructure made targeted water transfers possible from the storage basins to all facilities on the estate, optimizing distribution and minimizing losses.

The resort’s vehicle fleet reflects a concrete commitment toward lower environmental impact mobility. Currently, the fleet includes three electric caddies dedicated to internal guest transport, two fully electric company cars, two hybrid-technology vehicles, and 6 petrol/diesel-powered vehicles.

In line with the Group’s sustainability goals, the transport efficiency plan continues through a progressive and constant conversion of the corporate vehicle fleet toward zero-emission solutions, hand in hand with the enhancement of internal charging infrastructure.

The **“Adopt an Olive Tree”** project is an initiative that combines sustainability, landscape culture, and active participation. The program allows guests and supporters to adopt one of the over 195,000 olive trees on the estate, receiving in return a personalized adoption certificate and the extra virgin olive oil produced by the tree itself. **The total number of adoptions over the years, up through 2025, stands at 373, of which 33 were in 2025.**

The initiative stems from the desire to promote a new form of conscious agricultural tourism and to strengthen the bond between people and the land, encouraging knowledge of sustainable farming practices and enhancing the hilly landscape surrounding the resort.

“Adopt an Olive Tree” is also an educational and emotional tool, capable of conveying the value of time, care, and seasonality, transforming a stay into an experience deeply rooted in the territory.



Our commitment to people

We invest in people, recognizing that their contribution is essential and without it no result would be achievable.



Staff care, training, and professional development

The growth of the Palazzo di Varignana Group is based on the ability to attract, value, and retain competent and motivated people, recognizing human capital as one of the key elements to guarantee the excellence of the experience offered to guests, support the development of agricultural activities, and contribute to the creation of long-term value.

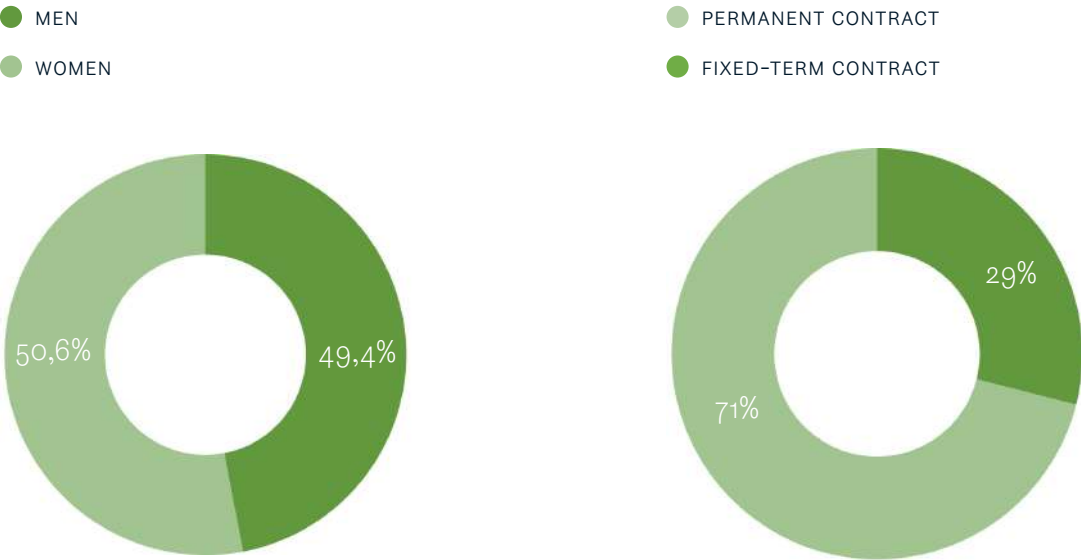
As of December 31, 2025, Palazzo di Varignana employs 176 employees, up from 146 in 2024, confirming the growth path undertaken by the accommodation facility and the consolidation of its activities. The workforce composition highlights substantial gender parity, with 89 women (50.6%) and 87 men (49.4%), testifying to the organization’s focus on promoting an inclusive work environment oriented toward equal opportunities.

Regarding contract type, a clear prevalence of permanent employment relationships remains, increasing from 112 to 125 units and representing over 70% of the total workforce in both reporting years. In parallel, fixed-term contracts increased from 34 to 51 units, in line with the flexibility needs related to seasonality and managing operational peaks typical of the hospitality sector.

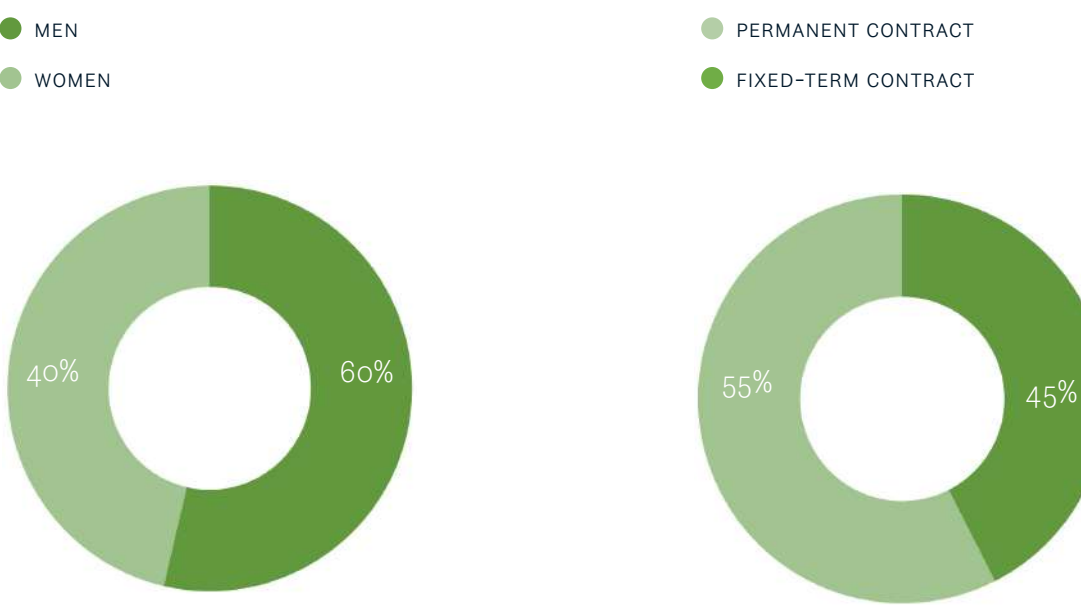
Palazzo di Varignana also confirms its role as an economic actor rooted in the local area. Almost all employees are indeed hired in the Emilia-Romagna region, with 175 collaborators out of 176 in 2025, concretely contributing to the creation of value and employment opportunities at the local level.

Permanent contracts rise to **125**, representing over 70% of the total workforce of Palazzo di Varignana

Workforce composition Palazzo di Varignana:



Workforce composition Agricultural Estates:



Particularly significant is the improvement recorded in terms of staff retention. During 2025, the number of employees who left the company decreased from 39 to 10 units, resulting in a reduction in the turnover rate from 26.7% to 5.7%. This result highlights the organization's greater ability to retain its people and represents a positive indicator of the effectiveness of the policies adopted regarding human resources management, engagement, and development.

Regarding the agricultural sector, aggregated data for the companies Agrivar, Ca' Masino, and Torre Cavina show a growth in workforce, which increased from 48 to 53 employees during 2025.

In 2025, a reduction in the turnover rate of the agricultural companies is also recorded, dropping from 56.3% to 37.4%, thanks to a decrease in the number of employees leaving the companies during the year (from 29 to 20 units). Although remaining higher compared to other productive sectors, this indicator is affected by the seasonal nature of many agricultural activities and must therefore be interpreted in light of the operational specificities of the sector.

In 2025, Palazzo di Varignana continued its sustainable growth path by placing people at the center of the corporate strategy.



The initiatives developed during the year involved complementary areas such as inclusion, gender equality, organizational well-being, active listening, training, and active employee engagement, with the goal of consolidating an increasingly responsible, participatory corporate culture oriented toward valuing human capital.

A particularly significant step was represented by the launch and structuring of the Gender Equality Management System according to UNI/PdR 125:2022. As part of this journey, the Equal Opportunities Committee was established, tasked with monitoring diversity and inclusion indicators, promoting improvement actions, and supervising the implementation of corporate policies dedicated to gender equality. At the same time, governance tools were consolidated through the approval of the **Diversity & Inclusion Policy, the Strategic Diversity & Inclusion Plan 2025–2026, and the D&I Communication Plan, designed to integrate principles of equity, inclusion, and valuation of diversity into business activities and stakeholder relations in a structured manner.**

To further strengthen a corporate culture based on respect and inclusion, the **Manifesto for Inclusive Language** was also developed and approved, intended to guide the organization's internal and external communications. In parallel, the **whistleblowing platform was enhanced as a tool for protection, listening, and prevention**, allowing female and male collaborators to report safely and confidentially any behaviors contrary to the principles of fairness, inclusion, and respect promoted by the company. During the year, significant work was carried out to **collect and monitor qualitative and quantitative KPIs** required by the certification, accompanied by internal audits and continuous improvement activities. The analyses conducted made it possible to identify further actions dedicated to work-life balance, the formalization of HR procedures, the strengthening of harassment prevention measures, and the promotion of increasingly inclusive organizational models.

Particular attention was reserved for **training and awareness-raising**. Content related to sustainability,

Diversity & Inclusion, and gender equality was included in the corporate Welcome On Board program so that every new hire can learn about the values, policies, and commitments guiding Palazzo di Varignana right from their arrival. Dedicated training courses were also prepared on the topics of sustainability, gender equality, and inclusion, helping to spread awareness and a sense of belonging at all levels of the organization.

During 2025, internal dialogue was also strengthened through dedicated communication and engagement tools for collaborators, including periodic newsletters and awareness initiatives on ESG topics, with the objective of sharing results, targets, and opportunities for active participation. This path was accompanied by the launch of initiatives aimed at gathering ideas and proposals from employees, valuing each person's contribution toward constructing the organization's sustainability goals.

Together, these activities contributed to building an increasingly inclusive, participatory work environment focused on people's well-being, as confirmed by obtaining the UNI/PdR 125:2022 certification with a score of 85.75%, significantly higher than the minimum threshold required by the standard.

In 2025, Palazzo di Varignana confirms its **commitment to protecting health and safety in the workplace**, considered a central element in the responsible management of human resources and in building a sustainable work environment attentive to people's well-being.

Data highlights a significant improvement in safety indicators. The total number of workplace accidents decreased from 9 cases in 2024 to 5 cases in 2025, despite an increase in total hours worked, which rose from 317,830.9 to 353,752.3. Consistent with this evolution, the injury rate recorded a significant decrease, dropping from 5.7 in 2024 to 2.8 in 2025. This result reflects the effectiveness of the policies adopted by the organization regarding risk prevention and safety management.

Within the framework of skills development policies, training represents a strategic area for Palazzo di Varignana to support the professional growth of its people and guarantee an adequate level of quality in executing business activities.

In 2025, the average number of training hours provided to employees was equal to 6.4, with a value of 6.6 hours for men and 6.1 hours for women. This figure reflects a year without the concentration of mandatory courses—general and specific safety training, fire-fighting, and first aid courses—that had characterized the previous year, delivered according to their respective regulatory deadlines.

All employees of Palazzo di Varignana are covered by a regular employment contract, in compliance with applicable legislation and relevant labor law standards.



73,7% of the company's workforce completed training courses related to sustainability, diversity, and inclusion.



Corporate welfare and people's well-being

The well-being, engagement, and satisfaction of our people represent a strategic priority for Palazzo di Varignana. **During 2025, we continued to strengthen initiatives aimed at promoting the quality of working life, individual well-being, and a sense of belonging to the organization.**

In line with corporate values focused on people, well-being, and social sustainability, the welfare bonus valued at **250 euros dedicated to employees** was renewed, with the goal of offering concrete and flexible support for personal and family needs. A scholarship worth **500 euros was also established for the child of an employee who excelled with the best academic performance** upon completing lower secondary school, as a recognition of commitment and the value of education.

To encourage a better work-life balance and promote more sustainable mobility, the company shuttle service was launched during the year, aimed at facilitating home-to-work commutes for collaborators.

The company also continued its journey toward improving the employee experience through the **update of the Welcome on Board program**, integrated with content dedicated to sustainability, inclusion, gender equality, corporate welfare, and internal policies, in order to foster an increasingly effective and conscious onboarding process for new hires.

Particular attention was devoted to listening to people through the implementation of the **People Satisfaction Survey 2025**, which recorded a participation rate of 74%. The survey made it possible to gather useful feedback to guide future improvement actions in areas such as welfare, internal communication, professional development, work organization, and work-life balance.

On the front of growth and skills development, Palazzo di Varignana actively involved employees in training programs linked to environmental sustainability, diversity and inclusion, and the UNI/PdR 125 certification. As of November 2025, **training had been completed by 73.7% of the company's workforce.**

Finally, internal communication, employer branding, and people engagement activities continued, with the objective of strengthening corporate culture, a sense of belonging, and the active participation of employees in the organization's sustainable growth journey.



In 2025, the People Satisfaction Survey was conducted, recording a participation rate of **74%**



Diversity, Equity and Inclusion

During 2025, Palazzo di Varignana successfully completed the certification process for gender equality in accordance with the UNI/PdR 125:2022 Reference Practice. Achieving this certification represents an important milestone in the organization's sustainable development journey and testifies to its concrete commitment to promoting a corporate culture founded on equity, inclusion, and equal opportunities. In support of this journey, the Company consolidated its Diversity and Inclusion Policy, recognizing human capital as a central element for organizational growth. Indeed, Palazzo di Varignana considers diversity a strategic value, capable of fostering innovation, improving organizational well-being, and contributing to long-term value creation. In this perspective, the company promotes an inclusive work environment based on respect, integrity, and the valuation of differences, adopting a zero-tolerance principle toward any form of discrimination, harassment, or behavior detrimental to personal dignity. To protect its people, specific reporting channels are also provided, including anonymous ones, allowing for the timely detection and management of any behaviors inconsistent with corporate values.

In line with United Nations Sustainable Development Goal No. 5, **Palazzo di Varignana promotes the full professional development of women and actively supports an organizational culture oriented toward equal opportunities, valuing the contribution of all people and encouraging a balanced gender ratio in decision-making processes, representation activities, and corporate communication.**

The commitment to equity also finds concrete application in remuneration policies. In 2025, the gender pay gap at the Group level stood at 3%, an improvement compared to the 4% recorded in 2024, confirming substantial pay equity between genders within the reporting perimeter.

Protection of human rights

The company has adopted a structured set of policies and tools to protect human rights and working conditions, including the Code of Ethics, the gender equality policy (PdR 125), and internal health and safety procedures. These tools explicitly govern the prohibition of child labor, forced labor, human trafficking, and any form of discrimination, while promoting an inclusive and safe work environment.

In this framework, Palazzo di Varignana is committed to ensuring respect for fundamental rights along the entire value chain, promoting ethical and responsible behavior both within the organization and in relationships with partners and suppliers. It adopts a principle of absolute intransigence toward any form of discrimination, harassment, or behavior detrimental to personal dignity, regardless of gender, age, religion, ethnicity, disability, or social condition. All forms of physical, psychological, and verbal violence are also prohibited, including bullying, intimidation, or harassment practices. To protect people, specific reporting channels have been established, namely the whistleblowing tool, which allows employees to report any issues confidentially and with full protection.

Particular attention is dedicated to protecting workers’ rights. The Company prohibits any form of forced labor, slavery, human trafficking, and child exploitation, adopting a zero-tolerance policy regarding the employment of minors under the age required by legislation and relevant international standards. Freedom of association and the right to collective bargaining are also recognized and supported as essential elements for ensuring fair and transparent labor relations.

The health, safety, and well-being of people represent fundamental priorities for the organization. Palazzo di Varignana is committed to ensuring safe and healthy work environments, promoting training and awareness-raising activities aimed at accident prevention and the reduction of occupational risks.

In parallel, the Company adopts rigorous measures to protect the personal data of employees, collaborators, clients, and stakeholders, ensuring confidentiality and preventing unauthorized access or improper use of information.

The application of these principles involves not only directors, employees, and collaborators, but also suppliers, contractors, and subcontractors, who are called upon to share and respect the same ethical and social standards. To this end, Palazzo di Varignana integrates specific evaluation and monitoring criteria into supply chain management processes, promoting the spread of a culture of respect for human rights and sustainability throughout the entire supply chain. Corporate policies are communicated through various internal and external channels to ensure full awareness and foster their concrete application by all parties involved.



Palazzo di Varignana is committed to ensuring safe and healthy work environments, **promoting constant training and awareness-raising activities** for all staff.



Initiatives for people

Palazzo di Varignana has activated a framework agreement with Alma Mater Studiorum – University of Bologna aimed at promoting curricular and professionalizing internships for students of the University. The initiative is part of the collaboration activities between the academic world and the production system, with the goal of fostering integration between theoretical education and practical experience, contributing to the professional orientation of students and the acquisition of direct skills in the field. The internships, which in no way constitute an employment relationship, represent an educational opportunity aimed at completing the university course of study.

The execution of internship experiences is governed by specific training programs that define objectives, contents, and organizational methods, consistently with the study plan and the number of intended university credits (CFU). Each pathway also provides for a structured tutoring system, pairing the student with an academic tutor, appointed by the University, and a company tutor, appointed by Palazzo di Varignana, tasked with following the activity and certifying its execution. Participation in activities is monitored through an attendance register, signed by the company tutor, ensuring the traceability of the training path.

Finally, the agreement provides specific protections in favor of interns, including insurance coverage provided by the University for accidents and third-party liability. Palazzo di Varignana also undertakes to guarantee safe work environments compliant with current health and safety legislation, ensuring adequate conditions for carrying out training activities in a protected and qualified context.

Another initiative carried out, through the company Agrivar S.r.l., has consolidated the **collaboration with the “Bartolomeo Scappi” Higher Education Institute through the activation of Pathways for Transversal Skills and Orientation (PCTO)**. This initiative fits into the framework of connection activities between the school system and the productive world, with the goal of fostering the acquisition of practical and transversal skills by students and supporting their professional orientation path through direct experience in the company. Hosting the students does not constitute an employment relationship, although, for safety purposes, they are treated as equivalent to workers in terms of regulatory protection.

The pathways are structured on the basis of specific personalized training projects and are jointly monitored by a school tutor, appointed by the institute, and a company tutor, designated by Agrivar S.r.l., who accompanies their operational onboarding, organizes their activities, and contributes to the evaluation of the pathway. The tutoring system guarantees constant monitoring of activities and consistency with the defined training objectives.

Commitment to the community and social matters

Being part of a community means actively contributing to its cultural, social, and economic growth through transparent relationships, collaborations with local entities, and initiatives capable of generating positive and lasting impacts.

Promoting the Area

Palazzo di Varignana contributes to the enhancement of the local area through communication activities, press relations, and collaborations with local and international stakeholders. During 2025, press visits were organized involving 38 national journalists and content creators and 10 international journalists from the **United States, the United Kingdom, Germany, and Austria**, contributing to the promotion of the resort and the destination across key target markets. Media relations activities generated 128 articles and publications dedicated to Palazzo di Varignana and the surrounding area, highlighting the landscape, cultural, food and wine, and tourism excellence of the region.

Art and culture: a shared value

Art represents one of the distinctive elements of Palazzo di Varignana’s identity and a tool for dialogue with the community. The art and archaeology collection housed within the resort includes ancient and contemporary works, including the Claternate Roman mosaic, a symbol of the connection with local historical heritage. During 2025, Palazzo di Varignana promoted a day of guided tours open to the public dedicated to discovering the resort’s art collection, with a symbolic contribution of just 10 euros, aimed at encouraging access to culture and knowledge of the artistic heritage housed within the facility.



Palazzo di Varignana for social initiatives

Palazzo di Varignana’s social commitment translates into supporting organizations, foundations, and entities operating in social, cultural, and educational fields through initiatives and collaborations capable of generating concrete benefits for the local area and community framework. During 2025, this direction was consolidated through a series of high-impact solidarity projects, focused primarily on social initiatives and solidarity both locally and internationally.

In this domain, the resort hosted the annual **Charity Dinner with CEFA Onlus**, an event aimed at fundraising for a cooperation project to build wells and educational gardens in Tanzania; the evening raised a total of 20,000 euros among guests, an amount sufficient to fund the construction of an entire well, to which Palazzo di Varignana actively contributed by donating 2,000 euros in complimentary services and donating, on the occasion of Easter, an additional €200 for the purchase of **solidarity eggs** then given to Easter lunch guests at the Trattoria Le Marzoline restaurant. Furthermore, the collaboration with **Fondazione Il Castello per l’Autismo** in Castel San Pietro Terme continued—a local entity committed to supporting individuals with autism spectrum disorders and their families. In addition to the **“Solidarity Dish”** project, which provides for the donation of 2 euros for every dish served in the resort’s restaurants, the support translated into a total corporate donation of 2,738 euros resulting directly from this initiative. Joined to this are the participation in the international solidarity campaign **“Restaurants Against Hunger”** with a contribution of 728 euros, and support for the **Pink Pony Lottery of Fondazione Theodora**, to which a total of 626 euros was allocated to support entertainment for hospitalized children in pediatric wards.

Still on the front of local solidarity, Palazzo di Varignana’s food division chose to support numerous local associations by donating 1,167 pieces of its zero-kilometer premium products, for a total economic value of 4,670.94 euros. This contribution specifically benefited the **Piccoli Grandi Cuori** association for a value of 2,513.54 euros, Opera Padre Marella for 894.60 euros, the **Casa delle Donne Association** for 651.20 euros, the **San Vitale Cooperative Society** for 334.40 euros, and Fondazione Rizzoli for 277.20 euros.

In parallel, Palazzo di Varignana continues to support prominent institutions that promote culture, research, and international relations. Renewing its traditional annual event with cultural and musical excellence, the resort contributes with an ongoing donation of 5,000 euros to the activities and concert series of **Fondazione Musica Insieme**. On the international scene, the facility confirmed its support for scientific research by participating in the charity auction of the **American Italian Cancer Foundation** with an in-kind donation valued at 1,574.91 euros (1,800 dollars), intended to fund scholarships and research projects against cancer between Italy and the United States.

Finally, the commitment toward future generations and local growth expresses itself through the promotion of the right to education and academic merit. During 2025, **scholarships were allocated for young residents in the hamlet of Varignana-Palesio** and for the children of collaborators, specifically disbursing 1,000 euros to support university studies, 500 euros for high school students, and an additional 500 euros reserved for the most deserving middle school student who is a child of a resort employee.

Taken together—among actual financial donations, scholarships, and in-kind contributions, including the agricultural estate’s premium products donated to charity—these initiatives testify to a total commitment by Palazzo di Varignana equal to 19,537.85 euros in favor of the community.

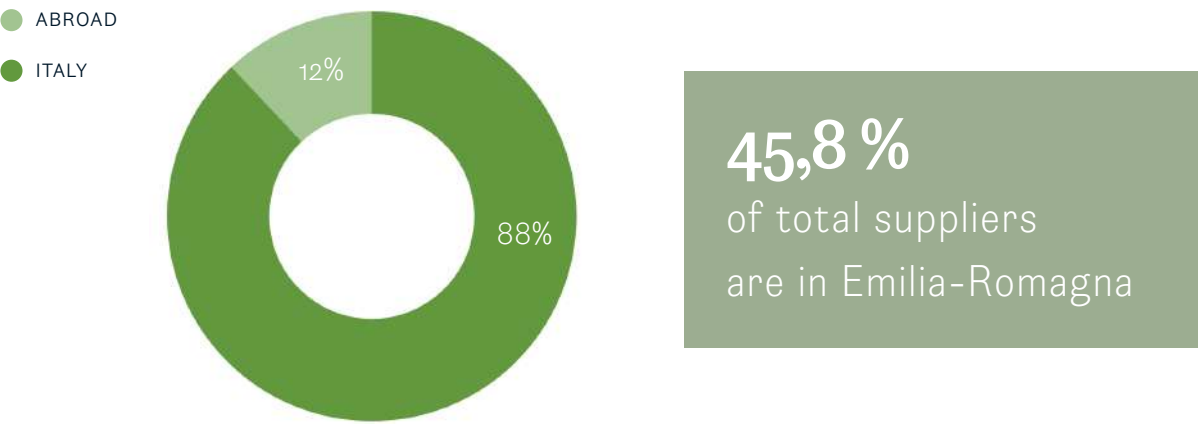
Between actual financial donations, scholarships, and in-kind contributions, Palazzo di Varignana donates a total of **€ 19.537,85** in 2025.

Selection of suppliers

Knowing one’s supply chain and value chain is one of the fundamental commitments for Palazzo di Varignana. Indeed, from a circular economy perspective, a **short supply chain and collaboration with local suppliers are favored**, reducing procurement distances and supporting the local economy. In parallel, practices are implemented to reduce single-use plastic and for more efficient resource management.

Supplier evaluation system	Percentage of total suppliers
Suppliers evaluated for holding environmental certifications	51 %
Suppliers evaluated for geographical proximity (located in Italy, of which 45.8% in the Emilia-Romagna region, where Palazzo di Varignana is located)	88 %

Fornitori per Area geografica



In line with the Environmental Policy, Palazzo di Varignana integrates environmental, social, and governance (ESG) criteria into its supply chain management and selection processes, with the goal of **promoting responsible behaviors along the entire chain**.

During the onboarding phase, all new suppliers are required to complete a dedicated questionnaire to evaluate ESG performance and commitments. This tool forms an integral part of the qualification process and enables the organization to collect useful information to verify the sustainability level of commercial partners and their adherence to corporate principles.

Evaluation activity is not limited to direct suppliers, but extends also to subcontractors involved in company operations, in order to ensure compliance with the values and commitments defined in the Environmental Policy. Palazzo di Varignana also **promotes the dissemination and knowledge of its sustainability principles through specific communication activities aimed at suppliers and contractors**, encouraging progressive alignment with the ESG standards adopted by the organization.

Through this approach, Palazzo di Varignana aims to **consolidate an increasingly responsible, transparent supply chain oriented toward creating sustainable long-term value**.



Key performance indicators

Improvement goals – agenda

People and Community

Objectives	Actions	Deadline
Benefits for employees	Maintain and increase discounts on resort services and the number of agreements with external entities and businesses	Achieved + on going
Professional training	Continue with staff training programs	Achieved + on going
Encourage work-life balance	Maintain the smart working plan	Achieved + on going
Maintain an appropriate level of gender representation within the workforce	Constant monitoring and application of specific HR policies	Achieved + on going
Sustainable supply chain	Ever more accurate selection of suppliers	Achieved + on going
Support local entities or foundations	Activate 3 new collaborations with local charitable organizations	Achieved + on going
Promote the area across national and international media	Publication of print and online articles, both in Italy and abroad	Achieved + on going
Promote gender equality within the company	Obtain the UNI/PdR 125 certification	Achieved
Facilitate the integration of new hires	Onboarding manual	Completed
Involve the community in discovering the artistic and cultural heritage of Palazzo di Varignana	Creation of the digital guide to the art collection and organization of guided tours	Achieved

Environment

Objectives	Actions	Deadline
Further reduce plastic consumption	Dispensers in rooms, slippers, and shopper bags made of natural material	Achieved
Reduction of unsorted waste production	Construction of an ecological station; recycling bins in all common areas and 150 rooms; awareness-raising; transition to a water purifier	Achieved
Increase the resort's energy self-sufficiency	Additional photovoltaic systems for 307,000 kWh/year; replacement of EV charging stations; 100% replacement of lights with LEDs	By 2026
Enhancement of the local area	Walking/cycling excursions via Web App; guided tours to the Ornamental Garden	Completed
Sustainable mobility of the resort	Convert the vehicle fleet toward zero-emission solutions	Ongoing

Appendice

Environmental Indicators

B3 Energy Consumption And GHG Emission

Energy consumption [MWh]	2024	2025
Purchased electricity	4.228,8	4.174,1
of which from renewable sources	1.564,7	1.920,1
of which from non-renewable sources	2.664,1	2.254
Fuel consumption from company vehicle fleet	553,4	743,8
of which petrol	31,6	36,9
of which diesel	521,8	706,9
Fuel consumption from other sources	7.307,8	7.336,5
of which pellets for heating	2	2,2
of which natural gas	7.147	7.186,50
of which LPG for heating	124,2	105,2
of which LPG for company vehicle fleet	34,6	42,6
of which diesel for heating	0	0
Cogeneration consumption	2.956,4	3.105,6
of which electricity	1045,3	1102,4
of which thermal energy	1911,1	2003,2
Total energy consumed	15.046,4	15.360

GHG Emissions [tCO2eq]	2024	2025
Total Scope 1 and Scope 2 emissions	3.023,8	3.009,0
GHG Emissions - Scope 1	1.674,8	1.889,2
of which from F-gases	43,3	204,1
Total GHG emissions - Scope 2 (location-based)	1.349,0	1.119,8

Emission intensity [tCO2eq/Mln €]	2024	2025
GHG emission intensity	146,7	134,6

Energy mix	2024	2025
Share of renewable energy	37%	46%
Share of non-renewable energy	63%	54%

B5 Biodiversity

Location	Site type	Total area [ha]	Biodiversity sensitive area
Via Ca' Masino 611A, Castel San Pietro Terme BO - RESORT PALAZZO DI VARIGNANA	Accommodation facility	28	No
Via Ca' Masino, Castel San Pietro Terme BO - AGRIVAR	Agricultural Estate	167,3	No
Contrada Messeri, Ripatransone - AGRIVAR	Agricultural Estate	21	No
Via Scorticheto, Castel San Pietro Terme BO - CA' MASINO	Agricultural Estate	48,9	No
Contrada Fonte Antica, Ripatransone - CA' MASINO	Agricultural Estate	11,28	No
Via Cavina, Brisighella - TORRE CAVINA	Agricultural Estate	28,8	No
Via Miola, Riolo Terme - TORRE CAVINA	Agricultural Estate	9,2	No

B6 Wa

Water withdrawal [m3]	2024	2025
Total water withdrawn	371.858,8	322.365,5
Of which in high water-stress areas	371.858,8	322.365,5

B7 Resource Use, Circular Economy and Waste Management

Waste generated [ton]	2024	2025
Total waste generated	83,9	5.427,7
Total non-hazardous waste	83,2	5.426,3
Non-hazardous waste to recycling/reuse	83,2	5.426,3
Non-hazardous waste to disposal	0	0
Total hazardous waste	0,7	1,4
Hazardous waste to recycling/reuse	0,7	1,4
Hazardous waste to disposal	0	0

Relevant materials used [ton]	2024	2025
Total raw materials	753,9	464,2
Food	187	133
Beverage	229	183
Swimming pool and water treatment products	27	15
Chemical products and detergents	35	12
Bags and packaging	17,7	10,7
SPA Salt	4	0
Stationery and office supplies	3	2,3
Paper and cellulose	86	2,4
Cosmetics and SPA products	4	0,4
Fertilizers and plant protection products	161,2	105,4

Social indicators

B8 Workforce - General characteristics of Palazzo di Varignana employees

Gender	2024	2025
Male	66	87
Female	80	89
Total employees	146	176
Contract type		
Fixed-term contract	34	51
Permanent contract	112	125
Total employees	146	176
Region		
Emilia-Romagna	145	175
Lombardy	1	1
Total employees	146	176
Employee turnover rate		
Number of employees who left the company during the reporting period	39	10
Average number of employees during the reporting period	146	176
Turnover rate	26,7%	5,7%

B8 Workforce - General characteristics of Agrivar employees

Gender	2024	2025
Male	18	22
Female	14	19
Total employees	32	41
Contract type		
Fixed-term contract	12	17
Permanent contract	20	24
Total employees	32	41
Dipendenti per regione del contratto di lavoro		
Emilia-Romagna	32	41
Total employees	32	41
Employee turnover rate		
Number of employees who left the company during the reporting period	17	10
Average number of employees during the reporting period	45	48
Turnover rate	37,8 %	20,8 %

B8 Workforce - General characteristics of Cà Masino employees

Gender	2024	2025
Male	5	5
Female	4	1
Total employees	9	6
Contract type		
Fixed-term contract	3	2
Permanent contract	6	4
Total employees	9	6
Dipendenti per regione del contratto di lavoro		
Emilia-Romagna	9	6
Total employees	9	6
Employee turnover rate		
Number of employees who left the company during the reporting period	5	5
Average number of employees during the reporting period	5	4
Turnover rate	100 %	142 %

B8 Workforce - General characteristics of Torre Cavina employees

Gender	2024	2025
Male	5	5
Female	2	1
Total employees	7	6
Contract type		
Fixed-term contract	7	5
Permanent contract	0	1
Total employees	7	6
Dipendenti per regione del contratto di lavoro		
Emilia-Romagna	7	6
Total employees	7	6
Employee turnover rate		
Number of employees who left the company during the reporting period	7	5
Average number of employees during the reporting period	2	2
Turnover rate	466,7 %	250 %

B8 Workforce - General characteristics of aggregated agricultural estates employees

Gender	2024	2025
Male	28	32
Female	20	21
Total employees	48	53
Contract type		
Fixed-term contract	22	24
Permanent contract	26	29
Total employees	48	53
Dipendenti per regione del contratto di lavoro		
Emilia-Romagna	48	53
Total employees	48	53
Employee turnover rate		
Number of employees who left the company during the reporting period	29	20
Average number of employees during the reporting period	51,5	53,5
Turnover rate	56,3 %	37,4 %

B9 Wrkforce – healt and safety at work

Work accidents	2024	2025
Total number of work accidents during the reporting period	9	5
Total number of hours worked in a year by all employees	317.830,9	353.752,3
Accident rate	5,7	2,8
Deaths		
Number of deaths due to work accidents	0	0
Number of deaths due to occupational diseases	0	0
Total deaths	0	0

B10 - Workforce – Remuneration, collective bargaining and training

Gender pay gap	2024	2025
Average gross hourly pay of male employees	12,4	13,2
Average gross hourly pay of female employees	11,9	12,8
Pay gap	4%	3%

Percentage of employees covered by collective bargaining agreement	2024	2025
Number of employees covered by collective bargaining agreement	194	229
Total number of employees	194	229
% of employees covered by collective bargaining agreements	100%	100%

Average number of training hours	2024	2025
Male	15,8	6,6
Female	13,7	6,1
Average training hours for all employees	14,7	6,4

Governance indicators

B11 - Convictions and fines for corruption and bribery

Instrument type	2024	2025
Convictions	0	0
Fines	0	0
Total	0	0

C9 - Gender Diversity Index and C5 - Workforce - Additional characteristics

Executive		
Classification type	2024	2025
Total Female Executives	0	0
Total Male Executives	1	1

Palazzo di Varignana		
Board Members	2024	2025
Number of female Board members	2	2
Number of male Board members	2	2
Gender diversity index of the governing body	50%	50%

Agrivar		
Board Members	2024	2025
Number of female Board members	2	2
Number of male Board members	1	1
Gender diversity index of the governing body	67%	67%

Ca' Masino		
Board Members	2024	2025
Number of female Board members	1	1
Number of male Board members	2	2
Gender diversity index of the governing body	33%	33%

Torre Cavina		
Board Members	2024	2025
Number of female Board members	1	1
Number of male Board members	2	2
Gender diversity index of the governing body	33%	33%

METHODOLOGICAL NOTE

The objective of this document is to provide transparent and comparable reporting of the organization’s environmental, social, and governance (ESG) performance, responding to requests for transparency from stakeholders.

This 2025 Sustainability Report has been prepared in accordance with the VSME standard, modifying the approach of previous reporting years in compliance with the GRI Standards. The change in the reporting framework has resulted in a different definition of the reporting scope and of the criteria for collecting and presenting certain indicators, particularly those relating to personnel. For this reason, the data relating to the 2024 financial year in this Sustainability Report reported in this document may differ from those published in the previous reporting document and are therefore not fully comparable.

Palazzo di Varignana’s voluntary Sustainability Report was prepared using the sustainability reporting standards developed by EFRAG (European Financial Reporting Advisory Group) for small and medium-sized enterprises (VSME – Voluntary Sustainability Reporting Standard for non-listed Small Medium Enterprises). The VSME Standard provides for two modules for preparing the report. Palazzo di Varignana has decided to comply with the requirements of both the Basic Module and the Comprehensive Module. Within the tables on the following pages, it is possible to consult the details of the VSME indicators, as well as the custom indicators reported in the Sustainability Report.

The reporting perimeter for the preparation of this Sustainability Report coincides with the 2025 Financial Report. The period covered by the report runs from 01.01.2025 to 31.12.2025. The reported information refers to the registered offices and local units of Palazzo di Varignana S.r.l., Agrivar Azienda Agricola S.r.l., Ca’ Masino S.r.l., and Torre Cavina S.r.l., unless otherwise indicated in the text.

This document represents the second edition of the Sustainability Report for the companies belonging to the Palazzo di Varignana Group in relation to the 2025 financial year. The reference reporting timeframe is 1 January 2025 – 31 December 2025. Palazzo di Varignana will perform an annual review of the information. Currently, Palazzo di Varignana voluntarily prepares the Sustainability Report, meaning non-financial reporting is not integrated with financial reporting. The table on the next page provides details of the indicators used.

Within the “Appendix” section, the tables and quantitative information required by the reported VSME standards are detailed, referring to the companies included within the reporting perimeter.

For more information regarding the 2025 Sustainability Report, you can contact us by sending an email to: sustainability@palazzodivarignana.com.

VSME Content Index

Module	Pillar	Indicator		Page
		N.	Title	
Basic	Governance	B1	Base per la preparazione	10-13
Basic	Governance		Pratiche, politiche e iniziative future per la transizione verso un'economia più sostenibile	14-18
Basic	Ambiente	B3	Consumi energetici ed emissioni GHG	48, 70-71
Basic	Ambiente	B5	Biodiversità	71
Basic	Ambiente	B6	Acqua	45, 71
Basic	Ambiente	B7	Utilizzo delle risorse, economia circolare e gestione dei rifiuti	46, 72
Basic	Social	B8	Forza lavoro - Caratteristiche generali	52-53,73
Basic	Social	B9	Forza lavoro - Salute e sicurezza	55,74
Basic	Social	B10	Forza lavoro - Retribuzione, CCNL e formazione	55,74
Basic	Governance	B11	Violazione anticorruzione e anti-concussione	75
Comprehensive	Governance	C1	Strategia: Modello di business e sostenibilità - Iniziative correlate	22,37,41,47, 49,59,63-65
Comprehensive	Governance	C2	Descrizione delle pratiche, delle politiche e delle iniziative future per la transizione verso un'economia più sostenibile	68-69,44, 54-55,58
Comprehensive	Social	C5	Forza lavoro - Caratteristiche aggiuntive	75
Comprehensive	Social	C6	Informazioni aggiuntive sulla propria forza lavoro - Politiche e processi in materia di diritti umani	58
Comprehensive	Governance	C9	Diversità di genere in CdA	75

Palazzo di Varignana Srl

Via Ca' Masino 611 A
40024 Castel San Pietro Terme (BO)
info@palazzodivarignana.com
palazzodivarignana.com

**Agrivar di Palazzo di Varignana
Società Agricola Srl**

Via Ca' Masino 1091
40024 Castel San Pietro Terme (BO)
info@agrivar.com
agrivar.com

Ca' Masino Società Agricola Srl

Via Ca' Masino 1091
40024 Castel San Pietro Terme (BO)
info@agrivar.com

Torre Cavina Società Agricola Srl

Via Cavina 26
48013 Brisighella (RA)
torrecavina@legalmail.it

**PALAZZO DI VARIGNANA**

HERITAGE OF ITALIAN LIFESTYLE

1705