

An aerial photograph of a resort complex. The buildings feature green roofs and stone walls, surrounded by lush greenery and a winding path. The text "2025 Sustainability Report" is overlaid in the upper center.

2025
Sustainability Report

A More Hospitable World

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Dear Stakeholder,

With this second edition of the Sustainability Report we continue on the path we set out on last year - to share, with clarity and measurable evidence, the progress of our commitment to sustainable and responsible growth.

2025 marked an important milestone for our Group, one that furthered the role of Costa Smeralda® as the world's most prestigious tourist destination.

This achievement reflects the strength of our shareholder's vision, grounded in responsible growth, built on a deep connection with our local community, and supported by a tangible commitment to its preservation. This is a vision that promotes a growth model capable of balancing hospitality with environmental stewardship, made possible thanks to the dedication of the people who work every day to uphold the quality and value of what we offer.

With this vision in mind, our 2025–2027 three-year sustainability Plan has provided the strategic direction for a wide range of initiatives structured along three priority lines: environment, people, and local community. On the environmental front, one of the year's most significant achievements was the Porto Sostenibile® certification awarded to

Marina di Porto Cervo - a tangible example of how our commitment translates into results that can be measured over time.

Our commitment towards our people was reflected in consolidating and furthering initiatives aimed at fostering professional growth and protecting the health and wellbeing of our workers, by promoting a work environment that places ever greater emphasis on quality of life and that is able to generate lasting value for all those who contribute to the success of the Group.

Lastly, we strengthened our support to the local community, recording a 30% increase in purchases from local suppliers, in keeping with our Local Suppliers First principle, and complementing this commitment with social, cultural, and sporting initiatives designed to benefit all those who call these places home.

As we look to the future, 2026 emerges as a year of further transformation, set against a complex and continuously evolving international landscape. We continue to conduct our operations responsibly and in keeping with a long-term vision, with the awareness that only through lasting balance between development, protection of the land, and fostering of our people's value will we be able to build a more hospitable world for future generations.

Mario Ferraro
Chief Executive Officer



01

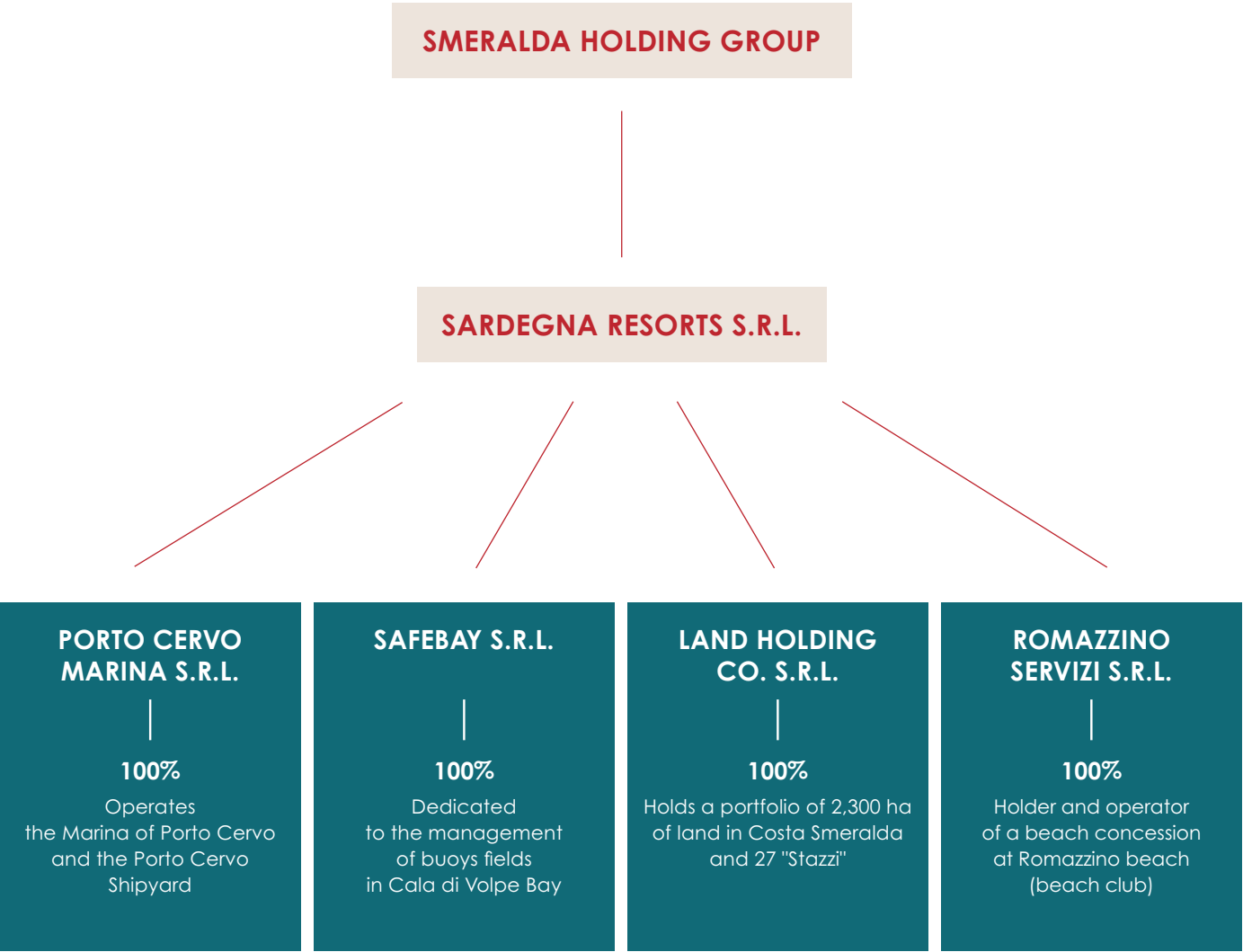
The Smeralda Holding Group

Profile and Activity

Smeralda Holding is an Italian company, indirectly controlled by Qatar Investment Authority (QIA), Qatar's sovereign wealth fund, which in 2012 acquired ownership of a real estate portfolio consisting of four hotels - Cala di Volpe, Romazzino, Pitrezza, and Cervo -, in addition to the Marina di Porto Cervo harbour, a shipyard, the Pevero Golf Club and a large number of additional assets including shops, office facilities, flats, bars, restaurants, and 23 km² of land in Costa Smeralda®.

From the moment of its acquisition, QIA demonstrated a clear long-term vision, making substantial investments that have broadened and enhanced Costa Smeralda®'s offering as a tourist destination, supported its strategic growth, and generated value for the local community and regional economy. The growth recorded over these years, and confirmed once again in 2025, attests to the effectiveness of this vision and the solidity of the development model we have adopted.

GROUP STRUCTURE



KEY FIGURES

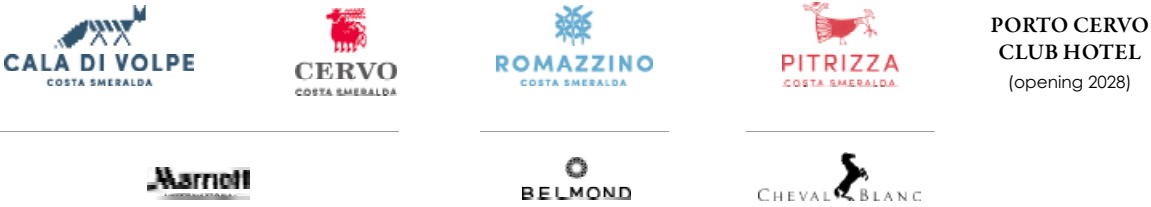
TURNOVER 2025
194.4 M
+17% COMPARED TO 2024

ADJUSTED EBITDA
61.4 M
+ 18% COMPARED TO 2024

EMPLOYEES
1,595
+8% COMPARED TO 2024

ASSET PORTFOLIO

HOTELS



BARS AND RESTAURANTS



BEACH CLUBS



OTHER ACTIVITIES





Costa Smeralda®

Smeralda Holding operates in Costa Smeralda® - this is more than a geographical name; it's a registered trademark that identifies an area of outstanding natural beauty located in the Gallura region.

The area stretches over more than 31 km² and along 55 kilometres of coastline, with 22 iconic beaches between Portisco and Liscia di Vacca, within the municipalities of Arzachena and Olbia. For over sixty years, Consorzio Costa Smeralda®, a consortium that brings together the area's landholdings and real estate

assets, has contributed to the sustainable development of the region. Going beyond managing infrastructure and promoting this area as a tourist destination, the Consortium oversees environmental protection and the preservation of the landscape, ensuring harmonious urban growth capable of enhancing the value of the territory's unique natural assets. In this ecosystem, Smeralda Holding, the largest member of the Consortium, is actively engaged in maintaining the hospitality standards that make this tourist destination truly unique in the international scene.



Our Ecosystem

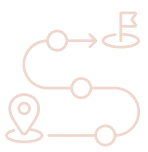
As part of Costa Smeralda®, we belong to a diverse ecosystem that encompasses local and international stakeholders. In this context, the values expressed in our Code of Ethics guide us in conducting our business activities and in our dealings with all our stakeholders, working with transparency and integrity.

Every choice is informed by the objective of creating value for our

shareholders and stakeholders alike. We achieve this through solid governance focused on seizing new opportunities and managing risks, ensuring that each of our business choices is inspired by our core values of excellence, tradition, responsibility and constant evolution, and that every promise we make to our guests, employees, and the local community, is translated into a tangible, measurable commitment.



OUR STAKEHOLDERS



SHARED OBJECTIVES



HOW WE ENGAGE

Conorzio Costa Smeralda®	This is the entity that drives the development and the promotion of Costa Smeralda®’s assets as a tourist destination.	• Environmental protection • Protection of real estate assets • Sustainable development of Costa Smeralda® as a tourist destination	As the largest member of Consorzio Costa Smeralda®, we are engaged in the consortium’s governance and take an active part in its operation.
Brands	They are our international partners who associate their brand with our hotels, other accommodation facilities, and restaurants. They curate hospitality offerings and promotional activities.	• Maintaining and guaranteeing the quality standards of our offering • Sustainable asset management	We maintain an ongoing dialogue with our partner brands, with the aim of upholding the excellence of our offering and fostering our sustainability objectives.
Institutional Bodies	They are the local and other authorities whose remit extends over our activities in terms of planning, development, oversight, and regulation.	• Compliance with laws and regulations. • Cultural and social vitality of the local community • Protection of natural beauty and landscape assets	We engage within the scope of our operating activities and in contexts aimed at identifying and seizing opportunities for the local area, in compliance with the procedures adopted by our Group.
The Land	This is the key resource that needs to be protected in order to preserve the uniqueness and appeal of this tourist destination - the ever-present silent stakeholder in the way we operate and in our development strategy.	• Preservation of biodiversity	In cooperation with Consorzio Costa Smeralda, local institutions and other partners, we serve as stewards of the land, ensuring that tourism development evolves in harmony with the natural environment.
The Local Community	They are the people who live and actively contribute to the social and economic life of the area, and reside primarily in the municipalities of Arzachena and Olbia.	• Social connection and community life • Community welfare	We engage with the local community by liaising directly with local institutions and associations in connection to the events and initiatives we promote across the area.
Our People	They are our employees and associates, whose dedication and professionalism contribute to making our offering truly unique.	• Healthy and inclusive work environment • Corporate welfare • Occupational Safety • Professional development and employment stability	We engage with our human resources throughout their work activities and in dedicated opportunities for constructive dialogue, including with trade-union representatives.
Our Guests	They are the people who experience the services we offer across our facilities, and entrust us with the time they dedicate to their well-being.	• Guest well-being and satisfaction • Privacy protection • Renewing our offering, balancing tradition and innovation	We work in partnership with our brands to make our guests’ satisfaction something we deliver consistently over time.
Suppliers	They are all the businesses, including local, who take an active part in our supply chain of goods and services.	• Quality and sustainability of procurement • Support of local supply chains	We select our suppliers and engage with them across the full procurement cycle, through procedures that ensure fairness, transparency, and impartiality.
Media	The media serve both as a channel for promoting and communicating who we are, and as attentive observers of the events that take place across the local area.	• Group Strategy • Positioning of the area as tourist destination	We constantly engage with news publications, press agencies, radio and TV stations, websites and blogs, at local, national, and international level.

02

Our Sustainability Manifesto

We are the custodians of a place like no other. A destination rich in natural beauty, which we are committed to preserving and protecting.

Respect for the land and for people is a cornerstone of our culture of hospitality, which lies at the heart of every business decision we make.

We consider our guests, our team members, and the community we interact with as part of an ecosystem to be preserved, with the goal of building a more sustainable and inclusive future, in line with the United Nations 2030 Agenda for Sustainable Development.

VISION

A more hospitable world.

MISSION

Unrivaled, Timeless Hospitality without Compromise.



Our Commitment Towards Sustainable Growth

Our hospitality tradition is our foundation,
our guests' satisfaction our constant objective.

Starting from this vision, and fully aware of our role within the local community, we have drawn a path for sustainable growth, looking at the land in which we operate while building strategies to face the global challenges of our time, as addressed in the United Nations 2030 Agenda Sustainable Development Goals (SDGs).

This commitment found material expression in our three-year Sustainability Plan launched in 2025, shaped around three pillars – **Being Nature, Giving Strength, Doing Good** –, practical actions and tangible initiatives aimed at creating value step-by-

step, and translating ambitious objectives into measurable outcomes.

In the following sections, we present key evidence of this journey, accompanied by additional quantitative reporting, confirming our commitment to ensuring that the impact of our actions is ever clearer, more transparent, and measurable.

This is a journey we choose to pursue by working with integrity, transparency, and fairness in cooperation with our people and our partners, as we believe this to be the only way we can generate a lasting, positive impact.



Being Nature

We strive to be the best possible guest our planet could hope for.



To meet our guests' expectations, we deliver an experience of outstanding excellence, reflected in our care for our surroundings, honouring this land's outstanding beauty and natural features.

For this reason, we know that our every-day commitment must be geared towards reducing the impact of our activities, optimising our consumption of local energy, water, and other resources. We strive to be efficient, avoid waste, and preserve nature, so that anyone who chooses to experience what we offer can do so in a way that fully respects the environment.

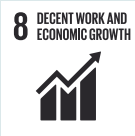
HOW WE PRESERVE RESOURCES AND THE ENVIRONMENT

- We preserved 23 km² of Mediterranean maquis in the Gallura regional area.
- We use efficient lighting systems, electric-powered vehicles, and shower/tap water-flow regulation systems in our hotels.
- We supply all our hotels with electricity from 100% renewable sources.
- We partnered with *One Ocean Foundation* to promote and support marine ecosystem preservation projects.
- We will ensure our renovated hotels are certified under the LEED sustainability protocol.



Giving Strength

We endeavour every day to offer a welcoming environment to everyone who works for us.



Our Group is formed by people; the wellbeing of the members of our team is the key that enables us to deliver meaningful experiences to our guests.

We want everyone who works for us to feel welcomed and valued, within a respectful and inclusive workplace where each is given the opportunity to express their full potential. For this reason, we believe that dialogue, training, and professional development opportunities are a defining feature of our approach.

HOW WE SUPPORT OUR PEOPLE

- We provide quality accommodation and are developing housing solutions and community-building services for employees working away from home.
- We offer free or discounted prevention and personal-healthcare services, delivered through partner-providers and supplementary health insurance policies.
- We deliver training on Group culture, to foster professional growth in both management and technical-professional areas.



Doing Good

Sharing value with the local community is the best way to give back.



Our success stems from our relationship with the resident population and is grounded on respect for the local identity and on promoting and enhancing the historical and cultural wealth of the land.

We continue to invest in this relationship, working in synergy with local communities to support economic activities and initiatives in education, health, and sports, to make a tangible contribution to the care and preservation of local areas.

HOW WE SHARE VALUE WITH THE LOCAL AREA AND THE COMMUNITY

- We promote cultural and social enrichment by sponsoring events that celebrate local culture, food and wine, and sports, and that provide support to initiatives organised by local not-for-profit organisations.
- We support the economic fabric of the area by procuring goods and services from Sardinian suppliers.
- We promote experiences that allow our guests to discover and connect with local culture and community life.

03

Being Nature

We feel the responsibility that comes from being part of the invaluable, prestigious ecosystem of Costa Smeralda®.

For this reason, our environmental priorities include making an efficient use of resources, engaging in actions to combat climate change, and preserving the natural habitats that surround us. We have decided to analyse, every year, the greenhouse gas emissions connected to our activities, so as to understand their extent and source, and take the proper actions to contain them. In this perspective, our objective is for our hospitality facilities to become more efficient, by progressively introducing avant-garde technological solutions and monitoring systems. At the same time, we are working towards im-

proving our waste management, with the aim of turning waste into new resources. To protect marine ecosystems, we adopt prevention measures against accidental water pollution, focusing especially around the most sensitive coastal areas. The protection of the natural assets and biodiversity of the land has always been an integral element of our presence in this area, and the drive that pushes us to be constantly committed to promoting and supporting projects dedicated to protecting marine and coastal ecosystems.

Porto Cervo Marina: where excellence and sustainability come together

At the heart of Costa Smeralda®, Porto Cervo Marina is one of the most prestigious harbours of the Mediterranean sea, a facility capable of hosting local recreational boating and large yachts, providing around 600 berths and top-tier services tailored to an international customer base.

In harmony with the responsible growth commitment driven by Smeralda Holding, the Marina was awarded Porto Sostenibile® certification, confirming the adoption of the highest environment, social, and governance standards (ESG). This prestigious recognition was

on the results achieved, and to plan future commitments for managing the ESG aspects of its operations. Some of our actions included awareness-raising campaigns among employees and customers to promote the efficient use of water and energy resources, and encouraging suppliers to manage their activities sustainably and safely. Local schools have been brought on board to build greater awareness among young people of crucial social issues, such as the protection of the environment and of the sea.

The Porto Sostenibile® certification comes in addition to the award Porto Cervo Marina won for the third consecutive year at the Blue Marina Awards, the national initiative celebrating excellence in the tourist port sector. The 2025 edition of the Blue Marina Awards celebrated nautical tourism facilities that stood out for their commitment to sustainability, inclusion, and hospitality services. Porto Cervo Marina was recognised in the category dedicated to superyacht-focused tourist ports.

The Porto Sostenibile® certification comes in addition to the award Porto Cervo Marina won for the third consecutive year at the Blue Marina Awards, the national initiative celebrating excellence in the tourist port sector

obtained thanks to the adoption of the Sustainable Management Model developed for Tourist Ports*, under which Porto Cervo Marina undertook the commitment to report annually



(*) as laid out under the ISO 17029 FideSG® framework, approved by ACCREDIA and certified by the accredited third-party certification body DNV.

BLUE FOREST doubles its impact

Smeralda Holding continued its engagement to support the regeneration of the *Posidonia oceanica* seagrass in Cala di Volpe bay through the Blue Forest project, which was created in partnership with One Ocean Foundation, the University of Sassari, and other research hubs, and is the largest marine reforestation in the Mediterranean Sea, designed with the objective of protecting and regenerating the local ecosystem.

This commitment builds on an effort begun over twenty years ago, when Smeralda Holding installed a mooring field in the same bay to regulate access and protect the *Posidonia oceanica* meadow; the mooring field is still in place today and continues to ensure

Once fully established, the transplanted meadow is expected to sequester CO₂ at levels comparable to around 800 hectares of tropical forest.

favourable conditions for the regeneration of the seagrass meadow. 2025 marked a significant evolution for this project. At the end of the year, the regeneration area doubled compared to the previous year, going from 500 m² to a total of 1000 m², with the laying of 50 coconut-fibre and steel-mesh bio-mats on the seabed. In this con-

text, Smeralda Holding's contribution allowed for the recovery of around 300 m² of meadow, a commitment that will be renewed for the next two years, to provide support for more regeneration actions of comparable impact.

Monitoring in December confirmed an extraordinary biological success: the cuttings transplanted in May show a 91% survival rate, rising to 100% for cuttings planted in November, with the formation of new shoots and strong anchoring in the dead-matte substrate. This initiative is vital to the marine ecosystem, as *Posidonia oceanica* acts as a natural barrier against coastal erosion, hosts numerous species, and accounts for about 80% of coastal oxygen production. The excellent conditions of the bio-mats and the strong anchoring of the plants confirm that the regeneration is on a successful path, and open the door for future expansion of the intervention areas. Once fully established, the transplanted meadow is expected to sequester CO₂ at levels comparable to around 800 hectares of tropical forest.

Through this commitment, Smeralda Holding strengthens its role as an active guardian of Gallura's biodiversity, transforming scientific research into a tangible benefit for the area.



Smeralda Holding Blue Day: a real action for a cleaner sea

The 2025 edition of the "Smeralda Holding Blue Day", an event dedicated to the cleaning of the seabed in front of Porto Cervo's Marina Nuova and Porto Vecchio, was a success in terms of community engagement.

"Smeralda Holding Blue Day" is one of the events planned in the Agenda BLU 2025 created by the Arzachena Municipality - a series of initiatives for the protection of the environment and the promotion of sustainable practices.

The initiative, organised by Smeralda Holding and Marina di Porto Cervo, was supervised by the Coast Guard,

in collaboration with local and regional authorities. The amount of waste collected over four hours, thanks to voluntary professional divers and local diving associations, was less than what was collected in previous years, a demonstration of the positive impact of our commitment to raising awareness with the guests who use our structures.

"Smeralda Holding Blue Day" is one of the events planned in the Agenda BLU 2025 created by the Arzachena Municipality - a series of initiatives for the protection of the environment and the promotion of sustainable practices, carried out in collaboration with local associations, foundations, private businesses, and volunteers.



04

Giving Strength

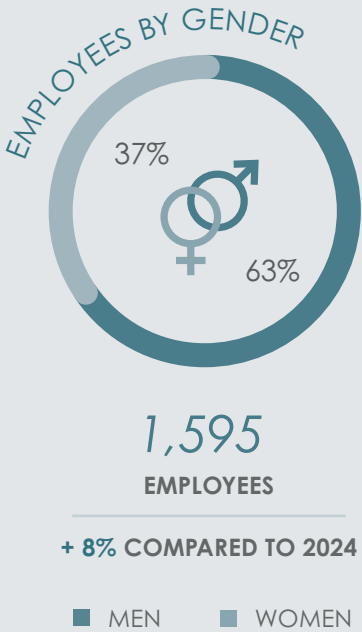
People are our most valued asset.
They are central to the success of our company.

This is why our commitment is to support them in real, meaningful ways. We created tangible benefits to improve living standards; we offer professional development paths to build careers, not short-term jobs; we provide high-quality training and growth opportunities to ensure that each of the members of our team feels motivated, appreciated, and valued by the company they work for.

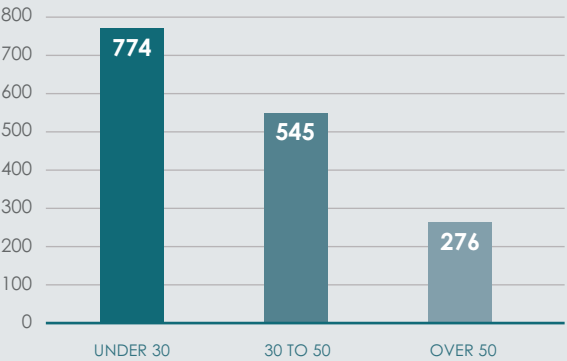
Our focus on promoting the wellbeing of our people translates into services tailored to improve their daily quality of life. We invested in team residential facilities by creating high-quality living quarters that include sport facilities, and provide shuttles to facilitate travelling between their residence and work locations. This is accompanied by our commitment to fostering our people's health, by providing meaningful support to personal healthcare, thanks to free or discounted prevention and personal care services offered through partner providers and supplementary insurance policies. Additionally, we encourage our

people to pursue professional development in harmony with their own abilities, talents, and aspirations. To this end, both directly and in collaboration with our partners, we provide career pathways and tools aimed at making the most of the opportunities for professional growth. For management-level roles, we chose to rely on the excellence of the programmes offered by Harvard Business School and SDA Bocconi School of Management, two of the most prestigious academic institutions worldwide.

Inclusion and respect for individual differences are to us fundamental conditions for a safe, professional work environment, and are guiding principles in all our operations. This commitment has been further strengthened by our adoption of a diversity policy, in which we clearly define the objectives we pursue: workplace relationships and work environments shaped by mutual respect, fairness, inclusion, and practices that allow people to feel valued and motivated.



EMPLOYEES BY AGE GROUP



TRAINING HOURS DELIVERED IN 2025

focusing on the development of technical and transferable skills, and on company values and standards of conduct, to foster our people's professional growth and ensure the highest service and hospitality standards.

Costa Smeralda® Professional Reunion



Sixty years of style, hospitality, and professionalism reflect more than just the legacy of a place; they are the shared story of the people who worked to shape its prestige. Costa Smeralda® has grown thanks to the passion and the skills of generations of professionals from the food and hospitality industry, who transformed this area into a world-renowned benchmark for hospitality.

A moment for present and past key players to gather and retrace a journey that began in the 1960s and evolved into a symbol of excellence recognised worldwide.

To celebrate this legacy, Smeralda Holding hosted an event at the Porto Cervo Conference Center, gathering over 250 professionals in the sector. This reunion marked a moment for present and past key players to gather together, and retrace a journey that began in the 1960s and evolved into a symbol of excellence recognised worldwide. Testimonials, historic images, and opportunities for shared celebration marked an event that represented a symbolic passing of the baton from the masters of the hospitality tradition to a young generation of students from the local hospitality and culinary school. An occasion to celebrate the culture of hospitality which Smeralda Holding continues to strengthen and promote, as a custodian of a wealth of professionalism, a consolidated heritage, and a promising future.

Investing in our Leaders: Growing to Lead the Future

In a landscape that is changing at an accelerating pace, Smeralda Holding believes that the real competitive advantage resides in people and their capacity to evolve, learn, and lead change. This is fundamental to create an environment where each is given the opportunity to grow, embrace new challenges, and develop new skills.

This project took shape thanks to our collaboration with first-class academic institutions, such as Harvard Business School and SDA Bocconi School of Management

This idea sparked the "Leaders Program", a scheme designed to accompany our management through a journey of continuing professional

development. A tangible opportunity to pause, learn, share ideas, and consolidate leadership and decision-making approaches.

This project took shape thanks to our collaboration with first-class academic institutions, such as Harvard Business School and SDA Bocconi School of Management, who deliver advanced training programmes on key topics that are relevant to management roles.

This scheme will be launched over 2026, and is intended to offer people meaningful support in navigating everyday challenges with greater confidence, through on-going investment in their own personal development.

Health and Prevention: a tangible commitment to our people

Protecting the health of our people is a firm priority for our Group. This translates into initiatives and services we designed to foster the wellbeing of our employees, by promoting a culture of prevention and by offering increased accessibility to health checks and information, and by placing a focus on personal wellbeing.

This focus extends to our entire workforce, and is delivered by hosting prevention weeks.

This focus extends to our entire workforce, and is delivered by hosting prevention weeks, during which the Company offers free specialist medical examinations, facilitating simple

and direct access to fundamental healthcare checks. Every member of our team is entitled to concessionary prices from Ospedale Mater Olbia, through a discount scheme for a selection of medical services, making healthcare more accessible.

Together with these initiatives, we set up additional schemes to support our management, including annual check-up programmes and supplementary healthcare assistance tools, to make sure that health conditions are monitored on an ongoing basis. This continuing commitment confirms how the wellbeing of our people is a core priority for the Group.



05

Doing Good

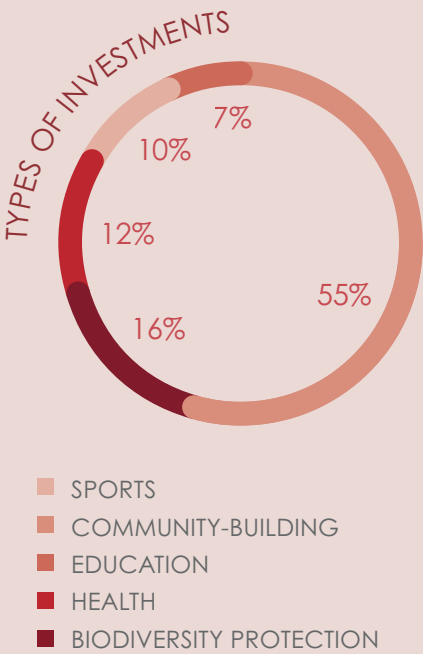
The wellbeing of the local communities guides us in how we inhabit and care for this land

Our first commitment is to share the financial value generated by the Group's activities, with a desire to work in synergy and contribute to the development of the area. We do this primarily by purchasing goods and services from local suppliers whenever possible, thereby supporting the local products and traditions that form an essential part of the experience we offer our guests.

To benefit the local community, we promote education, healthcare,

and sports projects and initiatives, from our "Free Prevention Weeks" that facilitates access to specialist medical services, to the sports and language courses we organise within our structures. On the cultural and social front, we support events such as "Natale a Porto Cervo", a Christmas festival that expands the area's offering even to the winter months, and the Costa Smeralda® Literary Award, created to promote and share a love of literature in all its forms.

AROUND
1 Million
INVESTED IN THE LOCAL COMMUNITY



737

SARDINIAN SUPPLIERS
ONBOARDED IN 2025

VALUE OF PROCUREMENT IN SARDINIA
OVER
70M euro

+ 30% COMPARED TO 2024

Close to Our Local Communities: Free Prevention Weeks

Confirming our commitment towards promoting healthcare, prevention, and healthy lifestyles, for the fourth year running Smeralda Holding offered a wide range of free-screenings, made once again possible thanks to the work of a highly specialised medical team and our long-standing collaboration with Centro Medico di Porto Cervo.



For the 2025 edition, the response from the local population far exceeded any expectation, with 828 screenings completed and a 46% increase of medical examinations compared to the record-setting 2024 edition.

828 screenings completed and a 46% increase of medical examinations compared to the record-setting 2024 edition

Two new elements were introduced and enabled to further expand the medical services offered: collaboration with Urology, Gynaecology, and Obstetrics specialists from Ospedale Isola Tiberina - Gemelli Isola di Roma, and introduction of a new scheme designed for the local elderly community, dedicated to Alzheimer prevention, with examinations and screenings for the early detection of risk factors.

Training and Wellbeing:
meaningful opportunities for the local
community

Supporting personal development is one of the ways in which Smeralda Holding contributes to the development of the area. With this objective in mind, we promote language classes - English, French, and German - for adults and children, to further language skills and increase the

test centre of Trinity College London, accredited by the Italian Ministry for Public Education. In addition to language education, we also promote sports as an instrument for inclusion and wellbeing, by offering free golf and tennis courses to the local community at Cervo Tennis Club and Pevero Golf.

For the last edition, over 500 people, between adults and children, participated in the activities, contributing to strengthening the connection between Smeralda Holding and the local community.

Over 500 people, between adults and children, participated in this initiative

chance for employment among the local population. English lessons are delivered by native instructors certified by The English School, official



Appointments for the Entire Community

Christmas in Porto Cervo, an event organised and promoted by Smeralda Holding in collaboration with Consorzio Costa Smeralda®, was once again one of the most awaited appointments of the winter festivities, included in the Arzachena Municipality's calendar of Christmas events, "Incanto di Natale". Based on the success of the past edition, the 2025 edition featured a very popular Christmas market, promoting and celebrating local craftsmanship and products, a free ice-skating rink installed against the scenic backdrop of Piazzetta degli Archi, and a concert leading up to New Year's Eve, the high point of the musical entertainment programme.

The Christmas market, set across 19 charming wooden cabin-style stalls, featured local associations including Associazione Porto Cervo, Associazione Li Montimulesi, Comitato di Battistoni, Associazione Monticanaglia, Comitato Santa Teresina, the Stella Maris parish, Gli Amici di Nemo, and Gli Amici del Sorriso, and local artisans, who also contributed to the

organisation of the event. The Christmas period proved once again to be a special occasion to deepen social connections among residents, and celebrate the local area, whilst also striving to attract and welcome tourists even during the winter season, to make this destination appealing throughout the year.

In addition to the Christmas market, the 2026 calendar will also include a Carnevale a Porto Cervo event during the carnival festivities, with one afternoon featuring entertainment, music and activities for the entire family, keeping community life vibrant including during the winter months.



Costa Smeralda® Literary Award

As partners of this event, whose first edition was launched in 2018 by Consorzio Costa Smeralda®, Smeralda Holding reaffirms its commitment to supporting the destination's development as a cultural point of reference at national and international level. Six authors were in line for the 2025 edition awards, assigned by a prestigious

Falcinelli for the Non-fiction category, with his work "Visus. Storie del volto dall'antichità al selfie". As in previous editions, three special awards were then presented to intellectuals of international standing: Björn Larsson, Swedish author, was presented with the International Award; Adrian Paci, one of the most renowned authors in the world of contemporary art, was presented with the Premio Cultura del Mediterraneo for his vision and capacity to explore the complex cultural and social dynamics of the Mediterranean region; the Special Award was lastly presented to Giorgio Spanu, founder, together with Nancy Olnick, of Magazzino Italian Art Foundation museum and research centre in New York.

Smeralda Holding reaffirms its commitment to supporting the destination's development as a cultural point of reference at national and international level.

panel. From the shortlist, Wanda Marasco took the podium for the Fiction category, with her work "Di spalle a questo mondo", and Riccardo

Longevity Fest 2025:
health, culture, and tradition in Porto Cervo

Porto Cervo served as backdrop for the fourth edition of *Longevity Fest*, first festival in the world dedicated to longevity and quality of life, promoted by Consorzio Costa Smeralda®, under the patronage of the Sardinia Region and Arzachena Municipality, and the support of Smeralda Holding.

Longevity Fest, first festival in the world dedicated to longevity and quality of life, promoted by Consorzio Costa Smeralda®

The event merged scientific research, innovation, and local tradition, with a focus on prevention, healthy living, active social life, environmental protection, and the region's cultural identity. The highlight of the festival

was "Harvard meets Porto Cervo", an event that saw the participation of international experts on nutrition, genetics, and epigenetics, and included an in-depth exploration on the nutraceutical qualities of Sardinian medicinal herbs. In addition to scientific panels, the festival featured cinema and cultural events, with the projection of documentaries and a preview of Pietro Mereu's newest work.

On the final evening, the 2025 *Longevity Award* was presented to film director Pupi Avati. The festival also included tastings inspired by the dietary habits of centenarians, in addition to the "Longevity Menu" featured across restaurants within the Consortium.



Observe, Share, Grow:
La Nuova Sardegna project



Encourage local youth to approach the information industry, develop critical thinking, and offer a space for them to give voice to their own community: these were the objectives of the project promoted by the local newspaper *La Nuova Sardegna*, with the support of Smeralda Holding among others - a project that engages students from schools across northern Sardinia through education

With the support of Smeralda Holding among others, the project engages students from schools across northern Sardinia through education opportunities focusing on journalism and communication.

opportunities focusing on journalism and communication. This initiative drew the participation of numerous classes from secondary schools, who took on the role of

young reporters. With the assistance of their teachers and coaching from *La Nuova Sardegna*'s newsroom professionals, students wrote articles, conducted interviews, and analysed current events, environmental issues, culture, and local community life.

A special focus was given to issues connected to the local area and sustainability, encouraging students to observe their environment and their surroundings with increased awareness, and value the distinctive traits of their community. The articles written by the students were published on a dedicated section of *La Nuova Sardegna*, giving students the chance to see their work showcased to a broader public and feel like active contributors to the story of their community.

This project gives young students a meaningful educational experience as it teaches them how to gather information, confirm sources, and report reality through an informed and thoughtful perspective, while also developing transversal skills such as teamwork, critical thinking, and written expression. At the same time, this project works as a bridge between students and the industry, through guided tours, on-line meetings, and insight from local entrepreneurs.

Support to local sports and youth development initiatives

Our commitment to the local community translates in continuing support to sporting, educational, and social engagement initiatives that promote youth development and foster fundamental values such as inclusion, social involvement, and teamwork. Through our collaboration with local associations and organisations, we contribute to strengthening social cohesion and promoting the value of sports and community activities as drivers for cohesion and growth in Arzachena and across the Gallura region.

In this context the various projects supported by the Group take shape. Focusing on tennis, we decided to support ADS Tennis Club Arzachena's growth, by expanding coaching opportunities through the support of ever more qualified teachers, upgrading the Club's equipment, facilities, and training areas. This commitment lays the foundation for a more structured growth of this sport and fosters the continuing development of young people in the local community. Gemini Pallavolo Arzachena, a

historical volleyball club with over 50 years of activity, is a major point of reference for youth volleyball across northern Sardinia. Our contribution is part of a wider development journey that accompanies the club as it pursues its ambition to compete in the country's top leagues, promoting the visibility of Arzachena and the whole of Gallura beyond regional boundaries, inspiring young people to engage in sports activities, and reinforcing the bond between sports and the local community.

In continuity with this vision, we also contribute to youth football through Arzachena Academy Costa Smeralda, and their vision of sport as an educational as well as an athletic pursuit. The evolution of this project was boosted following its acquisition by and collaboration with Juventus F.C., starting from the 2025/2026 season, which led to the creation of the Juventus Academy Arzachena. This transformation comes in addition to upgrades to the technical facilities and investments focusing on training



and on the organisation of youth activities, with the objective of providing young players an increasingly more qualified process of growth, aligned with the standards of elite youth football programmes.

An additional contribution supports the youth sports activities carried out by ASD Porto Cervo, and the management of Campo Sportivo Abbiadori, a central hub for football training for the local youth. Our contribution confirms Smeralda Holding's commitment to promoting sport as a driver for growth, inclusion, and well-being, in support of an association that brings around 60 children between the ages of 6 and 14 to engage in district-level activities and competitions, ensuring continuity to sports activity, and making the most of the sporting facilities.

Our contribution also extends to ASD Arzachess, Sardinia's most active and prominent chess club, hosting weekly sessions and running a wide range of initiatives with local schools. The club has secured significant national

results, including a third-place finish for its first team at the 2025 Italian Master Championships, and is now gearing up to compete in the top tier against Italy's leading teams, by so doing furthering the educational and social value of the game of chess.

Our contribution also lends support to activities with significant social and community impact, such as those organised by the Stella Maris Parish in Porto Cervo and the Arzachena Parish as part of patron-saint celebrations and local initiatives, which represent key moments for the cohesion and participation of the resident population.

Finally, in addition to sports and community activities, we are committed to projects that promote solidarity and social inclusion, such as our contribution to the non-for-profit organisation "Gli Amici di Nemo ONLUS", for the purchase of a dinghy, and to "Associazione U.M.U.S. – Una Mano Un Sorriso Disabili e Famiglie", for the purchase of two minibuses meant for the transport of people with disabilities.





06

Our 2025-2027 Sustainability Plan

We decided to carry our commitment forward and share the journey we embarked upon through our 2025-2027 Sustainability Plan, launched in 2025 and built around three pillars: Being Nature, Giving Strength, Doing Good.

Each year, we track and report on our progress on both ongoing actions and initiatives that have a specific timeline.

Being Nature

OBJECTIVE	ACTION	TIMEFRAME	2025 UPDATE
INCORPORATE SUSTAINABILITY CRITERIA INTO REAL ESTATE DEVELOPMENT AND RESTORATION PROJECTS, PURSUING CERTIFICATION UNDER THE LEED SUSTAINABILITY PROTOCOL.	Increase the energy efficiency of our facilities by adopting high-efficiency systems, controlled mechanical ventilation systems, and technological measures aimed at lowering energy consumption.	2027	
	Reduce water consumption in our facilities by installing low-flow equipment and system solutions designed for efficiency and waste reduction.	2027	
	Promote the use of materials with a reduced environmental footprint, giving priority to products with Environmental Product Declaration (EPD) and following sustainability criteria throughout their full life cycle.	2027	
TRANSITION TO 100% RENEWABLE ENERGY ACROSS THE ENTIRE GROUP.	Begin a phased transition to renewable energy throughout the three-year period, with the objective of reaching 100% renewable supply across the Group by 2028.	2027	UNDERWAY
RAISE AWARENESS AMONG OUR GUESTS AND STAKEHOLDERS ON ENVIRONMENTAL PROTECTION ISSUES AND ON THE RESPONSIBLE MANAGEMENT OF RESOURCES.	Implement an awareness campaign on sustainability issues aimed at the customers of Marina di Porto Cervo, aimed at promoting responsible practices and a more mindful use of environmental resources.	2026	UNDERWAY
SUPPORT TO THE CONSERVATION OF LAND AND MARINE LOCAL BIODIVERSITY	Provide support to the initiatives of One Ocean Foundation, as a sustainability partner	2025 2026	✓
	Reforestation of <i>Posidonia oceanica</i> seagrass in the mooring field of Cala di Volpe, in partnership with One Ocean Foundation.	YEARLY	✓
	Support to the dune preservation project at Grande Pevero beach, in partnership with One Ocean Foundation, by replacing the protection system currently in place with new structures built using natural materials.	2025	✓
	Cleaning of the seabed at Marina di Porto Cervo.	YEARLY	✓
	Organisation of a silent auction for an artwork, with proceeds donated to the <i>Posidonia oceanica</i> seagrass reforestation project.	2025	✓

OBJECTIVE	ACTION	TIMEFRAME	2025 UPDATE
MEASURING AND REDUCING THE WASTE GENERATED BY HOSPITALITY FACILITIES COVERED BY SEPARATE WASTE COLLECTION SCHEMES.	Finding opportunities to reduce and/or recycle/recover the waste generated.	2027	
ENABLE CIRCULAR ECONOMY PROCESSES	Create an inventory of furnishing items that are periodically replaced or taken out of service during hotel restoration projects, to determine their use towards social initiatives.	2027	
STRENGTHENING THE POSITIONING OF OUR ASSETS WITH RESPECT TO SUSTAINABILITY STANDARDS AND CRITERIA.	Certification of Marina di Porto Cervo under the PORTO SOSTENIBILE® scheme, the sector-specific model of the FidESG® programme dedicated to tourist ports, and recognised by ACCREDIA.	YEARLY	✓
	Participation of Marina di Porto Cervo in the Blue Marina Award.	YEARLY	✓
	Marina di Porto Cervo's application for and qualification as a Blue Flag marina.	YEARLY	✓

Giving Strength

OBJECTIVE	ACTION	TIMEFRAME	2025 UPDATE
PROMOTE THE WELL-BEING AND MEET THE EXPECTATIONS OF OUR PEOPLE	Launch of people care initiatives.	YEARLY	✓
	Offer free or discounted prevention and personal-care services, delivered through partner-providers and supplementary health insurance policies.	YEARLY	✓
	Renewed free shuttle services to seasonal workers for their transport to some work locations.	YEARLY	✓
	Phased restructuring of quality team residential units, partnered with seeking new acquisitions and locations, and the introduction of more amenities and dedicated sports facilities.	YEARLY	✓

PROFESSIONAL DEVELOPMENT THROUGH TRAINING AND PERFORMANCE EVALUATION REVIEWS	Conducting a Group-wide climate survey.	2027	
	Employee awareness and training on sustainability topics.	2026 2027	UNDERWAY
	Implementation of professional development plans with training programmes in collaboration with two prestigious international academic institutions.	2026 2027	UNDERWAY
	Implementation of a performance review system for employees in the corporate division.	2027	UNDERWAY
PROMOTE A SHARED CORPORATE CULTURE	Creating tools and dedicated opportunities for employees to improve their understanding of the Group and reinforce a shared corporate culture.	2026	UNDERWAY
	Organise a Costa Smeralda® former employee reunion.	2025	✓
	Organise a corporate volunteering initiative.	2026	UNDERWAY
PROMOTE DIVERSITY AND EQUAL OPPORTUNITIES	Drafting and internal distribution of a Diversity, Equity & Inclusion Group Policy.	2026	UNDERWAY

Doing Good

OBJECTIVE	ACTION	TIMEFRAME	2025 UPDATE
ENGAGING GUESTS AND LOCAL COMMUNITIES IN EXPERIENCES CONNECTED TO SUSTAINABILITY AND CELEBRATION OF THE LAND.	Organise the Stazzu Experience, an immersive initiative to celebrate the traditions, spirit, and heritage of the Gallura region, through an experience grounded in the local area and its culture.	2027	
	Promote the Pevero Health Trail, an experiential walk designed to advance physical wellbeing and connection with nature.	2027	

DESIGN ACTIVITIES AND SUPPORT LOCAL ASSOCIATIONS IN THE FIELDS OF EDUCATION, HEALTHCARE, AND SPORTS	Promotion of the “Free Prevention Weeks” open to the local community and every member of our team.	YEARLY	✓
	Launch a blood drive for employees, in collaboration with AVIS Arzachena.	2026 2027	UNDERWAY
	Promotion of language courses within our facilities.	YEARLY	✓
	Sponsorship to local sports and recreational organisations and schools.	2026	UNDERWAY
	Design and deliver a cultural and recreational initiative for the elderly within the local community.	YEARLY	✓
	Support to “La Nuova Scuola” project to foster educational innovation and reinforce the connection between schools and the job market.	YEARLY	✓
	Support for the organisation of “Longevity Fest”.	YEARLY	✓
PROMOTION OF THE LOCAL AREA AND ITS HISTORICAL, CULTURAL, AND NATURAL ASSETS	Sponsorship of national and international sporting events within the local area.	YEARLY	✓
	Promotion and organisation of the “Natale a Porto Cervo” Christmas event.	YEARLY	✓
	Promotion and organisation of the “Carnevale a Porto Cervo” carnival event.	2026 2027	UNDERWAY
	Sponsorship of events within the local area to celebrate local excellence.	YEARLY	✓
	Support to the organisation of the “Costa Smeralda® Literary Award”.	YEARLY	✓
	Maintaining the Arzachena Turismo stand at the Waterfront to support the promotion of the Costa Smeralda® area.	YEARLY	✓
	Creation of informational material to be distributed in hotels and at the Marina di Porto Cervo, supplying each guest with information on the destination and its sustainability.	2027	UNDERWAY
	Organisation of awareness-raising and sustainability education events, held in connection with selected UN international days.	2026	UNDERWAY

Appendix

	INDICATOR	UNIT OF MEASUREMENT	2024	2025
RIF. GRI	DIRECTLY EMPLOYED			
2_7a	Total number of resources employed over the year	n.	1,471	1,595
	men	n.	968	1,004
	women	n.	503	591
2_7a	Total number of resources under a variable-hours contract	n.	0	0
	men	n.	0	0
	women	n.	0	0
2_7b	Total number of resources divided by workplace (region)	n.	1,471	1,595
	Sardinia	n.	1,464	1,586
	Lombardy	n.	7	9
RIF. GRI	CHARACTERISTICS OF NON-EMPLOYEE WORKERS INCLUDED IN THE COMPANY'S WORKFORCE			
2_8a	Total number of non-employee workers included in the Company's workforce	n.	120	67
	full time (FTE)	n.	4	9
RIF. GRI	COLLECTIVE BARGAINING AGREEMENT COVERAGE AND SOCIAL DIALOGUE			
2_30	Employees covered by collective bargaining agreements	n.	1,471	1,595
		%	100%	100%
	Employees members of trade union organisations	n.	64	57
		%	4%	4%
RIF. GRI	DIVERSITY AND EQUAL OPPORTUNITY METRICS			
405_1bi	Employee distribution by category and gender			
	Number of employees in senior management roles	n.	8	10
	men	n.	6	6
		%	75%	60%
	women	n.	2	4
		%	25%	40%
	Number of employees in middle management roles	n.	-	30
	men	n.	-	15
		%	-	50%
	women	n.	-	15
		%	-	50%

	INDICATOR	UNIT OF MEASUREMENT	2024	2025
	Number of employees in white collar roles	n.	-	275
	men	n.	-	92
		%	-	33%
	women	n.	-	183
		%	-	67%
	Number of employees in blue collar roles	n.	-	1,280
	men	n.	-	891
		%	-	70%
	women	n.	-	389
		%	-	30%
405_1bii	Employee distribution by age range	n.	1,471	1,595
	under 30	n.	712	774
		%	48%	49%
	aged between 30 and 50	n.	512	545
		%	35%	34%
	over 50	n.	247	276
		%	17%	17%
RIF. GRI	SKILL TRAINING AND DEVELOPMENT METRICS			
404_3	Male employees who took part in periodic career development and performance reviews	n.	44	65
		%	5%	6%
404-3	Female employees who took part in periodic career development and performance reviews	n.	23	33
		%	5%	6%
404_1ai	Total number of training hours	n.	16,455	14,985
	male employees	n.	10,727	9,252
	female employees	n.	5,728	5,733
	Average number of training hours per employee	n.	11.2	9.4
	male employees	n.	11.1	9.2
	female employees	n.	11.4	9.7

	INDICATOR	UNIT OF MEASUREMENT	2024	2025
RIF. GRI	LIFE-WORK BALANCE METRICS			
401_3a	Number of employees entitled to family leave	n.	1,471	1,595
	men	n.	968	1,004
	women	n.	503	591
401_3b	Number of eligible employees who took family leave	n.	14	15
	men	n.	7	8
	women	n.	7	7
401_3c	Number of employees who returned to work after parental leave	n.	-	13
	men	n.	-	7
	women	n.	-	6
RIF. GRI	HEALTH AND SAFETY			
403_9iii	Number of recordable occupational illness cases	n.	0	0
RIF. GRI	REPORTS OF ALLEGED VIOLATIONS OF PRINCIPLES AND RULES OF CONDUCT			
2_26	Total number of reports received through the Group's official channels	n.	1	1
2_26	Total number of confirmed violations	n.	1	1

	INDICATOR	UNIT OF MEASUREMENT	2024	2025
RIF. GRI	ENVIRONMENTAL INDICATORS			
302_1a	Non-renewable fuels (diesel and gasoline for motorised vehicles, hot water production, and transportation fuel consumption)	l	354,713	437,072
302_1c	Electric power purchased from the grid	Kwh	11,205,774	13,389,966
305_1a	Greenhouse gas emissions - Scope 1	† CO ₂ eq	1,172	1,546
305_2a	Greenhouse gas emissions - Scope 2	† CO ₂ eq	5,655	1,534
305_3a	Greenhouse gas emissions - Scope 3	† CO ₂ eq	29,498	28,746
	Total greenhouse gas emissions	† CO ₂ eq	36,325	31,826
303_5a	Water consumption	m ³	443,300	490,190
306_3	Waste production	†	154.5	201
306_3	hazardous waste	†	11.6	5.3
306_3	non-hazardous waste	†	142.9	195.6
	Waste by destination			
306_5	waste sent for disposal	†	40.9	33.1
306_4	waste routed to recovery processes	†	113.6	167.8
RIF. GRI	ECONOMIC IMPACT INDICATORS			
203_1	Investments in the community (sponsorships, donations)	€	680,000	1,007,363
204_1	Value of goods purchased from local vendors	K€	55,011	71,651
201_1.ii	Value of wages and salaries	K€	37,177	42,017

Methodological Note

Smeralda Holding's second Sustainability Report was prepared on a voluntary basis, adopting the reporting guidelines published by the Global Reporting Initiative (GRI), following the "with reference" option.

The scope of the Report includes the asset portfolio and activities managed by the controlled companies Sardegna Resorts Srl, Porto Cervo Marina Srl, Safebay Srl, and Land Holding Co. Srl.

The data and information featured in the Report concern the financial year closed on 31 December 2025, unless otherwise specified, and address the sustainability topics considered material by the Company in

relation to the nature of its activities and the context in which they are carried out. The process for identifying and assessing said topics took into consideration the Company's point of view and the requests of internal and external stakeholders. The data and information have been collected from the various facilities' internal functions and subsequently consolidated at a centralised level.

The correspondence between the reported data and indicators, and the GRI reporting guidelines is illustrated in the table published on page 51. This Report was approved by the Chief Executive Officer of Smeralda Holding, and is not subject to third-party review.

If you wish to receive more information on the Sustainability Report or any further details on its contents, please write to:
sustainability@smeraldaholding.com

GRI Table

GRI STANDARD	DISCLOSURE	COMMENTS AND REFERENCES IN THE DOCUMENT
GRI 2: General Disclosures	2-1 Organisational Details	Pag.7
	2-2 Entities Included in the Organisation's Sustainability Reporting	Methodological Note
	2-3 Reporting Period, Frequency and Contact Point	Methodological Note
	2-4 Restatements of Information	Emissions data has been restated following the correction of conversion factors applied to expenditure data and the exclusion of certain tangible assets from the inventory, in line with the updated 2025 methodology.
	2-6 Activities, Value Chain and Other Business Relationships	Pages 7–9
	2-7 Employees	Appendix, page 44
	2-8 Non-employee Workers	Appendix, page 44
	2-14 Role of the Highest Governance Body in Sustainability Reporting	Methodological Note
	2-22 Statement on Sustainable Development Strategy	Pages 19-21
	2-26 Mechanisms for raising concerns	Appendix, page 46
	2-29 Approach to Stakeholder Engagement	Pages 14-15
	2-30 Collective Bargaining Agreements	Appendix, page 44
GRI 3: Material topics	3-2 List of Material Topics	Page 15
GRI 203: Indirect Economic Impacts	203-1 Infrastructure Investments and Services Supported	Page 31
GRI 205: Anti-Corruption	205-3 Confirmed Incidents of Corruption and Actions Taken	No confirmed incidents in 2025.
GRI 302: Energy	302-1 Energy Consumption Within the Organisation	Appendix, page 47
GRI 303: Water	303-5 Water Consumption	Appendix, page 47
GRI 305: Emissions	305-1 Direct (Scope 1) Greenhouse Gas Emissions	Appendix, page 47
	305-2 Energy Indirect (Scope 2) Greenhouse Gas Emissions	Appendix, page 47
	305-3 Other Indirect (Scope 3) Greenhouse Gas Emissions	Appendix, page 47
GRI 306: Waste	306-3 Waste Generated	Appendix, page 47
	306-4 Waste Diverted from Disposal	Appendix, page 47
	306-5 Waste Directed to Disposal	Appendix, page 47
GRI 404: Training and Education	404-1 Average Hours of Training per Employee per Year	Appendix, page 45
	404-2 Programs for Upgrading Employee Skills and Transition Assistance	Page 28
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of Governance Bodies and Employees	Appendix, pages 44-46

SMERALDA HOLDING S.R.L.

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Porto Cervo (SS)

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