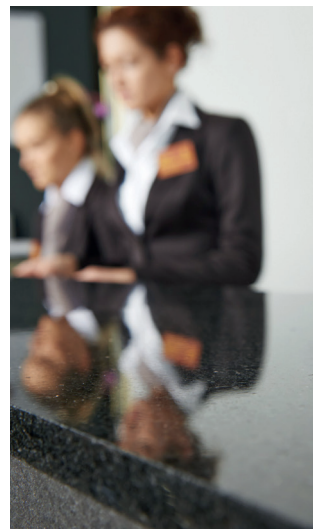


PRESENTAZIONE  
**XENIA S.p.A. SB**  
E GRUPPO PHI





The main company of the PHI Group, Xenia S.p.A. SB, is a Hospitality Company, an ever-evolving enterprise in the hospitality market, recognized internationally as a leading player in accommodation service, specialty travel, hotel distribution, and analysis of data and predictive models; a benchmark for travel & technology supply and demand, capable of proactively developing or reinventing relevant solutions.

Xenia S.p.A. is a Benefit Company.

We have embarked on a path that enables us to align our operations with our mission, formalizing the social responsibility and ethical commitment that have always set us apart. We are part of a global movement that aims to spread a more evolved example of doing business, one that combines profit with the realization of common benefit:

- operating responsibly, sustainably, and transparently toward the environment and social issues;
- generating wealth and wellbeing, while also keeping environmental and social balances in mind.

We wish to contribute in a real, tangible way to cultural and social change, going beyond the financial aspect, with the support of a Benefit Committee and the drafting of a Sustainability Report, with which we provide an account of our social, territorial, and environmental impact.

We are a player in a sector which can be defined as “naturally globalized” and increasingly influenced by external factors in addition to its own, such as technological innovations, climate change, geopolitical events, and many more. These are factors that also radically change business models, competencies, roles, functions, benchmarks, and organization.

Management is constantly engaged in responding to, interpreting, and - in some cases - anticipating the numerous changes taking place in micro and macro business environments. In particular, the innovation of organization factors and models, together with technology and service quality, are the cornerstones of our mission.

We deal with increasingly evolved, informed, and critically capable clients and partners.

The strong interconnectedness of every actor in the business presents a great opportunity - through a constant, professional data analysis - to prepare increasingly sophisticated strategies for achieving high performance levels and satisfying all stakeholders. We hope the reader will find in this document all information useful for understanding Xenia's economy with greater insight, along with more useful elements for a more knowledgeable evaluation.

The decision to become a Benefit Company stems from a need deeply rooted in our business concept and entrepreneurial philosophy: a need to “provide continuity to reception, assistance, schooling, and training” for the poor, for elderly people living alone, for the differently abled, for those in need in general, and for anyone in a situation of educational poverty.

**1** 1991

Ercolino Ranieri - today also the key shareholder in the entire group - begins his activity in the crew hotel accommodation sector and with co-sourcing formulas that were innovative even at that time.

**2** 1992

The company is founded with the name "Seneca" - the Latin philosopher according to whom "Non quia difficilia sunt non audemus, sed quia non audemus difficilia sunt." (It is not because things are difficult that we do not dare, it is because we do not dare that they are difficult.)

**3** 1994

The business expands to include hotel consulting to enable independent hotels to position themselves better commercially.

**4** 1996

The company also expands to include business travel.

*> The growth of all the services made possible the development of the technological sector, with the creation of the company's own in-house department and implementation of a proprietary IT system.*

**5** 1998

A very important collaborative relationship begins with the Department of Statistical Sciences at the University of Bologna - which still continues to this day, and in which the group has made major investments for the identification of dashboard systems and analysis of accommodation and travel data, as well as international price forecasting models.

*> This applied research activity led to the group's founding of Thot, the company now responsible for consumptive and predictive analytics in the travel industry and other businesses.*

*> A number of the group's research projects have been published in major specialized scientific journals, such as the International Journal of Contemporary Hospitality Management and the Current Issues in Tourism journal.*



## 6 2011

With a major investment, the Company also becomes a player in global accommodation distribution through all the Global Distribution Systems (GDS), Amadeus, Sabre, Travelport, and Worldspan.

*> The Web connection and integration project for the B2B division begins, making possible the market launch of the hotel distribution tool, XENIAtoBOOK®, after just a few months.*

*> Today the system groups together over 1,400 independent hotels.*

## 8 2015

Xenia International Ltd., the English-registered company to which sales activities for the Distributive Division in Great Britain and the rest of Europe are delegated, is established in London.

## 7 2014

The company Xenia Balkan Sh.p.k. and branch office, Xenia Balkan Service, are established to handle various operational activities in Tirana, Albania.

> The Holding Company decides to concentrate the group's activities exclusively in the accommodation and data analysis and business intelligence divisions, with a particular focus on hotel and transportation services for airline, railroad, seas, etc. crews, hotel distribution on B2B and Web channels, and direct hotel management.

> The foundations are thus laid for its vision concerning the four business areas which are the pillars of the group: Crew Accommodation Service, Hotel Distribution, Hotel Management, and Data Analytics. The sale of the Business Travel division has been immediately followed by major investments in the development of innovative models and technological solutions. From this moment the company takes the name **"Xenia"**.

During the same year, the first hotel is acquired under the Phi Hotels brand.

## 9 2017

The configuration of the PHI Group is based on three segments: the Xenia brands for the accommodation and distribution services, Thot for business intelligence and data analysis, and Phi Hotels for direct hotel management.

## 10 2018

After a phase of organization and preparation of the new activities, the company definitively launches its development and growth plan in two business areas: distribution under the **XENIAtoBOOK** brand, and the formation of a **hotel group** of directly managed hotels under the **Phi Hotels** brand. Xenia also retains its interest in the **crew accommodation** service sector, a business in which the company has gained a significant level of specialization.

## 11 2019

The business segments of the corporate plan are consolidated; the Phi Hotels group now includes 6 hotels.

**New brands are launched** in the hôtellerie and consulting sectors.

## 12 2020

The Group confirms its desire to be an **actor specialized and recognized in the Hôtellerie sector** in Italy and Western Europe, and its intention to operate as a hotel brand - with **Phi Hotels** and the new **Affiliate Phi Hotels** and **Together Phi Hotels** Light Restaurant, and as a consultant - under the **Logos Hotel Advisory** brand and with **Byrsa**, respectively supporting Hotel Owners who need to perform ordinary or extraordinary repositioning, sale, financial restructuring, etc. operations, and Investors who have invested or intend to invest in properties intended for the hospitality business or in activities and properties already in operation but which do not have a direct management of the hotel business.

## 13 2021

Between late 2020 and 2021 Phi Hotels acquires new hotels, which strengthen awareness of the Group, bringing the number of the company's hotels to 8.

> Pursuing its corporate mission, oriented toward creating a shared value, **Xenia S.p.A. becomes the Benefit Company "Xenia S.p.A. SB", affirming its vocation for sustainability, ethics, gender equality, and social responsibility issues.** In the tourism-hotel industry, Xenia is the first company - and to date the only one - which has chosen to evolve into this innovative role.

It subscribes to the United Nations **Global Compact** and, in a partnership with the Ente Morale Cottolengo Piccola Casa della Divina Provvidenza of Turin, supports the Charity's activities of hospitality, healthcare, and schooling for people in need.

14

2022

The Company consolidates its ESG profile by also publishing the Sustainability Report and Impact Report required as a Benefit Company.

The Phi Hotels brand also acquires the **ISO 9001:2015 Quality Certification**.

The Company launches the project of integrated catering to its facilities with the Osteria di Bologna, and the associated production of tortellini and fresh pasta.

15

2023

In March 2023, Xenia also becomes a **B Corp**. With its SA8000, ISO 30415, UNI/PdR 125, ISO 9001, and ISO 14001 certification, it integrates the broader corporate social responsibility perspective into its business models. A circular business model, management commitment, and integrated governance are central to generating both a competitive advantage and value for all stakeholders.

**On November 6, 2023, Xenia is listed on the Stock Market.**



16

2024

With the new acquisitions, in March in the city centre of Cuneo with the **Phi Hotel Principe**, in April in Pescara with the **Phi Hotel Ambra**, and in June with the **Phi Hotel Cavalieri**, in Bra, in the province of Cuneo, a town amidst the beauty of the Roero and Langhe, and in September with the new opening of **Phi Hotel Homy Druento**, a few kilometres from the Piedmontese capital, the **Phi Hotels collection brand grows to 10 hotels**.

In November, Xenia achieved the **Ecovadis sustainability rating with the Gold medal - Top 5% (95 + percentile)**.

Xenia is present in the hospitality sector with multiple services reserved for supply and demand as well as with its own direct production area (represented by hotels conducted on their own).

The common elements characterizing all of Xenia's services are customization and an approach different from that of the most widespread competition, as the company has always kept its mission line focused on intercepting needs not met by standardized industrial models.

The technological components of the services, which are indispensable and constantly evolving, represent an ongoing commitment to research and implementation for the Company, which nevertheless manages to integrate them into a context of added value that is mainly expressed in the attention to the service provided to its Clients. These components - both its own and of third parties - are constantly updated and reorganized in order to be effective within the changing contexts specific to the industry.

The Company is committed to transforming services into added value for clients through continuous innovation in acquiring skills, implementing management tools, and seeking solutions.

By becoming a Benefit Company, it also shares its business model by integrating profitability goals with common benefit goals.

## LETTER FROM THE CEO

The 2023-2027 Business Plan prepared by the Company confirms Xenia's intention to consolidate and grow in its business lines, improving its competitive positioning as a specialized, flexible player in the hospitality sector.

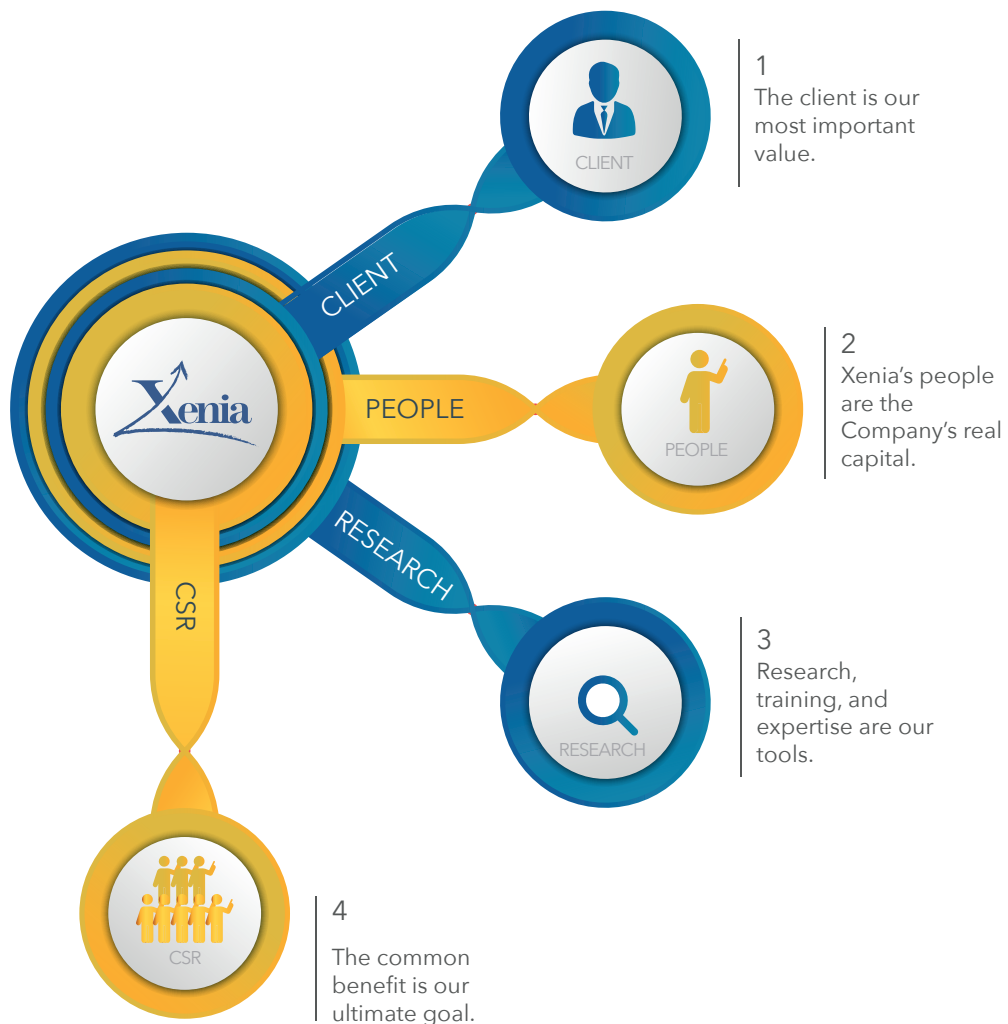
Xenia's business model permits interactions with hospitality supply and demand, providing solutions for both those who intend to offer hospitality and those who seek it. Our corporate project, consisting of mutually synergistic business lines, aims for targets B2B and B2C, and the lines give the company greater resilience.

Xenia is a Benefit Company, and plans its goals with particular attention to environmental and social sustainability. The company's ESG policies, which are constantly monitored and updated, are a substantial and integral component of its businesses.

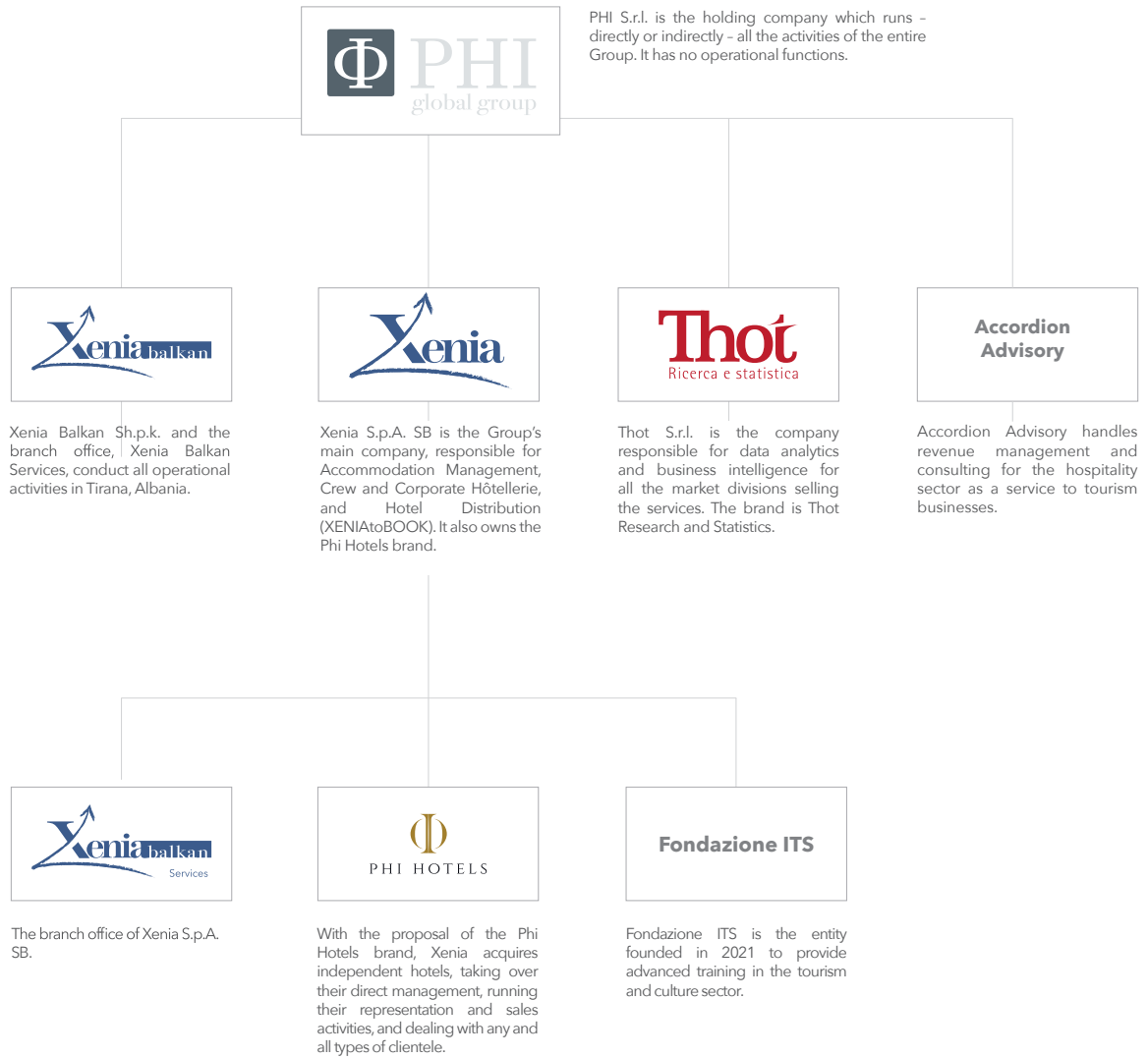
Ercolino Ranieri

**Vision**

Xenia pursues the goal of positioning itself among the top Italian players in the tourism-hotel industry through the integration of services and tools for hôtellerie, as the first benefit company in the travel industry.



**THE GROUP'S BRANDS**







## XENIA BUSINESS LINES

## ACCOMMODATION

Customized management of transfer and accommodation services for airline, rail, sea, etc. crews (**Crew Accommodation**), and offering of technology and services to operators and partners for selling and purchasing travel content (**Wholesaler**); Incoming (**Tour Operating**).

## GDS HOTEL DISTRIBUTION

Proprietary distribution system for rooms and availability of partner hotels for GDS (Global Distribution System) channels, B2B and B2C.

## PHI HOTELS HOTEL GROUP

With its own hotel chain - Phi Hotels - acquisition and direct entrepreneurial management of independent hotels.

## CERTIFICATIONS

Xenia has officially adopted and put into operation procedures, behaviors, and workflows that ensure high performance quality.

Since 2004, Xenia has had a quality management system that complies with the requirements of the **ISO 9001:2015** standard, for the field of application: "Design and delivery of crew accommodation services, hôtellerie solutions. Statistical research and consulting, marketing & business intelligence. (IAF: 31, 35)."

As of 2022, as a result of an expansion of the purpose, the certification is also extended to "Design and delivery of hotel and restaurant hospitality services ("Phi Hotels" brand). (IAF 30)."

Since August 2018, Xenia has had an environmental management system - for headquarters - certified in accordance with the **ISO 14001:2015** standard, with the field of application: "Design and delivery of crew accommodation services, hôtellerie solutions. Statistical research and consulting, marketing & business intelligence. (IAF: 31, 35)."

In preparing the financial statements and all other documents, Xenia operates in accordance with current laws and regulations and adopts the most advanced principles and practices.

The financial statements are prepared and faithfully reflect the results of activities (in economic, equity, and financial terms) in accordance with the criteria of clarity, truthfulness, and accuracy.

The administrative-accounting systems allow a reliable reconstruction of individual operations and faithfully represent business transactions, including for the purpose of identifying the reasons for actions at the various levels of responsibility.

The governance model ensures compliance with corporate values. Since Xenia makes reliability a key component of its relationship with the market and clients, in addition to adopting the system proposed by **Legislative Decree 231/2001**, it has been auditing its financial statements since 2013.

The updating of important parts of the 231 Model was accompanied by its general revision, entrusted to a leading international consulting firm.

It has always been our value to operate with respect for the environment. This commitment is formalized in our participation in specific offset projects and their promotion to our clients.

During the 2018 fiscal year, the activities aimed at compliance with the new provisions regarding **Privacy** (GDPR Regulation EU 679/2016) were implemented. With the support of a specialized law firm, a comprehensive assessment activity (Data Protection Gap Analysis) was carried out on all the processing performed, starting already from the last quarter of 2017.

Xenia has chosen a particularly granular mode of analysis with a high degree of detail, extending it to other Group companies for each specific business area. Once the Gap Analysis was completed and already during its course, the Regulation Compliance activity was developed in accordance with the terms of the relevant regulations.

The Code of Etichs was revised and published in 2019, and then updated in 2022.

Particular attention has long been paid to the provisions of the **Code of Corporate Crisis and Insolvency (Legislative Decree 14/2019)** which, since March 16, 2019, in part finds specific applications. However, the Company is already structured with its governance and management model for an effective control capacity.

The important novelties and provisions introduced by Legislative Decree 14/2019 have led the Company to a more in-depth analysis of its operating strategies in order to be able to constantly measure their characteristics, also in anticipation of future indices that may be reference elements in the assessment of the Company's status. The same assessments, moreover, would also find application, where necessary and appropriate, to other parties of special interest, which may directly affect the Company's performance.

In May 2024, the Italian Competition and Market Authority reconfirmed Xenia's **Legality Rating** with a **score of ★★ ++**, as the 2022 rating, which had already surpassed the 2020 rating of **★★+**.

In June 2024 Xenia underwent a new ESG assessment conducted by **Cerved Rating Agency**, obtaining a **score of "BBB"** (compared to the 'BB' score in 2023), a summary rating that measures a company's ability to manage environmental, social, governance and economic issues, processed starting from the assesment of its sustainability reports.

In December 2023, the Company achieved ISO 45001:2018 certification for its Occupational Health and Safety Management System, with the field of application: "Design and delivery of crew accommodation services, hôtellerie solutions. Statistical research and consulting, marketing & business intelligence. Design and management of hotel and restaurant hospitality services" ("Phi Hotels" brand).

As a **Benefit Company**, we are subject to a formal review, which produces the annual impact report, as well as an evaluation by a Benefit Committee. With a view to transparency, we have also chosen to prepare a Sustainability Report, to explain our goals, regulate our operations, and verify our achievements, in governance, environmental, and social terms. Our tangible and observable commitment is also expressed through our cooperation with the **Ente Morale Cottolengo Piccola Casa della Divina Provvidenza** in Turin, to which we allocate a portion of our net operating profits so that poverty, solitude, access to education, adequate training, gender inequalities, and social inequalities are also dealt with as a common responsibility.

**In 2023 Xenia S.p.A. SB becomes a B-Corp.**

Xenia achieves B-Corp certification for its proven commitment to adhering to the highest standards of social and environmental performance, transparency, and responsibility, and operating in a way that optimizes its positive impact on employees, communities of reference, and the environment.

With its achievement of B-Corp certification, Xenia confirms its desire to transform the global economic paradigm by promoting and fostering an inclusive, equitable, and regenerative system, and to nurture the ever-evolving process by coupling the goal of profit with a goal of positive impact on all stakeholders.

The B-Corp certification joins other certifications achieved in early **2023: SA8000** for Corporate Social Responsibility, **ISO 30415** to support the focus on Diversity and Inclusion, and **UNI/PdR 125**, for Gender Equality.

In June 2024, Xenia obtained re-certification for the **ISO 14001:2015 Environmental Management System**, with an extension of scope to *The design and delivery of hotel and restaurant services ('Phi Hotels' brand)* and the certification of the Phi Hotel Emilia.



**BOARD OF DIRECTORS**

The Board of Directors, made up of nine members, was appointed by the Shareholders' Meeting of November 2nd, and will remain in office until the date of approval of the financial statements for the year ending December 31, 2025.

Marcello Valenti (Chairman)  
Ercolino Ranieri (CEO)  
Maria Di Rosato (Member)  
Ermando Bozza (Member)  
Giulio Caso (Member)  
Stefano Crocetta (Member)  
Francesca Pace (Independent Member)  
Vanessa Sobrero (Independent Member)  
Francesco Amicucci (Independent Member)  
Ennio Amendola (Board observer)  
Mauro Cencioni (Board observer)

**BOARD OF STATUTORY AUDITORS**

Venanzio Paciocco (Chairman)  
Antonino Ianieri (Statutory auditor)  
Francesco Cancelli (Statutory auditor)  
Carmine Di Federico (Statutory auditor)

**SUPERVISORY BOARD**

Luigi Pecorario (Chairman)  
Marco Giuliani  
Francesco De Luca

**AUDITING FIRM**

KPMG

**BENEFIT COMMITTEE**

Alberto Santoro  
Madre Elda Pezzuto  
Katia Scannavini  
Anna Cogo  
Fabrizio Garavaglia





Xenia