



HOSPITALITY COMPANY

XENIA S.p.A. SB
and PHI Group
presentation

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 maintaining environmental and social balance.

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-level 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 “ensure continuity to reception, assistance, schooling, and training” for the poor, for elderly people living alone, for people with disabilities, for those in need in general, and for anyone in a situation of educational poverty.

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.

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).

1994

The business expands to include hotel consulting to enable independent hotels to position themselves better in the market.

1996

The company also expands to include business travel.

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

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 ex-post and predictive analyses 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.

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, enabling the market launch of the hotel distribution tool, XENIAtoBOOK®, after just a few months.

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

2014

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

2015

Xenia International Ltd. is established in London, a company under English law entrusted with sales activities for the Distribution Division in Great Britain and the rest of Europe.

> 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, maritime, 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 was immediately followed by major investments in the development of innovative models and technological solutions. From this moment the company adopted the name "**Xenia**". During the same year, the company acquired its first hotel under the Phi Hotels brand.

2017

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

2018

After a phase of organization and preparation of the new activities, the company officially launches its development and growth plan in two business areas: distribution under the **XENIAtoBOOK** brand, and the creation of a **hotel group** of directly managed properties under the **Phi Hotels** brand. Xenia also continues to operate in the **crew accommodation** service sector, where it has developed a high level of specialization.

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.

2020

The Group confirms its desire to be a **recognized and specialized player 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 plan to invest in hospitality properties or in existing operations without direct hotel management.

2021

Between late 2020 and 2021, Phi Hotels acquired new properties, enhancing the Group's visibility and bringing the total number of hotels under direct management to eight.

> 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.

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.

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.

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 achieves **sustainability rating Ecovadis** with assignment of **Gold medal Top 5%** (95+ percentile).

2025

On 22 January, Xenia presented to the market its **2025-2028 Industrial Plan**, confirming its **vision of becoming the benchmark for a premium experiential offering focused on the Italian provinces.**

On 27 January, Xenia acquired the company Pajao Resort, a four-star property and one of the most iconic hotels in the Bergamo area. Under the name **Phi Hotel Pajao**, this acquisition brings the Group's portfolio to 11 hotels.

In June, the Group expanded further with the addition of **Phi Hotel Palio** in Asti, thereby strengthening its presence in Piedmont, in some of the most renowned areas of the Langhe, Roero and Monferrato regions.

In the same month, a twenty-year lease agreement was signed for a new tourist accommodation facility, operational from 15 September under the name **Phi Apartments Bergamo**, comprising 15 one-bedroom apartments.

In October, Xenia completed the acquisition of the Italice Turismo Group, integrating four additional hotels into the Phi Hotels portfolio and, within the Accommodation business line, one DMC Tour Operator. As a result, **Phi Hotels reached a total of 17 hotels**, while the Accommodation division - already including its own **Incoming Tour Operator, Explore** - was further strengthened with a view to enhanced synergy and operational efficiency.

In October, Xenia also received confirmation, for a further year, of its **EcoVadis sustainability rating**, with the renewed award of the **Gold Medal** (Top 5%, 95th+ percentile).

2026

The year 2026 begins with the first edition of the **INVESTOR & INDUSTRY FORUM 2026** organised by Xenia. Held on 30 January at the Phi Hotel Pajao in Bergamo, the Forum focused on **the future of tourism, infrastructure and integration between institutions and businesses.** The event also reaffirmed Xenia's 2025- 2028 Business Plan, highlighting growth, sustainability, and the integration of hotels and tour operators scheduled for acquisition through 2028.

In February, under the Phi Hotels brand, the Company finalised the acquisition of a resort in the Viterbo area, which joined the hotel group as Phi Hotel Corte delle Terme. In March, Xenia announced the acquisition of **Hotel La Ruota in Pianfei**, in the province of Cuneo, bringing the **Phi Hotels portfolio to 19 properties and strengthening its presence across the Italian provinces.**

Also in March, in line with the Business Plan, Xenia completed **two strategic deals within its Accommodation business line.** The first, focused on innovation, encompassed the acquisition of 60% of **Layover Technology Solutions, owner of the Herop platform**, an AI-based system that manages accommodation for passengers affected by flight cancellations or delays, as well as for airline crews. The second transaction involved **signing a binding agreement to acquire 100% of MARE20 S.r.l., a company specialising in Incentive MICE.**

LETTER FROM THE CEO

The 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.

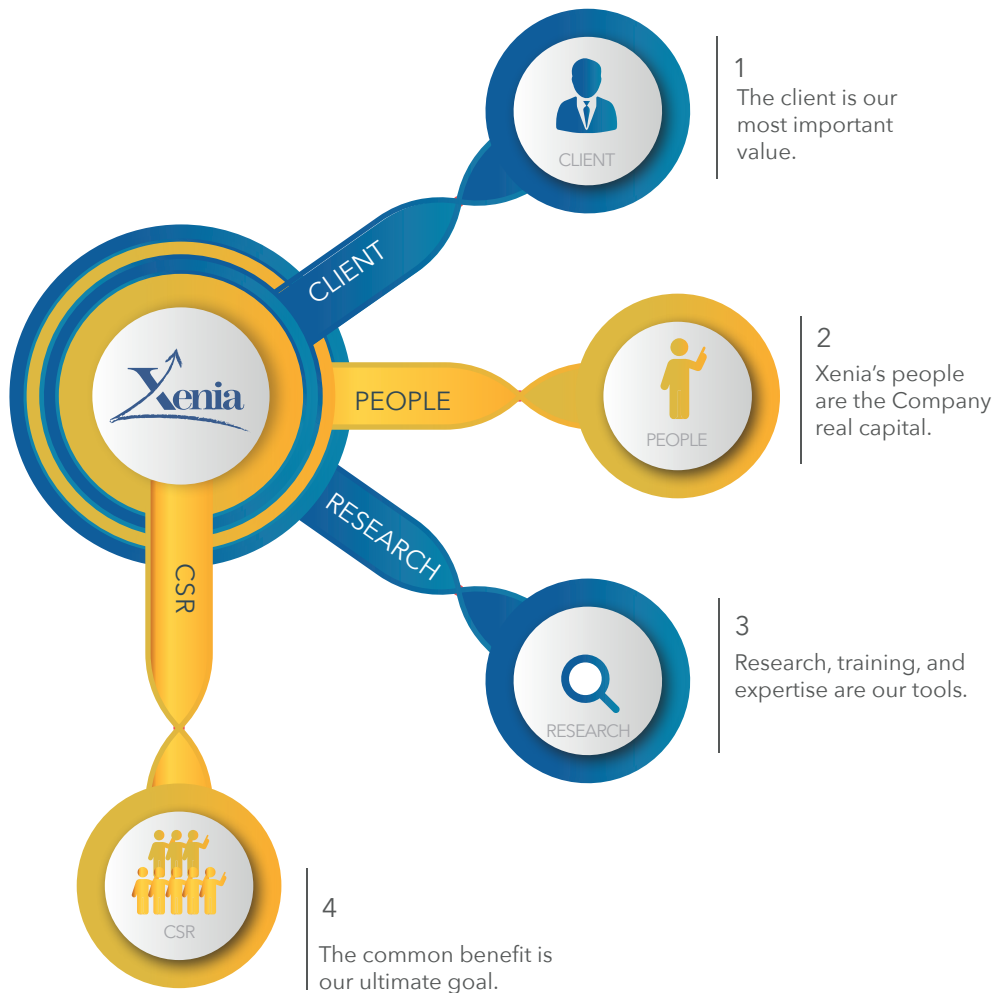
Xenia's business model permits interactions with hospitality supply and demand, providing solutions for both those who intend to offer hospitality and those who seek it. Our corporate project, consisting of mutually synergistic business lines, aims for targets B2B and B2C, and the lines give the company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

Xenia is a Benefit Company, and sets its goals focusing on environmental and social sustainability. The company's ESG policies, which are constantly monitored and updated, are core to its business activities.

Ercolino Ranieri

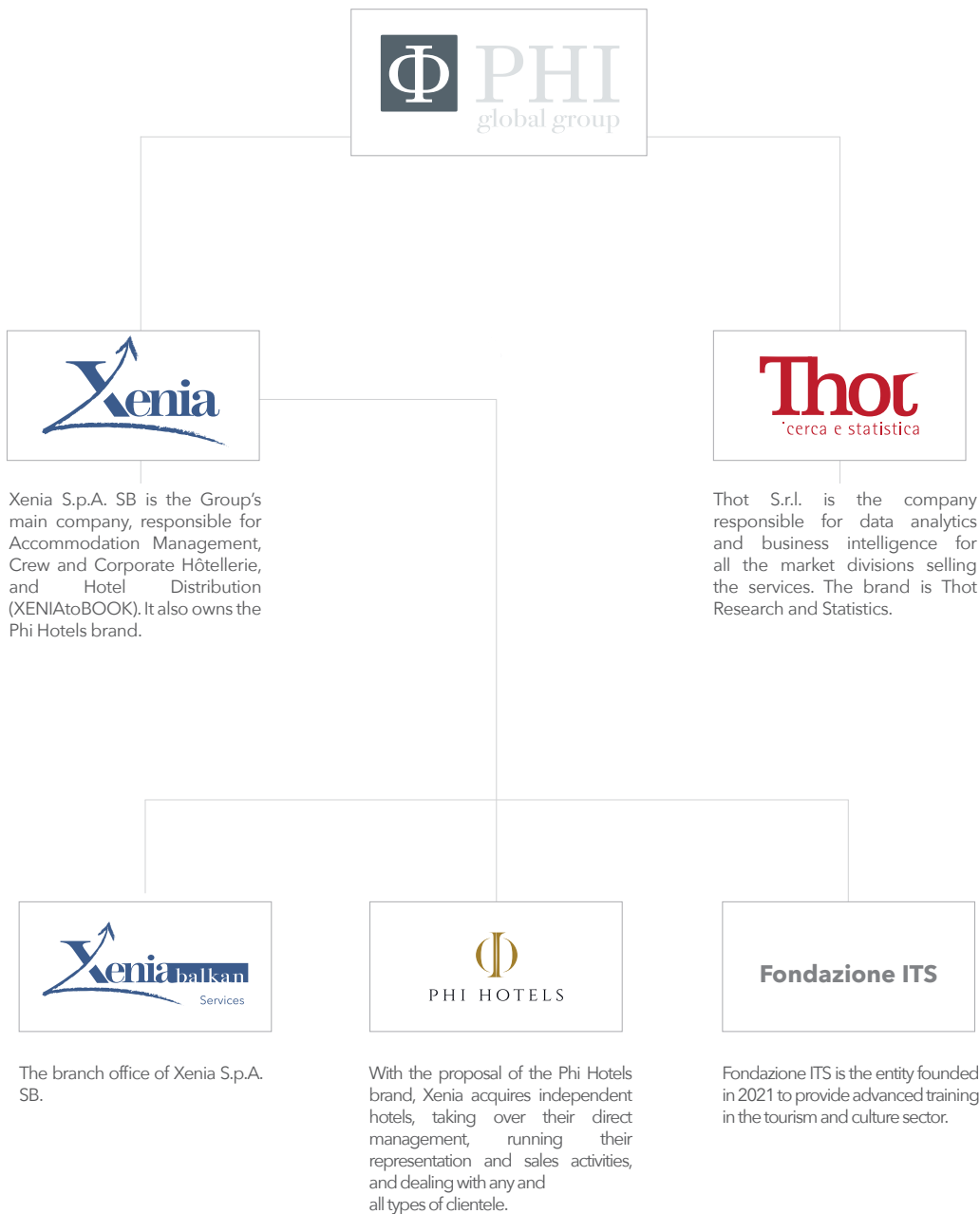
Vision

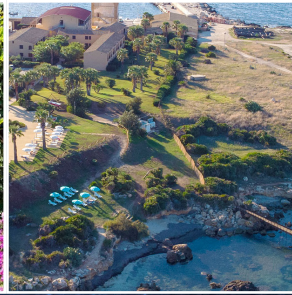
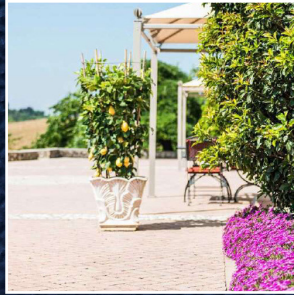
Xenia aims to position itself among the top Italian players in the tourism - hotel industry through integrated hospitality services and tools for hôtellerie, as the first benefit company in the travel industry. It provides authentic, personalized experiences in Italy's provinces, away from the usual tourist routes. It acts as a promoter of the local area, enhancing its culture, traditions, food and wine excellence, and human heritage.



THE GROUP'S BRANDS

PHI S.r.l. is the holding company which runs - directly or indirectly - all the activities of the entire Group. It has no operational functions.





XENIA BUSINESS LINES



XENIA BUSINESS LINES

ACCOMMODATION

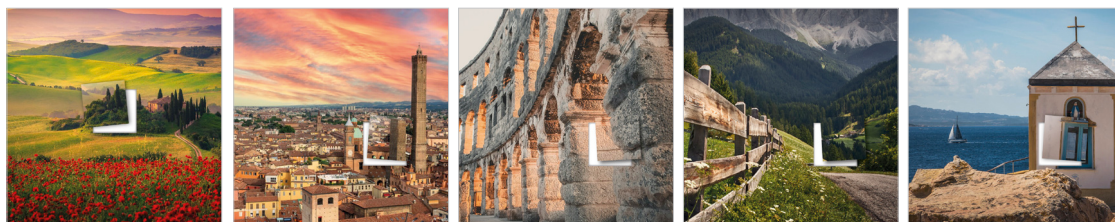
Xenia offers integrated solutions for managing accommodation and transport services, serving transport companies, tour operators, and businesses.

Through a flexible and personalised approach, the company manages scheduled **crew accommodation** and supports passengers during travel disruptions, ensuring operational continuity and high-quality service.

Xenia develops tourism experiences across Italy. Working with **Explore, its tour operator and DMC for inbound tourism**, the company designs corporate events and incentive trips. Xenia also operates **XeniatoBook**, a proprietary distribution system connecting partner hotels with GDS, B2B, and B2C channels. The platform integrates technological solutions and services for operators, streamlining the sale and purchase of travel products on an international scale.

PHI HOTELS

With its hotel chain "Phi Hotels," the company acquires independent hotels across Italy, enhancing their uniqueness and local identity, adding new value to the properties, and offering a collection of four-star hotels focused on guest well-being and the promotion of each destination.



CERTIFICATIONS

Over time, Xenia has developed a structured and constantly evolving organisational model capable of guaranteeing high standards of quality, safety and sustainability, supporting the Company's growth and the progressive expansion of its activities.

This model is based on the adoption of management systems certified to international standards and on their progressive development and extension across the Group's various activities and facilities. While retaining their own specific characteristics, these systems operate in a coordinated manner and help guide decision-making processes, risk management and the continuous improvement of business performance.

Since 2004, Xenia has adopted a **Quality Management System** certified to **ISO 9001** standard, which has been developed and expanded over time to include, in line with the growth of the hotel business, the hospitality and catering services of the Phi Hotels brand.

The same approach has been followed for the other management systems: the **Environmental Management System (ISO 14001)** and the **Occupational Health and Safety Management System (ISO 45001)** have been progressively extended to the Group's hotels, supporting their development and ensuring consistent standards across multiple operational entities.

These systems are complemented by **Information Security (ISO 27001)** and **Anti-Bribery (ISO 37001)**, enhancing risk management and business process robustness.

In 2023, Xenia obtained **B Corp certification**, a recognition that attests to compliance with the highest standards of social and environmental performance, transparency and accountability. This achievement confirms the Company's commitment to combining economic objectives with the creation of value for all stakeholders, **thus contributing** to a more inclusive, equitable and sustainable development model.

In the same year, Xenia obtained **SA8000 certification for Social Accountability, ISO 30415 on Diversity and Inclusion**, and **UNI/PdR 125 on Gender Equality**, further strengthening its commitment to social and organisational issues.

This growth trajectory continued in 2024 with the adoption of the principles of ISO 26000 on Social Responsibility, the introduction of **ISO 31030 on Travel Risk Management**, and the implementation of a structured risk management model in line with **ISO 31000**.

Regarding environmental matters, Xenia has also defined a **progressive decarbonisation** plan, with the aim of reducing its emissions over time and improving the energy efficiency of its facilities, in line with its sustainability strategy.

Xenia's commitment is also recognised by independent assessments: the Company has been awarded the **EcoVadis Gold Medal**, recognising it as one of the leading companies worldwide, the **Legality Rating with a score of **++** awarded by the Italian Competition and Market Authority (AGCM), and an **ESG rating of "BBB"** assigned by Cerved Rating Agency.

GOVERNANCE, TRANSPARENCY AND ACCOUNTABILITY

Xenia operates in accordance with the principles of legality, transparency and ethics, adopting a structured governance model and control systems capable of ensuring reliability and soundness over time.

The financial statements are prepared under current legislation and present a true and fair view of the Company's economic, financial and equity position. The administrative and accounting systems ensure the traceability of transactions and the accurate reconstruction of processes, supporting effective oversight of activities and responsibilities.

In line with its commitment to the market and its stakeholders, Xenia has had its financial statements audited since 2013 and has adopted an **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001**, which is constantly updated.

The Company also adopts a structured approach to regulatory compliance, with particular attention to the protection of personal data **in accordance with the General Data Protection Regulation (GDPR)**, through monitoring, updating and continuous training processes.

Over time, Xenia has developed a governance and control system capable of supporting growth and effectively managing the main business risks, including those related to business continuity and financial soundness.

The oversight of ESG issues and common benefit objectives is entrusted to **the Benefit and ESG Committee**, an independent body that monitors consistency between strategy, operational activities and the objectives of the Sustainability Plan, ensuring alignment with the statutory purposes of the Benefit Corporation.

IMPACT AND RESPONSIBILITY

As a Benefit Corporation, Xenia integrates economic objectives and common benefit goals into its activities, operating in a responsible, sustainable and transparent manner for the benefit of people and communities at the local level.

Impact activities are subject to periodic assessment, formalised in the annual Impact Report, and supervised by the Benefit and ESG Committee, which verifies their implementation and alignment with the stated objectives.

Xenia's first Sustainability Report was drawn up for the 2021 financial year. Since then, the Company has produced an annual **Sustainability Report** alongside the **Impact Report**, consolidating a structured approach to reporting on its environmental, social and governance performance over time.

With the reporting for the 2025 financial year, the Company has evolved its reporting model, integrating non-financial information into the Management Report and transitioning from the GRI Standards to the European Sustainability Reporting Standards (ESRS), in line with the latest European regulatory developments.

Xenia's commitment extends to concrete and ongoing initiatives: these include its **collaboration with the Ente Morale Cottolengo - Piccola Casa della Divina Provvidenza in Turin**, to which a portion of the net profits for the financial year is allocated. Through this contribution, the Company supports initiatives for people in vulnerable situations, helping to address issues such as poverty, loneliness, access to education and social inequalities, acknowledging that these challenges require collective 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. In November 2024, Xenia obtained **ISO 31000:2018** certification for **Risk Management**.

In January 2025, Xenia obtained **ISO 37001:2016 Anti-Bribery Management System** certification and **ISO 27001 Information Security Management System** certification. In June 2025, ISO 14001:2015 Environmental Management System Certification was extended to the Phi Hotel Bologna and the Phi Hotel Milano.



BOARD OF DIRECTORS

The Board of Directors, made up of ten members, was appointed by the Shareholders Meeting on April 28, 2026 and will remain in office until the date of approval of the financial statements at December 31, 2028.

Marcello Valenti (Chairman)
Ercolino Ranieri (Ceo)
Maria Di Rosato (Member)
Ermando Bozza (Independent Member)
Giulio Caso (Independent Member)
Stefano Crocetta (Member)
Vanessa Sobrero (Independent member)
Fulvia Tesio (Independent member)
Cristina Sgubin (Independent member)
Francesco Amicucci (Independent member)

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



HOSPITALITY COMPANY



XENIA S.p.A. Società Benefit

Phone: +39 02 89030 | Mail: info@xeniahs.com

Via Falzarego 1, 20021 Baranzate (MI)
Registered office: Via A. Gramsci 79, 66016 Guardiagrele (CH)