



sustainability report

[lastminute.com](https://www.lastminute.com)

CONTENT INDEX

<u>1. General Introduction</u>	4	<u>12. Customers</u>	69
<u>2. Letter to Stakeholders</u>	5	<u>12.1 Customer's Privacy</u>	70
<u>3. Methodological Note</u>	7	<u>12.2 Customer Care</u>	71
<u>4. Our Group</u>	9	<u>12.3 The Power of Listening</u>	73
<u>5. Stakeholders</u>	12	<u>12.4 Embarking on the Path of Sustainable Tourism: a Continuing Journey</u>	76
<u>6. Materiality Analysis</u>	17	<u>13. Society</u>	81
<u>7. Sustainability Strategy</u>	22	<u>13.1 Local Communities</u>	83
<u>8. Our Group Sustainability Governance and Risk Management</u>	26	<u>13.2 Suppliers, Business Partners and Industry Associations</u>	88
<u>8.1 Governance</u>	26	<u>14. Environment</u>	90
<u>8.2 Risk Management</u>	31	<u>14.1 The Group's Carbon Footprint</u>	91
<u>9. Our Efforts to Prevent Corruption and Ensure Compliance</u>	35	<u>14.2 Energy Consumption</u>	98
<u>9.1 Ethics and Compliance</u>	35	<u>14.3 Circular Economy</u>	99
<u>9.2 Privacy & Cybersecurity</u>	40	<u>14.4 Environmental Awareness</u>	101
<u>9.3 Anti-corruption</u>	44	<u>Annex I - Key Sustainability Indicators</u>	104
<u>10. Human Rights</u>	46	<u>Annex II - GRI Content Index</u>	108
<u>11. Employees</u>	51	<u>Annex III - RBI Reference Table</u>	111
<u>11.1 Our International Workforce</u>	53	<u>Annex IV - ESG Risks, Impacts and Measures Taken</u>	112
<u>11.2 Diversity, Inclusion and Equal Opportunities</u>	58	<u>Annex V - Inventory of CO₂ Emissions</u>	116
<u>11.3 Health, Safety and Wellbeing</u>	62	<u>Annex VI - List of Entities Included in the Sustainability Report</u>	117
<u>11.4 Flexible Working</u>	64	<u>Glossary</u>	118
<u>11.5 Performance Management & Training and Development</u>	65		



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The delicate balance of helping people travel the world, and yet preserve it for the people who live there has become of increasing importance.

Cyril Ranque

Chairperson of the Ethics & Sustainability Committee

”

1. General Introduction

We are pleased to present our second lastminute.com Group Sustainability Report, which complies with the applicable Swiss Code of Obligations on transparency in non-financial matters, ensuring the accuracy and integrity of the information presented. This report marks a significant milestone in our sustainability journey and embodies our continued commitment to drive positive change.

Throughout this report you will find many different enhancements and innovations that underline our ongoing commitment with continuous improvement. To begin with, we have enhanced our materiality analysis by adopting a dual perspective, carefully identifying and prioritising critical sustainability issues that are material to both our business and our stakeholders.

In response to evolving global challenges, we are proud to introduce a new dedicated chapter outlining our Sustainability Strategy. This chapter serves as a roadmap, outlining our strategic priorities and initiatives to drive sustainable growth and create long-term value for all stakeholders.

We have also introduced a dedicated section on risk management, providing insights into the results of our project aimed at updating our Enterprise Risk Management (ERM) system to include ESG-related risks. We have included descriptions of key risks in various chapters across the report, providing a comprehensive overview of our risk landscape (please refer to the dedicated icon on the right for easy navigation through these sections).



We are also pleased to announce the inclusion of our Planet Heart initiative in our Customers section, which is dedicated to promoting sustainable travel practices and fostering a deeper connection between travellers, the environment and the local communities.

In line with our commitment to tackle climate change, we have included emissions reduction targets for the first time, in line with the Paris Agreement. These targets underline our proactive approach to reducing our carbon footprint and mitigating the effects of climate change.

We encourage you to delve into this report, which illustrates our efforts to embed sustainability in every aspect of our business. The progress made compared to 2022 are outlined in the [Annex I - Key Sustainability Indicators](#).

Let's continue to work together towards a future where sustainability is an essential principle embraced by all.

2. Letter to Stakeholders

Dear all,

I am delighted to share with you the significant strides we have taken in our Sustainability journey and our ambitious targets for the year ahead. I assumed the post of Chairman of the Ethics and Sustainability Committee in May 2023, having succeeded Maria Teresa Rangheri, who played a pivotal role alongside the Sustainability team in delivering our inaugural Sustainability Report.

I share the Group's belief that sustainability is our ability to create long-term value and profitability for all its stakeholders and society, and it is imperative to adopt responsible practices that can enhance the long-term resilience of the business and ensure continued success in a changing global landscape.

In 2022, we laid the groundwork for our commitment to transparent reporting on environmental, social, and governance performance. Subsequently, in 2023, we set forth a comprehensive three-year strategy and plan, underscored by a steadfast commitment to governance, employee welfare, and environmental stewardship.

Governance remains the cornerstone of our sustainability efforts. In 2023, we established a robust three-year sustainability strategy and enhanced our materiality analysis, introducing a double perspective that enriches our understanding of the issues most critical to our stakeholders and business. This dual approach ensures that our



sustainability initiatives are not only aligned with the needs of our stakeholders but also rooted in our organisational priorities.

Our dedication to our employees is foremost. In 2023, we released a new code of conduct, reaffirming our commitment to upholding the highest ethical standards across all our operations. Furthermore, we extended our flexibility measures for employees, recognising the importance of fostering a work environment that promotes work-life balance and personal well-being.

Additionally, we outlined a comprehensive plan to enhance diversity in our management and board, acknowledging the invaluable contributions of a diverse workforce to our success.

Environmental leadership remains a focal point of our sustainability agenda. In 2023, we embarked on a path to create awareness regarding sustainable tourism through the launch of Planet Heart. This platform catalyses promoting responsible travel practices and supporting environmental consciousness among our customers. Furthermore, we set partial emissions reduction targets, signalling our commitment to mitigating our environmental footprint and advancing towards a greener future.

Looking ahead to 2024, we have identified key areas to advance our sustainability agenda. Our first objective is to improve our employees' engagement and well-

being because a motivated and fulfilled workforce is essential to achieving our sustainability goals.

Our dedicated in-house team has grown, and we appointed a new Head of Sustainability and Public Affairs, Fabio Salvatore, who has made great strides in building relationships within the canton of Ticino, Switzerland where our Headquarters is based. We aim to enhance and extend our Public Affairs endeavours, strengthening our relationships with stakeholders and driving positive societal impact.

The delicate balance of helping people travel the world and preserving it for those who live there has become increasingly important. We believe that we have the foundations and structure in place to provide a launchpad for our three-year plan to succeed in contributing to keeping that balance.

Thank you for your unwavering commitment to our sustainability journey.



Cyril Ranque

Chairperson of the Ethics & Sustainability Committee

3. Methodological Note

About this Sustainability Report

Through the publication of our second Sustainability Report, we aim to transparently communicate our sustainability performance and impact, demonstrate our commitment to responsible business practices and provide stakeholders with meaningful insights into our sustainability efforts.

This report meets the requirements of Article 964 of the Swiss Code of Obligations on transparency in non-financial matters and has been developed with reference to the internationally recognised Global Reporting Initiative (GRI) Standards (2021), which ensure that our disclosures meet rigorous criteria for accuracy, completeness and comparability. [Annex II](#) provides a breakdown of the information reported according to the performance indicators defined by the GRI.

The content also responds to the material issues identified in the first materiality analysis, conducted in 2022 and further updated in 2023 with a dual perspective, ensuring that our reporting reflects the issues most relevant to our stakeholders and our business (refer to chapter 6 for more details).

Our data collection methodology involves a comprehensive approach that integrates input from multiple sources across the organisation. These include internal reporting mechanisms, such as departmental submissions and operational metrics, as well as external data sources, including industry benchmarks and third-party assessments. The process is overseen by our dedicated Sustainability team, which ensures data integrity and consistency throughout the reporting period.

Before delving into the details of our Sustainability Report, it's important to note that although the report has not been externally audited, our commitment to responsible and transparent reporting remains unwavering. We are committed to continually strengthening the integrity of our sustainability reporting, which is carefully aligned with both regulatory requirements and industry benchmarks.

Document preparation and approval process

The governing body and management team has been fully involved in the process of preparing the Sustainability Report, and more specifically in the following activities:

- Identification of the scope of reporting and the relevant stakeholders;
- Preparation of the double materiality analysis;
- Outline and development of the Group's Sustainability Strategy based on the material topics identified;
- Definition of the non-financial indicators to be reported and the timing of the information reporting process;
- Identification of the referents to be involved;
- Collection and consolidation of qualitative and quantitative data to be included in the document;
- Preparation of the Sustainability Report document to be submitted to the Board of Directors for validation.

The Board of Directors of lastminute.com N.V. approved the report on 3rd April 2024. The publication date was 4th April 2024 and the document is available on our [corporate website](#) in the media section.

Scope of reporting

The scope of this report includes data and insights from fiscal year 2023 (from 1 January to 31 December) for the parent company, lastminute.com N.V., and all the subsidiaries included in its consolidated financial statements (please refer to [Annex VI](#) for more details).

To facilitate stakeholders in evaluating the progression of our sustainability performance over time, we have also included historical data from previous years (please refer to [Annex I](#) for more details). In addition, we provide some forward-looking information on our sustainability goals and initiatives to demonstrate our ongoing commitment to improving sustainability practices in our operations.

We have taken a rigorous approach to minimising the use of estimates in our reporting in order to maintain accuracy and to ensure the validity of the data presented. Where estimates are used, they are clearly identified as such and we provide a transparent rationale for their use.

To ensure full understanding of the document, a "Glossary" has been included as an appendix: this contains definitions of the terms most frequently used by lastminute.com.

For any information on the Sustainability Report, please email sustainability@lastminute.com.



4. Our Group

lastminute.com, as the European Travel Tech Leader in Dynamic Holiday Packages, is committed to revolutionising the travel industry through technology. Our mission is to simplify, personalise, and enhance our customers' travel experiences, positioning ourselves at the forefront of innovation.

Headquartered in Switzerland, the lastminute.com Group has embarked on a journey of consistent growth, driven by both organic expansion and strategic acquisitions, paired with profit generation.

Our parent company, lastminute.com N.V., based in Amsterdam and listed on the SIX Swiss Stock Exchange in Zurich since 2014, provides a solid foundation for our ongoing success.

Our story

The acquisition of lastminute.com - one of the first OTAs (Online Travel Agencies) in the world - took place in December 2014 by the former Bravofly Rumbo Group, adopting the name lastminute.com N.V. over the course of 2015.

This move had been part of a long-standing Mergers and Acquisitions strategy which has also combined transformative deals like the disruptive purchase of the OTAs (Online Travel Agencies) Rumbo and weg.de. These steps enabled us to scale our business in new markets with "bolt-on" acquisitions plugging gaps in our technology or expertise.

The Group today

We are present in 58 countries and in over 20 different languages. Our well-established international and local brands - such as lastminute.com, weg.de, Bravofly, Rumbo, Volagratis, Jetcost, Crocerissime and Hotelscan - are still present across the largest European travel markets, including the United Kingdom, France, Germany, Italy, and Spain.

The Group employs over 1,700 individuals, all dedicated to powering every step of the traveller's journey.

Our business

We operate in the resilient travel and leisure market, but as a technology company, our business is significantly powered by our digital-first business model. Put simply, we enable people to travel the world, whether that's for holidays, visiting friends and family, or business.

How it works

Our main business is as an OTA, a business model that came to prominence alongside the internet. Along with low-cost airlines, OTAs made package holidays (flight + hotel + ancillary services) more affordable and introduced more flexibility and choice. It enabled anyone with access to the internet the ability to create their own holiday arrangements. The flexibility to customise trips by combining preferred accommodation and modes of transportation has been made possible through our proprietary Dynamic Holiday Packages technology, providing access to millions of real-time travel combinations.

As a company we don't own any aeroplanes or hotels, but offer consumers, through our website and App, the ability to compare and mix travel options from different providers - something individual airline and hotel companies can't do.

The wide range of travel options includes flights, hotels, train tickets, car rentals, transfers, and entertainment activities, which you can book separately or in combination.

Offline support

While we try to allow our customers to manage their trips autonomously, we also have sales teams and customer services teams, based at hubs in Europe and India, who can offer customers further support, whether that's booking a trip or dealing with a cancellation.

Suppliers

Suppliers view lastminute.com as a distribution channel, not a competitor, with an increasing number of OTAs and hotel chains keen to use our services to manage their inventory effectively.

Customers

For customers, it's even simpler. They have access to a virtually unlimited inventory of travel solutions at their fingertips.

Licensed to operate

We're fully licensed and bonded to sell holiday packages with proper customer protection in the five main EU countries, and in nine other markets. In terms of Dynamic Packages, we have Financial Protection Schemes for package holidays in the UK, under ABTA and ATOL for example.

Diversified business model

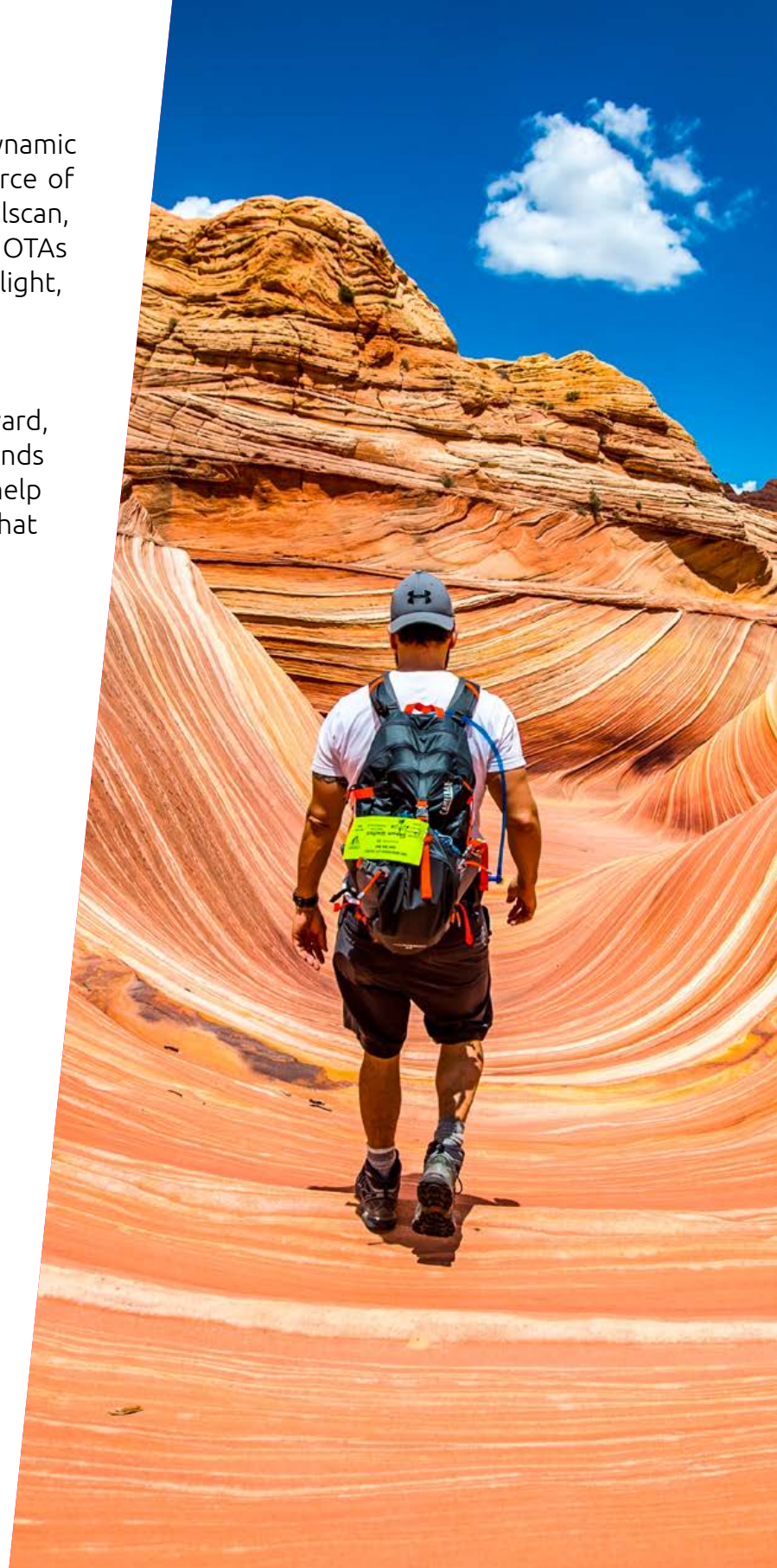
Our highly distinctive approach encompasses OTA (Online Travel Agency), META, Media, and long-term partnerships including affiliations, white-label, gift cards, and corporate rewards. This versatility enables us to effectively operate across various segments, mitigating risks in both the B2C and B2B sectors and ensuring resilience in our business operations.

META business

The Group has evolved from a flight-first business to a dynamic packaging business however flights remain a good source of revenue. Our META brands, namely Jetcost and Hotelscan, guide users through a vast range of offers from other OTAs and providers, to help them find the most convenient flight, hotel, car rental based on their travel plans.

Media

Our Media arm, represented by our B2B brand Forward, offers digitally integrated marketing campaigns to thousands of travel brands and Tourist Boards across the world to help them activate content-rich digital marketing campaigns that drive measurable impact.

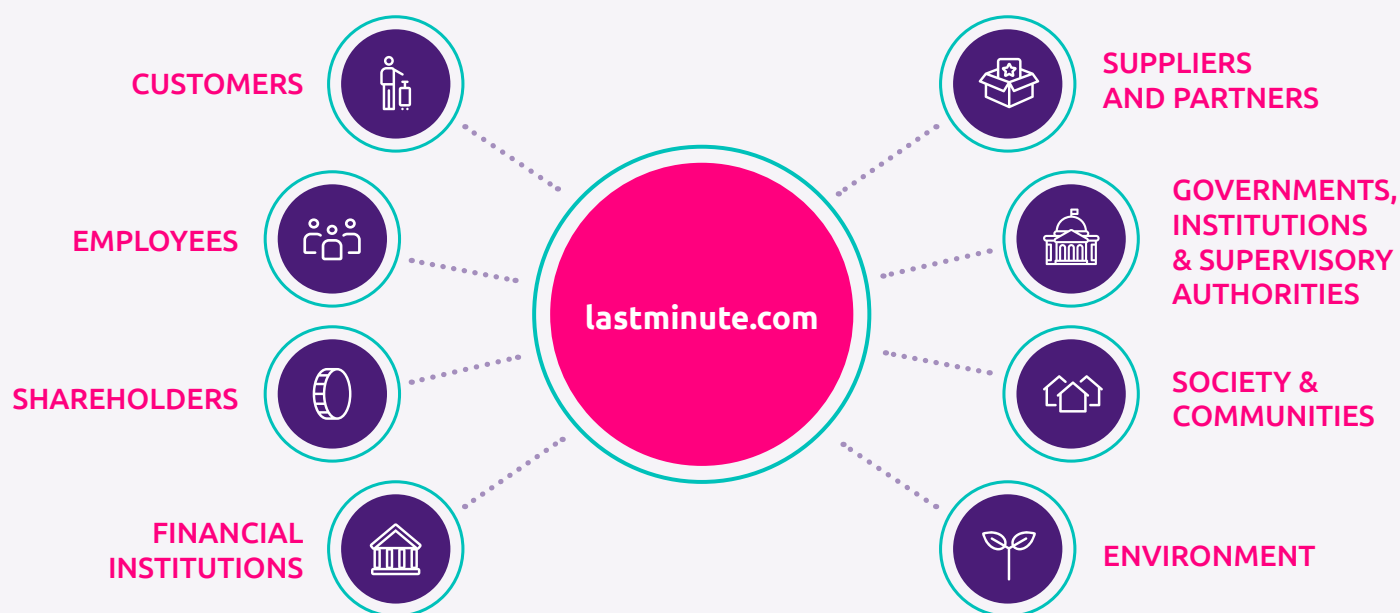


5. Stakeholders

At lastminute.com, we prioritise stakeholder engagement to meet expectations, balance business objectives, and ensure sustainable growth. Our commitment involves creating long-term value while protecting the rights of all stakeholders. We foster a collaborative environment through continuous dialogue, transparency, and accountability, embedded in our corporate strategy.

As part of our commitment to fostering an ongoing and open dialogue with our stakeholders, we have established several channels of engagement (further explained in this section). In addition, we have dedicated teams within our organisation that maintain an ongoing dialogue with specific stakeholders. For example, our finance department engages with creditors, our external communications team engages with the media, and our human resources and internal communications departments work closely with employees, among others. These structured engagements ensure that our stakeholder engagement efforts are focused, comprehensive and aligned with their diverse needs and interests.

Meaningful stakeholder engagement informs our materiality analysis, shaping our sustainability strategy and report design. Actively listening to stakeholder input strengthens relationships and enhances the credibility of our transparent reporting.





CUSTOMERS

Their valued contribution

Our customers fuel our business growth with their passion for travel and digital solutions, enabling us to anticipate industry trends.

Our commitment to create value for them

- Deliver top-tier customer care services.
- Ensure privacy and data security.
- Collaborate with trusted partners and provide clear information on health and safety measures throughout the customer's travel journey.

Channels

Social media, Newsletters, Customer Care channels, Surveys, Events.

(Refer to chapter 12 for more details)



EMPLOYEES

Their valued contribution

Our employees are our most crucial asset. They deliver our vision embodying our values in their everyday work.

Our commitment to create value for them

- Enhance our work model for flexibility and work-life balance.
- Implement comprehensive protection measures for a safe, inclusive workplace respecting human and labour rights, privacy, data protection, and high health and safety standards.
- Promote personal growth, empowerment, and accountability through talent retention initiatives, training, and development programs.

Channels

Internal tools, Surveys, Events.

(Refer to chapter 11 for more details)



SHAREHOLDERS

Their valued contribution

As a listed company at the SIX Swiss Exchange engaging with international investors is key to our growth and accessing equity capital.

Our commitment to create value for them

- Prioritise shareholder trust through transparent reporting, robust governance, and active engagement.
- Address evolving investor demands for ESG information to enhance long-term value creation.

Channels

Conferences, Roadshows, Investor calls, ESG Questionnaires (e.g. CSA from S&P Global)



FINANCIAL INSTITUTIONS

Their valued contribution

Several banks and financial institutions collaborate with us, providing valuable support in managing our business's substantial cash flow.

Our commitment to create value for them

- Maintain transparent and clear communication, providing regular business and financial updates.
- Ensure secure financial relationships, maintaining reliability and integrity in transactions for business stability.
- Enforce strong cybersecurity measures to safeguard sensitive financial data, secure payments, and ensure regulatory compliance.

Channels

Financiers relationship management



SUPPLIERS AND PARTNERS

Their valued contribution

We collaborate with a wide range of suppliers in various fields. Our core suppliers include content providers for travel services such as holiday packages, flights, and hotels, enabling us to offer our customers a vast inventory of experiences. Additionally, technology suppliers and consultants, along with call centres supporting our Customer Care team, form essential pillars of our digital company's offering.

Our commitment to create value for them

- Promote Human and Labour Rights and International Standards
- Ensure privacy and data protection
- Promote environmental sustainability
- Promote Ethics in Business

Channels

Commercial relationship management, sustainability dialogues.

(Refer to chapter 13 for more details)



GOVERNMENTS, INSTITUTIONS & SUPERVISORY AUTHORITIES

Their valued contribution

Operating in regulated markets across multiple jurisdictions, Governments, Institutions, and Supervisory Authorities are invaluable assets, ensuring compliance, fostering trust, and enabling sustainable operations.

Our commitment to create value for them

- Regulatory compliance
- Ethical business practices and transparency
- Transparent and continuous dialogue to authorities
- Maintain constructive dialogue with authorities from a Public Affairs perspective.
- Comply with local and international regulations governing the Travel Technology industry

Channels

Monitoring and analysis of the regulatory context evolution where the Group operates.



SOCIETY & COMMUNITIES

Their valued contribution

Our commitment to positively impact local societies and communities reinforces our position as a trusted and valuable partner in the travel industry, it enhances our reputation and strengthens our relationships with stakeholders.

Our commitment to create value for them

- Create a positive impact both where we operate and at the holiday destinations we serve
- Promote sustainable tourism: our physical presence requires us to positively contribute to local communities, while our partnerships and client interactions enable us to promote responsible travel practices benefiting both communities and the environment.

Channels

Volunteering activities, sponsorship projects, trade unions, Planet Heart Hub.

(Refer to chapter 13 for more details)



ENVIRONMENT

Their valued contribution

As a digital company operating in the travel industry, we recognise our unique position to make a meaningful impact on global climate change.

Our commitment to create value for them

- Reduce our own environmental impact and to encourage sustainable practices among our customers.
- Advocate for a circular economy within our company, aiming to minimise waste and optimise resource usage.

Channels

Support of recognised consultancy teams to ensure proper evaluation on the impact and consultancy on reduction activities.

(Refer to chapter 14 for more details)



6. Materiality Analysis

At lastminute.com, we uphold a commitment to transparency and accountability in our sustainability reporting. In 2023, for the first time and in alignment with emerging regulatory frameworks and industry best practices, we adopted a dual perspective known as 'double materiality'. This approach not only anticipates the upcoming requirements of the European Corporate Sustainability Reporting Directive (CSRD), applicable to us from 2025, but also aligns with the expectations outlined in the Swiss Code of Obligations for non-financial reporting.

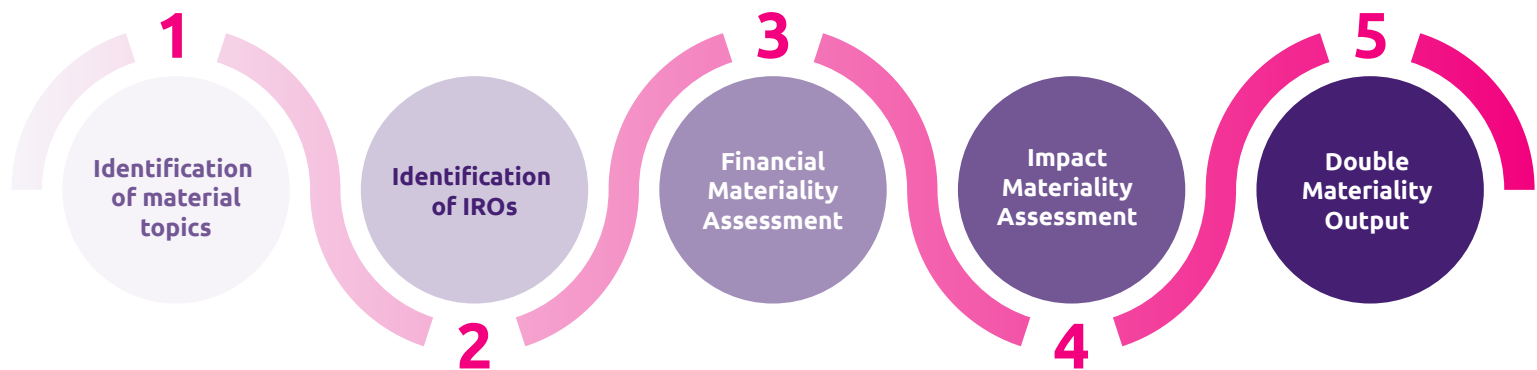
The adoption of a double materiality perspective represents a significant improvement from the previous year's assessment. This approach provides a comprehensive view, analysing the relationship between sustainability issues and financial performance, as well as our broader societal and environmental impact.

- From a financial perspective ('outside-in'), we focus on how sustainability issues interconnect with potential financial impacts, risks, and opportunities (IROs). This assessment evaluates their influence on the company's financial performance across short-, medium-, and long-term horizons.
- From an impact perspective ('inside-out'), we evaluate the company's tangible and potential effects, both positive and negative, on people and the environment across short, medium, and long-term timeframes, considering both direct and indirect impacts.

This method establishes a robust basis for decision-making, provides a detailed understanding of key issues, and reinforces our commitment to transparency. This allows to meet increasing demands of external reporting requirements and align with emerging regulations such the Swiss Climate Ordinance.

This materiality assessment was carried out with reference to GRI and considering the forthcoming EFRAG requirements, following a tailored approach to meet the needs of lastminute.com.

The following steps have been taken to complete the exercise:



Step 1 - Identification of material topics

In our 2022 analysis, we identified thirteen sustainability topics, which were then prioritised in a workshop involving internal leaders and managers. As a result, a shortlist of eight material topics was determined (the procedure is detailed in our [2022 Sustainability Report](#)).

Step 2. Identification of IROs

In 2023, we compiled a preliminary list of IROs (Impacts, Risks, and Opportunities) across our value chain. This was done after conducting a comprehensive analysis of our organisational context and engaging internal stakeholders. The identification and assessment of IROs is fully integrated into our risk taxonomy.

Step 3. Financial Materiality Assessment

We conducted a workshop and a survey involving a selection of internal stakeholders who represented a statistical sample of all key managers from the business, asking them to assess the severity and likelihood of the 22 identified risks.

Step 4. Impact Materiality Assessment

We held a second workshop with a subset of internal stakeholders chosen for their professional expertise and understanding of external stakeholders expectations to assess the 32 identified impacts.

Step 5. Double Materiality Output

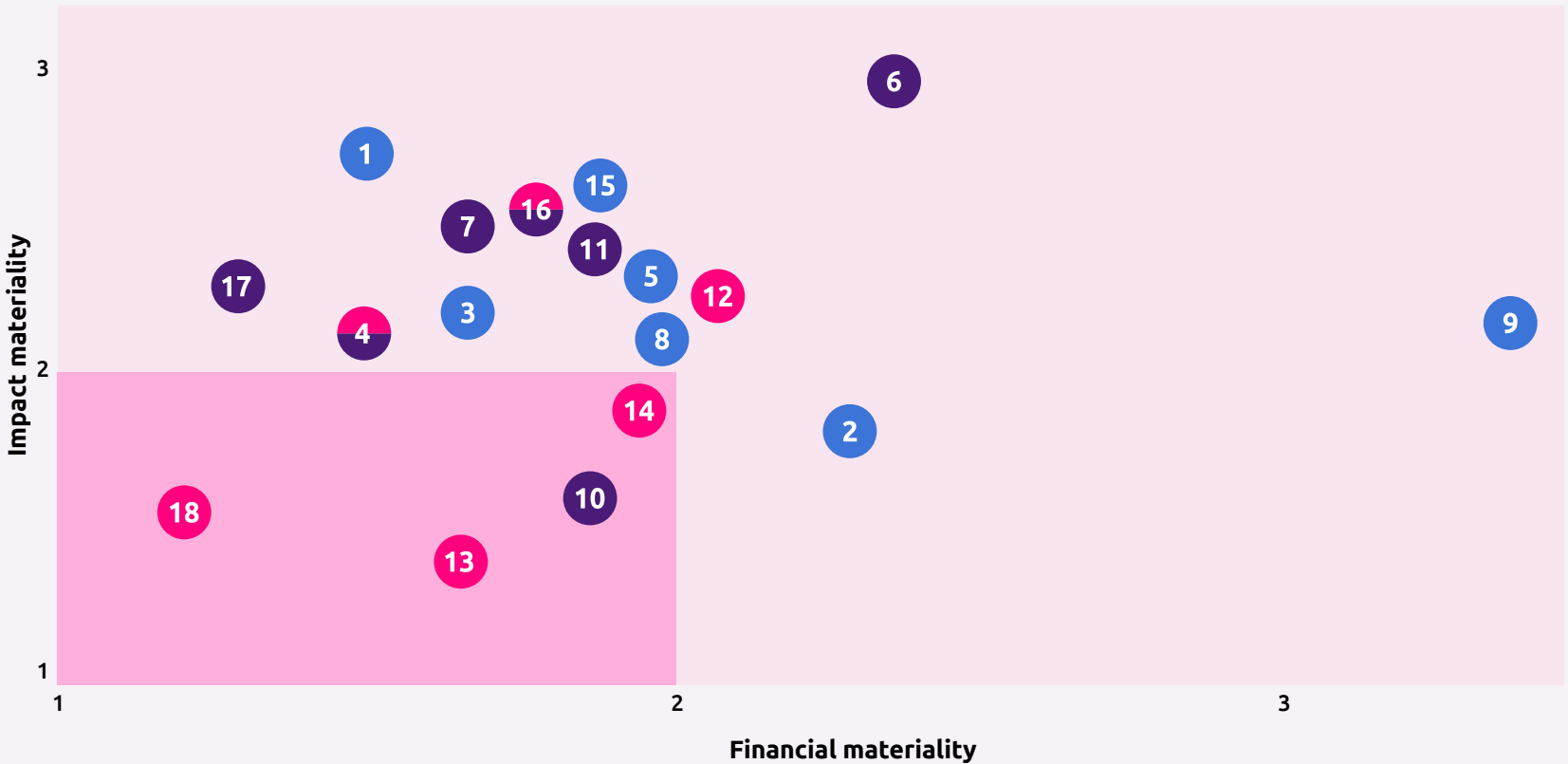
In the final stage, assessment results were visually represented in a matrix on a scale of 1 to 5. A sustainability subtopic is considered material if it exceeds the materiality threshold of 2 from either an impact or financial perspective.

Based on the above, a total of 14 subtopics were found to be material.

lastminute.com materiality matrix

- Environmental subtopic
- Social subtopic
- Governance subtopic
- Materiality threshold








- Corporate Governance - 1
- Corruption & Bribery - 2
- Perception of the Group - 3
- Communities Relations and Biodiversity - 4
- Customer Satisfaction - 5
- Highly Skilled Workforce and Development Opportunities - 6
- Health and Safety Procedures - 7
- Data Privacy - 8
- Cybersecurity - 9
- Diversity, Equity and Inclusion - 10
- Equal Opportunities and Adequate Wages - 11
- Climate Change Strategies and Target - 12
- Climate Change and Market Relations - 13
- GHG Emissions and Energy Management - 14
- Products and Services Innovation - 15
- Business Partners - 16
- Human Rights in the Value Chain - 17
- Circularity & Production Efficiencies - 18



Material topics

MATERIAL SUBTOPIC	LINK TO OUR BUSINESS MODEL ¹	IMPACT ON SDGS
Cybersecurity	Cybersecurity is paramount, as it plays a pivotal role in safeguarding customer data and financial transactions, preventing data breaches and reinforcing trust. These aspects are essential for upholding the integrity and reliability of our travel services, contributing to maintaining competitiveness in the market.	 16 PEACE JUSTICE AND STRONG INSTITUTIONS
Highly Skilled Workforce and Development Opportunities	Building and nurturing a highly skilled workforce is a strategic priority for our Group, and we are committed to providing continuous development opportunities for its employees, fostering a culture of learning and innovation.	 4 QUALITY EDUCATION
Corruption & Bribery	Operating globally, we adhere to stringent ethical standards and actively work to prevent corrupt practices within our business ecosystem, placing a strong emphasis on integrity and transparency in our operations, and making a steadfast commitment to combating corruption and bribery.	 16 PEACE JUSTICE AND STRONG INSTITUTIONS
Climate Change Strategies and Targets	As sustainability practices become increasingly significant in the travel industry, the Group benefits from proactively addressing environmental impacts and embracing eco-friendly initiatives. This not only enhances its reputation but also attracts environmentally conscious travellers, positioning the Group competitively in the tech-driven market.	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURES
Customer Satisfaction	In the fiercely competitive tech-driven travel industry, we consider customer satisfaction stands as a top priority, reflecting our dedication to providing exceptional travel experience.	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURES
Equal Opportunities and Adequate Wages	By prioritising fairness in both opportunities and compensation, the company aims to cultivate a positive work culture, enhance employee satisfaction, and establish itself as a socially responsible employer in the competitive tech-driven market.	 10 REDUCED INEQUALITIES
Products and Services Innovation	Recognising the dynamic landscape of the tech-driven travel industry, we strive to anticipate evolving customer needs and expectations, delivering cutting-edge solutions and staying ahead in a competitive market.	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURES

¹ A dual perspective (i.e. inside-out and outside-in) is used to describe the link to the lastminute.com business model.

MATERIAL SUBTOPIC	LINK TO OUR BUSINESS MODEL ¹	IMPACT ON SDGS	
Data Privacy	We place a high priority on data privacy due to its handling of sensitive information. To maintain customer trust and comply with data protection regulations, we have implemented robust data privacy policies, procedures, and technologies aimed at safeguarding customer data and preventing data breaches.		16 PEACE JUSTICE AND STRONG INSTITUTIONS
Business partners	By fostering transparent and responsible practices with business partners, we are dedicated to upholding rigorous social and environmental standards across our supply chain. This dedication not only ensures alignment with shared values but also helps mitigate risks associated with environmental and social impacts.		12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Health and Safety Procedures	We place a strong emphasis on implementing robust health and safety measures across all its locations. By fostering a safe and healthy work environment, our Group not only ensures the welfare of our employees but also promotes organisational resilience.		8 DECENT WORK AND ECONOMIC GROWTH
Corporate Governance	For lastminute.com, corporate governance, and especially compliance, holds significant importance. It mirrors our Group's unwavering dedication to ethical and responsible business practices, emphasising strict adherence to regulations and nurturing a culture of transparency and accountability.		16 PEACE JUSTICE AND STRONG INSTITUTIONS
Perception of the Group	By consistently aligning communication with tangible sustainability actions, we aim to build trust, enhance stakeholder relations, and strengthen the Group's position as a responsible and accountable player in the tech-driven market.		16 PEACE JUSTICE AND STRONG INSTITUTIONS
Communities Relationship and Biodiversity	We are committed to strengthening our relations with local communities and promoting sustainable tourism practices. This commitment extends to contributing to the economic and social development of the regions the Group operates in, while simultaneously minimising environmental impact and preserving natural resources and biodiversity.		12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Human Rights and Value Chain	As the importance of ethical business practices grows, fostering fair and responsible practices across our worldwide operations and actively promoting and safeguarding Human Rights, not only aligns us with global standards but also enhances the Group's reputation as a responsible and trustworthy company.		8 DECENT WORK AND ECONOMIC GROWTH

¹ A dual perspective (i.e. inside-out and outside-in) is used to describe the link to the lastminute.com business model.

7. Sustainability Strategy

We understand the importance of harmonising business objectives with the expectations of our stakeholders. Acknowledging the significant impact the travel industry has on the environment and communities, we recognise the necessity of embracing responsible practices. These practices not only contribute to the long-term resilience of our business but also ensure continued success in an ever-evolving global landscape.

In alignment with this vision and guided by the findings of our materiality analysis, we unveiled our inaugural Sustainability Strategy in 2023. This comprehensive three-year (2023-2025) plan is structured around five pillars that prioritise specific objectives and work streams



The five strategic pillars and key workstreams are:

1. ESG Risk Management

Having analysed the most advanced good governance practices and aligning with regulatory developments in this area, this pillar will help fully integrate ESG management into lastminute.com's Enterprise Risk Management model. A critical step in addressing sustainability and societal impact as part of our overall risk management strategy and driving long-term success.

Key Workstreams

- 2023 - Identification and evaluation of ESG-related risks and opportunities
- 2023 - Conducting double materiality assessment
- 2024 - Evaluation of climate change-related physical and transition risks and opportunities in line with TCFD recommendations

2. CO₂ Emissions Reduction

As a digital company selling travel, we have very limited emissions, but we strongly believe that by making a firm commitment to reducing our carbon footprint, we can encourage our supply chain to adopt more sustainable business practices that can help tackle climate change.

Key Workstreams

- 2023 - Calculation of carbon footprint according to GHG Protocol
- 2023 - Setting near-term reduction targets for scope 1 & 2 emissions
- 2023 - Assessing the relevance and broadening the coverage of the scope 3 emissions to encompass all significant sources
- 2024 - Define near-term reduction targets for scope 3
- Reach Net Zero by 2050

3. Stakeholder Engagement

Places our people, strong partnerships in our supply chain and a renewed approach to community engagement, at the heart of our organisational vision.

Having a diversity and inclusion plan officially in place and initiatives like flexible working, has helped build a better culture and understanding of the ways a modern workforce operates, especially across multiple countries.

Working more closely with our business partners to ensure our external providers are also adhering to best practice in this area is something we are now monitoring.

And the development of a Public Affairs strategy has the twin outcome of not only building relationships with the local and wider community, but helping out people feel more connected to the spaces surrounding their workplace.

Key Workstreams

Employees

- 2023 - Comprehensive review of our Code of Conduct and definition of a diversity and inclusion action plan
- 2023 and beyond - Further improving the work-life balance of our employees (extension of flexibility measures)
- 2024 - Extend the mental health program

Suppliers

- 2023 and beyond - Network and dialogue with partners and suppliers on sustainability topics, to create awareness and cross seeding of good practices
- Review the supply chain management process to embed Human Rights and environmental principles are duly managed throughout the process

Local Communities

- 2023 and beyond - Public affairs strategy development starting from Canton of Ticino (Tessin)

4. Sustainable Tourism

As a Travel Tech company reaching millions of people through our platforms, we believe we should leverage our visibility to promote a more sustainable approach to travel. While raising our customers' awareness, we also want to establish lastminute.com as a valuable contributor to the sustainability cause in the overall travel market. We will do this by working with our network of travel solution providers, from airlines to hotels, to ensure we share best practice worldwide.

Sustainable tourism means, first and foremost, travelling consciously and responsibly. This implies minimising a trip's carbon footprint, managing consumption of resources in a responsible manner and being open to the people, natural environment and daily life of the holiday destination.

We're already sharing educational content with our customers, to allow them to be better informed about their travel choices. Our internal media agency Forward also contributes to the promotion of local communities, local natural sites and biodiversity through the promotion of sustainable travel for tourism boards.

Key Workstreams

- 2023 - Launch of the [Planet Heart hub](#) on our website to promote sustainable tourism
- 2024 - Development of CO₂ calculator for customers
- 2024 and beyond - Promotion of sustainable practices in accommodation

5. Process Evolution

Sustainability has an inherent cross-functional nature and should be integrated at all levels and functions of the organisation. By identifying and analysing critical processes, establishing performance indicators, and implementing efficient reporting and auditing systems a more efficient and sustainable operation can be achieved. We aim to create a strong ESG culture within our organisation, aligned with our vision and sustainable development goals.

Key Workstreams

- 2023 and beyond - Identification of processes with the greatest potential for ESG impact
- 2024 - Definition of specific KPIs that reflect sustainability and business performance objectives
- 2024 and beyond - Evaluation of potential technology tools and innovative solutions for automated data collection and tracking

In summary, our sustainability strategy embodies our commitment to integrate responsible practices into every aspect of our business, driving long-term success while making a positive contribution to the environment and the communities in which we operate.

It should be considered as a living commitment, which we will organically review and extend based on evolutions in the regulatory landscape, stakeholder needs and new risks or opportunities identified.





8. Our Group Sustainability Governance and Risk Management

MATERIAL SUBTOPICS ADDRESSED IN THIS CHAPTER:

Corporate Governance

For lastminute.com, corporate governance, and especially compliance, holds significant importance. It mirrors our Group's unwavering dedication to ethical and responsible business practices, emphasising strict adherence to regulations and nurturing a culture of transparency and accountability.

Governance

Risk Management



GOAL 16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

8.1 Governance

Our Group Governance serves as our primary commitment to sustainability and responsible business practices. It encompasses a sophisticated framework of rules, practices, and processes that govern and oversee our business operations. By harmonising the interests of diverse stakeholders - ranging from shareholders and senior management to customers, suppliers, and the broader community - it ensures accountability and fosters sustainable relationships.

Central to our governance ethos are our core values, which serve as a compass to guide our actions, and a robust set of internal policies and comprehensive initiatives to guide the actions of each employee. To guide and direct corporate governance, the following paragraphs summarise the structure of our governing bodies.

For more information on the governance structure of the Group, including the roles and responsibilities of each member, please refer to chapter "Corporate Governance" of the [Annual Report](#).

Board of Directors and Executive Management

Our Company operates with a one-tier board structure, comprising both Executive and Non-Executive Directors, collectively referred to as the “Board of Directors” or simply the “Board.” The composition of the Board includes the Chairman who shall be a Non-Executive Director, at least one Executive Director and a minimum of two Non-Executive Directors, with the majority being Non-Executive. All Non-Executive Directors fulfil the independence criteria outlined in the Dutch Corporate Governance Code.

All members of the Board are appointed by the General Meeting for a period of one year. When determining its size, the Board generally aims for a membership between three to nine individuals. This range ensures a diversity of experience while fostering effective discussion and without diminishing individual accountability. The Chairman of the Board is selected among the Non-Executive Directors.

The Non-Executive Directors are responsible for proper and independent supervision of the performance of duties by the Executive Directors whose performance shall be discussed at least once a year, without the Executive Directors being present.

In 2015, an Executive Management body was formally established and it consists of all corporate managers with strategic responsibility for the Group. As of 31 December 2023, it is composed of Luca Concone, Executive Director & Chief Executive Officer, Maria Teresa Rangheri, Executive Director & Chief Executive Corporate Officer, and Sergio Signoretti, Chief Financial Officer.

The process to prevent any type of conflicts of interest involving a member of the Board of Directors is explained in the [Terms of Reference of Board of Directors](#). Each Director shall immediately disclose any (potential) conflict of interest to the Board. The Non-Executive Directors shall determine whether the Director indeed has a conflict of interest with the Company. As industry best practice specifies, any conflict of interest involving a Director shall require the prior approval of the Board.

For more information on their professional backgrounds, please refer to pages 54-56 of the [Annual Report](#).

Diversity in our Board of Directors

When selecting new directors, qualifications and alignment with our strategic objectives are paramount, regardless of gender. Nevertheless, we recognise that gender diversity is crucial for future appointments, demonstrating our dedication to inclusivity and diverse viewpoints.

In 2023 the Board approved the disclosure of an action plan for greater diversity to Dutch authorities, with the aim of achieving a more balanced gender ratio in management and on the Board. While the current male/female ratio of Executive Directors complies with diversity legislation, the Board as a whole requires further improvement. Our initial target is a minimum of 30% female representation on the Board and a commitment to gender equality.

Remuneration

The Board of Directors holds the primary responsibility for establishing compensation principles within the Group, including approving compensation for Board members, the Chairman, and the Executive Management. A remuneration policy (the "[Remuneration Policy](#)") has been adopted based on the Selection, Appointment and Remuneration Committee (the "SARC") suggestion, aimed at attracting, retaining, and motivating high-quality directors. The Remuneration Policy aligns with industry practices, country norms, job markets, and geographic differences.

The remuneration structure for the Board of Directors and Executive Management is designed to attract and retain highly qualified individuals, considering the time, effort, and expertise required for their roles, with a focus on long-term success. Executive Directors' pay packages also consider duties within the Board and any additional remuneration from the Group or its subsidiaries. Consultancy services provided by Board members must adhere to arm's length conditions and gain approval from the SARC and the Board. The SARC, responsible for determining compensation, reviews and recommends changes annually, ensuring appropriate levels aligned with business objectives.

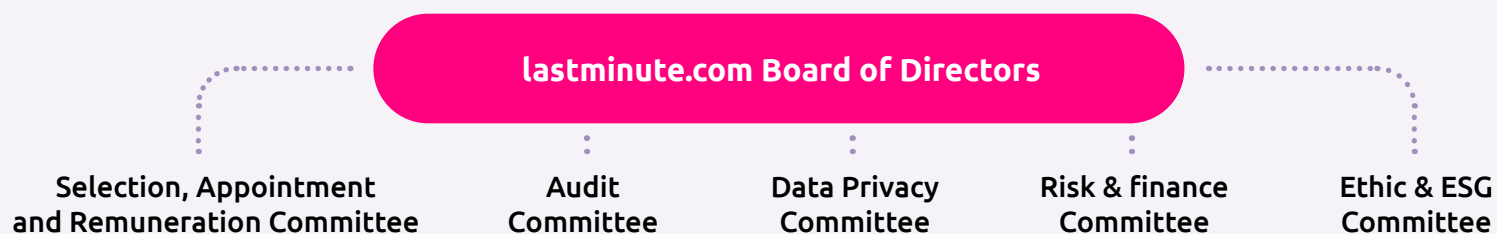
The highest individual compensation is related to Luca Concone, CEO of lastminute.com Group, for an amount of EUR 689 thousand. This amount does not include neither the estimated potential fair value nor the proportioned to vesting fair value of the consideration resulting from the shadow stocks granted under the SAR.

The internal pay ratio between the average annual compensation of the Executive Directors and the average annual compensation of a Group's employee was 11.52 (2022: 4.64). The internal pay ratio does not include neither the estimated potential fair value nor the proportioned to vesting fair value of the consideration resulting from the granted SAR. The compensation of the First Executive Director in 2023 includes the entire variable compensation based on exceeding the objectives set by the Board, while in previous years the compensation of the former executive directors did not include any variable compensation because it was not due or waived by the directors themselves.

For more details on the principles of compensation for the Board and Executive Management, as well as details on the compensation received during 2023, please refer to pages 70-71 of the [Annual Report](#).

Committees reporting to the Board of Directors

In compliance with the Articles of Association of the Company and the Dutch Corporate Governance Code, as well as in accordance with best practices, the Board of Directors has installed the following internal Committees with consultative and advisory duties:



The powers and responsibilities of each committee are established in the applicable committee terms of reference, which are approved by the Board and publicly available on the Group's [corporate website](#).

In April 2023, the Board approved the establishment of Risk & Finance Committee, Ethics & ESG Committee and Strategy Committee. The latter has been cancelled in December 2023 upon a Board resolution.

Sustainability and Governance Model

The Ethics & ESG Committee (the "Committee") comprises a minimum of two members and aids the Board in fulfilling its responsibilities. It assesses the Company's adherence to the principles outlined in the Code of Conduct and corporate governance policies across the Company and its subsidiaries ('the Group'). Additionally, the Committee oversees and approves the Company's sustainability strategy, ensuring alignment with relevant regulations at the Group level.

The Committee meets quarterly, with an average meeting duration of one hour. In 2023, the Committee meetings were held with full or majority attendance of the relevant members.

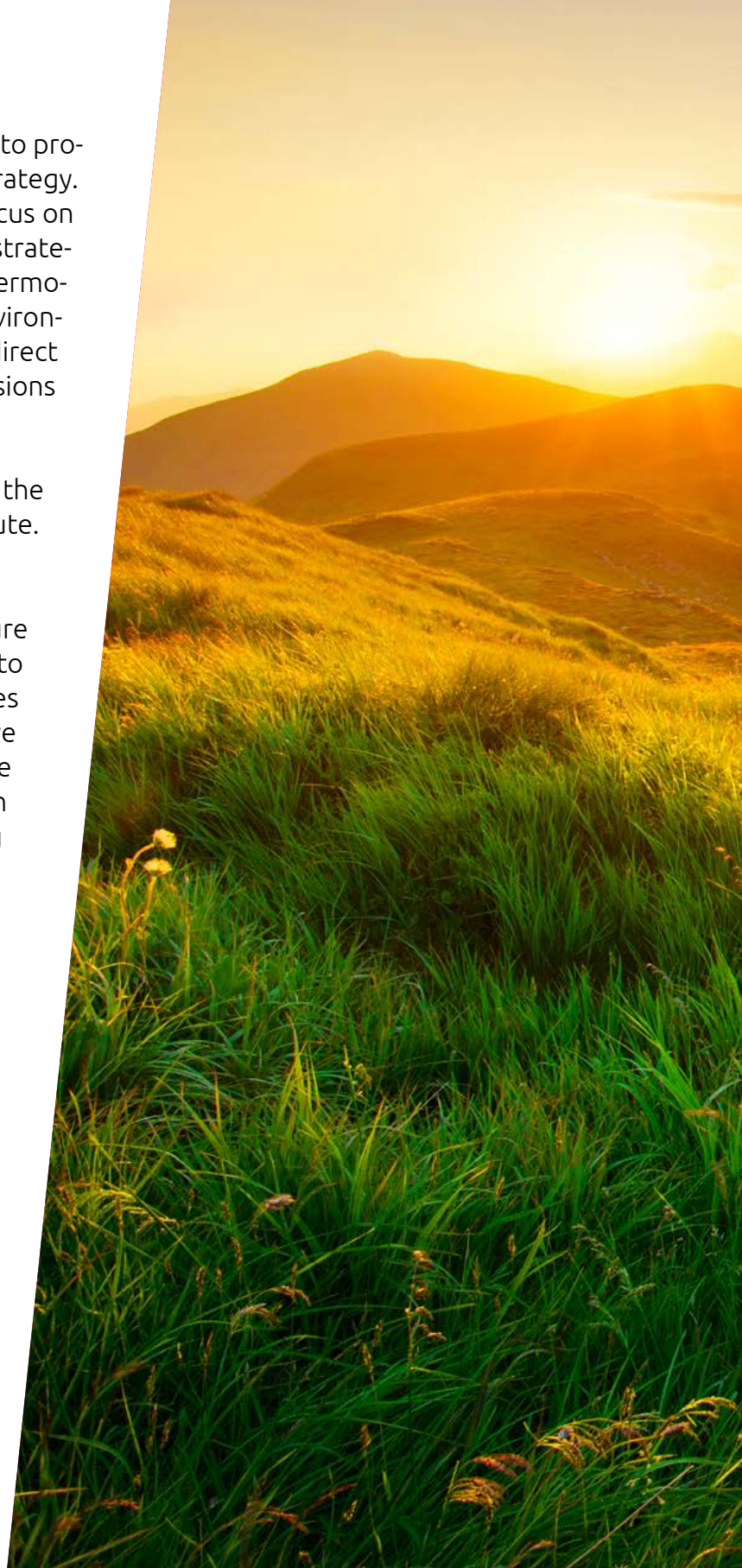
The primary responsibility of the ESG Committee is to assist the Board in evaluating the Company's conduct in adherence with the principles outlined in the Code of Conduct and Corporate Governance Guidelines. In addition, the Committee oversees and approves the Company's sustainability strategy and ensures alignment with relevant regulations at Group level. In so doing, the Committee ensures compliance with ethical standards and promotes sustainable practices within the organisation, thereby contributing to long-term value creation and responsible corporate citizenship.

The complete [terms of reference](#) of the Committee can be found on our corporate website.

In July 2022 we established an in-house Sustainability team to provide dedicated attention to developing our Sustainability Strategy. In 2023 this team expanded to incorporate a specialised focus on Public Affairs, essential for our stakeholders engagement strategy, as outlined in section 13.1, in the Society chapter. Furthermore, we enlarged the team with additional expertise in environmental and social matters, including also functions with direct control of certain operations that produce relevant emissions for the Group.

The Sustainability and Public Affairs team reports directly to the Chief Executive Corporate Officer, member of the lastminute.com Board of Directors.

Furthermore, we are developing our governance structure even further with respect to climate governance in order to align the Task Force on Climate-Related Financial Disclosures (TCFD) requirements in time for 2024. During 2023 we have also started aligning our approach and structure with the changes expected to be introduced by the European Union with the adoption of the Corporate Sustainability Reporting Directive (CSRD), and will be fully compliant in time for 2025.



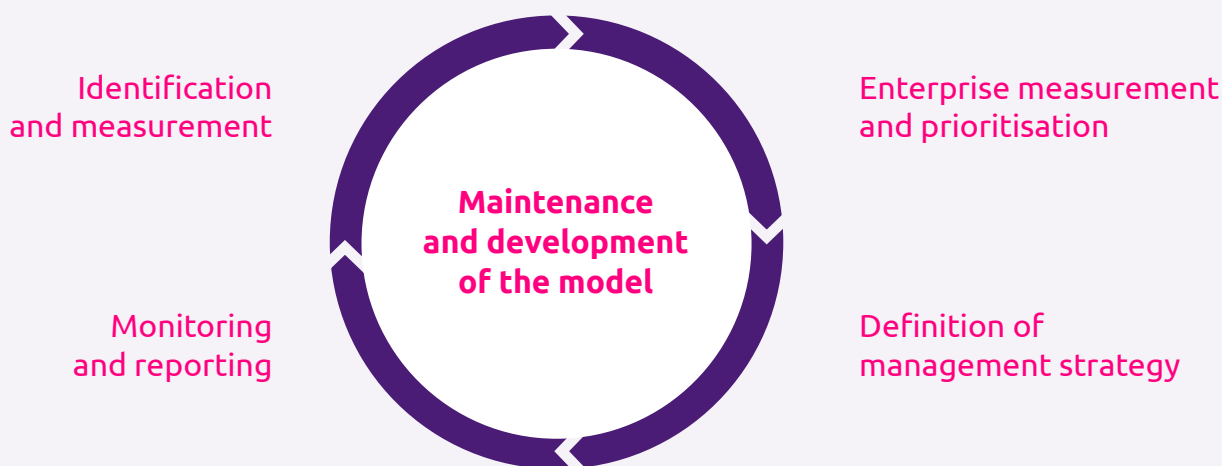
8.2 Risk Management

Enterprise Risk Management Framework

Our Enterprise Risk Management (ERM) system provides a comprehensive framework for assessing, managing, and defining acceptable levels of risk. This empowers the Board to formulate strategies that are in line with the Group's business objectives, thereby fostering a risk-controlled environment and cultivating a proactive and resilient risk culture that supports sustainable success.

In 2023, we initiated a project to design and implement an improved ERM framework to enhance coverage of risk and control management. This project, to be completed in 2024, aims to provide a holistic approach, using a structured methodology to identify, assess, prioritise and mitigate potential threats to the Group.

How the Group's risk management process works



The scope of the risk identification phase is to identify all potentially damaging events, whether arising from internal business processes or external factors, that could hinder the achievement of business objectives.

Risks are assessed using a pre-defined rating scale that takes into account both quantitative (e.g. economic and financial impact) and qualitative (e.g. reputational, health and safety) aspects. Where relevant and proportionate, risk management measures are defined and implemented.

Risks identified are classified in four different categories in line with our risk taxonomy: strategic, operational, financial and compliance (refer to pages 36-41 of the [Annual Report](#) for more details).

Integration of ESG-related risks

We acknowledge the growing relevance of ESG factors for stakeholders, including investors, customers and regulators. It is therefore imperative for our company to integrate ESG considerations into our ERM framework. This integrated approach ensures that the Group not only addresses financial risks, but also proactively manages risks related to environmental impact, social responsibility and corporate governance. We strongly believe that by integrating ESG factors into our risk management system, we can improve our resilience, meet stakeholder expectations, comply with regulations and create long-term value.

The integration of ESG-related risks into our ERM system was achieved through a thorough process closely linked to the materiality assessment. Building on the identification of 13 material issues, the risk taxonomy was extensively updated to seamlessly integrate sustainability risks into existing strategic, financial, operational and compliance categories.

This integration took place at two levels:

- 1. Updating the risk descriptions:** existing risk descriptions were carefully reviewed and refined to align with the material issues identified. The aim was to highlight the sustainability dimension of each risk and provide a more nuanced understanding within the organisational context.
- 2. Identification of emerging risks:** through in-depth analysis, five emerging ESG risks were identified and fully integrated into the current risk framework. This process involved bridging links to specific sustainability issues that had not previously been linked to any existing risk category.

This resulted in a list of 17 ESG-related group of risks.

Business model

People

Customer

Digital Environment

Business Partners

Climate Change

Sustainable Supply Chain

Circularity and Production Efficiencies

Data Management / Data Privacy

Cybersecurity

Change Management

Conduct

Regulatory & Legal

Fraud & Bribery

Human Rights

Health & Safety

Local Communities



Follow the icon throughout the report to find risks related to each chapter.

Please refer to Annex IV for a full list of the identified ESG related risks and impacts identified for our Group, as well as references to the respective chapters where we explain the measures taken for each.

By integrating ESG considerations into our corporate ERM system, we are reinforcing our commitment to responsible and forward-looking risk management, aligning our practices with evolving regulatory requirements and international standards. Through this exercise, we've embarked on the path of embracing the recommendations outlined by the Task Force on Climate-related Financial Disclosures (TCFD). This initiative is designed to enhance transparency and disclosure concerning climate-related risks and opportunities, ensuring stakeholders have access to comprehensive information necessary for informed decision-making. We expect to disclose our first TCFD report together with our 2024 Sustainability report next year. We are also actively preparing to comply with the forthcoming Swiss Climate Disclosure Ordinance and the Corporate Sustainability Reporting Directive (CSRD).

Emerging risks

Emerging risks are characterised by their novelty, complexity, increasing significance and uncertain impact on organisations. They have the potential to disrupt operations, affect financial performance, and undermine long-term sustainability. They often present unique and unprecedented challenges that require innovative approaches and proactive risk management strategies. Following the exercise carried out in 2023 in relation to the integration of ESG into the company's ERM system, the two main emerging risks identified for lastminute.com are:

Physical Chronic Climate-Related Risks

These risks pertain to the long-term effects of Climate Change on physical environments, leading to gradual changes that can impact our business activities. An example of such risk is the shift in the attractiveness of particular regions due to prolonged periods of extreme heat. Areas once popular for summer vacations may become less appealing or even dangerous due to rising temperatures. This could lead to a decline in bookings for travel packages to those destinations, ultimately affecting lastminute.com's revenue and financial performance. We have already taken initiatives to be prepared to mitigate these risks, including diversifying our destination offerings through our diverse brand portfolio, which includes a wide range of sites that help customers choose from a variety of destinations. We also provide personalised support to our customers affected by cancellations due to extreme weather events to find other alternatives (please refer to section 12.2 for more details).

ESG Regulatory Changes

With increasing global awareness of ESG issues, governments are implementing stricter regulations and standards to address Climate Change and promote sustainable business practices. Compliance with these regulations requires strategic planning and investment, as well as on-going monitoring to ensure adherence over time. Failure to adapt could result in financial penalties, reputational damage and loss of market share. In order to mitigate these risks and to prepare for compliance with upcoming ESG-related regulations (e.g. the CSRD), we conduct regular assessments to stay up-to-date with ESG developments, and work continuously to integrate ESG considerations into our business strategy and decision-making processes.

Risk Governance Model

A robust risk governance model involves delegating specific responsibilities to various corporate bodies, each of which has a different role to play in managing and overseeing risk across our business. At lastminute.com, we have established a risk management model composed of different committees with assigned specific risk management responsibilities:

- **Board of Directors** approves the corporate ERM system, appoints the Audit and Risk & Finance Committee and oversees the risk management activities, including the periodic review and assessment of risks and controls, as well as their potential impact on the strategic objectives.
- **Audit Committee** is responsible for supervising the internal control system. This Committee defines the guidelines and annually reviews the ERM system with regard to the Group characteristics and the risk profile assumed, as well as its efficacy.
- **Risk and Finance Committee** is responsible for supervising the ERM, ensuring the main risks facing the Group and its subsidiaries can be correctly identified and adequately measured, managed and monitored. It periodically reviews the ERM, providing annual recommendations to the Audit Committee regarding both the ERM and the adequacy of the Internal Control system. It also collaborates with other committees to identify risks, establish guidelines for risk management, and monitor the effectiveness of the risk management framework.
- **Ethics and ESG Committee** conducts reviews and assesses ESG-related risks and controls.
- **Data Privacy Committee** plays a critical role in overseeing data protection risk management and ensuring the Company's compliance with relevant regulations and policies.

In order to ensure a smooth collaboration and an efficient operation of the ERM and Internal Control Systems, the Board reviewed the overall risk and control organisation and governance in 2023. As part of this effort, the Board established the "three lines of controls" (LoC) model by appointing an Enterprise Risk Management & Controls Department within the second line of control.





9. Our Efforts to Prevent Corruption and Ensure Compliance

MATERIAL SUBTOPICS ADDRESSED IN THIS CHAPTER:

Cybersecurity

Cybersecurity is paramount, as it plays a pivotal role in safeguarding customer data and financial transactions, preventing data breaches and reinforcing trust. These aspects are essential for upholding the integrity and reliability of our travel services, contributing to maintaining competitiveness in the market.

Data Privacy

We place a high priority on data privacy due to its handling of sensitive information. To maintain customer trust and comply with data protection regulations, we have implemented robust data privacy policies, procedures, and technologies aimed at safeguarding customer data and preventing data breaches.

Corruption & Bribery

Operating globally, we adhere to stringent ethical standards and actively work to prevent corrupt practices within its business ecosystem, placing a strong emphasis on integrity and transparency in its operations, and making a steadfast commitment to combatting corruption and bribery.

Ethics and Compliance

Privacy and Cybersecurity

Anti-corruption



GOAL 16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

9.1 Ethics and Compliance

At lastminute.com, our conduct is guided by our core values, and we uphold stringent standards for ethical behaviour. Committed to continuous improvement, we actively promote ethical conduct, foster accountability, and articulate transparent expectations through our policies and internal training initiatives. Prioritising the ethical conduct and legal compliance of our operations, we acknowledge the inherent risks that can impact our business. In response, we are dedicated to implementing proactive measures to effectively mitigate these risks.



In terms of conduct, we recognise the potential risks associated with ethical workplace violations and non-compliance with local and international business ethics laws. Ensuring our business partners adhere to our Terms and Conditions is a priority. Regarding regulatory and legal considerations, we remain vigilant about potential challenges in implementing necessary measures to comply with future regulations.

Furthermore, we are mindful of the reputational risks that may arise from partnerships with business entities operating in vulnerable locations or engaging in unethical practices leading to environmental degradation. We are committed to managing these relationships responsibly.

In relation to the investigation started in 2022 involving current and former employees, a risk of indirect impacts to the Group persists. The Group is now totally unrelated to the criminal case, and no outstanding administrative liability currently affects it. However, we are mindful the evolving scenario may produce effects on a reputational and operational level. The Group is cooperating with the Public Prosecutor for the collection of elements that may be relevant for the prosecution of the criminal case against individuals, if any.

To address and mitigate the aforementioned risks, we have implemented a range of measures. Our focus lies in fostering open communication with diverse stakeholders to comprehend their concerns and expectations. This approach allows us to gain a deeper understanding of stakeholder perspectives, enabling proactive issue resolution, building trust, and aligning our practices with stakeholder values.

In navigating the dynamic regulatory landscape of our global digital business model, we strive for ongoing compliance with relevant laws and regulations. Our dedicated in-house Legal team, equipped with regulatory expertise, diligently monitors changes in the legal landscape. This team collaborates closely with top-tier third-party legal advisors to offer specialised support at local level when needed. This approach empowers us to navigate complex legal requirements, mitigate legal risks, and ensure our business practices align with applicable laws.

Our internal enterprise Risk Management and Internal Audit teams work systematically to assess and enhance compliance measures. For more detailed information, please refer to the risk section of this report (section 8.2) and the Risk Management & Internal Control Systems chapter in the Group [Annual Report](#).

Our Code of Conduct and Integrity Helpline

We have established a robust framework for ethical behaviour through the proactive development of policies that provide guidance to employees in making ethical decisions. This framework not only promotes a culture of integrity but also clarifies expectations for our team members and establishes a structured mechanism for reporting and addressing ethical concerns before they escalate.

In 2023 we conducted a comprehensive review of our Group's Code of Conduct (the "[Code of Conduct](#)" or the "Code"), introducing new sections and providing further elaboration on existing topics.

While primarily directed at our employees, the Code of Conduct now features a dedicated section focused on our relationships with partners and suppliers, emphasising business conduct.

Specifically addressing employees in commercial roles, who may encounter potential counterparty misconduct, we have incorporated a section on ethical business behaviour.

Moreover, we have updated our Terms and Conditions, explicitly outlining our expectations in terms of ESG towards third parties (more information in section 13.2).

**WE ENCOURAGE
EVERYONE ENCOUNTERING
UNCERTAINTY TO REFLECT
ON KEY QUESTIONS**

1
Is the course
of action legal?

2
Is it morally
right?

3
Does it align
with our Code?

4
Would you be comfortable with
public disclosure of your actions?

A notable enhancement to our Code of Conduct is the increased emphasis on ethical decision-making and the procedure for addressing concerns. We strive for ethical behaviour to become intrinsic to our daily business operations, especially in decision-making processes. In case of potential ethical dilemmas, we direct individuals to relevant internal policies and sections of the Code, fostering a supportive environment.

If doubts persist, we've implemented the Integrity Helpline, a web-based platform that offers two channels for addressing concerns (anonymously and/or confidentially):

- 1.** The **Whistleblowing channel** (accessible by employees and external stakeholders) is primarily designed for reporting violations of the Code of Conduct, illegal behaviour, and severe misconduct. This includes instances of harassment, discrimination, bribery and corruption, unfair competition, violation of consumer protection regulations, and any other form of offence or crime, as specified in the Whistleblowing Policy.
- 2.** The **Inquiry Form** (accessible by employees only) serves as a platform primarily used for seeking clarification on potential Code violations, expressing concerns about ethical dilemmas, and requesting support in defining appropriate courses of action.

All reports are firstly classified by the Internal Audit team and then carefully evaluated by a diverse committee that can demand the pertinent team (Legal, HR, Sustainability, etc.) to provide an answer to the reportee.

The same reporting mechanism should be utilised for incidents or suspicions related to Human Rights, a topic that now has a dedicated section in the Code of Conduct and a corresponding Group policy. For detailed information on our Human Rights initiatives, please refer to chapter 10.

While the Whistleblowing channel was already established, we introduced the Inquiry Form process this year to provide additional support to employees when uncertainties arise. In 2023, all reports received via the Whistleblowing channel (6 cases in total) were thoroughly analysed, managed, and followed up in accordance with Group policies, procedures, and prevailing best practices. The Inquiry Form was only introduced towards the end of 2023 and therefore zero cases were received during the financial year 2023.

The Code of Conduct is publicly accessible on our corporate website and is distributed to all new employees on their first day, with a request to thoroughly review it. Additionally, we have implemented a mandatory e-learning course for all employees across the Group, which must be completed annually. In 2023, this course was successfully completed by 781 employees.

Digital Services Act

The Digital Services Act (DSA), which came into force in Europe on 17 February 2024, introduces key provisions aimed at increasing the accountability of online platforms such as lastminute.com and the protection of its users. With the aim of protecting user autonomy and promoting a fair digital environment, the DSA requires platforms to:

- prioritise the prevention of illegal content by empowering users to report violations and ensure compliance with existing laws;
- collect and disclose detailed seller information to promote transparency and trust in commercial interactions;
- provide clear identification of digital ads;
- prohibit deceptive practices (i.e., dark patterns).

Illegal content prevention



The **DSA** confirms that any content that breaks **existing laws** is illegal.



Users now have the **power to report** illegal content to the platform owner.



Helps online platforms **stay free** of illegal content.

Tracing sellers



Impacts our **business partners** who want to advertise and sell on our platforms.



Sellers need to submit their **detailed information**.



We're required to **store** all our sellers' data and make some of it **publicly available**.

Digital advertising



The **DSA** aims to make digital advertising **more transparent** for users.



Ads have to be marked **clearly** and the advertiser's name has to be displayed.



Parameters used for **ad-targeting** also have to be displayed for the user.

Ban on Dark Patterns



Dark Patterns are misleading practices attempting to **manipulate user behaviour and purchase decisions**:

Disguised advertisement

Hidden costs

Forced continuity

Preselected options

This landmark legislation represents a profound shift towards a safer, more transparent and user-friendly digital landscape.

In anticipation of the DSA, we have been busy implementing key improvements across our platforms throughout 2023. A dedicated Digital Services Act section on our websites underlines our unwavering commitment to compliance, transparency and user empowerment. This section serves as a direct communication channel, providing easy access for our valued customers, business partners and regulators.

As we embark on this transformational journey, we are committed to upholding the highest standards of accountability and trust in the digital space. By prioritising transparency and user empowerment, we're not just meeting regulatory requirements - we're pioneering in a new era of ethical online engagement. Our commitment to DSA compliance is a cornerstone of our sustainability efforts, ensuring a more inclusive and responsible digital experience for all.



9.2 Privacy & Cybersecurity

As a technology company that handles large volumes of client data, cybersecurity and data privacy are of utmost significance to us. We collect and process millions of consumer's personal data, such as names, payment card numbers, email addresses, and travel locations. Customers trust us with their personal information, knowing that it will be properly protected from misuse or unauthorised processing.



The sensitive nature of the information we handle makes data protection and cybersecurity paramount concerns for lastminute.com.

The main risks relate to the potential exposure of customer data to unauthorised parties, which could result in data breaches, identity theft or financial fraud.

Any compromise in data security could have serious consequences for all our customers, business partners and ourselves, including financial penalties and reputational damage.

lastminute.com IT Security Objectives

Protect data by tokenising personal information in databases, monitoring user access and assessing internal and external data processes.

Ensure uninterrupted business services by improving cyber security measures for applications and infrastructure.

Prevent fraud by conducting digital investigations to identify root causes and strengthen procedures.

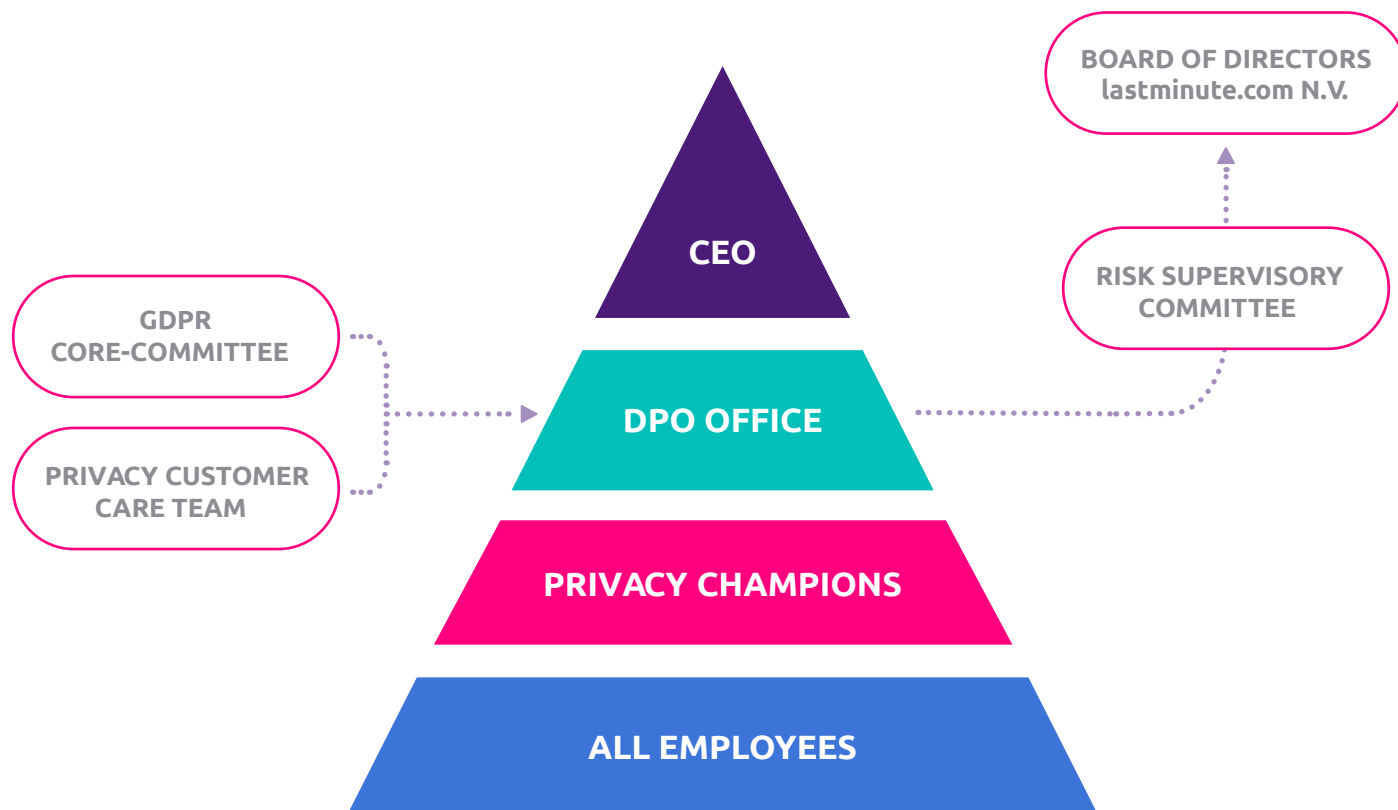
Protect our brand and reputation by continuously monitoring public information for potential security risks and vulnerabilities.

Data privacy

We understand the importance of maintaining a robust cyber security and data protection system that helps to minimise the risks of a modern business in a digital environment, which is why we are relentlessly committed to protecting data privacy as effectively as possible through several measures in compliance with the General Data Protection Regulation ("GDPR") and all other locally applicable laws, such as:

- Implementation of data protection policies and security mechanisms.
- Introduction of guidelines on how employees must treat personal data.
- Setting up data protection agreements with data processors.
- Documentation of the company data processing activities.
- Recording, management and reporting of personal data breaches.
- Implementation of privacy impact assessments.

We have also adopted an internal privacy governance model and appointed privacy figures at all levels of the organisation designed to ensure compliance, manage risks, and promote a culture of privacy throughout the organisation.



The Office of the Data Protection Officer ensures compliance with data protection legislation and reports potential breaches to the Data Privacy Committee. Incidents that may result in a high risk for the data subject will be notified to the Data Protection Authorities within 72 hours, as required by the GDPR, in collaboration with the relevant departments or external suppliers involved. The DPO Office will determine whether authorities need to be involved following an assessment of the severity of the incident.

In 2023, only one incident had to be notified to the relevant data protection authorities. The incident was caused by a few attempts of credential stuffing, since certain customers habitually reused their login credentials across various websites, which is what caused some of the accounts to be potentially exposed to access from third parties. Several security measures were already in place and were further intensified after the incident. The affected customers were also informed about the incident and the measures necessary to protect their accounts. As of today none of the Data Protection Authorities requested further information or investigation.

We leverage resolved issues as learning opportunities to identify patterns and enhance processes for long-term solutions. We worked on a dedicated program led by the DPO Office and overseen by the Data Privacy Committee to keep improving in this respect.

To ensure control over how our suppliers manage personal data, we audit supplier processes using a specific questionnaire both during supplier onboarding and regularly. These include security reviews and a Data Protection Impact Assessment (DPIA) is carried out where necessary. In case of data transfers out of Switzerland or the European Union a Transfer Impact Assessment (TIA) is also performed.

We also recognise the importance of preventing data breaches and non-compliance issues through awareness. To achieve this, since 2021 all internal and external agents are required to undergo specific data privacy training twice a year. This training covers identity verification, handling data subject rights requests and recognising potential data incidents to promptly escalate them. By the end of 2023, 84% and 73% of external and internal agents, respectively, had completed this training.

In addition, all employees receive training on privacy, information security and cybersecurity measures as part of their induction, which is refreshed annually, and other tailored training is provided as required.

lastminute.com's Data Protection Policies

- GDPR Policy Update
- GDPR Audit Policy
- Privacy by Design and by Default Policy
- Data Retention Policy
- Data Protection Master Policy
- Supplier Management Policy
- Technical Security Measures Policy
- Risk Assessment Policy
- Internet Network & Equipment Usage Policy
- Information System Access Policy
- Physical Security Policy
- Incident Management Policy
- Building Security Standards
- Data Transfer Policy Ex EU Policy

Cybersecurity



The pace of technological development and digitalisation has led to increased exposure to potential cyber-attacks, which are growing in both frequency and intensity.

Cybersecurity is a fundamental ally of Data Privacy because a safe cyber environment makes it harder for attackers to enter IT systems and cause damages such as data leakage.

Due to the growing importance of cybersecurity, we have established a Security Engineering Team responsible for coordinating all cybersecurity activities, based on the principles of prevention, detection and response, in collaboration with the DPO office and all other IT teams.

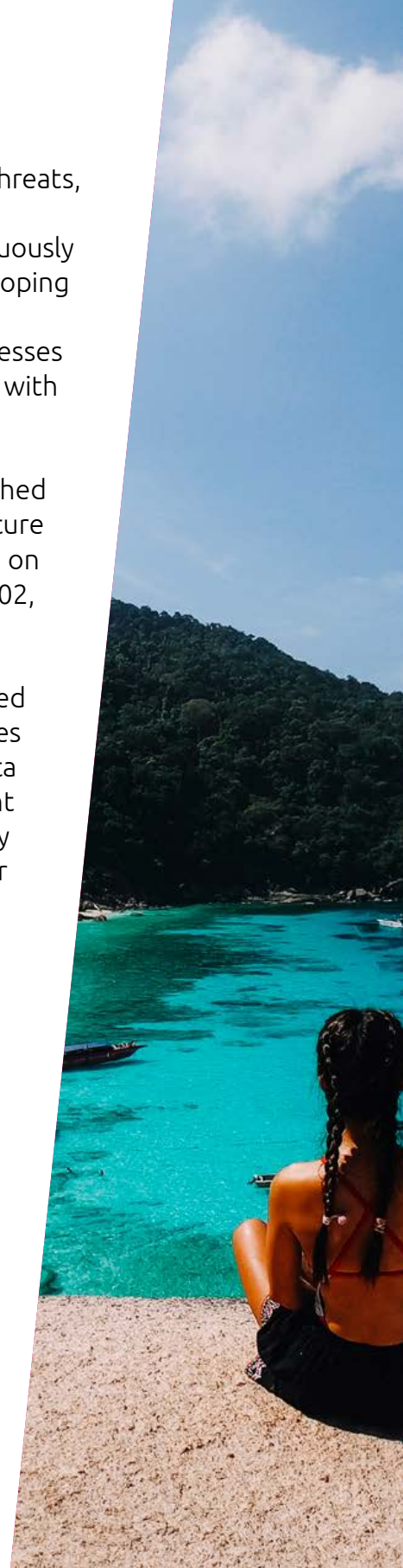
Our cybersecurity services are structured into three main categories:

- **reactive services:** designed to quickly and effectively respond to cybersecurity threats, minimise damage and restore the integrity of our systems.
- **proactive services:** focused on preventing threats before they occur by continuously monitoring vulnerabilities, defining security improvement roadmaps and developing awareness training against evolving cybersecurity challenges.
- **risk management and governance:** is dedicated to defining robust policies, processes and procedures and appropriate controls to ensure compliance and alignment with organisational objectives.

As part of our commitment to protecting our company's digital infrastructure, we launched a Cybersecurity Maturity Assessment in November 2023 to assess our current posture through the adoption and evaluation of an *ad hoc* maturity framework defined based on the NIST CyberSecurity Framework and other controls (e.g. ISO/IEC 27001, ISO/IEC 27002, GDPR, PCI-DSS, etc.).


The assessment involved in-depth interviews with lastminute.com departments involved in the application of cyber security controls and a review of existing documents, policies and procedures. The content analysed included various aspects of IT security such as data security, awareness and training, continuous security monitoring, anomaly and event detection processes, response planning, etc. Analysis of the results is currently underway and will provide critical insight in Q1 2024 to formulate a comprehensive three-year cybersecurity roadmap and prioritise key areas for improvement.

In addition, all developers and personnel involved in the production environment are required to complete an annual Secure Software Development technical training course, which provides best practices for understanding, applying and enforcing software security. Upon completion, participants must pass a test to ensure understanding and implementation. We maintain an unwavering dedication to upholding our values of honesty and integrity, which guide our conduct, actions and relationships in the day-to-day business operations.



9.3 Anti-corruption

We maintain an unwavering dedication to upholding our values of honesty and integrity, which guide our conduct, actions and relationships in the day-to-day business operations.

 Our risk assessment has identified fraud and bribery as potential threats, encompassing bad practices such as bribery, trickery and breaches of confidence within our business dealings. These deceitful activities, if undertaken for profit or to secure unfair advantages, would pose substantial risks to the reputation and sustainability of our organisation. It is imperative that we remain vigilant in identifying, mitigating, and preventing such risks to uphold our commitment to ethical conduct and ensure the long-term success of the Group.

We therefore maintain a zero-tolerance approach against corruption and condemn any actions such as the granting of advantages, bribery of government and private individuals or any other actions that may cause inefficiencies or damage the reputation of our governance. Anti-corruption is part of our Group culture and operations and its observance is an essential precondition for working with us.

Over the years we implemented several policies to formalise our efforts to combat corruption and ensure the full respect of anti-bribery and corruption laws by our employees, suppliers and business partners in all the jurisdictions where we operate.

Our commitment to fight corruption is first and foremost set out in the Code of Conduct, which establishes the Company's key principles and conduct rules that shall be observed in all our business dealings (refer to chapter 9.1 for more details).

Our anti-corruption, anti-bribery and anti-money laundering policy (the "[Anti-Corruption, Anti-Bribery and Anti-Money Laundering Policy](#)") was lastly reviewed in 2023 and sets out our responsibilities in upholding anti-corruption and anti-bribery in all our business relationships, identifying do's and don'ts that each employee shall follow concerning payments, gifts, hospitality or any other activity that might lead to the breach of the policy.

This includes offering or accepting a gift or hospitality in exchange for any type of advantage, such as illicitly awarding a contract to a supplier for personal gain, and making or accepting facilitation payments to achieve a desired outcome, like bribing a government official to speed up an administrative process.

Our Board of Directors is responsible for ensuring this policy complies with our Company's ethical principles and legal obligations, while Top Management has the responsibility to ensure and monitor the effective implementation and compliance by all individuals with the policy provisions.

We carry out mandatory training for all our employees on anti-corruption topics with the intent of discouraging any acts of bribery and corruption. This annual training also educates the employees on how to address poten-

tial and actual violations of our anti-corruption principles, including the instruments put in place to report these breaches. We launched the latest version of this course at the beginning of 2023, and throughout the year 73% of our total workforce completed it. We aim to ensure all employees complete the training in 2024.

Training on our policies, including anti-corruption measures, is an integral component of the induction process for all new employees.

Furthermore, we rely on our Anti-Corruption, Anti-Bribery, and Anti-Money Laundering Policy to ensure full compliance with our core values in all interactions. This comprehensive policy outlines measures and rules of conduct aimed at preventing corruption. For instance, any gifts to or from government officials, representatives, or political parties require approval from the Risk Management and Control team. Charitable donations also necessitate approval from the Board of Directors. Additionally, we meticulously maintain financial records of payments to third parties, as well as records of hospitality and gifts exchanged.

The Whistleblowing process is regulated by our Global Whistleblowing Policy (lastly updated in December 2023). This policy outlines the channels, procedures and requirements for submitting a complaint, as well as the protective measures implemented for whistleblowers. These measures aim to facilitate potential whistleblowers in reporting violations without risking their working or professional relationships.

If required by national legislation, companies within the Group may also designate a Local Whistleblowing Officer, who can receive reports of corrupt conduct either in person or via video conference.

As a consequence of our proactive measures, we maintained a consistent record of zero incidents of corruption in 2023, mirroring the achievements of the previous year.

All our suppliers are expected to acknowledge and adhere to our anti-corruption and anti-bribery principles. To ensure compliance, suppliers are requested, as outlined in the purchase order terms and conditions (publicly available for consultation at the provided link), to formally reject any form of corruption, bribery, or extortion, and to uphold the highest ethical standards in all commercial interactions. Any breaches will result in contract termination, with the Group reserving the right to recover any losses incurred due to such termination.

We conduct supplier due diligence evaluations on both current and potential suppliers, assessing their honesty, integrity, compliance, and confidentiality. Additionally, we conduct yearly reviews of risks, including credit and reputational risks, particularly for long-term relationships. For more detailed information, please refer to section 13.2.



10. Human Rights

MATERIAL SUBTOPICS ADDRESSED IN THIS CHAPTER:

Human Rights and Value Chain

As the importance of ethical business practices grows, fostering fair and responsible practices across our worldwide operations and actively promoting and safeguarding Human Rights, not only aligns us with global standards but also enhances the Group's reputation as a responsible and trustworthy company.

At lastminute.com, we affirm with the utmost conviction our commitment to respect Human Rights and to treat each human being with dignity and honesty. The values and principles that guide our business take inspiration from national and international covenants and standards. These include the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the ILO's core conventions. You can read more about these organisations in our [Human Rights Policy](#). We fiercely condemn forced or compulsory labour, child labour and any other form of exploitation and discrimination and we expect the same from our suppliers, business partners and any other individual working with us.

As a technology company, Human Rights' impact stemming from lastminute.com's activities are mainly linked to our employees and our suppliers and business partners' workers, and we therefore strive to ensure their rights are protected and respected at all times. In our role as travel organiser, we fully respect our customer's right to privacy (refer to section 9.2 for more details) and guarantee that their rights are always safeguarded throughout the trip. You can find more details of our customer approach in chapter 12.



GOAL 8
DECENT WORK
AND ECONOMIC
GROWTH



With a complex and very diversified business and supply chain, we are conscious of the potential risk of not being able to ensure that our operations and third parties in the supply chain respect Human Rights and ensure appropriate measures to uphold them.

To mitigate this risk, we have a number of initiatives and processes in place, and as our effort is an ongoing commitment to improvement, we are planning more developments for 2024.

Our Human Rights Policy, officially approved by the Board of Directors in 2023 and made public in 2024, is the cornerstone of lastminute.com's commitment to respect and uphold fundamental Human Rights. The policy is inspired by the Company's Code of Conduct, as well as by the guiding principles of the main international organisations, such as the United Nations (UN), the Organization for Economic Co-operation and Development (OECD), ILO and by-laws and regulations of the countries in which lastminute.com operates. Through this policy, lastminute.com commits to:

- Reject forced and compulsory labour, as well as child labour;
- Safeguard the health and safety of its employees;
- Respect the freedom of association and collective bargaining;
- Uphold diversity and non-discrimination, as well as anti-harassment and fair treatment;
- Ensure fair wages;
- Promote environmental sustainability.

The responsibility for the approval of the Human Rights Policy lies with the Board of Directors, while its creation and maintenance are under the responsibility of the Sustainability and Public Affairs team. They are supported by the Legal team to ensure adherence to applicable regulations and international conventions. The Policy implementation is managed in close collaboration with other Group functions including the Risk Management & Control and the Internal Audit teams.

The Risk Management & Control team periodically reviews the policy and monitors its implementation, while the Internal Audit team oversees performing independent audits to verify compliance with the policy provisions, if necessary.

Our stance on modern slavery is further reinforced in the [Modern Slavery Act](#) policy, hereinafter also referred to as "MSA Policy" (reviewed in 2023), where our zero-tolerance approach to slavery, servitude, forced and compulsory labour, human trafficking or any other activity that causes the deprivation of a person's liberty is formalised. The policy sets out the responsibility of every one of us in observing and upholding our Company's position on modern slavery and human trafficking and provides information on the reporting process and instruments in case of knowledge or suspicion of a violation. Our Risk and Control Department is in charge of implementing the MSA Policy and monitoring its respect by the Company's employees, as well as throughout its supply chain. We fully commit to respecting and preserving people's right to privacy, in line with the principles expressed in

the Privacy Policy, as well as in the GDPR and Security Policy. For more detailed information on these policies, on the Committee's duties and actions and initiatives put in place to preserve the right to privacy, please refer to section 9.2.

Our commitment to Human Rights is also set forth within the Code of Conduct which identifies instruments and guidelines, such as the Integrity Helpline as well as the Whistleblowing System and Policy, to report any (suspected) violation of Human Rights (see section 9.1 for more details on our Code of Conduct and Integrity Helpline).

All stakeholders are encouraged to report any (suspected) violation of Human Rights and/or of the above-mentioned policies through publicly accessible channels. It should be noted that in the reporting period, lastminute.com recorded zero reported cases of concern about Human Rights.

To ensure our employees are fully aware of their rights and of our Company's fierce commitment to promote the full respect of Human Rights in all our business activities, the principles of the Code of Conduct and the Human Rights Policy are disseminated within the Company through *ad hoc* communication and externally on our corporate website.

We promote a work culture that encourages diversity and fosters inclusion. We do this by engaging with our employees on these important topics and, coherently with our values, by providing equal opportunities and remuneration to all of our employees, irrespective of their gender, age and nationality. In line with these principles, at lastminute.com we are working hard to reduce the gender pay gap that stands at 30.5%, given our core business, travel technology and development, remains male-dominated. For more information on this, as well as on the gender distribution within our company, see chapter 11.

The principles of promoting workers' rights and their Health, Safety and well-being is pursued through initiatives of welfare as well as performance management and training for personal and professional development.

We strive to guarantee quality employment and decent working conditions, engaging regularly with trade unions and other workers' representatives, with 70% of our employees covered by collective bargaining agreements.

Moreover, specific welfare initiatives are implemented in the different territories where the Group operates, based on local needs and different legislation. Refer to "our bespoke programme to support employees in Bangalore (India)" below for additional insight on the specific measure undertaken in the area.

Our commitment to Human Rights

- Human Rights Policy
- Modern Slavery Act Policy
- Privacy and GDPR & Security Policies
- Code of Conduct

More information on Diversity, Inclusion and Equal opportunities, Health, Safety and Wellbeing of workers and Training and Development and related KPIs are presented in chapter 11.

To ensure the same high standards set out in our Human Rights Policy are granted by our suppliers and business partners, our Purchase Order terms and conditions require the signing party to guarantee the full respect of Human Rights and fundamental liberties, following at least the Universal Declaration of Human Rights and the principles within the core ILO's Conventions.

lastminute.com suppliers' commitment to Human Rights

- Prohibition of forced labour;
- Prohibition of child labour;
- Non-discrimination;
- Respect to the freedom of association and collective bargaining;
- Fair treatment - physical, verbal, sexual or psychological harassment, abuse or threats in the workplace shall not be practised nor supported;
- Fair wages;
- Working hours - conditions of the working hours, vacations and permissions are fair and non-discriminatory in nature;
- Health & safety;
- Safe working conditions;
- Protection against risks - potential safety hazards for workers shall be minimised through appropriate design controls, engineering control and preventive maintenance;
- Security and surveillance forces - security and surveillance procedures shall always respect the internationally recognised Human Rights principles;

A breach of one (or more) of the above-mentioned principles will lead to the termination of the business relationship. To ensure that these principles are actually respected, we are in the process of setting up a due diligence system. In 2023, we reported zero cases of Human Rights violation by suppliers and business partners.



OUR BESPOKE PROGRAMME TO SUPPORT EMPLOYEES IN BANGALORE (INDIA)

At lastminute.com, we are dedicated to ensuring that all our employees in Bangalore not only have access to adequate standards of living but also opportunities for professional and personal development. We actively support our employees' life projects and ambitions by offering them the option of micro-loans through the company, free of interest charges. Moreover, we provide comprehensive insurance coverage, including accident and life insurance for our staff, as well as health insurance for both employees and their families. In addition, we assist new parents in their return to work by offering benefits beyond government-mandated leave, such as housing support, paid time off, and increased flexibility in their working schedules.

At our office in Bangalore, a significant number of colleagues work in shifts, including evenings and late nights. To ensure their safety and well-being, we provide evening snacks and dinners, as well as private transfers to and from the office for those working late shifts.

Moreover, we are committed to fostering a healthy and inclusive work environment, where discrimination and harassment are not tolerated. We actively promote diversity and inclusion through regular training sessions aimed at cultivating a positive workplace culture and preventing unfair treatment. For more information on the initiatives we put in place for our employees, please refer to chapter 11.



11. Employees

MATERIAL SUBTOPICS ADDRESSED IN THIS CHAPTER:

Highly Skilled Workforce and Development Opportunities

Building and nurturing a highly skilled workforce is a strategic priority for our Group, and we are committed to providing continuous development opportunities for its employees, fostering a culture of learning and innovation.

Equal Opportunities and Adequate Wages Health and Safety Procedures

By prioritising fairness in both opportunities and compensation, the company aims to cultivate a positive work culture, enhance employee satisfaction, and establish itself as a socially responsible employer in the competitive tech-driven market.

Our International Workforce

Diversity, Inclusion and Equal Opportunities

Health, Safety and Wellbeing

Flexible Working

Performance Management & Training and Development

As a 100% digital business, our people represent our greatest asset. Our employees are much more than mere job titles, they're the heart and soul of lastminute.com, and the driving force behind our success.

From our frontline staff who directly interact with customers to our executives who steer our strategic direction, each member of our team plays an invaluable role in shaping lastminute.com's present and future.

Our values have been developed to empower our employees, ensure they feel valued, and encourage them to freely express their authentic selves.

We believe in the pivotal role of employee engagement within the workplace. When employees feel motivated, satisfied, and strongly connected to their role and the workplace in general, they're not only happier and healthier but also more productive and keen to deliver results and contribute to innovation.



GOAL 4
QUALITY
EDUCATION



GOAL 8
DECENT WORK
AND ECONOMIC
GROWTH



GOAL 10
REDUCED
INEQUALITIES

#LIVEBOLD

encourages living with purpose, recognising that every moment is an opportunity to grow and to generate positive impact - both on yourself and on people around you. It's about being ready to embrace challenges, while upholding unwavering integrity and respect.

#BEYOURSELF

celebrates authenticity and individuality. It emphasises the power of embracing one's unique qualities and using them as a catalyst for innovation. At the same time, it's also about the importance of respecting and appreciating the diversity of those around you.

#OWNIT

is a commitment to personal - and collective - excellence that fosters a culture of accountability and resilience. It's about giving your best, staying confident in your abilities, and empowering others to do the same. "Own it" means understanding that mistakes are inevitable, yet valuable opportunities for learning and growth.



11.1 Our International Workforce

As of December 31, 2023, the lastminute.com Group employed 1,722 individuals, of which 78² are external collaborators. Our 1644 employees represent 48 nationalities, with an almost equal split between men and women. Nearly all of them (99%) hold permanent contracts, and 96% are employed full-time, highlighting our commitment to maintaining lasting and reliable professional relationships while prioritising job security and upholding high standards of work quality.



² Data at 31.12.2023. The data involves interns, agency workers and consultants. Data related to outsourced agents are omitted due to unavailability: our agreement with outsourcers is not based on headcounts but on service coverage.

Employees³ divided by type of contract (permanent/fixed-term⁴), gender and geographical regions for FY 2023

Country	Women			Men			Grand Total
	Fixed-Term	Permanent	Total	Fixed-Term	Permanent	Total	
France	0	6	6	0	16	16	22
Germany	0	22	22	1	31	32	54
India	0	197	197	0	156	156	353
Italy	0	107	107	3	65	68	175
Others ⁵	0	8	8	0	4	4	12
Poland	0	29	29	0	15	15	44
Spain	2	171	173	7	311	318	491
Switzerland	1	260	261	7	177	184	445
UK	1	17	18	0	30	30	48
Grand Total	4	817	821	18	805	823	1644

Employees³ divided by type of contract (full/part-time), gender and geographical regions for FY 2023

Country	Women			Men			Grand Total
	Full-Time	Part-Time	Total	Full-Time	Part-Time	Total	
France	6	0	6	16	0	16	22
Germany	20	2	22	22	10	32	54
India	197	0	197	156	0	156	353
Italy	107	0	107	56	12	68	175
Others ⁵	8	0	8	4	0	4	12
Poland	29	0	29	15	0	15	44
Spain	172	1	173	305	13	318	491
Switzerland	256	5	261	175	9	184	445
UK	17	1	18	25	5	30	48
Grand Total	812	9	821	774	49	823	1644

³ Headcount at 31.12.2023. External workers and interns are not counted.

⁴ Temporary employees as defined by GRI Standards 2021. In the course of FY 2023, the category of contract non-guaranteed hours employees has not been found for any entity belonging to lastminute.com Group.

⁵ Others: Portugal and Ireland.

Talent acquisition

Talent acquisition encompasses the strategic approach of identifying and attracting individuals with the skills, experience, and qualities needed to contribute effectively to an organisation's goals and culture.

We widely advertise job openings via different online channels and encourage our employees to refer their contacts via our company Referral Programme. We also encourage internal job rotation, meaning that all jobs available on our external website are also open to our employees to apply to if they wish, following our Internal Job Posting policy. We usually participate in different kinds of events, both as sponsors and as guests: university career days, industry conferences, tech seminars. These are occasions where we have the opportunity to present ourselves as a brand or as a possible employer.

In 2023 we registered 414 new hires and 368 terminations. This latter category includes employees who left the Group voluntarily, those whose contract expired, those who were dismissed, who failed to pass the probation period or retired. This gives our Group an incoming rate of 25.2%, and an outgoing rate of 22.4%. The incoming rate is nearly half of what we reported last year (47.5% in 2022) due to the very high demand for staff that we had last year following the COVID-19 pandemic. The outgoing rate has increased slightly compared to 20.5% reported last year.

New hires⁶ divided by gender, age group and geographical region for FY 2023

Country	By gender		By Age group					Grand Total
	Men	Women	Below 25	25-35	36-45	46-55	Over 56	
France	0	2	0	1	0	1	0	2
Germany	0	7	0	4	2	1	0	7
India	89	84	84	76	13	0	0	173
Italy	9	20	2	14	8	5	0	29
Others	2	1	0	1	2	0	0	3
Poland	5	0	0	4	1	0	0	5
Spain	58	78	18	78	33	7	0	136
Switzerland	28	22	7	30	8	5	0	50
UK	2	7	1	4	2	2	0	9
Grand Total	193	221	112	212	69	21	0	414

⁶ External workers are not counted.

Outgoing employees⁷ divided by gender, age group and geographical region for FY 2023

Country	By gender		By Age group					Grand Total
	Men	Women	Below 25	25-35	36-45	46-55	Over 56	
France	3	2	0	3	2	0	0	5
Germany	8	10	0	12	5	1	0	18
India	63	43	33	64	7	2	0	106
Italy	9	15	2	9	8	5	0	24
Others	2	0	0	1	0	1	0	2
Poland	6	0	0	5	1	0	0	6
Spain	60	76	14	69	35	17	1	136
Switzerland	35	20	4	28	16	6	1	55
UK	6	10	1	6	5	3	1	16
Grand Total	192	176	54	197	79	35	3	368

New Hires rates⁸ divided by gender, age group and geographical region for FY 2023

Country	By gender		By Age group					Grand Total
	Men	Women	Below 25	25-35	36-45	46-55	Over 56	
France	0.0%	12.5%	N/A	14.3%	0.0%	33.3%	0.0%	9.1%
Germany	0.0%	21.9%	0.0%	22.2%	8.0%	12.5%	0.0%	13.0%
India	45.2%	53.8%	86.6%	38.6%	22.8%	0.0%	N/A	49.0%
Italy	8.4%	29.4%	200.0%	17.5%	10.8%	26.3%	0.0%	16.6%
Others	25.0%	25.0%	N/A	16.7%	40.0%	N/A	0.0%	25.0%
Poland	17.2%	0.0%	0.0%	23.5%	5.3%	0.0%	0.0%	11.4%
Spain	33.5%	24.5%	94.7%	33.9%	18.4%	13.0%	0.0%	27.7%
Switzerland	10.7%	12.0%	87.5%	15.1%	4.5%	9.4%	0.0%	11.2%
UK	11.1%	23.3%	N/A	33.3%	8.7%	16.7%	0.0%	18.8%
Grand Total	23.5%	26.9%	85.5%	27.7%	12.1%	13.7%	0.0%	25.2%

⁷ External workers and internal transfers were excluded.

⁸ The New Hires rates are calculated by dividing the number of new hires recorded in 2023, by the number of employees, by gender and geographical area at 31 December 2023.

Turnover rates⁹ divided by gender, age group and geographical region for FY 2023

Country	By gender		By Age group					Grand Total
	Men	Women	Below 25	25-35	36-45	46-55	Over 56	
France	50.0%	12.5%	N/A	42.9%	18.2%	0.0%	0.0%	22.7%
Germany	36.4%	31.3%	0.0%	66.7%	20.0%	12.5%	0.0%	33.3%
India	32.0%	27.6%	34.0%	32.5%	12.3%	100.0%	N/A	30.0%
Italy	8.4%	22.1%	200.0%	11.3%	10.8%	26.3%	0.0%	13.7%
Others	25.0%	0.0%	N/A	16.7%	0.0%	N/A	0.0%	16.7%
Poland	20.7%	0.0%	0.0%	29.4%	5.3%	0.0%	0.0%	13.6%
Spain	34.7%	23.9%	73.7%	30.0%	19.6%	31.5%	11.1%	27.7%
Switzerland	13.4%	10.9%	50.0%	14.1%	9.1%	11.3%	11.1%	12.4%
UK	33.3%	33.3%	N/A	50.0%	21.7%	25.0%	100.0%	33.3%
Grand Total	23.4%	21.4%	41.2%	25.7%	13.9%	22.9%	12.0%	22.4%

⁹ The turnover rates are calculated by dividing the number of terminations recorded in 2023, by the number of employees, by gender and geographical area at 31 December 2023.

Trade unions and collective bargaining agreements

In each of our operating regions, specific labour standards and conditions are observed. We ensure that wages are in line with local contexts and comply with all legal requirements. Moreover, we fully respect our employees' right to association and representation, whether through trade unions, works councils, or other appropriate forums.

In all our operations worldwide, we prioritise providing employees with optimal working conditions tailored to local requirements. A notable example of this commitment is the implementation of a 36-hour workweek for the majority of employee contracts, with exceptions for colleagues in France (currently at 37 hours, transitioning to 36 hours in 2024) and India (40 hours).

In all the countries where we operate, we comply with local labour laws regarding trade unions. Specifically, in France, Spain, Germany, and Poland, we have appointed employee representatives in accordance with relevant local regulations. As of December 31, 2023, collective bargaining agreements covered 70% of our entire workforce.

Additionally, all our employees enjoy access to a comprehensive set of benefits, some of which are universal across all countries, while others are tailored to specific regions in compliance with local legislation.

11.2 Diversity, Inclusion and Equal Opportunities

Our core value #BEYOURSELF reflects our commitment to celebrating diversity, individuality, and equality for all. As an international business, we take pride in our diverse workforce, which comprises individuals from various backgrounds, speaking different languages, and representing diverse cultures.

We acknowledge the critical importance of Diversity and Inclusion in combating social inequalities in today's society. Prioritising these aspects not only strengthens our capacity to attract and retain talent but also fosters innovation and enhances brand reputation.

Creating an environment of diversity, inclusion, teamwork, and trust, while prioritising safety, should be essential in any workplace. Our labor and employment policies are designed to promote fairness and equality, condemning all forms of harassment and discrimination. We are committed to fostering a culture where everyone is treated with fairness and respect, and where diversity and dignity are valued both within and outside the workplace.

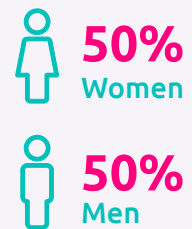
As part of this commitment, in 2023 we revised our [Code of Conduct](#) (as outlined in section 9.1) adding a section dedicated to Diversity & Inclusion. With "diversity" we refer to a wide range of aspects, such as age, gender, religion, ethnicity and disability, as well as varying competencies and life experiences.

We believe in the power of diverse teams for enhancing problem-solving and decision-making, ultimately improving work quality and market performance. As part of this review of our Code of Conduct, we also provided deeper definitions of discrimination, workplace bullying, and harassment, offering detailed examples.

By building a diverse talent network capable of understanding consumer needs we can influence not only the direction of the industry but ensure Diversity, Equity, and Inclusion continue to be fundamental values embedded within the corporate culture of lastminute.com.

Gender Balance

The presence of men and women within our Group is a nearly exact 50/50 split, however the gender distribution still varies significantly across different professional categories. We are constantly improving our inclusive work culture, with the aim to actively prioritise diversity as a key focus of our recruitment efforts. We have improved our gender pay gap in nearly all of the professional categories, as shown in detail in the table below. Additionally, we have achieved a slight improvement in the overall pay gap, reducing it from 31.0% last year to 30.5%.



Despite continued efforts, we have seen only marginal advancement towards achieving gender balance within Product, Tech, and Data roles, where men continue to represent over 80% of the team. Conversely, women remain predominant in all other job categories. This situation mirrors broader labour market patterns, where posi-

tions in technology and development tend to attract a higher proportion of male applicants with academic and professional backgrounds closely aligned with selection criteria.

As travel technology constitutes our core business, recruiting highly skilled professionals is paramount. Given the scarcity of Tech skills, employees specialising in this area have a higher average remuneration compared to other roles with the same seniority. These market dynamics, combined with the limited availability of female candidates described above, affect our Group's overall gender pay gap.

Executives & Business Leaders data shows a gender pay gap influenced by a combination of factors: geographical distribution, seniority, career level, and the scope of responsibilities, with certain positions currently occupied by men.

A negative gender pay gap persists within the Customer Care professional category, mainly due to the geographical distribution of the employees. Many men were hired in a country with lower average remuneration, while women hired were primarily based in Europe, where wages are higher. It's important to note that both the female and male salaries within the Customer Care teams align with fair wages for their respective country of operation. We have achieved full pay equalisation in the Executives and Leaders segment of the Customer Care team, resulting in a 0.2% pay gap. However, as this department has limited leadership roles, any slight staffing changes can significantly impact the overall percentage.

In terms of age distribution among employees, we have a very diversified workforce with the majority of our employees (55%) under the age of 35. We actively foster the growth of talented people in our business, evidenced by 73% of our business leaders being under the age of 45.

Employees Gender Pay Gap for FY 2023¹⁰

Professional category	Pay Gap 2022	Pay Gap 2023
Employees & Middle Managers	23.6%	21.4%
Business Units	15.1%	14.2%
Corporate & Staff Functions	10.5%	8.1%
Customer Care	-34.5%	-61.9%
Product, Tech & Data	20.8%	18.4%
Executives & Business Leaders	24.2%	13.1%
Business Units	23.2%	11.5%
Corporate & Staff Functions	33.1%	33.7%
Customer Care	41.9%	0.2%
Product, Tech & Data	35.0%	23.6%
Grand Total	31%	30.5%

¹⁰ The gender pay gap is calculated by dividing the difference between the average salary of women and men by the average salary of men, then multiplying the result by 100. This salary encompasses both base remuneration and variable components.

Women empowerment initiatives

To celebrate **International Women's Day in 2023**, we launched an internal engagement initiative aimed at spotlighting our exceptional women colleagues. Through a video series produced by our Internal Communications team, we invited some of them to share what makes them feel #exceptional every day, and how they would encourage other women to feel that way. Over three weeks, we shared these videos, showcasing not only their outstanding work within the workplace, but also their multifaceted lives outside of work - whether they are working mothers, dedicated volunteers, or actively contributing to making the world a better place in many different ways.

We also launched a series of **Women Empowerment workshops** during April and May 2023. We encouraged all our colleagues to join virtual sessions run by Jackie Williams, a Women's Career and Leadership Coach with over 17 years of experience in the field, and owner of Blackbird Coaching. Due to high demand, we organised additional workshops beyond our initial plans and received very positive feedback from the colleagues who attended the sessions.



Employees divided by professional category, gender and age group for FY 2023

Professional category	By gender		By Age group					Grand Total
	Men	Women	Below 25	25-35	36-45	46-55	Over 55	
Employees & Middle Managers	733	786	131	751	493	126	18	1519
Business Units	147	283	39	208	138	40	5	430
Corporate & Staff Functions	76	128	7	86	83	25	3	204
Customer Care	198	289	72	248	127	32	8	487
Product, Tech & Data	312	86	13	209	145	29	2	398
Executives & Business Leaders	88	37	0	15	76	27	7	125
Business Units	15	9	0	3	15	5	1	24
Corporate & Staff Functions	14	19	0	4	17	7	5	33
Customer Care	1	2	0	0	1	2	0	3
Product, Tech & Data	58	7	0	8	43	13	1	65
Grand Total	821	823	131	766	569	153	25	1644

Employee rate on total divided by professional category, gender and age group for FY 2023

Professional category	By gender		By Age group					Grand Total
	Men	Women	Below 25	25-35	36-45	46-55	Over 55	
Employees & Middle Managers	48%	52%	9%	49%	32%	8%	1%	1519
Business Units	34%	66%	9%	48%	32%	9%	1%	430
Corporate & Staff Functions	37%	63%	3%	42%	41%	12%	1%	204
Customer Care	41%	59%	15%	51%	26%	7%	2%	487
Product, Tech & Data	78%	22%	3%	53%	36%	7%	1%	398
Executives & Business Leaders	70%	30%	0%	12%	61%	22%	6%	125
Business Units	63%	38%	0%	13%	63%	21%	4%	24
Corporate & Staff Functions	42%	58%	0%	12%	52%	21%	15%	33
Customer Care	33%	67%	0%	0%	33%	67%	0%	3
Product, Tech & Data	89%	11%	0%	12%	66%	20%	2%	65
Grand Total	50%	50%	8%	47%	35%	9%	2%	1644

11.3 Health, Safety and Wellbeing

Promoting the mental and physical well-being of our employees is one of our top priorities. With a very diversified international workforce located in our offices across the world and different work contracts - including office-based, hybrid, and full-remote - we not only strive to comply with local legislations but also to prioritise our employees' wellbeing.



We are well aware of the risks associated with the health and safety of our workforce. Without proper policies and protocols in place to safeguard the well-being of our employees—both physically and mentally—we risk fostering an unhappy and unmotivated workforce. Moreover, failure to comply with local legal requirements regarding health and safety could result in serious consequences, including potential reputational damage. Therefore, it is imperative for us to mitigate these risks through policies, processes, and initiatives that prioritise the well-being of our employees, ensuring they feel supported and receive the highest standard of care.

We comply with all health and safety regulations applicable in the countries where we operate. This includes providing mandatory training to employees in countries where this is a legal requirement, as well as creating bespoke informative material (e.g. absences due to sickness, injuries and needed assistance) accessible to all employees in the Group Intranet, and covering all employees with accident insurance. This aspect is particularly important as our workforce is mostly hybrid and in certain cases full-remote.

In certain countries where we operate, we provide the option for employees to enroll in private health insurance. For example, in Spain and India, we cover the costs of this service and extend the option to include immediate relatives in the coverage.

In our London office, we meet and exceed our health and safety requirements by offering annual desk station assessments to ensure employees know how to set themselves up correctly at work. In addition, we provide Occupational Health support should any employees feel unwell, as well as emergency private medical services via our Employee Assistance Programme.

Despite our business not being particularly subject to work injuries, due to its office-based or home-based nature, we continuously work on improving our internal reporting processes and harmonisation of quantitative data management at Group level. In 2023 this was managed by local Health & Safety functions, and no work-related injuries were reported.

Employee engagement survey

To continuously gather feedback from our employees on well-being matters, we conduct an annual **PULSE Check survey**. This survey is distributed via email to the entire company and is hosted on an external platform, which protects the anonymity of responses. It focuses on three main areas: employee engagement and well-being, understanding the emotional drivers influencing these results, and, starting from 2022, Diversity, Equity, and Inclusion (DE&I) as key engagement factors.

The question set for each survey is specifically crafted around those areas that are proven to have an impact on engagement, motivation, well being and mental health. The results translate into what we call the Employee Engagement Index (EI), Emotional Well-Being Index (EWI), and Diversity, Equity, and Inclusion Index (DE&I).

We have set ourselves an overall Employee Engagement Index target of 70% or higher. With 1,399 employees participating this year in the PULSE check, we achieved a response rate of 84%. All surveys are 100% anonymous and the feedback is confidential. We are currently formulating a series of actions based on the survey results to address the needs of our employees wherever feasible, with the aim to continually enhance their engagement and satisfaction and meet our target.

In 2023 we launched our new internal Integrity Helpline, as outlined in section 9.1, serving as a complaint mechanism for our employees that allows them to anonymously raise any internal concerns or complaints.

MENTAL HEALTH INITIATIVES

Through investment in the mental health and well-being of our employees, we aim to cultivate a stronger, more resilient workforce, better equipped to navigate challenges and achieve success collaboratively.



We launched a mental health initiative at our office in **Bangalore**, partnering with a local mental health hospital to provide awareness sessions for our colleagues. In addition to group sessions, professionals offer weekly individual face-to-face sessions, which have been highly successful and continue to be offered. In the same office, we also provide ergonomic inspections and support from physiotherapists as needed, along with yoga sessions.



In our **Chiasso** headquarter, we provided access to an online mental health support platform, providing bookable individual sessions with a professional psychologist. In this case, the uptake was not as high as we expected. The feedback revealed people felt it was difficult to build up a personal connection and trust via online sessions and face-to-face sessions would have been more effective. We take this feedback onboard and are looking for new formats going forward.



In the **UK**, we provide a free Employee Assistance Programme that includes mental health support. This service offers a wide range of well-being programmes and informational resources for employees to access. Additionally, our employees have access to an external meeting space provider that hosts monthly well-being events, such as mobile massages, inspirational talks, and happy hour meet-ups.

11.4 Flexible Working

For us, “smart-working” is about embracing a holistic and strategic approach to flexibility, prioritising autonomy and promoting a results-oriented management approach. Our goal is to evolve into a superior workplace that fosters engagement, productivity, and supports work-life balance, aiming to continue attracting and retaining a diverse and talented workforce.

Achieving this involves finding a harmonious blend of valuable face-to-face interactions with the flexibility to determine preferred location, schedule, and method of work. Following local regulations, our staff have the option to work on-site (Full Office Working), strike a balance between remote and office days (Hybrid Working), or work entirely remotely (Full Remote Working). This coupled with the introduction of the 36-hour working week and a setting of core working hours between 10:00 - 16:00; gives our employees a lot of freedom within our working framework.

In addition to the flexibility offered in our Hybrid Working and Full Remote Working policies, when and where possible, we offer the possibility to work up to 8 weeks per year from anywhere. This means employees have the opportunity to spend time working at a location away from their usual place of work and/or outside of the country where they reside. We have established corresponding policies for the various options available to our employees, some of which are tailored to specific countries to adhere to local legislation.

We understand the importance of striking a balance between flexibility and remote work while also providing opportunities for face-to-face interaction. To achieve this, we continuously explore innovative methods to cultivate meaningful connections, including online workshops, interest-based groups, and informal conversation channels. Furthermore, we organise face-to-face meetings for special projects, corporate events such as All Hands meetings, professional milestones, and holiday celebrations. In 2023, we hosted Winter Parties in our three main hubs – Chiasso, Madrid, and Bangalore – bringing together our whole international workforce for a night of celebrations.

However, we are faced with the challenge of connecting our multinational workforce while upholding our commitment to reducing carbon emissions. In response, we have made the decision to fully offset all business trips and events this year. Please refer to section 14.1 for more details.

lastminute.com's smart working

- 36-hour working week
- Flexible working hours
- Hybrid/Full Remote working
- Up to 8 weeks per year from anywhere

Digital disconnection

We respect the right to enjoy well-deserved vacations without disturbance and we do not expect our employees to be connected to any professional digital tool outside working hours, unless the specific job role, force majeure or exceptional circumstances like a major disruption affecting our customers should require differently.

11.5 Performance Management & Training and Development

As our people are the true driving force behind our growth, we prioritise initiatives that foster their personal and professional development. This includes providing ample training opportunities and implementing robust performance management systems. We recognize that acquiring new skills, receiving acknowledgment, obtaining feedback, establishing transparent expectations, and setting SMART goals are all vital motivators for growth. Therefore, we are dedicated to continually enhancing these processes, as further elaborated below.



We understand that promoting the growth of both technical and soft skills within the Group is crucial. Failing to do so would jeopardise our ability to attract and retain talent. Insufficient investment in people development, training, and growth opportunities poses significant risks to any company, and effective management of internal talent is also essential. That's why we dedicate considerable time and effort to continuously enhancing our processes and development in this area.

Performance management

Improving avenues for personal growth and development is essential for instilling a sense of empowerment in our team members to thrive. Our 'Power Up' performance management approach embodies this philosophy, encouraging employees to establish primary objectives and engage in ongoing discussions with their managers regarding personal performance and development.

Our performance management cycle took place in two stages; one mid-year review during the summer (June-July) to sense-check the progress made so far; and a more comprehensive end-of-year review between October and December. The process is focused on feedback, measurable individual quantitative and qualitative goals and development conversation. We split the end-of-year performance review process up into the following stages:

SELF-REFLECTION

stage 1

MANAGER REVIEWS

stage 2

CALIBRATION PROCESS

stage 3

PERFORMANCE 1-TO-1

stage 4

During 2023, the two parts of the Performance Management review process were reviewed with high completion rates, with both the mid-year review completed for nearly 90% of our workforce, and the end-of-year review completed nearly for the entire workforce, with a completion percentage of **98.6%**.

In 2023 we introduced a new question about development alongside the usual questions. This change was influenced by feedback provided by our employees during the **PULSE Check**, where some colleagues expressed a desire for more tailored learning and development opportunities.

We firmly believe that the Performance Review and the Learning Path are linked aspects of our employees' growth, and our goal is to customise individual learning paths and enhance development opportunities.

Inspired by our company values - **Live Bold, Be Yourself** and **Own It** - we have defined six core competencies that we believe drive our business to success and link to the career journey levels. These competencies need to be kept in mind when setting development goals, to understand where colleagues feel they meet them and where they need to improve. These are:



We also have a very quick and easy way to request feedback as part of the performance review process via our platform. This also allows for peer-to-peer feedback and managers to be able to request additional feedback where needed.

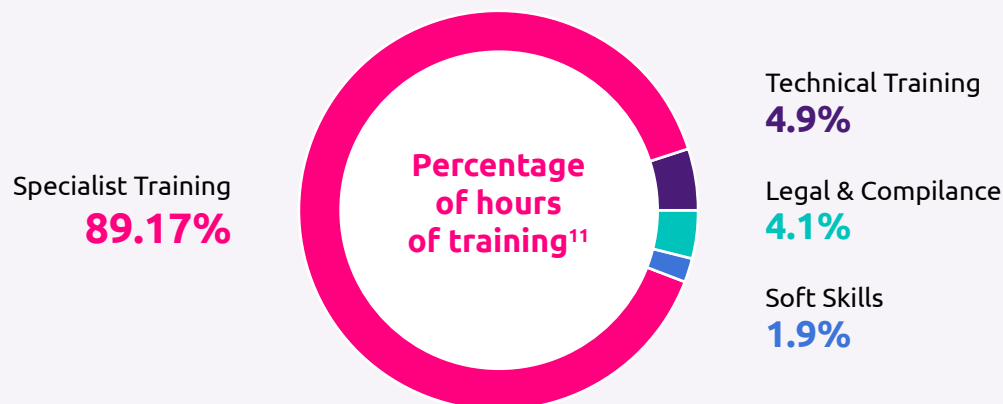
We understand individuals' desires to learn about advancing professionally within the organisation, which skills to cultivate, career prospects, role expectations, and fair compensation and benefits. Moreover, they seek assurance that their growth is acknowledged. Addressing these needs, we have an internal framework and process in place that facilitates meaningful discussions regarding role expectations and guides career progression planning. We endeavour to be as transparent about the process and the skills required for each career progression as possible, to support growth opportunities.

Training

Training is a cornerstone of personal and professional development, providing individuals with the knowledge, skills, and expertise necessary to excel in their chosen endeavours. It also can boost continuous growth and innovation, enabling individuals to stay competitive in an ever-evolving world. Ultimately, investing in training not only enhances individual competence but also contributes to organisational advancement and societal progress.

We provide a wide portfolio of training, made available to all of our employees, and it combines a mix of face-to-face and digital-only content, in the form of e-learnings through our dedicated learning platform. We focus on three main areas:

- Legal & Compliance training - mandatory by law (legal, GDPR, Health & Safety, etc.)
- Soft skills development training (communication, problem solving, etc.)
- Specialist & Technical trainings (business and role specific)



¹¹The percentage of hours of training is calculated on the sum of hours of training for each category of training divided for the total hours of training completed during FY 2023.

Average hours¹¹ of training completed by employees divided by gender and job category for FY 2023

Professional category	Men	Women	Grand Total
Employees & Middle Managers	45.6	51.7	48.8
Business Units	21.5	22.1	21.9
Corporate & Staff Functions	7.2	8.2	7.8
Customer Care	129.3	112.4	119.2
Product, Tech & Data	13.2	10.1	12.6
Executives & Business Leaders	11.2	9.8	10.8
Business Units	14.7	8.6	12.4
Corporate & Staff Functions	16.0	11.0	13.2
Customer Care	-	5.5	3.7
Product, Tech & Data	9.3	9.1	9.2
Grand Total	41.9	49.8	45.9

¹¹The average hours of training are calculated by dividing the number of hours of training recorded in 2023, by the number of employees, by gender and professional category at 31 December 2023. Ad personam trainings exceeding 500 hours have been omitted in order to do not affect the average.

Everyone needs some space to focus on specific topics without distraction, which is why we launched our “FriYAYS” during 2022 and continue with this practice in 2023. This means that on Friday mornings, people are encouraged to keep the morning meeting free and make room for deep work and/or learning and development. This is made possible since we incorporated the 36-hour work week, where we distribute the majority of the working hours from Monday to Thursday, and keep the shortest day of the week (4 hours on Friday) dedicated to learning and focus time.

Our dedicated in-house team of Learning & Development experts put a big effort into making the e-learning as interesting and interactive as possible, encouraging employees to continuously broaden their knowledge on different topics. Last year we launched a specific section called lastminute.com Cares on our learning platform, which includes short, informative e-learning on different sustainability topics, including:



Tech community outreach in India

#TechMeetUps

Sharing in-house knowledge with external guests is a common practice at our Indian tech hub. Through our #TechMeetUps held at our Bangalore office, we gather local tech enthusiasts from diverse backgrounds and seniorities to discuss the most relevant current issues in the tech world.

- Codeops talks and Bangalore Java user group meets
- The Amadeus Partner hackathon

Pink Preachers - public speaking club India

Toastmasters International is a nonprofit educational organisation that builds confidence and teaches public speaking skills through a worldwide network of clubs that meet online and in person. We launched this for our colleagues in India, encouraging them to improve their public speaking abilities with the incentive of participating in this programme.



12. Customers

MATERIAL SUBTOPICS ADDRESSED IN THIS CHAPTER:

Customer Satisfaction

In the fiercely competitive tech-driven travel industry, we consider customer satisfaction stands as a top priority, reflecting our dedication to providing exceptional travel experience.

Products and Services Innovation

Recognising the dynamic landscape of the tech-driven travel industry, we strive to anticipate evolving customer needs and expectations, delivering cutting-edge solutions and staying ahead in a competitive market.

Perception of the Group

By consistently aligning communication with tangible sustainability actions, we aim to build trust, enhance stakeholder relations, and strengthen its position as a responsible and accountable player in the tech-driven market.

Customer's Privacy

Customer Care

The Power of Listening

Embarking on the Path of Sustainable tourism: a Continuing Journey



GOAL 9
INDUSTRY,
INNOVATION AND
INFRASTRUCTURE



GOAL 16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

Put simply, people are at the heart of everything we do as a business. When it comes to our customers, their preferences, expectations and experiences shape the trajectory of our success.



Online travel is one of the most dynamic businesses in the world, and a customers' needs can change within moments. It is therefore vital that any potential changes are identified in a timely and accurate manner so that they can be reflected in our business processes whether in terms of our platform services, travel products offered, or post sale services. Continuous monitoring of customer satisfaction is also key to taking appropriate management action to prevent any negative impact on our sales or reputation.

For this reason, our commitment to customer satisfaction remains unwavering and drives every aspect of our business. Improving the entire customer journey and raising our standards of customer service remain fundamental pillars of our business strategy.

12.1 Customer's Privacy

Trust is fundamental to any relationship and protecting our customers' privacy is a top priority. We have a dedicated governance and a continuous improvement program dedicated to privacy issues (refer to chapter 9.2 for more details).

By prioritising data protection and maintaining a dedicated team to manage privacy issues, we aim to maintain the trust of our customers and provide them with peace of mind regarding the security of their personal information.

As a concrete example of our commitment, we have established a dedicated resource, the Privacy Customer Care Team that specialises in managing customer privacy requests.

This team is highly trained and equipped to deal with queries and Data Subject Rights Requests quickly and efficiently. They work closely with our DPO office to ensure that all privacy-related concerns are addressed within the required timeframes.



12.2 Customer Care

Today's travellers seek a seamless blend of cutting-edge technology and personalised support. They want the convenience of digital platforms that offer extensive travel options, while still valuing human support for expert guidance and assistance in unforeseen circumstances.

Such circumstances may include a wide range of unexpected events such as natural disasters, health emergencies, political unrest, transport strikes, accommodation problems, personal emergencies, documentation problems or financial instability that significantly disrupt or threaten the safety, security or well-being of travellers.

That's why we take a proactive approach to responding quickly and providing tailored assistance to travellers facing such events. This rapid and personalised support is made possible by the seamless coordination between our Customer Care team and our Legal departments. The process begins with our Customer Care team quickly identifying travellers affected by the event. Working hand in hand with our legal departments, they assess the situation and determine the appropriate course of action. Once a course of action has been determined, our teams communicate directly with affected customers to ensure clear and timely updates on their options and the assistance available to them.

This smooth coordination was instrumental in navigating two major events in 2023. During the fires in Rhodes (Greece), our teams quickly mobilised resources to support affected travellers, providing alternative travel options and accommodation to ensure their safety and well-being. Similarly, following the earthquake in Morocco, our dedicated team of experts provided round-the-clock support to travellers in need. Leveraging our network of partners and technology-enabled solutions, we facilitated the rebooking of flights and the re-arrangement of accommodation.

In addition to our proactive approach to contingencies, we have continued two major projects launched in 2022 aimed at improving customer care and support:

Terminal Project

Born out of the disruption caused by strikes and labour shortages in the European transport sector and aimed at providing prompt advice and assistance to our customers, to ensure they could quickly find alternative options amidst the travel chaos. The success of the project was evident, with turnaround times significantly reduced and customer satisfaction improved. Encouraged by its impact, we expanded the project's scope in 2023 to cover a wider range of customers, and we are committed to further expansion in 2024.

All Night Long

Our 24/7 service has become a beacon of support for travellers in need. Building on the successful pilot in 2022, we officially launched the service across all our operating markets from April 2023. Travellers will now be able to access a 24/7 chat service in all languages, with support starting 48 hours before departure and continuing until they return home. This initiative ensures that we are always there for our customers, regardless of time zones or emergencies, providing peace of mind and assistance when they need it most.

Moving forward, we remain committed to enhancing resilience and responsiveness of our services to ensure that travellers can navigate through disruptions with confidence and ease.

Inclusive Travelling

Promoting products and services that are inclusive and accessible is the right thing to do. By doing so we also aim to support a wider audience of potential customers who may have special needs or disabilities.

This approach not only promotes diversity and equality, but also increases customer satisfaction and loyalty, and ensures compliance with legal requirements and industry standards, thus reducing the risk of discrimination claims and reputational damage.

As part of our commitment to promoting diversity and inclusion, we continuously strive to enhance our platform features to better serve travellers with special needs or disabilities. Here are a couple of examples:

- As customers browse our extensive range of accommodation, they can filter their search results based on accessibility criteria and access detailed information about the types of features available at each property.

By incorporating this accessibility filter, we enable travellers to find options that best meet their needs.

- We saw the importance of prioritising assistance for travellers with special needs during the flight booking process. We now offer customers the option to select Special Assistance for reduced mobility or any other general requirement (e.g. special dietary needs).

When this option is selected, the automated booking process is halted and the request is immediately handled by one of our dedicated agents to understand and accommodate the customer's specific needs. By offering this service, we prioritise inclusivity and ensure that travellers with diverse needs receive appropriate attention and support throughout the booking process.



12.3 The Power of Listening

Customer satisfaction

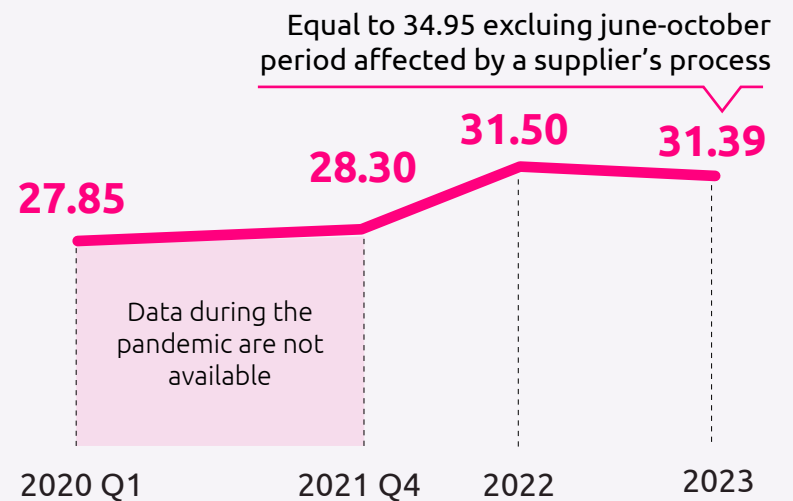
Gaining insights from customer feedback is a proven method for improving services. Listening carefully builds loyalty, which is why our Voice of Customer (VOC) Initiative remains so important to us.

Through this initiative we aim to gather feedback from customers through tailored surveys that focus on their experiences of different customer service interactions. Specifically, the initiative aims to assess:

- The quality and courtesy of customer care across different communication channels (i.e. email, phone, chat)
- The effectiveness of issue management
- The satisfaction with claims management
- The effectiveness of services for customers accessing their personal page on the website.

The Welcome Back survey is the final checkpoint we use to understand overall customer satisfaction and willingness to recommend our brand, tracked through a KPI called Net Promoter Score (NPS). In 2023, our NPS averaged 31.39, or 34.95 if we exclude the months heavily impacted by processes introduced by a supplier that negatively impacted the customer experience, thus achieving an 11% improvement on the previous year. Our target was to maintain a score above 30 (a high standard considering the industry in which we operate) in 2023, which we have successfully achieved. Looking ahead, we aim to maintain this positive trend and target a score of 30 or above by the end of 2024, reaffirming our commitment to delivering exceptional customer experiences.

Welcome back NPS



Our enhanced customer satisfaction has been underpinned by our remarkable improvement in Turnaround Time of the post-sales requests and reduced abandon rates.

In just one year, we have made significant progress, reducing our turnaround time from 72 hours in 2022 to just 18 hours in 2023. In addition, our efforts have led to a significant decrease in abandon rates for both calls and chat interactions. In 2023 it decreased by 57% (from 3.61% to 1.54%) for calls and by 66% (from 4.5% to 1.54%) for live chats compared to 2022.

These improvements not only demonstrate our commitment to promptly addressing customer queries and concerns, but also reflect our relentless pursuit of delivering exceptional customer service experiences across all touchpoints, fostering stronger relationships with our valued customers.

Claims Management

In 2018, we set up an internal specialist team dedicated to claims management to deal quickly and efficiently with any customer concerns or complaints related to bookings, reservations, cancellations, refunds and other travel-related matters. Since then, this team has grown to one hundred professionals as of March 2024. Our robust claims management system is essential to maintaining customer satisfaction, loyalty and confidence in our services as we strive to maintain industry standards of service excellence.

A total of 79,083 claims were received in 2023, of which 99% were resolved by the end of the year. Main reasons for such claims were related to suppliers (41%), voluntary changes/cancellations (22%), extra services (i.e. baggage, seats, insurance, web check-in) (20%), refunds (6%), voucher management (4%) and other (i.e. fees and commissions, price, agent courtesy) (7%).

Special projects

Strengthening Supplier Relationships

In 2023, we embarked on a strategic initiative to improve our relationships with hotel and car rental suppliers. Our objective was clear: to improve customer satisfaction by reviewing the contracts and terms with these key suppliers. To achieve our goals, we conducted a comprehensive survey among our claims agents to identify areas for improvement. Additionally, we organised collaborative meetings with key suppliers to refine contracts and streamline processes, ensuring alignment with our customers' needs and expectations.

A repeat survey showed extremely positive results, with significant improvements in supplier accessibility. These improvements have directly contributed to a 25% increase in Customer Satisfaction Index (CSAT) and a reduction in Service Level Agreement (SLA) from 19 to 15 days, reinforcing our commitment to delivering exceptional service experiences. We are delighted with the success of this initiative and look forward to its continued development in 2024.

Empowering Customer Engagement on Social Media

In October 2023, we resumed customer service via social media, which had been suspended after the COVID-19 period. Our aim was to extend our customer service support to Facebook and Instagram, recognising the importance of these channels in modern customer interactions. We took a proactive approach by actively managing both public and private interactions, ensuring quick and personalised responses to customer queries and concerns. We also implemented a strategic framework to direct customers with unresolved issues to a dedicated escalation team to ensure efficient resolution. The result of this initiative has been highly successful, with the management of 5,232 social media posts.



CRUISE CUSTOMER MANAGEMENT

Our Cruise business, Crocierissime, serves customers in the Italian, Spanish and French markets, and provides them with a high quality web platform entirely dedicated to the world of cruises.

Its unique selling point (USP) is being very customer focused, reflected in an easy way to navigate website, with fast access to everything you need to know about the ships, types of cabins, companies and itineraries, as well as latest offers. All this is backed up with a transparent pricing policy.

Our hero advantage is our team of cruise consultants, who have both commercial acumen and a deep passion for cruising, cultivated through first-hand ship visits. Our dedicated after-sales service team provides ongoing support and information from booking to embarkation to ensure a smooth and enjoyable experience for every customer. When it comes to claims, customers can submit them via email or through other channels such as Online Dispute Resolution (ODR) european platform, lawyers or consumer unions.

In 2023 we managed 153 claims from 120 unique customers (- 15% vs previous year). Of those claims, 90% were closed by the end of 2023 and 98% have been managed by the time of the publication of the current report. The main reasons were related to disruptions of service by the Cruise Lines or quality of the product. The remaining complaints were associated with cancellation policies and insurance related issues, while just a residual part with our services.

In 2023, we continued on our growth path, building on the momentum established in 2022 and steadily approaching pre-pandemic levels of business. During this time, we have had the opportunity to deliver a number of high impact initiatives. These included a major branding campaign featuring world-class talent that embodies our core values, a unique referral programme to reward our loyal customers, and a rapidly growing Facebook community. Towards the end of the year, we also unveiled our new Barcelona hub, which will support our continued growth over 2024 and beyond.

12.4 Embarking on the Path of Sustainable Tourism: a Continuing Journey

In the ever-evolving landscape of sustainability, our commitment to the principles of responsible tourism remains unwavering. Building upon the foundation laid out in the previous year's report, we recognise the escalating global awareness of environmental and social issues specifically related to the tourism sector. This year, we delved deeper into our role as part of the travel community, acknowledging the growing interest among holidaymakers in adopting conscientious travel practices.

As an asset-light company with no ownership of aircraft, hotels, or tangible assets, our direct impact on the environment and local communities remains limited. However, we firmly believe in the transformative power we hold as intermediaries and travel organisers within the industry. Our duty to innovate persists, and we are dedicated to utilising our platform to influence positive change. This section outlines our ongoing efforts to leverage our websites' audience and contribute to the paradigm shift towards a more sustainable and responsible approach to tourism.

Sustainable Travel insights

During 2023 we conducted an extensive research initiative, to understand both our existing and potential customers better. The research was focussed on travel in general, and also included some questions regarding the respondents general approach to sustainability, as well as their expectations in terms of sustainability in travel. As leaders in travel packages, our focus for the research was on this specific segment. We had an even spread of participants across our 5 main markets, with a total of 25,000 respondents.

These were the main highlights of the insights with regards to the sustainability related questions that were asked:

General attitudes



47%

I'm increasingly wary about certain destinations, due to climate change issues (e.g. heatwaves, fires, etc)



34%

I've started to limit my air travel due to the impact on the environment

This suggests that climate change considerations are a relevant factor in travel decision-making and a heightened awareness of the environmental impact of air travel.

Practical travel approach

A little over 1 in 2 adults are interested in more sustainable travel options and, of those, receiving tips about how to travel more sustainably without incurring high costs, is of most appeal. There is also interest in alternative forms of transport to reach the destination, with options to avoid plane journeys where possible, as well as an interest in incentives in return for making more sustainable travel choices and options to book more sustainable accommodation types.

Considerations when making holiday choices



43%

My holiday choices are influenced by my interest in helping **local communities**



45%

My holiday choices are influenced by my concerns about the **environment**

There is a high awareness of the broader impact of travel on local communities and the environment, possibly also indicating a willingness to be involved in sustainable activities while on holiday.

Overall the market research results highlight an interest in more sustainable and environmentally conscious travel choices. Travellers are considering the impact of their choices on the environment, seeking information on more sustainable travel alternatives, and expressing a willingness to make changes in their travel behaviour to align with their environmental and social values. We see this as an opportunity to cater to a demand for sustainable travel experiences.

Planet Heart - Travel with love

As a Travel Tech company, we don't own physical assets. But we can leverage on our audience reach to foster more sustainable choices and habits.

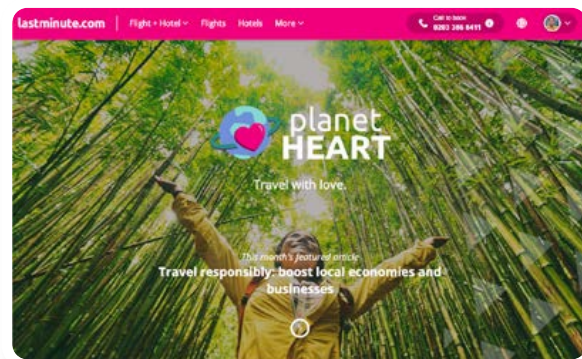
Developing our external content on sustainability topics further, as also announced in last year's report, was one of our focus areas during 2023.

We launched our new editorial hub dedicated to creating awareness around topics of sustainability in travel for our main markets, covering 5 languages, featuring our new [Planet Heart](#) concept. This concept represents the world we aspire to live in: a world where we take care of the Blue Planet we call home. Encompassing social sustainability and eco-friendly lifestyles, from reducing our carbon footprint to protecting the environment and nature as a whole, and looks to ways in which we can improve our approach to travel, for a more sustainable future.

We have already launched a number of articles on Planet Heart, covering the topics of ocean protection and the social impact of the tourism industry. We have a communication plan in place for planned launches of additional articles during 2024. Given the insights of the market research conducted as described above, we are also focussing on providing practical hints and tips for travellers for pre-travel, once they are in the destination and things you can do from home.

Protecting the oceans - Ocean protection is a cornerstone for sustainable tourism. It not only safeguards the natural beauty and biodiversity that attract tourists but also ensures the long-term viability of economic activities dependent on healthy marine environments.

Social impact - Social impact in tourism is essential for the long-term success of sustainable travel initiatives. By prioritising the well-being of local communities, preserving cultural heritage, and promoting equitable economic development, sustainable tourism can create a positive and lasting impact on both visitors and host communities.



Protecting the oceans

The oceans are the heart of our planet and play a fundamental role in our daily lives and in the survival of the Earth. However, their well-being, and therefore ours, is in jeopardy.



Social impact

As travellers become increasingly committed to the environment, we have a duty to play an active role on the road to sustainable travel. How? By supporting the economic development of local communities, and providing new opportunities which benefit the destination's socio-economic fabric.

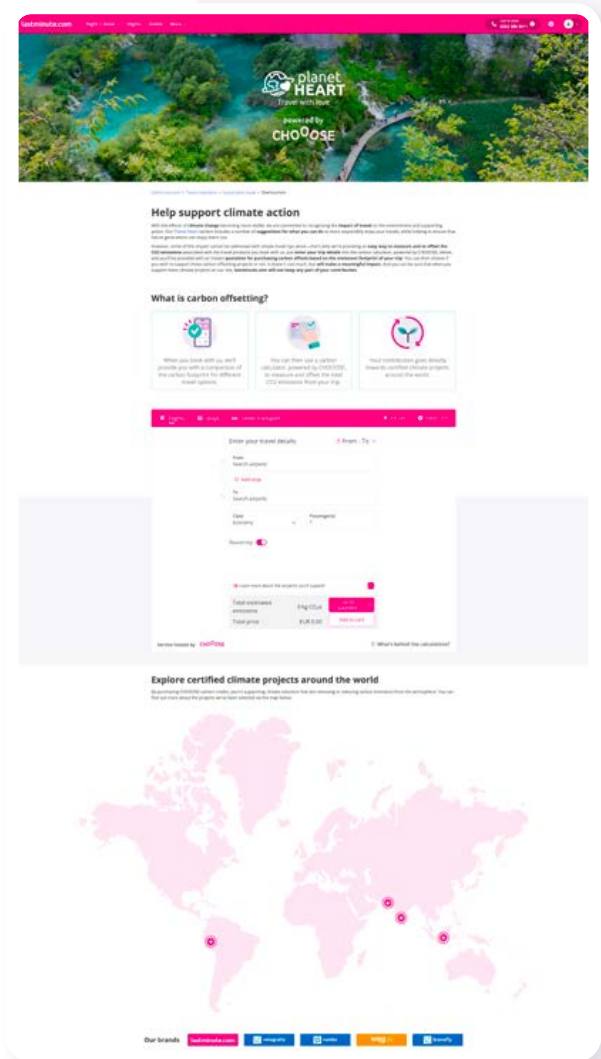


Understanding travel emissions and supporting climate action

As the effects of climate change are becoming more visible, it's important that we acknowledge the impact of travel on the environment. We want to provide our customers with the ability to measure and understand their travel emissions, and then support carbon offsetting projects in an easy and accessible manner, via our [Planet Heart page](#). That's why we've partnered with CHOOOSE, a leading climate technology company based in Oslo, Norway, that provides digital solutions to enable multi-faceted carbon programs in hard to abate sectors, including aviation, shipping, and logistics. Our clients will have the opportunity to simply enter their trip details into a carbon calculator, powered by CHOOOSE, and be instantly provided with an estimate of the carbon emissions associated with the trip. The customer can then voluntarily choose to support certified climate projects around the world in an amount based on their emissions footprint.

In recent years carbon offsetting has been introduced as one of many levers for addressing global carbon dioxide emissions and for financing climate solutions. For instance, to offset flight emissions, you first calculate the emissions per passenger, based on factors such as the length of the flight, allowing you to then determine how much it would cost to purchase carbon offsets in an amount equivalent to that footprint.

In parallel to the Planet Heart page, we are enhancing transparency in our booking flow regarding CO₂ emissions associated with travel options for flights, hotels, and Dynamic Packages. We believe that this will contribute to raising awareness about the impact that travel has on the environment, empowering customers to make more informed decisions based on the information provided.



Sustainability efforts in accommodation providers

In the same spirit of providing more transparency and awareness around sustainability in travel, we have kicked off a new project during 2023 promoting the importance of sustainability certifications for hotels. We believe that it is our duty to continuously work on raising awareness and reshape travel habits across our customer base by leveraging our extensive network of accommodation providers.

While we don't own any hotels ourselves, we provide an extensive inventory of accommodations worldwide and have a direct business relationship with tens of thousands of hotel owners. We wish to leverage upon these connections and partnerships to promote and encourage the adoption of sustainable certifications.

Acting as proactive intermediaries between our hotel partners and potential sustainability certification programs, our role is to advocate for sustainable practices and underscore their importance, especially in light of the impending EU Green Claims Directive.





13. Society

MATERIAL SUBTOPICS ADDRESSED IN THIS CHAPTER:

Business partners

By fostering transparent and responsible practices with business partners, we are dedicated to upholding rigorous social and environmental standards across our supply chain. This dedication not only ensures alignment with shared values but also helps mitigate risks associated with environmental and social impacts.

Communities Relationship and Biodiversity

We are committed to strengthening its relations with local communities and promoting sustainable tourism practices. This commitment extends to contributing to the economic and social development of the regions the Group operates in, while simultaneously minimising environmental impact and preserving natural resources and biodiversity.

Perception of the Group

By consistently aligning communication with tangible sustainability actions, we aim to build trust, enhance stakeholder relations, and strengthen its position as a responsible and accountable player in the tech-driven market.

Local Communities

Suppliers, Business Partners and Industry Associations



GOAL 12
RESPONSIBLE
CONSUMPTION
AND
PRODUCTION



GOAL 16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

As a Travel Tech company helping millions of customers experience the world, we are committed to generate long-term value for all our stakeholders and society at large. This objective extends far beyond the boundaries of our offices to encompass all local communities we serve worldwide. Leveraging the power of our customers and our extensive network of partners and suppliers, our goal is to foster a positive impact on the societies we connect with.



We are also aware of the risks associated with the travel sector development and its impact on local communities in holiday destinations. We take into great consideration the risk of increased social inequalities and loss of cultural identity stemming from the tourism sector, as well as the direct impact we have on the locations where we have a physical presence (i.e., our offices).

Our objective is to minimise these risks by amplifying our positive influence and minimising any negative effects, with a particular emphasis on the social dimension.

This is addressed through the initiatives detailed in this chapter.

Our social strategy consists of two interconnected pathways aligned with our company's impact:

- To have a **direct impact** on the local communities where we operate, starting with our three biggest hubs (Chiasso, Switzerland; Madrid, Spain; and Bangalore, India), and eventually encompassing all locations where we have legal entities. We will actively engage in initiatives that contribute positively to community well-being, including pro bono activities, charitable donations, volunteer programs, and partnerships with local charities.
- To extend our **indirect impact** throughout our entire supply chain, adding value to local areas visited by our customers. As an international business collaborating with partners and suppliers worldwide, while we may lack a physical presence in these territories, we can contribute to their growth and well-being by leveraging on our solid network.

(Please also refer to section 12.4)



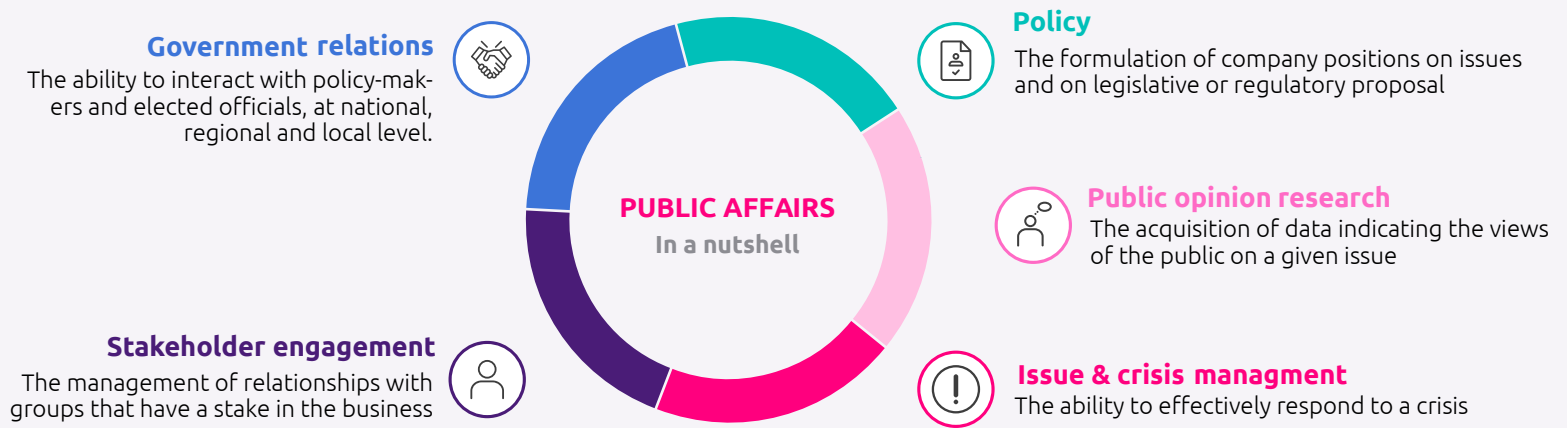
13.1 Local Communities

While as a company we strive to keep improving our ESG initiatives and to generate a positive impact on the destinations our customers visit, there is also an awareness of the potential negative sides that mass tourism can have on local communities, and we actively seek to counteract these challenges.

Balancing the benefits of tourism with the preservation of the local culture and environment is crucial. We can reach a vast, international audience through our platforms, and we want to leverage it to foster more sustainable travel habits. This includes promoting off-peak travel, and engaging in community-based travel initiatives, promoting a more harmonious relationship between visitors and the places they explore.

In 2023, we inaugurated a brand new Public Affairs department, marking a strategic move to foster a more structured, closer, and expert collaboration between our organisation and governmental entities or policymakers. With the addition of this new team, our Sustainability and Social Responsibility department has been rebranded as the Sustainability and Public Affairs department.

Since its establishment in June, the Public Affairs team has been primarily dedicated to activities and relationships closely tied to our corporate headquarters in Chiasso, Switzerland. This emphasis is particularly significant due to our status as a listed company on the Swiss Stock Exchange in Zurich.



Our broader vision for our Public Affairs strategy is to encompass the entire corporate Group on an international scale, extending even further than our hubs. During 2024 we plan to develop a dedicated Public Affairs policy, to provide more structure and guidance to the approach taken when supporting and collaborating with local communities, and define specific KPIs to measure our impact.

Beyond its role as a crucial tool for external relations, Public Affairs significantly contributes to internal stability as well. By accurately portraying the company externally, the well-being of our employees organically upswings. Engaging in meaningful conversations, attentively listening to their needs, and crafting a strategy based on received feedback form integral components of this approach.

Our first initiatives in the Chiasso/Ticino area in Switzerland have focused on:

- establishing a connection with local institutions, universities, public offices, Cantonal institutions (Economy, Social office), as well as local NGOs;
- on-going discussions around the various current issues faced by our stakeholders;
- a special partnership with the Municipality of Chiasso in their initiative to revitalise and add some colour to certain parts of the town. As part of this project, named “Urban Art Chiasso”, a beautiful mural right next to our office was created and a Banksy exhibition “From Tag to Art” in Chiasso was sponsored. Our employees attended the event by invitation of the Municipality.

While the Public Affairs team has been officially created only recently, our company is not new to this type of commitment. Our colleagues in India have consistently been pioneers in this regard, demonstrating an enduring dedication to fostering strong relationships with the local community.

The team has initiated a lasting partnership with the NGO aggregator platform Indicares.org and collaborated closely with the local Bangalore association on various community-focused initiatives. For example, as part of our broader commitment to addressing waste pollution, the team collaborated with the NGO to host a workshop where participants repurposed bottles to create lights and other artefacts. The team also actively engaged with NGOs to contribute to the renowned Bangalore Marathon, a big sporting event attracting participants from all over the country.



In 2023 we also reviewed our company Code of Conduct, with a specific focus on external relationships. We added new bespoke sections on local communities and the environment, as proof of our efforts to have a more direct impact in this respect. Going forward, we aim to put in place an even more structured strategic plan around the vision and KPIs we want to achieve in the coming years.

Collaboration with the lastminute foundation

Our newly created Public Affairs department also serves as a bridge between the company and the lastminute foundation, co-founded by lastminute.com in 2016. Thanks to the foundation, we can strengthen our link with the local community - especially in Ticino, Switzerland - with two main areas of focus:

- **Education:** establishing an educational framework with a real impact on the younger generations, fostering awareness of global issues such as Sustainability, Diversity and Inclusion. The goal is to harness their potential, stimulating critical and creative thinking, cooperation, and empathy.
- **Social Entrepreneurship:** endorsing impactful projects and solutions able to provide tangible benefits to individuals and communities. This involves supporting training initiatives and building an effective and influential entrepreneurial ecosystem.

As part of this synergy, in 2023 we organised an internal workshop for our employees about Diversity, Equity, and Inclusion with a specific focus on Women Empowerment in the IT sector, collaborating with a keynote speaker. We also kicked off an initiative that took place at the beginning of 2024, sponsoring VOXXED Ticino, flagship tech event dedicated to the local community of Developers. We offered free tickets to high school and university students, along with our own employees, as an invitation to engage with and benefit from this enriching experience.

Employee volunteering

Being on a journey to become more sustainable is an important commitment. And real change starts with our people. Our Volunteering Policy gives our employees the chance to use up to 2 days per year supporting charity projects sponsored by the company and the lastminute foundation, or for whatever cause that is meaningful to them. We are always open to new volunteering activities and our people are encouraged to pitch in ideas for new non-profit projects.

In 2022, we launched a Pink Clean Up and Awareness Project to engage our employees in volunteering, raising awareness about environmental issues, particularly marine littering. With a focus on the oceans, rivers, and lakes vital to our planet's ecosystem, our employees across office locations in Europe and Bangalore participated in cleaning beaches, riverbanks, and surrounding areas. Partnering with Act! with Surfrider, a leading marine conservation organisation, we gained insights into the impact of litter, especially plastic, on marine environments. The initiative, spanning 2023, covered locations such as Madrid, San Remo, London, and Chiasso, and we plan to continue and expand this yearly initiative with local employee support in 2024 (please refer to section 14.4 for more details).

Charity initiatives

Collaborating with local charities and partners, during 2023 we actively involved our teams in some meaningful social initiatives. We state our guideline for donations in our [anti-corruption, anti-bribery and anti-money laundering policy](#) where and assign the responsibility to approve donations to the highest governance body, the Board of Directors.

A couple of examples of charity activities carried out in 2023 are:

- In **Madrid**, our Spanish Hotel Partnership team has forged partnerships with selected hotels to orchestrate a Christmas tradition now spanning nine years. This heartwarming initiative, which involved renowned hotels such as Meliá Hotels International, Hotel Chamartin TheOne, Hotel Santo Domingo, URSO Hotel & Spa, and Hotel Victoria 4 in 2023, focused on collecting toys for children. Since its inception in 2015, the team has expanded its reach to include Barcelona, Lisbon, and Majorca, with each toy donation contributing to valuable causes
- In **Bangalore**, India, our team organised a festive event during Christmas 2023 dedicated to underprivileged children and their teachers. The event featured an in-house dance competition, carol singing, and a special visit from Santa, creating a joyous occasion for those who may have less access to such celebrations.

Extending our impact beyond our direct locations

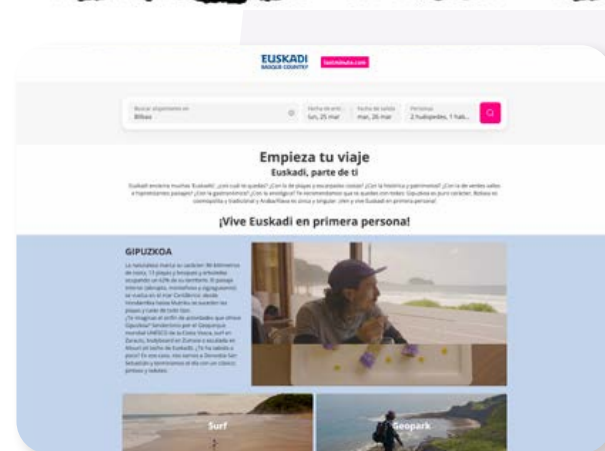
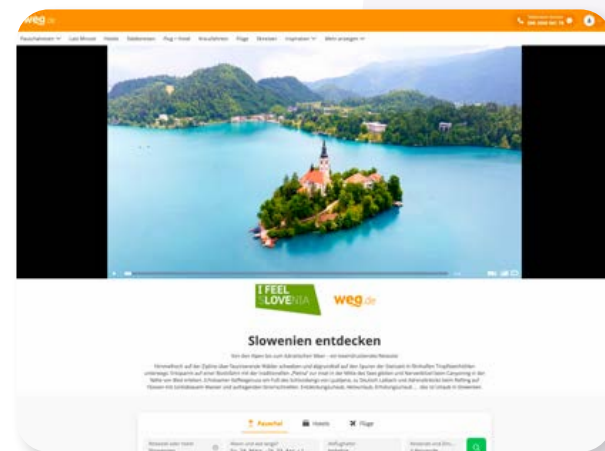
The media arm of lastminute.com, Forward, engages in daily collaborations with Tourist Boards worldwide, offering valuable assistance in promoting local communities, natural sites, and biodiversity. Our contracts with these entities are always stipulated through shared investments or discounted pricing, thus giving them the chance to promote the beauty of their local destinations in the most accessible way.

In 2023, we ran three campaigns in collaboration with tourism boards, all centred around sustainable tourism with a focus on nature and outdoor activities. These



initiatives were carried out for the tourism boards of Slovenia, Ireland, and the Basque Country. While the first two aimed to establish themselves as sustainable tourism destinations, the third placed a specific emphasis on promoting outdoor activities, particularly cycling, in connection with the Tour de France, which commenced in the region in 2023. We take pride in actively supporting our partners as they embrace the promotion of sustainable tourism. The following examples highlight campaigns dedicated to this commitment:

- Slovenia:** an integrated marketing campaign aimed at elevating the country's appeal, especially highlighting lesser-known destinations, physical outdoor activities and wellbeing, as well as the sustainable aspects of travelling to Slovenia. The campaign showcased the country's rich cultural heritage, diverse nature, and biodiversity, mainly targeting German travellers interested in active and nature-based travel.
- Ireland:** a co-branded campaign focused on the promotion of sustainable tourism across the Emerald Isle, specifically tailored for more eco-conscious travellers. The campaign highlighted Ireland's vast green and natural landscapes, offering a variety of outdoor activities, notably cycling. It encouraged travellers to immerse themselves in local culture and traditions, including food and folklore. Additionally, Forward supported the 2023 edition of Ireland Week in Milan, showcasing its diverse calendar of events.
- Basque Country:** in 2023, the Basque Country hosted the first two stages of the Tour de France. As Official Travel Partners of the race, we leveraged this bond to increase awareness of the region among cycling enthusiasts through an integrated marketing campaign. The project also aimed to spotlight the cultural richness and culinary delights of different parts of the Basque Country, emphasising its vast natural areas perfect for outdoor activities.



13.2 Suppliers, Business Partners and Industry Associations

Our extensive network of partners and suppliers all over the world positions us to make a tangible impact on the local communities our customers visit. We aim to leverage these robust relationships to raise awareness about the significance of adopting a more sustainable approach to travel.

In 2023, we initiated open discussions with some of our top-tier partners and suppliers, including airline companies, global distribution system providers, cloud computing technology providers, NGOs, and serviced office providers. We shared our ESG perspectives and strategies, with the overarching goal of fostering synergies on these matters moving forward.

Building upon these efforts, in 2024 we aim to begin a closer collaboration with our hotel partners to champion the introduction of sustainable certification programmes for accommodation providers. As described in the Sustainable Tourism section earlier in the report, our role in this initiative is to engage our hotel partners and use this platform to raise awareness of sustainability certification programmes.

In addition to maintaining close relationships with suppliers and business partners, we actively collaborate with the broader tourism industry by forming partnerships with dedicated industry associations. At a corporate level, we have established partnerships with prestigious industry associations operating at both global and European levels, as well as country-specific associations in Spain, France, the UK, Germany, and Italy. Additionally, we foster topic-specific partnerships managed at the departmental level, focusing on specialised technical collaborations and subject-specific matters.

These industry partnerships are invaluable for fostering effective collaboration and facilitating knowledge sharing within the sector. They enable us to access pertinent information on industry trends, standards, and best practices, while also empowering us to proactively advocate for the industry's interests concerning legislation, regulations, and government policies.

Selection and due diligence process for suppliers

We implement a rigorous supplier selection process overseen by our Global Procurement Team, aligning with the Group Procurement Policy and Procedure. These guidelines define our supplier selection criteria and contractual conditions, and ensure compliance with laws and the GDPR framework.

The process involves cross-functional collaborations, including input from Global Procurement, the Business Owner and the Legal and Data Protection team. As part of our due diligence evaluation, our suppliers are assessed in terms of honesty, integrity, compliance and confidentiality. Many risks are assessed in association with each supplier that is contracted, in line with the Supplier Management Policy. These include compliance risk, country risk, credit risk, reputation risk and information technology risk.

Maintaining a zero-tolerance stance towards bribery or corruption, we strictly adhere to all applicable laws in countering these practices across jurisdictions. We are in the process of developing a proactive approach to assessing potential illicit behaviours involving our partners, ensuring the appropriate management of this risk.

To uphold our internal Sustainability principles and newly established Human Rights policy (refer to the dedicated chapter 8), we have enhanced our supplier onboarding process to align with these principles. Following a thorough review, we have incorporated an Environmental, Social, and Governance (ESG) section into our corporate Terms and Conditions (T&Cs).

These new terms delineate our expectations regarding the adherence to Human Rights and fundamental liberties following the Universal Declaration of Human Rights and the eight primary International Labour Organization's Conventions (ILO). We explicitly address issues such as the prohibition of forced and child labour, employee health and safety, fair treatment and wages, and respect for freedom of association and collective bargaining.

Furthermore, we actively encourage suppliers to embrace environmentally conscious practices, stipulating a minimum requirement to comply with all relevant environmental regulations at local, national, and/or European levels. We also advocate for the promotion of environmental awareness among their employees through training, emphasising the necessity for effective information flow back to us in case of any incidents or issues.

Starting in 2024, we will also improve our screening process to ensure these messages are implemented across our supply chain, in line with the upcoming Corporate Sustainability Due Diligence Directive.

Ethical business behaviour for people in commercial roles

Within our organisation, some tasks involve interactions with both potential and current partners, exposing employees to potential counterparty misconduct. Effectively identifying and preventing such misconduct is crucial, not only for our company but also for the resilience of our entire supply chain.

In response, specific principles have been articulated in our new Code of Conduct. These principles are designed to ensure that the actions of our personnel align with our company strategy and that collaborations adhere to the highest ethical standards:

- **Consistency:** the selection and onboarding of new partners as well as the relationship with existing partners has to be consistent with the Company's commercial strategy as well as with quality standards.
- **Transparency:** when starting or maintaining commercial relationships, we only use official communication channels.
- **Accuracy:** we guarantee accuracy of all information regarding the adherence of our partners to internal guidelines and procedures for recording, storing, and updating our data and documentation.
- **Sensitivity:** in case of concerns related to a partner's behaviour in terms of legal compliance or ethical misconduct, our employees are invited to timely report any concern through standardised channels of support



14. Environment

MATERIAL SUBTOPICS ADDRESSED IN THIS CHAPTER:

Climate Change Strategies and Targets

As sustainability practices become increasingly significant in the travel industry, the Group benefits from proactively addressing environmental impacts and embracing eco-friendly initiatives. This not only enhances its reputation but also attracts environmentally conscious travellers, positioning the Group competitively in the tech-driven market.

[The Group's carbon footprint](#)

[Energy consumption](#)

[Circular economy](#)


[Environmental awareness](#)



GOAL 9
INDUSTRY,
INNOVATION AND
INFRASTRUCTURE

As an online travel agency, we operate in an industry that is naturally linked with the environment. Our services are aimed at helping people travel and explore the world, and this inherently involves the consumption of resources, energy use, and emissions.

In today's eco-conscious age, prioritising sustainability isn't just moral, it's strategic. Stakeholders expect a proactive commitment to environmental responsibility. By reducing our impact and adopting green initiatives, we appeal to eco-conscious travellers, enhance our reputation and increase our competitiveness in a tech-driven market.

 Failure to address the environmental aspects of our operations poses significant risks to our business, including increased compliance costs, damage to our brand image, and customer confidence loss due to evolving environmental regulations. Additionally, climate-related events like extreme weather can disrupt operations, and environmental disruptions in our supply chain may affect service delivery. Managing these risks is crucial for our long-term sustainability and success.

We are committed to a holistic approach to environmental responsibility by actively participating in initiatives to preserve our planet and fight climate change. Key aspects include reducing our energy consumption and greenhouse gas emissions, and engaging stakeholders in eco-conscious efforts.

14.1 The Group's Carbon Footprint

For the second year running, the company has measured its carbon footprint to assess its performance in terms of greenhouse gas emissions. The methodology used for calculating Scope 1, 2 and 3 emissions is based on the procedures described in the Corporate Accounting Reporting Standard of the Greenhouse Gas (GHG) Protocol, which is currently the most widely used international methodology and follows the Intergovernmental Panel on Climate Change (IPCC) guidelines. The carbon footprint calculation considered the following sources of emissions for each scope:

Scope 1

Fugitive emissions related to refrigerant leaks of air conditioning units at our offices and emissions from the use of fossil fuels in a company van.

Scope 2

Emissions from the consumption of electricity and heating at the leased offices where lastminute.com carries out its activities.

Scope 3

The most relevant categories of indirect emissions that occur in the company's value chain.

In 2023, lastminute.com conducted a thorough assessment to determine the significance of its Scope 3 emissions. This was done to enhance the calculation of its greenhouse gas (GHG) inventory and potentially expand reporting coverage to include additional categories not previously included. The identification of relevant Scope 3 emissions followed the [GHG Protocol Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard](#). Based on this assessment, the coverage of our Scope 3 emissions reporting has been expanded to include the following categories:



Category 1 - Purchased Goods and Services. Upstream emissions deriving from the production of products and services purchased by the company (i.e. food products, computer and related services, office supplies, insurance and pension funding, education, office machinery, post and telecommunication, auxiliary activities and other business services, use of data centres and cloud computing).



Category 2 - Capital Goods. Upstream emissions deriving from the production of capital goods purchased or acquired by the company (i.e. electronic devices, furniture and equipment).



Category 3 - Fuel and Energy related activities not included in Scope 1 or Scope 2. Emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in Scope 1 or Scope 2.



Category 6 - Business Travel. Emissions from the transport of employees for business-related activities (trips and events) in vehicles owned or operated by third parties as well as emissions associated with the hotel stays.



Category 7 - Employee Commuting. Emissions from the transportation of employees between their homes and their worksites. In addition, we have also included the emissions resulting from a home office for all employees with a formalised full remote working contract.



Category 8 - Upstream Leased Asset. Emissions related to electricity and heating of offices situated within coworking facilities, where the company lacks direct control.

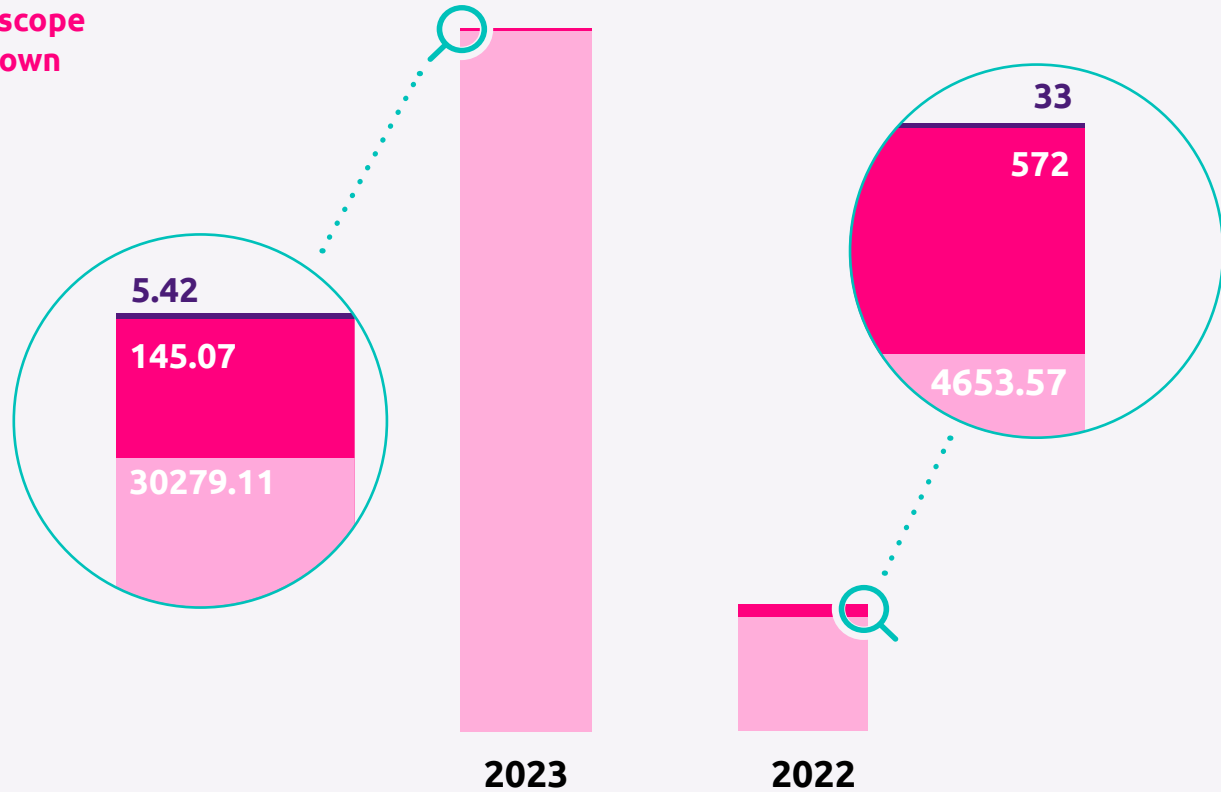


Category 15 - Investments. Downstream emissions associated with investments, not already included in the Scope 1 and Scope 2 emissions.

Analysis of Emissions Results

lastminute.com's scope emissions breakdown

- Scope 1
- Scope 2
- Scope 3



Our total Group emissions for 2023 were 30.4k tCO₂e, where Scope 3 emissions account for the majority of our footprint, and Scope 1 - which includes only fugitive emissions of refrigerant gases and emissions linked to company vehicles - are negligible.

Breakdown Scope 1 emissions

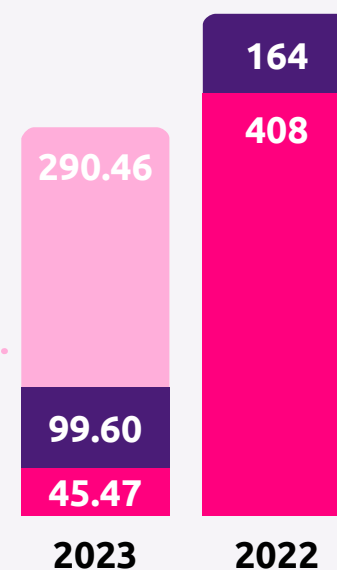
- Company vehicle emissions
- Fugitive emission



Breakdown Scope 2 Emissions

- Category 8 - Upstream Leased Assets
- Heating consumption
- Electricity consumption (Market Based)

moved to scope 3



In 2023 we refined the calculations by relying more on primary data, resulting in a more accurate assessment and a reduction in direct emissions from owned or controlled sources. For example, fugitive emissions (scope 1 emissions) were based on primary data this year, with only one leak detected during maintenance at our Chiasso headquarters. This contrasts with the previous year, when a fixed leakage rate was assumed for all air conditioning units.

For the calculation of Scope 2, we included emissions linked to the use of electricity and heating consumption in our office buildings. Emissions were calculated using both the market-based and the location based methods, as recommended by the GHG Protocol.

In the market-based method, we collected specific emission factors for purchased electricity where available. When specific factors were unavailable, we used factors for the residual mix in the country of operation. Alternatively, in the location-based method, we calculated the average electricity grid mix for each country, allowing for a direct comparison of our company's values with the country-specific average. In total, Scope 2 emissions accounted for 0.5% of our total emissions.

Scope 2 emissions (location-based) of lastminute.com Group for FY2023

Scope	tCO ₂ e
Total	132.34

GHG emissions (scope 1 and 2) intensity¹³ of lastminute.com Group (tCO₂/employee)

	2023	2022 ¹⁴
Total	0.09	0.24

¹³ Emissions intensity calculated onto the total of employees as per 31.12.2022 and 31.12.2023.

¹⁴ The emissions intensity reported in 2022 was 0.36. For the sake of comparison, emissions intensity for FY2022 in this table have been calculated following the same perimeter used in 2023 for scope 2 emissions (i.e. withdrawing emissions from coworking spaces which have been moved to category 8 scope 3 emissions).

In 2023, we took proactive steps to mitigate the environmental impact of the electricity used in our offices. We purchased 160 MWh of Guarantees of Origin from the Swiss hydropower to offset the majority of the emissions stemming from the electricity used by our headquarters in Chiasso (Switzerland), which represents 46% of the total electricity consumed at our leased premises. Throughout the year, we also carried out several awareness campaigns and implemented energy efficiency improvements, such as the replacement of more efficient lighting in our Chiasso office.

In general, our remote/hybrid working policy has made a significant contribution to reducing energy consumption in our offices. With an additional proportion of our people working remotely, several office spaces have been either closed or used less frequently, resulting in a significant reduction in energy consumption due to reduced lighting, heating, cooling and general operational needs.

Thanks to these initiatives we reduced our Scope 2 emissions by 23.8% compared to 2022, maintaining the same reporting scope. In 2023, as part of our efforts to enhance our Scope 3 reporting coverage, emissions from coworking spaces have been categorised under Category 8, as we lack direct control over these sources. As a result, 290.46 tCO₂e have been deducted from Scope 2 emissions, leading to a revised total of 145.07 tCO₂e.

At the same time, our Scope 3 emissions, which represent 99.51% of our total carbon footprint, have increased significantly as a result of the expansion of the scope encompassing all relevant sources, including three new categories and a more complete category 1 (purchase goods and services).

Within our Scope 3 emissions, the most significant source is by far the emissions deriving from the purchase of goods and services, which account for 94.9% of the total emissions in this category. Employee commuting follows as the next significant source, contributing 2.9% to the overall emissions.

Our commitment to sustainability and cost-effectiveness extends to our management of emissions from business travel. We've developed a Business Travel Policy specifically tailored to optimise travel arrangements for employees, striking a balance between cost-effectiveness and environmental responsibility.

In 2023, we decided to offset emissions from business travel and events by purchasing carbon credits from projects in Pakistan, Peru, Nigeria and Indonesia, facilitated through our valued partner CHOOOSE. Verified under the internationally recognised Verified Carbon Standard (VCS), these carbon reduction projects meet rigorous measurement, monitoring, reporting and verification criteria and include:

- **Delta Blue Carbon** (Pakistan) aims to promote climate change mitigation and adaptation, conserve and maintain biodiversity, improve the livelihoods of local communities, ensure coastal protection and provide alternative livelihoods. The project will deliver GHG mitigation through the afforestation, reforestation, revegetation of 226,000 ha of degraded tidal wetlands.
- **Nii Kaniti: Community Forest Management** (Peru) aims to protect the forests of 7 indigenous communities in the Ucayali region from deforestation and degradation.

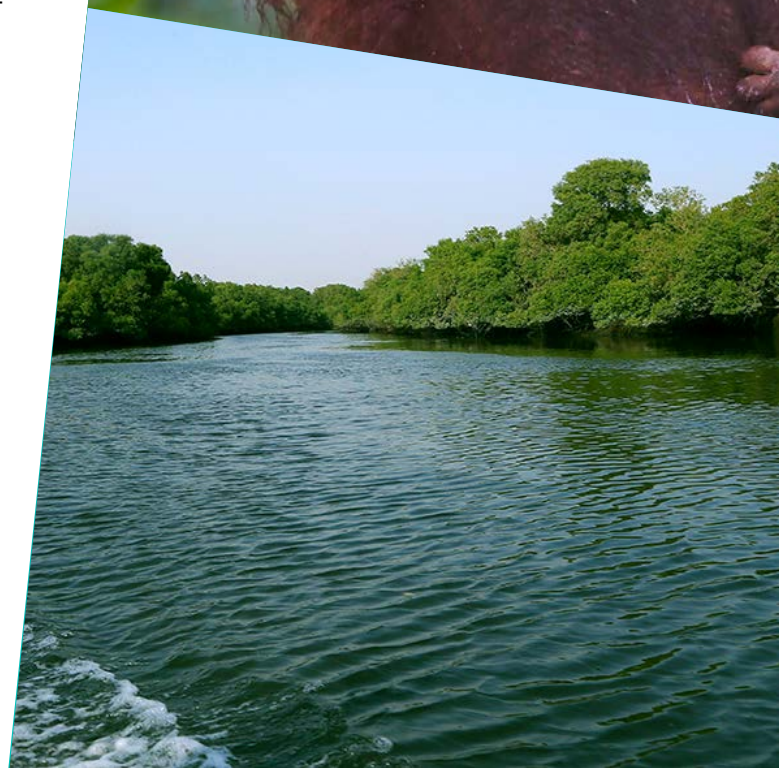
- **Promotion of Improved Cooking Practices** (Nigeria). The project involves the manufacture and distribution of efficient charcoal cookstoves to replace the inefficient cookstoves used by families and small/medium commercial enterprises.
- **Rimba Raya Biodiversity Reserve Project** (Indonesia) is located on the southern coast of Borneo and aims to reduce Indonesia's emissions by conserving some 64,000 hectares of tropical peat swamp forest.

Looking ahead, we're committed to keep implementing travel optimisation strategies to cut emissions, including maximising remote collaboration tools like video conferencing. When face-to-face meetings are necessary, we'll prioritise promoting sustainable transportation options.

With regard to emissions related to the use of data centres and infrastructure, which are considered under Category 1, in 2023 we continued the transition to cloud computing for our data storage. This move to cloud computing is less energy-intensive compared to traditional data centres. Currently, we operate services from a sole data centre situated in the Netherlands, fully powered by renewable electricity. Additionally, we leverage services from four renowned cloud service providers who are actively engaged in reducing their emissions derived from the use of electricity to run their services.

The majority of the emissions deriving from capital goods (88.1%) are related to the purchase of electronic equipment (i.e. laptops, mobile phones, monitors and printers). This category saw a notable decrease from 237 tCO₂e to 73.6 tCO₂e (68.9%) compared to last year, attributed to a significant decrease in purchases following a global workforce expansion during the previous year.

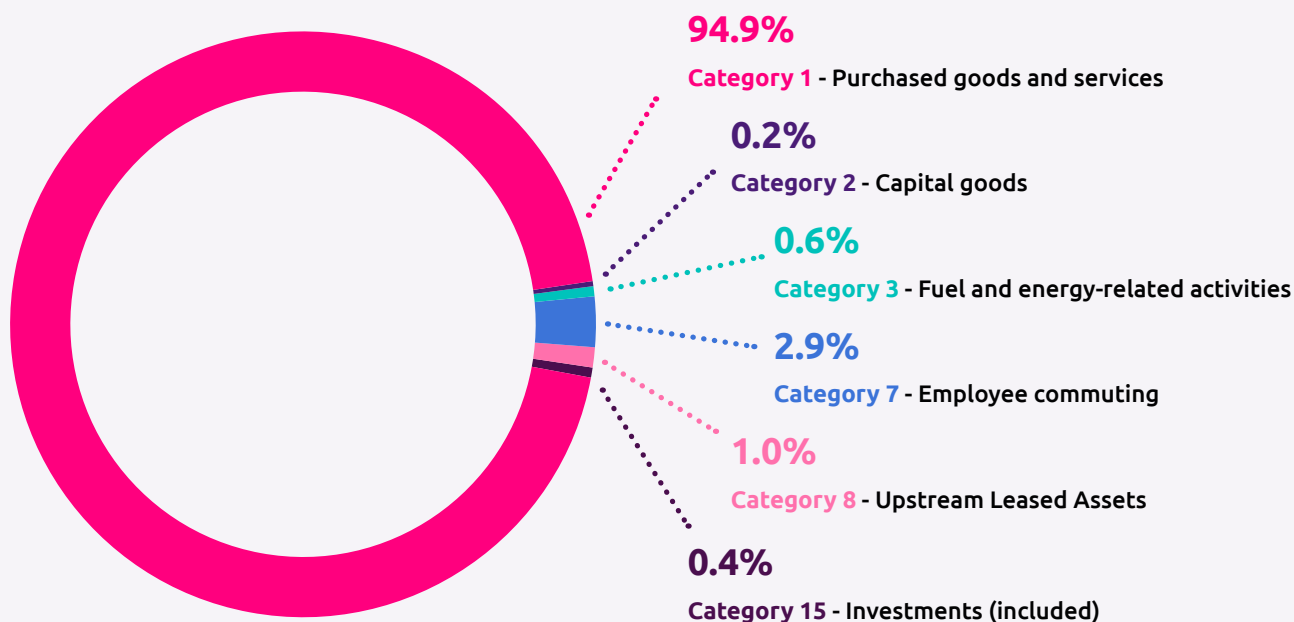
Although Scope 2 emissions decreased, upstream emissions for purchased and consumed fuel and energy remained consistent with last year's trend. This was primarily driven by an increase in purchased electricity at certain serviced offices, as a result of increased day and night shift activity (e.g. Bangalore office).



Similar to the approach taken in 2022, data on employee commuting habits for the fiscal year 2023 were collected via a survey. Employees at lastminute.com were asked to report the distance travelled from home to work, their primary mode of transportation, and the number of days spent in the office. The percentage of respondents in 2023 increased significantly compared to 2022 (from 35% to 58%) and is relevant enough to be used as a baseline calculation for all our locations. However, we are still partially estimating these emissions and not fully relying on primary data.

We're delighted to announce a substantial reduction of employee commuting emissions in 2023 compared to last year, from 1.7 tCO₂e to 0.9 tCO₂e (47.1%). The significant drop can be largely credited to our hybrid and fully remote working policy, resulting in fewer global commutes to the office. Improved use of primary data and precise accounting for corporate-organised transfers in our India hub, which efficiently accommodates an average of 2.5 employees per car to reduce emissions, have also played a key role leading to this remarkable reduction.

Breakdown of Scope 3 Emissions



Our Climate Action Plans

As part of our ongoing commitment to environmental sustainability, we recognise the critical importance of setting ambitious emissions reduction targets. Our overarching goal is to achieve net zero emissions by 2050, in line with the global effort outlined in the Paris Agreement to limit global warming to no more than 1.5°C above pre-industrial levels. To this end, we have set a clear near-term goal of achieving net-zero Scope 1 and Scope 2 emissions by 2025.

To achieve this, we will focus our efforts on optimising the energy efficiency at our offices and increasing the use of renewable electricity. This will initially be done by evaluating potential improvements that could impact electricity consumption, raising awareness among employees to promote energy efficiency, reviewing all electricity supply contracts and switching to green options where possible.

We are also pleased to announce the forthcoming introduction of a comprehensive Global Facility Management Policy in 2024. This ground-breaking policy will cover various environmental aspects, including waste management, temperature control and waste reduction strategies. By providing clear guidelines for all our offices, this policy aims to cultivate a more environmentally conscious workplace in line with our overarching sustainability goals.

For the remaining emissions that cannot be eliminated, offsetting measures will be implemented. While these measures have yet to be determined, we are exploring various options to ensure that our emissions are fully offset in line with our sustainability goals.

For Scope 3 emissions, we made significant progress in 2023 to expand our data coverage, ensure a robust baseline for targets and improve our understanding of the company's environmental footprint. We expect to set clear and ambitious targets by the end of 2024.



OUR CLIMATE AMBITION

Our path towards emissions reduction will lead us to achieve net-zero for Scope 1&2 by 2025 and Scope 3 by 2050

14.2 Energy Consumption

We closely monitor energy consumption in our operational control offices, defined as those premises where we are the contractual owner for electricity and/or heating services. By reviewing our energy use, we aim to identify opportunities to optimise and reduce our environmental impact. We provide a comprehensive breakdown of energy consumption for each office, highlighting specific usage patterns and trends.

Energy consumption of lastminute.com Group divided by office location

Office	Electricity (MWh)		Heating (MWh)	
	2023	2022	2023	2022
Switzerland	172.69	125.26	498.64	348.66
Italy (San Remo)	23.74	34.74	27.63	27.63
Germany	11.40	116.65	N/A	N/A
Spain	114.85	171.78	N/A ¹⁵	45.17
Italy (Milano)	4.82	8.76	18.19	6.73
TOTAL	327.50	457.19	544.46	428.19

¹⁵The Madrid office is heated solely by electricity

Energy intensity of lastminute.com Group (MWh/employee)¹⁶

2023	2022
0.52	0.60

¹⁶Energy intensity calculated onto the total of employees as per 31.12.2022 and 31.12.2023

In 2023, electricity consumption was reduced by 28.4% compared to the previous year. Of the total electricity consumed, 57.7% came from renewable energy sources, demonstrating our progress in using cleaner, more sustainable energy sources, in line with our overarching sustainability goals.

In 2023, frontier workers living in Italy and working in Switzerland had to dramatically change their habits compared to 2022, as they were required by law to attend the office with very limited options for flexibility. This increased occupancy in the Chiasso office is likely to have resulted in higher heating requirements, contributing to the 10% and 37% increases in heating and electricity consumption observed. Consequently, we have decided to start purchasing green energy certificates in this location.

Going forward, we will continue to focus on further increasing our use of renewable electricity and optimising energy use across our offices. In 2024 and beyond, we will redouble our efforts to not only meet but exceed our sustainability goals, ensuring that our operations are aligned with our broader commitment to environmental stewardship.

14.3 Circular Economy

As an online travel agency, our operating model differs from traditional manufacturing processes, which often generate significant waste and resource consumption. However, we recognise the importance of adopting a circular business approach to all facets of our operations. Circularity is not just about managing waste; it is a holistic perspective that emphasises resource efficiency, product longevity and sustainable practices at every stage of our business lifecycle.

This is why at lastminute.com we pay particular attention to Waste of Electrical and Electronic Equipment (WEEE), not only to ensure legal compliance, but also to embrace the principles of the circular economy to minimise waste and extend the life of electronic equipment.

At lastminute.com we operate in accordance with all relevant laws and regulations relating to the disposal and management of electrical and electronic equipment. We ensure compliance with the WEEE Directive and other applicable legislation to reduce the environmental impact of our operations. Our approach to WEEE management focuses on reducing, reusing and recycling materials wherever possible.

As part of our commitment to promoting reuse and minimising waste, lastminute.com has implemented a policy that sets clear guidelines to the expected minimum time of usage for the equipment, and allows employees to purchase end-of-life company equipment. This initiative not only provides a cost-effective solution for employees, but also extends the useful life of electronic equipment, in line with our circular economy objectives.

We are also actively involved in raising environmental awareness among our employees and promoting good waste management practices in our offices. In 2023, we launched an environmental campaign called “From Pink to Green: Embracing Sustainable Habits in Our Offices”, recognising that real change requires a collective effort.



The campaign focused on encouraging sustainable habits in the office and beyond, emphasising the importance of proper waste segregation in accordance with local regulations and guidelines to ensure effective disposal. We also focused on promoting the reduction and reuse of materials and the use of reusable containers and water bottles to minimise single-use plastics.

Following this stream of work, our Chiasso headquarters launched a pioneering initiative in 2023 to reinforce our commitment to sustainability through a comprehensive waste management programme. Launched in August and running until 31 December, the initiative aimed to raise environmental awareness and promote responsible waste management practices among our employees. As part of the campaign, each floor participated in a lively competition to determine the ‘most environmentally aware floor’. Employees were encouraged to sort waste effectively, minimise energy consumption through practices such as turning off air conditioning and lights when not in use, and adopt sustainable behaviours in their daily routines. A winner floor was announced on the last Thursday of every month until the end of the year, rewarding them with some snacks.

In Bangalore, our colleagues regularly organise engagement initiatives around the office, often themed around local festivities. This year, they combined this with a recycling initiative, where colleagues brought old glass bottles from home to the office and organised a bottle-painting session to create decorative artwork from these upcycled materials.

Through these measures, we aim to minimise our environmental footprint while promoting a culture of sustainability and environmental responsibility within our organisation, embodying our commitment to the principles of the circular economy.

HELP US RECYCLE!

UNSORTED WASTE

This little champion is **ready to take** in both **humid and dry garbage!**

- Organic waste such as:** Food scraps, Coffee grounds, Tea bags, Biodegradable goodies
- Dry waste such as:** Paper towels, Dirty disposable tableware (cups, dishes and cutlery)

Everything that you can find in the other boxes!

PAPER

Help us reduce waste and **save forests** one sheet at a time!

- Clean paper:** Newspapers and magazines, Cardboard, Paper bags, Toilet rolls
- Clean paper food trays:** Clean coffee cups (only those on which it is expressly written that they are recyclable paper).

Used napkins and paper tissues

Plastic-coated, waxed, adhesive, metallized or laminated paper

Food-soiled paper or greasy pizza boxes; while we love our pizza, food-soiled paper can't be recycled. Save it for the organic waste bin instead!

Tax receipts

ALUMINIUM & PET

Our little **superheroes** of recycling!

- Plastic containers:** Plastic bottles, Snack bags from vending machines, Soap dispensers, Yoghurt containers and lid, PET food trays, Transparent films, Tin and aluminium cans, Tin foil

Dirty aluminium and PET

Non-recyclable plastic containers

Mixed or contaminated plastic

GLASS

Let's give it a second chance to **sparkle and shine!**

- Glass bottles:** Glass jars, Glass containers
- Porcelain or ceramics:** Mirrors or window glass, Light bulbs, Crystals

SOME GOLDEN RULES

- When it comes to sorting waste in the office, we follow the recycling rules of Canton Ticino, not the Italian ones. They might be different from the ones in your town, so pay attention!
- Always read the instructions on the items you need to throw away. They're the real deal and can guide you when in doubt!
- Don't forget to rinse out glass, plastic, aluminium, or paper containers before recycling them. Cleanliness is key!
- Electronics and batteries don't belong in these bins. Reach out to the Service team to recycle them properly.

lastminute.com



14.4 Environmental Awareness

At lastminute.com we recognise the paramount importance of environmental awareness as a tool to drive positive change. That's why in 2023, we built on the success of last year's **Pink Clean Up and Awareness Project** and carried out clean-ups in Madrid, London, Chiasso and San Remo.

During the activities, performed in collaboration with *Act! with Surfrider*, a marine conservation organisation, open discussions were held to raise employee awareness of specific environmental issues, such as littering and its negative impact on marine biodiversity.

With this year's programme, we have sought to ensure widespread employee involvement by offering volunteering opportunities close to all our main offices.

2023 Impact Figures



4 cities



58 volunteers



8.500 cigarette butts



21 trash bags
≈ 760 litres of waste



1.300
pieces of plastic



500 pieces of glass

For those who work remotely or in smaller offices, we organised an alternative activity in partnership with *Act! with Surfrider*. This initiative took the form of an interactive masterclass on plastic pollution. The aim was to deepen understanding of the causes and consequences of marine litter, highlight the impact of tourism on marine pollution, and provide participants with actionable steps and practical strategies to make positive changes in their daily lives. This masterclass was recorded and is available on our self-service training platform to all employees, together with a selection of content to spread environmental awareness.

By providing multiple opportunities for participation, we empowered all employees to make a meaningful contribution to our collective efforts to protect oceans and rivers.

LONDON



SAN REMO



CHIASSO



MADRID

Declaration of the Board of Directors

The Board of Directors of lastminute.com N.V. has been fully involved in the process of preparing the Sustainability Report in accordance with Article 964 of the Swiss Code of Obligations on transparency in non-financial matters.

The Board of Directors approved this report for the 2023 year on 3rd April 2024. The Board of Directors guarantees that the Non-Financial Report 2023 will be available on the company's website for at least ten years.



Luca Concone
Executive Director & CEO

A handwritten signature in black ink that reads "Concone L".



Maria Teresa Rangheri
Executive Director & CECO

A handwritten signature in black ink that reads "MT Rangheri".



Yann Rousset
*Non-Executive Director
& Chairman of the Board of Directors*

A handwritten signature in black ink that reads "Rousset Y.".



Marco Forasassi Torresani
Non-Executive Director

A handwritten signature in black ink that reads "M Forasassi Torresani".



Massimo Pedrazzini
Non-Executive Director

A handwritten signature in black ink that reads "M Pedrazzini".



Cyril Ranque
Non-Executive Director

A handwritten signature in black ink that reads "C Ranque".

Annex I - Key Sustainability Indicators

ENVIRONMENT					
				References	
	Unit	2022	2023	2022	2023
Total CO₂ emissions¹⁷	tCO ₂ e	5258.57	30,429.59	AR 2022, p. 107	SR 2023, p.92
Scope 1 emissions	tCO ₂ e	33	5.42	AR 2022, p. 107	SR 2023, p.92
Scope 2 emissions	tCO ₂ e	572	145.07	AR 2022, p. 107	SR 2023, p.92
Scope 3 emissions	tCO ₂ e	4653.57	30,279.11	AR 2022, p. 107	SR 2023, p.92
CO₂ intensity (scope 1+2)¹⁷	tCO ₂ e/employee	0.24	0.09	AR 2022, p. 109	SR 2023, p.93
Targets to reduce CO₂ emissions	yes/no	no	yes	Not available	SR 2023, p.97
Total energy consumption	MWh	463.92	345.69	AR 2022, p. 108	SR 2023, p.98
Total electricity consumption	MWh	457.19	327.5	AR 2022, p. 108	SR 2023, p.98
Total heating consumption	MWh	6.73	18.19	AR 2022, p. 108	SR 2023, p.98
Energy intensity	MWh/employee	0.60	0.52	AR 2022, p. 108	SR 2023, p.98
Share of renewable electricity	%	-	57.7	Not available	SR 2023, p.98
SOCIAL					
				References	
	Unit	2022	2023	2022	2023
Employment					
Total number of employees	number	1587	1,644	AR 2022, p. 87	SR 2023, p.53
Employee New Hires rates	%	47.5	25.2	AR 2022, p. 94	SR 2023, p.56
Employee Turnover rates	%	20.5	22.4	AR 2022, p. 94	SR 2023, p.57
Company monitors employee satisfaction on a regular basis	yes/no	-	yes	Not disclosed	SR 2023, p.63
Coverage	%	-	100	Not disclosed	SR 2023, p.63
Response rate	%	-	84	Not disclosed	SR 2023, p.63
Diversity & inclusion					
Women Executive & Business Leaders	%	28.57	29.6	AR 2022, p. 90	SR 2023, p.61
Women in workforce	%	48.52	50.1	AR 2022, p. 90	SR 2023, p.61
Total Gender Pay Gap	%	31	30.5	AR 2022, p. 91	SR 2023, p.59
Gender Pay Gap Employees & Middle Managers	%	23.6	21.6	AR 2022, p. 91	SR 2023, p.59
Gender Pay Gap Executives & Business Leaders	%	24.2	13.1	AR 2022, p. 91	SR 2023, p.59
Diversity Action Plan for Board & Management	yes/no	no	yes	Not available	SR 2023, p.27

¹⁷ Reporting perimeter was extended in 2023.

SOCIAL

				References	
	Unit	2022	2023	2022	2023
Health & safety					
Work-related injuries	number	-	0	Not disclosed	SR 2023, p.62
Labour & human rights					
Human rights policy	yes/no	no	yes	Not available	SR 2023, p.46
Breaches	number	-	0	Not available	SR 2023, p.48
Employees covered by collective bargaining agreement	%	-	70	Not disclosed	SR 2023, p.48
Training & human capital development					
Average hours of training completed by employee	number	52.4	45.9	AR 2022, p. 97	SR 2023, p.67
Regular performance appraisals and feedback processes	yes/no	yes	yes	AR 2022, p. 95	SR 2023, p.65
Percentage of employees who received performance review	%	99.2	98.6	AR 2022, p. 95	SR 2023, p.65
Percentage of hours of training for specific type of training					
Specialist Training	%	84.3	89.2	AR 2022, p. 96	SR 2023, p.67
Technical Training	%	10.0	4.9	AR 2022, p. 96	SR 2023, p.67
Legal & Compliance	%	4.5	4.1	AR 2022, p. 96	SR 2023, p.67
Soft Skills	%	1.2	1.9	AR 2022, p. 96	SR 2023, p.67

GOVERNANCE

				References	
	Unit	2022	2023	2022	2023
Board of Directors					
Total directors	number	7	6	AR 2022, p. 44	AR 2023, p. 53
Board independence	%	71.43	67	AR 2022, p. 44	AR 2023, p. 53
Board average tenure	years	5.3	1	AR 2022, p. 44	AR 2023, p. 53
CEO duality	yes/no	no	no	<u>ToR of the BoD, p.5-6</u>	
Independent chairperson	yes/no	yes	yes	<u>ToR of the BoD, p.2</u>	
Process for nominating and selecting the highest governance body	yes/no	yes	yes	AR 2022, p. 49	AR 2023, p. 57
Process for managing conflicts of interest	yes/no	yes	yes	<u>ToR of the BoD, p.4-5</u>	
Board Terms of reference	yes/no	yes	yes	<u>ToR of the BoD, p.3</u>	
Board Diversity					
Women on Board	number	1	1	AR 2022, p. 44	AR 2023, p. 53
Women on Board	%	14.29	16.67	AR 2022, p. 44	AR 2023, p. 53
Director average age	number	57	55	AR 2022, p. 44	AR 2023, p. 53

GOVERNANCE

				References	
	Unit	2022	2023	2022	2023
Sustainability Governance					
Ethics and ESG Committee	yes/no	yes	yes	AR 2022, p. 54	SR 2023, p.29
Executive Director with sustainability responsibilities	yes/no	yes	yes	AR 2022, p. 55	SR 2023, p.30
Compensation					
Total directors and executive board compensation including variable	k€	659	1,258	AR 2022, p. 58	AR 2023, p. 72
Highest individual compensation	k€	339	689	AR 2022, p. 61	SR 2023, p.72
Internal pay ratio between the average annual compensation of the Executive Directors and the average annual compensation of a Group's employee	ratio	4.64	11.52	AR 2022, p. 61	SR 2023, p.76
Clawback policy	yes/no	yes	yes	<u>Remuneration policy, p. 7</u>	
Significant vote against pay practices	yes/no	no	no	AR 2022, p. 58	AR 2023, p. 72
Ownership & Control					
Controlling shareholder	yes/no	no	no	AR 2022, p. 41	AR 2023, p. 48
Voting shares held by largest shareholder or block	%	44.58	44.58	AR 2022, p. 41	AR 2023, p. 48
Deviation from one share one vote	yes/no	no	no	<u>Articles of Association, Art. 21.1</u>	
Risk Management					
Enterprise Risk Management System in place	yes/no	yes	yes	AR 2022, p. 31	SR 2023, p.31
Risk Management framework covers ESG risks	yes/no	no	yes	Not available	SR 2023, p.32
Board oversight on risk management	yes/no	yes	yes	AR 2022, p. 30-34	SR 2023, p.34
Ethics & Compliance					
Code of Conduct in place	yes/no	yes	yes	AR 2022, p. 66	SR 2023, p.36
Code of Conduct training	number of employees	-	781	Not disclosed	SR 2023, p.37
Anti-corruption policy in place	yes/no	yes	yes	AR 2022, p. 66	SR 2023, p.44
Incidents of corruption	number	0	0	AR 2022, p. 85	SR 2023, p.45
Formal whistleblowing system	yes/no	yes	yes	AR 2022, p. 85	SR 2023, p.37
Reports received via Integrity Helpline	number	-	6	Not available	SR 2023, p.37

GOVERNANCE

				References	
	Unit	2022	2023	2022	2023
Customer Relationship Management					
Net Promoter Score (NPS)	number	31.50	31.39	AR 2022, p. 102	SR 2023, p.73
Customer Satisfaction Target	yes/no	-	yes	Not disclosed	SR 2023, p.73
Average abandon rate for phone calls	%	3.61	1.54	AR 2022, p. 102	SR 2023, p.73
Average abandon rate for live chats	%	4.5	1.54	AR 2022, p. 102	SR 2023, p.73
Number of claims received	number	90764	79083	AR 2022, p. 104	SR 2023, p.74
Percentage of claims resolved by end of FY	%	99	99	AR 2022, p. 104	SR 2023, p.74
Claims Turnaround Time	hours	72	18	AR 2022, p. 104	SR 2023, p.73
Cybersecurity & Data Privacy					
Information Security Breaches	number	0	1	AR 2022, p. 83	SR 2023, p.41
Percentage of internal and external agents who received Data Protection training					
External Agents	%	-	84	Not available	SR 2023, p.42
Internal Agents	%	-	73	Not available	SR 2023, p.42

Annex II - GRI Content Index

GRI STANDARD 2021	DISCLOSURE		LETTER OF DISCLOSURE	SECTION OF DOCUMENTS	PAGE
	Universal standards				
GRI 1: Foundation 2021	Statement of use	<i>lastminute.com Group has reported with reference to the GRI Standards for the period from 01-01-2022 to 31-12-2022</i>	-	Chapter "GRI Content Index"	108-110
GRI 2: General Disclosure 2021	2-1	Organisational details	a, b, c and d	a) lastminute.com N.V. b) Naamloze Vennootschap c) Vicolo dei Calvi, 2 6830 Chiasso (Switzerland) d) The Netherlands, Singapore, Switzerland, France, UK, Italy, Malta, Spain, Germany, Poland, USA, India	108
	2-2	Entities included in the organisation's sustainability reporting	a, b and c	Chapter "Methodological note" and Annex IV	117
	2-3	Reporting period, frequency and contact point	a, b, c and d	Chapter "Methodological Note"	8
	2-4	Restatements of information	N/A (first year of reporting)	N/A	N/A
	2-5	External assurance	N/A	N/A	N/A
	2-6	Activities, value chain and other business relationships	a, b, c and d	Chapter "Our Group", chapter "Society", subchapter "Suppliers, business partners and industry associations"	88-89
	2-7	Employees	a, b, c and d	Chapter "Employees"	53-57
	2-8	Workers who are not employees	a	Chapter "Employees", subchapter "Our international workforce"	53
	2-9	Governance structure and composition	a, b and c	Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance"	26-30
	2-10	Nomination and selection of the highest governance body	a and b	Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Board of Director and Executive Management"	27
	2-11	Chair of the highest governance body	a and b	Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Board of Director and Executive Management"	27
	2-13	Role of the highest governance body in overseeing the management of impacts	a, b and c	Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Risk Management", section "Risk Governance Model" and subchapter "Governance", section "Sustainability Governance Model"	29-30, 34
	2-14	Role of the highest governance body in sustainability reporting	a and b	Chapter "Methodological Note", Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Sustainability and governance body"	8, 29-30
	2-15	Conflicts of interest	a and b	Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Board of Director and Executive Management"	27
	2-16	Communication of critical concerns	a and b	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Ethics and Compliance", section "Our conduct and Integrity Helpline"	36-37
	2-18	Evaluation of the performance of the highest governance body	a, b and c	Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Board of Director and Executive Management"	27
	2-19	Remuneration policies	a and b	Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Remuneration"	28

GRI STANDARD 2021	DISCLOSURE		LETTER OF DISCLOSURE	SECTION OF DOCUMENTS	PAGE
	Universal standards				
	2-20	Process to determine remuneration	a and b	Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Remuneration"	28
	2-22	Statement on sustainable development strategy	a	Chapter "Our approach to Sustainability", subchapter "Sustainability Strategy"	22-25
	2-23	Policy commitments	c	Chapters "Our efforts to prevent corruption and ensure compliance", "Human Rights" and "Suppliers", suchapter "Suppliers, business partners and industry associations"	35-49, 88-89
	2-26	Mechanisms for seeking advice and raising concerns	a	Chapters "Our efforts to prevent corruption and ensure compliance", subchapter "Ethics and Compliance"	35-37
	2-28	Membership associations	a	Chapter "Society", subchapter "Suppliers, business partners and industry associations"	88
	2-29	Approach to stakeholder engagement	a	Chapter "Our approach to Sustainability", subchapter "Stakeholders"	12-16
	2-30	Collective bargaining agreements	a and b	Chapter "Human Rights"	57
GRI 3: Material Topics 2021	3-1	Process to determine material topics	a and b	Chapter "Our approach to Sustainability", subchapter "Materiality Analysis"	17-18
	3-2	List of material topics	a	Chapter "Our approach to Sustainability", subchapter "Materiality Analysis"	19-21
	3-3	Management of material topics	a-f	Chapter "Our approach to Sustainability", subchapters "Stakeholders" and "Materiality Analysis" and chapters from 8-14	26-102
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	a	Chapter "Employees"	59-61
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Zero incidents of corruption occurred during the reporting year	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Anticorruption"	45
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	a, c, f and g	Chapter "Environment", subchapter "Energy Consumption"	98
	302-3	Energy intensity	a, b, c and d	Chapter "Environment", subchapter "Energy Consumption"	98
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	a, b, e and g	Chapter "Environment", subchapter "The Group's Carbon Footprint"	92
	305-2	Energy indirect (Scope 2) GHG emissions	a, b, c, e and g	Chapter "Environment", subchapter "The Group's Carbon Footprint"	92-93
	305-3	Other indirect (Scope 3) GHG emissions	a, b, d, f and g	Chapter "Environment", subchapter "The Group's Carbon Footprint"	92, 94-96
	305-4	GHG emissions intensity	a, b, c and d	Chapter "Environment", subchapter "The Group's Carbon Footprint"	93
GRI 401: Employment 2016	401	New employee hires and employee turnover	a and b	Chapter "Employees", subchapters "Our international workforce" and "Performance Management & Training and Development"	55-57
GRI 403: Occupational Health and Safety 2018	403-5	Worker training on occupational health and safety	a	Chapter "Employees", subchapter "Health, safety and Wellbeing"	62-63
	403-6	Promotion of worker health	b	Chapter "Employees", subchapter "Health, safety and Wellbeing"	62-63
	403-9	Work-related injuries	a-g	Chapter "Employees", subchapter "Health, safety and Wellbeing"	62

GRI STANDARD 2021	DISCLOSURE		LETTER OF DISCLOSURE	SECTION OF DOCUMENTS	PAGE
	Universal standards				
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	a	Chapter "Employees", subchapter "Performance Management & Training and Development", section "Training"	67
	404-2	Programs for upgrading employee skills and transition assistance programs	a	Chapter "Employees", subchapter "Performance Management & Training and Development"	65-68
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	a	Chapter "Employees", subchapter "Diversity, Inclusion and Equal Opportunities". Chapter "Our Group Sustainability Governance and Risk Management", subchapter "Governance", section "Diversity"	27
	405-2	Ratio of basic salary and remuneration of women to men	a	Chapter "Employees", subchapter "Diversity, Inclusion and Equal Opportunities", section "Gender Balance"	28
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	c	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Privacy and Cybersecurity"	41

Annex III - RBI Reference Table

SUGGESTED INDEX	REFERENCE SECTION	PAGES
1) Basis of preparation		
Reporting principles & standards	3 - Methodological Note	7
Reporting scope	3 - Methodological Note	7
Description of suitable criteria	3 - Methodological Note	7
Data collection and reporting methodologies	3 - Methodological Note	7
2) General aspects		
Description of the business model	4 - Our Group	9
Description of materiality assessment	6 Materiality Analysis	17
Description of governance	8.1 Governance	26
3) Environmental matters		
Description of the main impacts and risks (based on double materiality perspective)	6 - Materiality Analysis & 14 - Environment	17 & 90
Policies adopted, including the due diligence applied	14 - Environment	90
Measures taken to implement policies and assessment of effectiveness	14 - Environment	90
Key performance indicators	14 - Environment	90
4) Employee-related matters		
Description of the main impacts and risks (based on double materiality perspective)	6 - Materiality Analysis & 13 - Employees	17 & 51
Policies adopted, including the due diligence applied	13 - Employees	51
Measures taken to implement policies and assessment of effectiveness	13 - Employees	51
Key performance indicators	13 - Employees	51
5) Social matters		
Description of the main impacts and risks (based on double materiality perspective)	6 Materiality Analysis & 11 - Society	17 & 81
Policies adopted, including the due diligence applied	11 - Society	81
Measures taken to implement policies and assessment of effectiveness	11 - Society	81
Key performance indicators	11 - Society	81
6) Respect for Human Rights		
Description of the main impacts and risks (based on double materiality perspective)	6 - Materiality Analysis & 10 - Human Rights	17 & 46
Policies adopted, including the due diligence applied	10 - Human Rights	46
Measures taken to implement policies and assessment of effectiveness	10 - Human Rights	46
Key performance indicators	10 - Human Rights	46
7) Combating corruption		
Description of the main impacts and risks (based on double materiality perspective)	6 - Materiality Analysis & 9.3 Anti-Corruption	17 & 44
Policies adopted, including the due diligence applied	9.3 Anti-Corruption	44
Measures taken to implement policies and assessment of effectiveness	9.3 Anti-Corruption	44
Key performance indicators	9.3 Anti-Corruption	44

Annex IV - ESG Risks, Impacts and Measures taken

RISK CATEGORY	IROs		REFERENCE TO MITIGATION MEASURES
Business model	Reputational risks arising from the misalignment of external communications and Group's sustainability strategy	Risk	Chapter "Our approach to sustainability, subchapters "Stakeholders" and "Sustainability Strategy"
	Negative impacts triggered by inappropriate Corporate Governance	Impact	Chapter "Our Sustainability Governance and Risk Management"
People	Risk arising from the inability to attract, retain, and define succession plans for key individuals	Risk	Chapter "Employees", subchapter "Performance Management, Training and Development"
	Risk arising from the lack of policies and practices that address the social dimension of Diversity & Inclusion	Risk	Chapter "Employees", subchapter "Diversity, Inclusion and Equal Opportunities"
	Risks associated with failure to foster an inclusive culture that promotes fairness, diversity and dignity in the workplace.	Risk	Chapter "Employees", subchapter "Diversity, Inclusion and Equal Opportunities"
	Positive impact on employee satisfaction and productivity stemming from appropriate wage levels	Impact	Chapter "Employees", subchapter "Our international workforce", section "Trade unions and collective bargaining agreements"
	Positive societal impact through promotion of inclusive workplaces	Impact	Chapter "Employees", subchapter "Diversity, Inclusion and Equal Opportunities"
	Increased social inequalities due to failure to promote diversity in the company	Impact	Chapter "Employees", subchapter "Diversity, Inclusion and Equal Opportunities"
	Negative impacts on employee engagement, productivity and innovation from ineffective talent management practices	Impact	Chapter "Employees", subchapter "Performance Management, Training and Development"
	Positive impacts stemming from increased investment in employee training and development	Impact	Chapter "Employees", subchapter "Performance Management, Training and Development"
Customer	Risks of not identifying and managing customer expectations correctly and in a timely manner	Risk	Chapter "Customers"
	Reduction of environmental footprint from implementation of greener and more sustainable travel options demanded by our customers	Impact	Chapter "Customers", subchapter "Embarking on the path of Sustainable Tourism: a continuing journey", section "Sustainable Travel Insights"
	Increased customer satisfaction derived from effective management and improved service quality	Impact	Chapter "Customers"
	Increased customer dissatisfaction triggered by a poor customer management	Impact	Chapter "Customers"
Digital Environment	Risks arising from failure to provide and maintain high service through smart technological solutions and innovative assistance	Risk	Chapter "Customers", subchapter "Customer care"
	Decreased business and loss of local jobs from the lack of innovation	Impact	Chapter "Customers"

RISK CATEGORY	IROs		REFERENCE TO MITIGATION MEASURES
	Attraction of increased number of customer segment thanks to the implementation of innovative and digital solutions that make our platforms more accessible and user friendlier	Impact	Chapter "Customers", subchapters "Customer care" and "The power of listening"
Business Partners	Risks arising from controversial relationships with business partners that operate in vulnerable locations and/or encourage unethical practices	Risk	Chapter "Society", subchapter "Suppliers, business partners and industry associations"
	Negative perception of the Group's business stemming from the lack of relationships with public institutions	Impact	Chapter "Society", subchapter "Local communities"
Climate Change ¹⁸	Transitional risks associated to the inability to identify and implement solutions to cope with more stringent regulatory requirements related to climate change	Risk	Chapter "Environment", subchapter "The Group's carbon footprint"
	Transitional risks associated to the the lack of technological improvement or innovation to adapt to climate change	Risk	Chapter "Environment", subchapter "The Group's carbon footprint"
	Transitional risks related to changes in market demands due to climate change (e.g. increased demand for more sustainable options)	Risk	Chapter "Environment", subchapter "The Group's carbon footprint"
	Transitional risks related to the customers' perception of lastminute.com contribution to climate change	Risk	Chapter "Environment", subchapter "The Group's carbon footprint"
	Physical acute risk related to the impact of extreme weather events on the communities in which the Group operates, its providers, its customers and/or its operations	Risk	Chapter "Environment", subchapter "The Group's carbon footprint"
	Physical chronic risk related to the impact of extended periods of extreme heat on current main tourist destinations and its influence on customer demands	Risk	Chapter "Environment", subchapter "The Group's carbon footprint"
	Increased GHG emissions across our value chain due to the lack of an appropriate climate change strategy	Impact	Chapter "Environment", subchapter "The Group's carbon footprint"
	Reduced GHG emissions across our operations and value chain triggered by the implementation of a robust climate change adaptation and mitigation strategy	Impact	Chapter "Environment", subchapter "The Group's carbon footprint"
Sustainable Supply Chain ¹⁸	Risks related to the potential failure to meet contractual obligations and targets, and to comply with Human Rights and HSE laws across our value chain	Risk	Chapter "Society", subchapter "Suppliers, business partners and industry associations"
	Socioeconomic impacts (e.g. workers' wellbeing) from failing to meet business partners' expectations	Impact	Chapter "Society", subchapter "Suppliers, business partners and industry associations"
	Improvement of environmental management derived from the implementation of collective solutions together with providers and travel companies	Impact	Chapter "Society", subchapter "Suppliers, business partners and industry associations"
Circularity and Production Efficiencies ¹⁸	Environmental pollution from an inadequate waste management system	Impact	Chapter "Environment", subchapter "Circular Economy"
	Minimization of waste and optimization of materials and energy use through the adoption of a circular economy approach	Impact	Chapter "Environment", subchapter "Circular Economy"
	Risks associated with the lack of operational efficiencies that address biodiversity and environmental degradation	Risk	Chapter "Environment", subchapter "Circular Economy"

RISK CATEGORY	IROs		REFERENCE TO MITIGATION MEASURES
	Increased energy usage to implement cutting-edge and innovative technological solutions, resulting in higher CO ₂ emissions	Impact	Chapter "Environment", subchapters "Energy consumption" and "The Group's Carbon Footprint"
	Implementing an energy-efficient strategy speeds up the transition to better technologies, cutting energy use and encouraging renewable sourcing.	Impact	Chapter "Environment", subchapters "Energy consumption"
	Not actioning sustainable tourism and local conservation opportunities worsens environmental damage and biodiversity loss	Impact	Chapter "Customers", subchapter "Embarking on the path of Sustainable Tourism: a continuing journey"
Cybersecurity	Risk pertaining cyber attacks to the organisation's assets and operations, potentially causing information unavailability or operational disruptions	Risk	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Privacy and Cybersecurity"
Change Management	Risk of senior management's inability to grasp, handle, and adapt to change due to insufficient processes and internal communication	Risk	Chapter "Our approach to sustainability", subchapters "Sustainability Strategy and "Stakeholders"
Conduct	Risks result from ethical workplace violations, non-compliance with regulations, and partners not following the Code of Ethics	Risk	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Ethics and Compliance"
	Workers' wellbeing and social stability through promotion of ethical conduct	Impact	
Data Privacy and Management	Non-compliance with regulations on data privacy, such as GDPR, poses risks of fines, sanctions, and reputational damage	Risk	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Privacy and Cybersecurity"
	Investing in data protection and cybersecurity boosts trust in e-commerce, drives cybersecurity innovation, and benefits society	Impact	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Privacy and Cybersecurity"
	Customers' data breaches and loss of data caused by insufficient data protection measures	Impact	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Privacy and Cybersecurity" and Chapter "Customers", subchapter "Customer's Privacy"
	Risk of publishing inaccurate or misleading information due to unstructured business processes and methodologies	Risk	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Privacy and Cybersecurity"
Regulatory & Legal	Lack of coordinated management system leading to noncompliance on regulatory requirements	Risk	Chapter "Our efforts to prevent corruption and ensure compliance"
Fraud & Bribery	Risks arising from corrupted practices (fraud & bribery) to increase profits and/or obtain unfair advantage	Risk	Chapter "Our efforts to prevent corruption and ensure compliance", subchapter "Anticorruption"
Human Rights¹⁸	Social incidents triggered by Human Rights violations in own operations or in 3 rd parties	Impact	Chapter "Human Rights"
	Risk of own operations and 3 rd party suppliers not complying with human right standards, and not having appropriate measures in place to ensure compliance	Risk	Chapter "Human Rights"
	Sustainable and equitable economic growth through promotion of Human Rights	Impact	Chapter "Human Rights"
Health & Safety¹⁸	Risk of exposing Group to costs, non-compliance and damaged reputation due to employees' health and safety	Risk/Opp	Chapter "Employees", subchapter "Health, Safety and Wellbeing"
	Lack of appropriate protocols and employee support leading to increased employee turnover and healthcare costs	Impact	Chapter "Employees", subchapter "Health, Safety and Wellbeing"

RISK CATEGORY	IROs		REFERENCE TO MITIGATION MEASURES
	Improved health of workforce and a more pleased community	Impact	Chapter "Employees", subchapters "Health, Safety and Wellbeing" and "Flexible working"
Local Communities	Increased social inequalities, loss of cultural identity and negative impact on minority or disadvantaged communities	Impact	Chapter "Customers", subchapter "Embarking on the path of Sustainable Tourism: a continuing journey" and Chapter "Society"
	Enhanced socio-economic development of local communities by promoting tourism in less popular destinations	Impact	Chapter "Customers", subchapter "Embarking on the path of Sustainable Tourism: a continuing journey"
	Failure to create long term value for our stakeholders	Impact	Chapter "Society", subchapter "Local Communities"

¹⁸ *New Risks identified*

Annex V - Inventory of CO₂ Emissions

EMISSION CATEGORY	tCO ₂ e	%
Scope 1	5.42	0.018
Stationary Emissions	N/A	N/A
Company Vehicle Emissions	0.99	0.003
Fugitive Emissions	4.43	0.015
Scope 2 (market-based)	145.07	0.477
Electricity consumption	45.47	0.149
Heating consumption	99.60	0.327
Scope 3	30,279.11	99.505
Category 1 - Purchased goods and services	28,279.84	94.414
Category 2 - Capital goods	73.61	0.242
Category 3 - Fuel and energy-related activities	183.84	0.604
Category 6 - Business travel ¹⁹	0	0
Category 7 - Employee Commuting	872.23	2.867
Category 8 - Upstream Leased Assets	303.30	0.997
Category 15 - Investments	116.24	0.382
Total emissions	30,429.59	100

¹⁹ Emissions from Business Travel category have been offset through purchased of carbon credits

Annex VI - List of Entities included in the Sustainability Report

- Blue SAS
- Bravolivia Sl
- Bravometa CH SA
- Bravonext SA
- Bravoventure India Private Limited
- Bravoventure Poland Spolka
- Bravoventure Spain SLU
- COMVEL GmbH
- Cruiseland Srl
- HolidayIQ Pte Ltd
- Leisure and Lifestyle Information Service Pvt Ltd
- lastminute.com N.V.
- LM Forward Ltd
- LMnext CH SA
- LMnext DE GmbH
- LMnext FR SASU
- LMnext Services Ltd
- LMnext UK Ltd
- LMnext UK Ltd - S.Africa
- LMnext US, Inc
- Madfish Srl
- PIGI Shipping & Consulting Srl
- QT Mobilitätsservice GmbH
- Rumbo SA
- Sealine Investment LP
- Sealine Investments 2 LP
- Smallfish Spain SL
- StarTech Srl
- Viaggiare Srl

Glossary

CO₂e – CO₂ EQUIVALENT

The standard reference used to measure the impact of greenhouse gases on global warming (Global Warming Potential – GWP). The contribution of each gas is standardised with respect to the contribution of one CO₂ molecule, used as a unit of measurement.

CIRCULAR ECONOMY

A model in which all activities, starting from extraction and production, are organised in such a way as to use renewable resources or recycled materials, creating a system in which the products maintain their function for as long as possible, while keeping waste to a minimum.

DOUBLE MATERIALITY

Double materiality is a concept which provides criteria for determination of whether a sustainability topic or information has to be included in the undertaking's sustainability report. Double materiality is the union (in mathematical terms, i.e. union of two sets, not intersection) of impact materiality and financial materiality. A sustainability topic or information meets therefore the criteria of double materiality if it is material from the impact perspective or from the financial perspective or from both of these two perspectives (source: EFRAG).

GLOBAL REPORTING INITIATIVE (GRI)

GRI is the independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global common language to communicate those impacts (source: Global Reporting Initiative official website).

LOCAL COMMUNITIES

Individuals or groups of individuals living or working in areas that are affected or that could be affected by the organisation's activities.

MATERIALITY ANALYSIS

A process whose purpose is to identify and prioritise material aspects (synonym: relevance analysis).

MATERIAL TOPIC

A significant (or relevant) aspect that reflects the significant economic, environmental and social impacts of an organisation and that may substantially influence the assessments and decisions of stakeholders.

STAKEHOLDERS

Parties "that have an interest", with whom an organisation maintains relations (direct or indirect) and who, therefore, can influence its activities, either directly or indirectly. Examples of stakeholders include customers, suppliers, financial backers (banks and shareholders), collaborators, as well as external interest groups, such as residents in the areas surrounding the company, and local interest groups.

STANDARD

Normally a formal document that uniformly establishes engineering or technical criteria, methods, processes and practices.

SDGs – SUSTAINABLE DEVELOPMENT GOALS

These are the essential elements of Agenda 2030 for sustainable development, which were signed in 2015 by the governments of the 193 member countries of the UN.

SUSTAINABLE DEVELOPMENT

Development that meets the needs of the present, without compromising the ability of future generations to meet their own needs.

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