



WAYS SRL SB

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Annual Report 2023

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Premise

Dear stakeholders and members of the Ways community,

I am pleased to welcome you to the 2023 annual report of Ways, a year marked by significant developments and challenges in the tourism sector. Over the past year, our industry has faced a complex economic and operational context, characterized by a range of factors that influenced the dynamics of the global tourism market. The year 2023 saw the tourism sector recovering from the impacts of the COVID-19 pandemic, with a reopening of the borders, an increased traveler confidence, and a return to normalcy in tourism activities. However, persistent challenges related to pandemic management, along with new health emergencies and geopolitical uncertainties, have made the operational environment for tourism businesses more difficult than ever.

In this variable context, Ways has continued to stand out as a leader in sustainable tourism, staying true to our mission of offering authentic, culturally significant, and environmentally respectful travel experiences. Despite the challenges, we are proud to share our progress and achievements over the past year, demonstrating our ongoing commitment to sustainability, innovation, and corporate social responsibility.

Throughout this report, we will closely analyze our efforts and accomplishments in various key areas of our work, including environmental, social, cultural, and economic dedication. Moreover, we will reflect on the challenges faced and the opportunities we identified in the economic and operational context of 2023, defining our perspectives and strategies for the future.

Thank you for your constant support, trust, and collaboration on our journey to a sustainable and more responsible tourism. We are grateful to have such a committed and passionate community by our side, and we look forward to continuing this journey together by achieving new goals in the future.

Matteo Pasqualotto

President

Ways

Methodological note¹

For the drafting of our annual corporate report, we have relied on the regulations governing Benefit Corporations, specifically Law No. 208 of December 28, 2015, paragraphs 376-383. This norm defines reporting requirements in Italy for Benefit Corporations, which include:

1. Description of specific goals, methods, and actions taken during the period under review.
2. Rating the generated impact using external assessment standards, which include the following areas: corporate governance, employees, other stakeholders, and the environment.²
3. Description of the new targets for the following year.³

In addition, we have voluntarily chosen to account for Global Reporting Initiative (GRI) standards, an international recognized sustainability reporting system.

The responsibility of reviewing and approving the reported information lies with the highest governing body, precisely the Board of Directors.

This annual report covers the reporting period from January 1, 2023, to December 31, 2023, aligned with the financial report. The report will be published no later than May 31, 2024.

For any questions regarding topics covered in this report, please contact us at report@waystours.com.

¹ References to GRI Standards: 2-3 and 2-14

² B Impact Assessment: pp. 40-41

³ Commitment to the Future: pp. 42-43

Who we are⁴

Ways is a Destination Management Company (DMC) tour operator specialized in creating authentic and engaging experiences for small groups. Our company stands out for its ability to create itineraries for both shared group trips and more specific, personalized requests, by ensuring a unique experience for every type of client who asks for it.

We offer a wide range of wine, culinary, cultural, and hiking activities in some of Italy's most fascinating destinations. In the charming contexts of the cities of Verona and Lake Garda, Venice, Milan, and Turin, each experience is precisely prepared by a team of expert local guides, carefully selected for their deep knowledge of the area and their passion for sharing their traditions and culture. For lovers of wine and culinary traditions, we offer exciting food and wine tours, by letting them immerse in authentic local delights and the secrets of traditional wine and cuisine. If someone prefers an active adventure, they can embrace the freedom of our cycling tours through the fascinating cities. For those who wish to discover places calmly and leisurely, our classic walking tours offer the opportunity to explore hidden gems and iconic landmarks with a more intimate and relaxed perspective.

For us, the people are at the center of all. Our dedicated collaborators work tirelessly to ensure high standards of quality and to maintain direct control over every step of the process, providing our guests an unforgettable and authentic experience. Our strong presence in the area allows us to know every aspect of our destinations and keeps us standing alongside local realities and crafting unique and exciting moments that will be memorable in the minds of our visitors.

History

Our story begins in the magnificent Verona in 2007, when our founders, Matteo and Andrea, had an epiphany: to make the process of discovering this city a dynamic, interactive, and authentic experience. This is how the first Bike Tour of Verona was born. Driven by their passion for their homeland and a desire to show its beauty to the world, they decided to

⁴ References to GRI Standards: 2-1 and 2-22

involve the best local professionals, true keepers of Verona's secrets and wonders. The first name of the tour operator was Veronality. From a modest group of friends, Veronality transformed over the years into a team of experts operating in four different cities in northern Italy. Our growth has been characterized by the desire to offer unique and memorable experiences to our visitors, allowing them to discover the authenticity and cultural richness of our destinations.

Later, the transformation from Veronality to Ways took place, a name that simultaneously represents simplicity and dynamism, characteristics that we have always taken in consideration. From the founders, we learned to pay great attention to people, not only for the success of the business but also for the value that leads us to believe in the importance of teamwork, the well-being of its members, and the importance of the individual as an essential resource. The people who become part of the Ways team share the same goal and value. This sharing guarantees not only high standards of quality but also allows us to control every element of the process. Teamwork constantly checks and improves itineraries, services, and activities.

Innovation is another fundamental element for us. This characteristic sets us apart, guaranteeing awards and records. In 2011, we were the first to create a bike tour in Verona. In 2014, we organized the first Amarone bike tour in Valpolicella. In 2016, the first cooking school for foreigners in Verona was founded. In 2019, the first Prosecco wine tour from Venice was organized. In 2020, despite the pandemic situation, we opened the first electric bike tour in Milan, and in 2022, we inaugurated the first tour of Venice from the terraces. Originality is another key element that drives our enthusiasm to create new experiences to enhance our territory. Most of the Ways team lives in the city where they work and knows every detail of the destination. They continue to seek hidden wonders, breathtaking views, stories to tell, local artisans, or producers of high-quality wines or special food excellences to discover. Ours is a growing journey that we wish to share with all those who can appreciate its value.

Organisation

Ways Srl Sb, whose partners are Matteo Pasqualotto (60%) and Andrea Rigo (40%), has

- its registered office in Verona, at Vicolo Carmelitani Scalzi 14 B
- and operational offices:
 - Verona, at Via Carmelitani Scalzi 20
 - Verona, at Vicoletto Valle 3
 - Milan, at Via Franchino Gaffurio 5
 - Turin, at Via Principe Tommaso 27 C/bis

Our mission

Ways exists to bring to life and discover the true essence of Italy through specific and authentic experiences in search of a local culture made up of small businesses, with local people so passionate that they turn a tour into an unforgettable memory. This work aims at growing common responsibility for a kind of tourism made up of small experiences that enhance local communities, historical and artistic resources of the territory, and sustainable growth over time that preserves the visited areas as a guarantee for the future generations.

The vision

Engaging travelers in an experience that allows them to discover the authenticity of Italy, its secrets and its wonders thanks to a skilled and passionate guide able to build intense relationships and unforgettable memories.

Our values

Passion

Care, dedication, and love for the territory are the driving forces that push the company towards constant improvement of its offerings to provide guests with unforgettable experiences.

Curiosity

A continuous effort of experimentation is carried out to propose experiences that are increasingly original and innovative, yet authentic at the same time.

Collaboration and Reliability

What makes the company reliable and genuine is the shared ideals among all team members.

Sharing and Welcoming

The company is strongly focused on people, their well-being, and inclusion. There is a sense of responsibility to be part of a community and a desire to enhance it by telling the present to support the future.

Sustainability and Responsibility

Respect for the planet's resources and commitment to supporting communities have always been a top priority for Ways, which has been dedicated for years to defining a sustainable development strategy in the short, medium, and long term.

Code of Ethics

Ways, in addition to complying with the laws and regulations in force in the performance of its activities, intends to observe high ethical standards in the daily conduct of its work. For this reason, it has drawn up its own Code of Ethics, a supplementary tool to legal or regulatory norms. We believe that company decisions and employee behavior should be based on ethical rules, even in cases where they are not codified by specific regulations.

The Code of Ethics expresses the ethical commitments and responsibilities assumed by those who, in various situations, contribute to the achievement of the company's goals, towards: shareholders, employees, collaborators, external consultants, suppliers, customers, and other stakeholders related to the company's activities. Particular attention is required of the management class, as well as the heads and members or member of the Supervisory Body, all of whom have the task of overseeing the functioning of the Code of Ethics itself and ensuring its updating: these individuals are called upon to ensure that the adopted principles are constantly applied and to maintain behavior that sets an example for employees and collaborators.

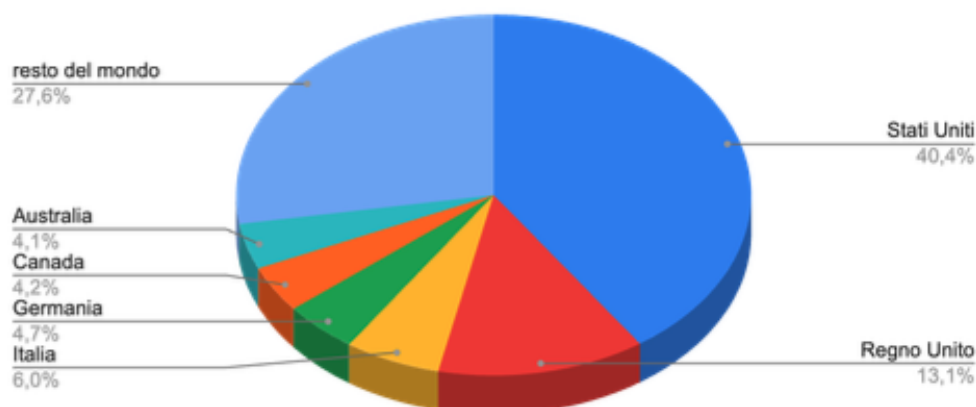
Specifically, this document contains more general principles of the organization's behavior, and more specific ones that the staff must follow. It also highlights the conduct criteria to be adopted regarding relations with employees and collaborators, the duties of the staff, relations with customers, relationships with suppliers and commercial partners in general, relations with the company's shareholders, relations with public administrations, relationships with the community, and the dissemination of information. The code concludes by emphasizing the application mechanisms, disciplinary measures following violations, operational procedures, and decision-making protocols.

Responsible governance⁵

Business model

The business was inspired by the founders' deep desire to provide guests with unforgettable experiences that could let them discover our country, Italy. The competitive advantage that makes the experience offered by Ways unique is the entire design and implementation process, which is carried out internally and not outsourced to external parties. This puts the guest and their experience at the center.

Below is a pie chart illustrating the geographical distribution of Ways' guests:



⁵ Refer

Brands

Ways Tours

Ways Tours is the incoming offer for northern Italy, aimed at international travelers who wish to explore the regions in all their beauty. Specializing in customized tours and experiences for small groups, both private and shared, we offer a vast catalog of packages and activities that cover all categories of interest: from art and culture to food and wine, from outdoor activities to museum visits. We work in close collaboration with local guides and wineries in the area to offer an authentic and locally rooted experience.

Below are some key data points for Ways Tours compared to the previous year:

	2023	2022
Destination in Northern Italy	5	5
Itineraries	80	80
Tour	+5.800	+4.800
Average group size	7	6,5

La Soffritta

La Soffritta is a place entirely dedicated to the culinary arts, where a passion for food combines with the pleasure of conviviality around the table. Located in an open space in the historic center of Verona, our welcoming environment hosts specialized chefs who guide our clients in the preparation of various typical recipes of Veronese and Italian cuisine.

For those who want a practical experience, we offer the Cooking Class Experience, where you can literally get your hands dirty and learn the secrets of local cuisine. For groups looking for engaging activities, we propose the Team Building Cooking Experience, a unique opportunity to combine forces and create delicious dishes together. And for those who wish to share their passion for food with new people, our Social Cooking service offers the ideal opportunity to meet, cook, and enjoy together.

Below are some key data points for La Soffritta compared to the previous year:

	2023	2022
Instructor chefs	5	5
Private events	+60	75
Unique guests	3600	970
Hours spent in the kitchen	250	370

Virtou

Virtou originates from the awareness of the importance of acting now to change the future of our surrounding. Our task is to enhance your vision through the skills of our trainers and consultants in the Tourism and Hospitality sectors. We are engaged in supporting and accompanying tourism businesses on a path of responsible and sustainable entrepreneurial development, ensuring a promising future for their territory, community, and corporate heritage. Thanks to our experience and expertise, we work alongside you to translate sustainability goals into tangible results, guiding you towards a future where business progress, positive impact on society and the environment go hand in hand.

Below are some key data points for La Soffritta compared to the previous year:

	2023	2022
Hotel facilities undergoing GSTC certification and certification processes initiated	6	2
Geographic area of the facilities	Verona, Venezia, Torino, Bologna, Roma, Riva del Garda	Verona

The company stakeholders⁶

Recognizing the importance of stakeholders to the company and its activities, we have decided to classify them. According to the guidelines provided by GRI, stakeholders are people or groups of people whose interests are or could be affected by an organization's activities. The classification was carried out by distinguishing primary internal and external stakeholders of the company and secondary stakeholders, according to the following definitions:

- Primary: individuals or groups of individuals on whom the company depends for its survival.
- Secondary: entities that can influence or be influenced by the company in terms of products, policies, and work processes.

⁶ References to GRI Standards: 2-7, 2-25, 2-28, 2-30, and 405-1

Their identification and classification were conducted during an extraordinary meeting of the Sustainability Committee, during which information and viewpoints from various participants were gathered to reach a common consensus.

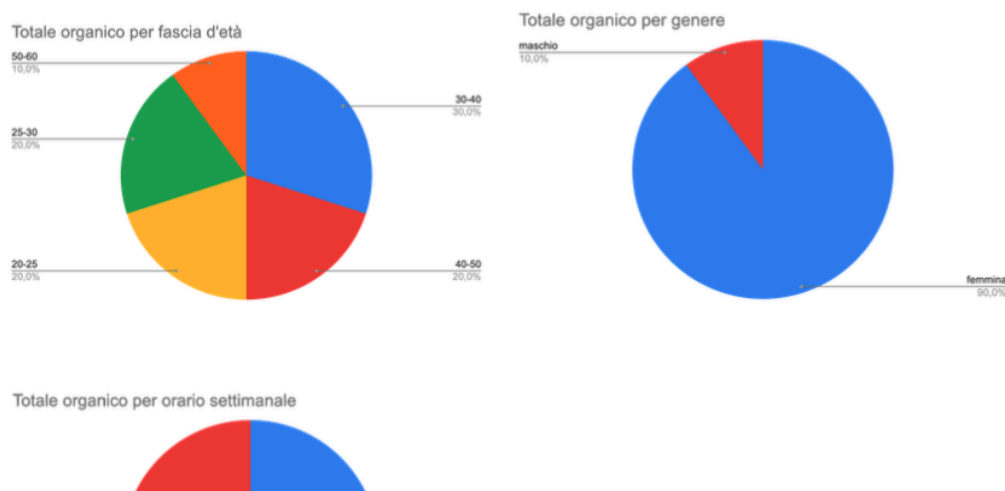
For each category of an identified stakeholder, a brief description has been provided to understand the importance of such individuals for business activities.

Internal primary stakeholders	External primary stakeholders	Secondary stakeholders
Personnel Corporate bodies	Service Provider Customers Institutional public entities Tourist destination	Regulatory bodies Generic suppliers Environment Local community Institutional public entities Media

Staff

Ways Srl has 10 employees, of which 9 are women. This group builds the operational core of the company, responsible for organizing tours and interacting with clients, suppliers, and collaborators. Their role is the driving force of the company, as the staff ensures that each tour is specifically planned and provides assistance to clients and collaborators whenever needed. 100% of the staff is covered by the National Collective Labor Agreement (CCNL) for Tourism, FIPE, Confcommercio, and adheres to the EBT (Ente Bilaterale del Turismo) program.

Below is a graphical representation of the total workforce by age group, gender, and weekly hours:



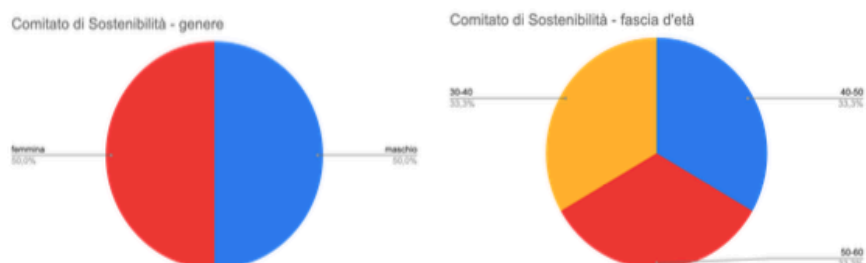
Corporate bodies

The company structure is formed by the Board of Directors, the Sustainability Committee, and the administrative, commercial, and operational management. The Board of Directors is made up of the two founders of the company, while the Sustainability Committee is composed of members of the company management, internal employees, and external consultants. The latter was established in 2023 with the aim of managing the sustainable aspects addressed by the company more efficiently and transparently. Concerning this, Ways undergoes an annual audit for GSTC certification, which requires constant monitoring of its compliance with certification requirements. Furthermore, the Sustainability Committee deals with the strategy that has to be adopted for the preparation of the company's annual report. The variety of perspectives of its members allows a comprehensive and balanced strategic decision-making process.

The following image sums up the company's organizational structure:



Below is a graphical representation of the members of the Sustainability Committee by gender, age group, and company category:

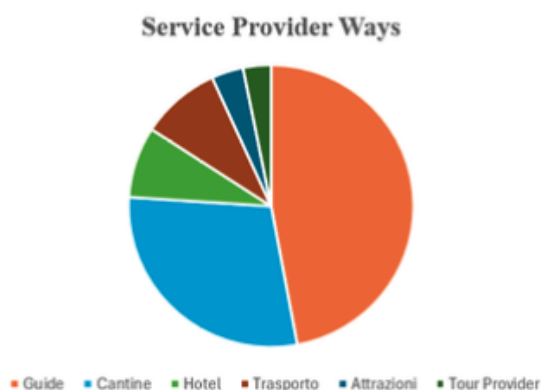


Service provider

This category of stakeholders represents all service providers contributing to the experience created by Ways, in particular those whose staff is in direct contact with the guest regardless of the company's presence. Most service providers are tour guides and wineries.

Specifically, about 60% of the guides are women and 40% are men. Other service providers include transportation companies, hotels, and tourist attractions, in smaller numbers. Ways classified the frequency of collaboration with each of these providers as high, medium, or low. Among the collaborators with a high frequency of collaboration, the number is significantly reduced: wineries represent 20% of the total, and guides 25%.

Below is a chart summarizing the percentages of individuals who make up this stakeholder category.



These stakeholders contribute to the conc

y because they directly r operator.

Clients

Ways' customers can be classified into two distinct categories. The first includes end consumers resulting from B2C sales, and the second is made of travel agencies targeted through B2B sales. The majority of Ways' service users come from the United States. Following in order of importance are Italian and English customers. However, the company has a diversified customer background, with a smaller percentage of tourists from various countries around the world, including Australia, Canada, Germany, and others.

Public institutions

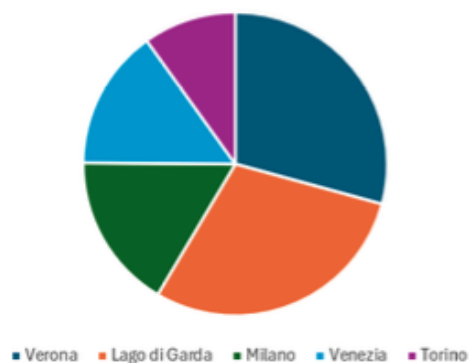
In this category we find public institutions with which the company must conform, adhering to legislative obligations to carry out its activities. In this context, this includes the Tourism Department of the Veneto Region, responsible for issuing the necessary licenses.

Tourist destination

Among the primary external stakeholders, tourist destinations have also been included, as they represent the places where the majority of services offered by the tour operator take place. In 2023, Ways focused its activities in several major destinations, including Verona, Turin, Milan, Venice, Lake Garda, the Prosecco Hills/Conegliano Valdobbiadene area, and Valpolicella. In these four cities, various types of tours are organized, with the aim of exploring both the main attractions and discovering attractions outside urban centers. These cities also serve as starting points for tours to other locations.'

The city of Verona and the Lake Garda area hold the highest revenue share, contributing to 41.4% of the total turnover. The cities of Milan and Venice show similarly significant values, accounting for 23.5% and 21.2% of the total turnover, respectively. The city of Turin, with a lower percentage, contributes 14% to the total.

% fatturato per destinazione turistica



Control bodies

The control bodies are considered stakeholders of the company due to their possession of two certifications, one of which requires an annual audit by a certification body. Specifically, the voluntary GSTC certification, obtained in 2021, organized a surveillance audit in 2023 to ensure adherence to the requisites. Vireo Srl is the certification body that has made the third-party verification at Ways for GSTC certification. B Lab Italia, on the other hand, is the organization that issued the voluntary B Corp certification.

Environment

This stakeholder is silent but also gaining an increasing importance in the company's strategic decisions. On one hand, the impact of climate change manifests through a rise of extreme weather events such as heavy rains or excessively high temperatures. These factors can significantly influence the planning and the regular conduct of tours. On the other hand, the company's activities can contribute to mass tourism and exploitation of natural resources if not managed adequately and responsibly.

Local community

The local community is considered one of the stakeholder categories of Ways, as the company's activities have an economic, social, and environmental impact on the areas where the Tour Operator offers its experiences. Therefore, it is essential to engage the local community and consider its perspectives to gain social acceptance and promote sustainable development.

Considering the nature of this work, Ways interacts with local activities, which generates both positive and negative impacts. On one hand, Ways' operations contribute positively to the local economy through local employment, purchasing goods, and tax payments. On the other hand, there is consumption of local resources, an increase in the presence of people in the area, and the risk of degradation of certain cultural heritage assets. As a consequence, Ways is committed to focus its tours, when possible, in locations outside of the most crowded tourist destinations. Moreover, tours rarely involve large tourist buses but rather groups of around ten people. Efforts are made to balance the positive and negative impacts that tourism can have on the local community.

Media

The media represent a huge impact on the company image and its performance, influencing public opinion and people's perception of it. They play a crucial role in effective communication and the promotion of the corporate offerings. Ways manages profiles on LinkedIn, Instagram, and Facebook, through which it updates on its activities and shares examples of tours offered in various destinations. Several channels are also used to monitor tourists' opinions regarding the services provided and the company itself, as customer feedback can significantly impact the business performance. In this regard, Ways maintains a positive reputation by receiving satisfactory ratings and building an image of excellence.

General suppliers

This category of stakeholders constitutes all other suppliers of goods and services, including those contributing to parts of the experience created by Ways without any direct and significant interaction with the guest, except the one in presence of the company. In this context, these are mainly restaurants and bars included in the itineraries of some tours.

Public institutions

As Way extends its operations across various regions of Northern Italy, the company must confront diverse local regulations and authorities. For instance, in addition to its original headquarters in Verona, locations have also been established in Turin and Milan. Additionally, the company collaborates with several specific entities in Verona, including the Municipality of Verona, the Veneto Region, Confcommercio Verona, the Verona Chamber of Commerce, IAT Verona, and others. A relationship with Amazing Veneto has been established, known as a business network that promotes local tourism. For these reasons, this stakeholder category has been identified, even though it is considered secondary since these entities can only influence or be influenced by the company's performance.

The sustainable management system

An important development in 2023 is the establishment of the **Sustainability Committee**. This represents a significant step in managing sustainability-related issues. The Committee is composed by individuals with diverse roles to offer varied perspectives and contribute to efficient and transparent corporate management. The committee meets regularly, with the possibility of convening extraordinary meetings when necessary to address emerging topics or issues. The validity of the company's Sustainable Management System is further demonstrated by the various certifications obtained and maintained by Ways in 2023.

GSTC Certification

Continuing the path started in 2021 with GSTC, as in 2022, also throughout 2023 the periodic and annual verification by the certification body confirmed Ways' certification for its commitment to fair and sustainable tourism, in line with the global guidelines of the GSTC council. Ways reaffirms its position among the first and few Italian tourism operators recognized by the organization. The ethics of sustainability is one of the core values upon which our business model is built, a constant commitment to balancing corporate profit with the well-being of people, benefiting our communities, and respecting our territory.

Benefit society

Throughout 2023, Ways' governance continues with determination on its significant journey as a Benefit Corporation, after adopting this status in February 2022. The additional task is to contribute to the common good through the promotion of cultural heritage, the development of local economies, collaboration with non-profit organizations and associations, and the valorization of sustainability as a model for social, economic, and entrepreneurial growth.

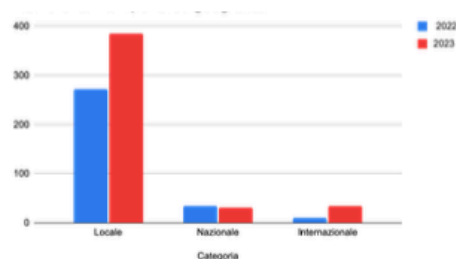
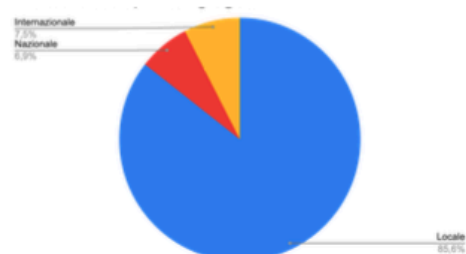
B Corporation Certification

After receiving B Corporation certification from B Lab Europe in 2022, Ways maintains its status as a B Corp thanks to the validity of the three-year certificate. The company continues to belong to the exclusive and virtuous club of 8,580 businesses worldwide and 284 in Italy that use effective tools to accelerate the evolution of their companies and work for an inclusive, fair, and regenerative economic system.

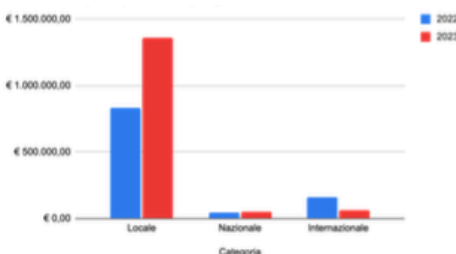
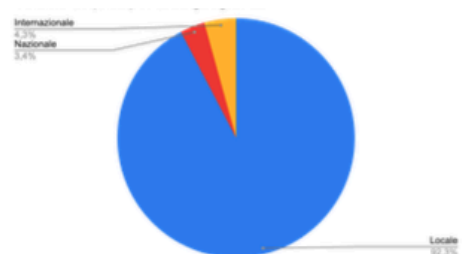
Innovation and economic growth of Ways⁷

In this section of the Annual Report, data on the selection of suppliers and the management of purchases by Ways are graphically presented, with a comparison to 2022. Local suppliers are defined as those located within the destinations where Ways' activities are concentrated, assuring direct support to the local economy. The illustrated percentages clearly highlight our strategy of directing purchases towards local suppliers, with the goal of valorizing the qualities of the regions where we operate and preserving the local traditions. This constant commitment is seen in the increase of the number of local suppliers, the volume of local purchases and also the growth of small suppliers. Consequently, there is a significant decrease in purchases from international vendors, with values almost reaching zero.

Numero fornitori per area geografica

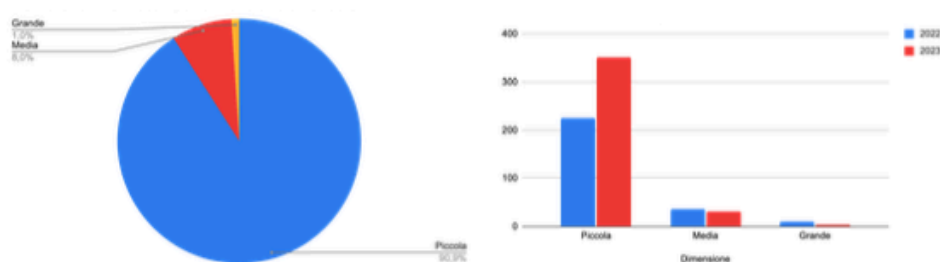


Volume degli acquisti per area geografica



⁷ Re

Numero fornitori locali per dimensione aziendale



Volume acquisti locali per dimensione aziendale



Social commitment⁸

Among the fundamental values previously mentioned, sharing and hosting stand out, highlighting the company's orientation towards people. Ways recognizes the authentic value of the local community as a crucial partner in the company's journey. When we talk about people, we attempt to involve all the stakeholders with whom the company interacts. We commit ourselves to generate a positive impact on their well-being and by doing so we demonstrate and show our dedication to a fruitful and sustainable collaboration. Through transparency and accountability, we share with you our journey towards a meaningful and lasting social partnership.

Initiatives for the wellbeing of our team

⁸ References to GRI Standards: 403-8 and 404-2

By Ways, we recognize the importance of our staff and we work to provide them various opportunities and services. We respect their rights and create a work environment based on well-being and intense working relationships. According to this, Ways has an agreement with the Bilateral Tourism Agency of Verona, from which workers benefit by being able to access courses that mirror their interests. Staff members have the possibility of participating free in various types of training courses, ranging from more professional ones, such as language lessons, to more leisurely ones, such as cocktail preparation classes. Regarding health and safety at work, Ways complies with Law 81 about workplace safety, for which a Risk Assessment Document (DVR) has been drafted, where the staff has been trained with appropriate courses aimed at prevention. In addition, we offer our employees coverage insurance, which is supplementary to the one provided by the National Health Service through the Fondo Est, a supplementary health assistance fund. We promote equal employment opportunities and offer staff flexible hours and the availability to work remotely to meet the needs of individuals.

Initiatives for the wellbeing of the Territory




To support in a wider way the local community, we actively work to provide job opportunities to local residents. In this regard, we can confirm that most of our team resides in the Veneto region. Moreover, with the aim of sustaining the economic development of our local communities, we have consciously chosen to form collaborations with local suppliers, including wineries, guides, and other local businesses. This decision not only supports the local economy but also contributes to creating a closer bond with the surrounding realities, promoting a network of strong and lasting relationships. A crucial criterion in the selection of our business partners is the presence of certifications. Opting for certified suppliers means engaging with companies that have a sustainable management system, in line with our own values and work standards. This synergy allows us to grow united and consistently, moving together towards a shared vision of sustainability and social responsibility.


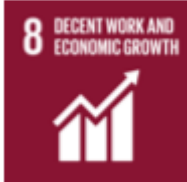

Social commitment is at the heart of our mission, and it is found in our continued support to the local community.



SDGs Analysis


Below is a schematic representation of Ways' contribution to the various Sustainable Development Goals in the social context, derived from its values supported through obtaining GSTC and B Corp certifications.

SDGs	Description	GSTC	B Corp
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<p>1- No Poverty</p> 	<p>End poverty in each form everywhere. Increased investments are required to create better job opportunities and extend social services to the people who are considered to be left out.</p>	<p>The acquisition of land and water rights and ownership is legal and in accordance with community rights. Workers' rights are respected, and a safe and reliable working environment is provided.</p>	<p>The company's business model is designed to promote national economic development in underserved markets. The company provides a living wage, supplemental health benefits, and pension programs. In addition, good governance practices and supplier certifications are aspects that are monitored.</p> <p>Score: 40.8%</p>
<p>2 - Zero Hunger</p> 	<p>Promoting sustainable agriculture to eliminate hunger, ensure food security, and improve nutrition requires a reorientation of the food system towards more sustainable farming practices and increased availability of safe food.</p>	<p>Priority is given to local suppliers and sustainable trade. Different good practices are implemented: waste production is controlled; there are policies on the waste reduction; careful recycling is carried out.</p>	<p>The company's business model is designed to provide favorable business conditions and capacity support to small-scale farms in the supply chain.</p> <p>Score: 22.3%</p>
<p>3 - Good health and well-being for the people</p> 	<p>Promoting health and well-being for all ages requires a reinforcement and a major resilience of the sanitary system in the long term.</p>	<p>Ways takes part in initiatives that support the local community development. There is a constant commitment to reduce climate pollution.</p>	<p>Ways employees have health insurance and benefit in integration to governance programmes.</p> <p>Score: 16.8%</p>

<p>5 - Gender equality</p> 	<p>Promoting gender equality and women empowerment demands immediate reforms to overcome barriers outlined by the global crisis and that emphasize gender inequalities.</p>	<p>In line with our Code of Ethics, we dedicate ourselves to fight phenomena of exploitation or abuses and we guarantee fair job opportunities.</p>	<p>The company's anti violence and gender discrimination policy provides zero-tolerance and a mechanism of confidential report.</p> <p>More than 50% of the employees identify as women.</p> <p>Score: 11.8%</p>
<p>8 - Decent work and economic growth</p> 	<p>Promoting sustainable economic growth and full, inclusive employment asks for a radical reform of the financial system to handle increasing debt and economic uncertainties, beyond guaranteeing an equal retribution for the youth.</p>	<p>The company offers equal job opportunities to local residents, by observing workers rights, gives priority to local suppliers and supports local entrepreneurs.</p>	<p>The holding has a business model based on the supported community and also contributes to economic growth of the local communities. Practices regarding freedom of association by workers and right to collective agreement are planned.</p> <p>More than 60% of the business costs is ascribed to local suppliers.</p> <p>Score: 40.6%</p>
<p>9 - Industry, innovation and infrastructure</p> 	<p>Promoting resilient infrastructures, sustainable industrialization and innovation requires investments on advanced technologies, carbon emissions reduction and support to the least developed countries.</p>	<p>Ways takes part in initiatives that support the development of the local community. For each tour the availability is indicated with reference to different possible typologie of disability.</p>	<p>The company has a business model focused on the community. A little percentage of the capital account expenses is used for the protection and preservation of the environment. The diversity of the supplier business owners is monitored and a high number</p>

			of suppliers are locals. Score: 46.9%
<p>10 - Reduce the inequalities</p> 	<p>Facing the internal and global inequalities demands specific efforts to deal with the basic causes of wage inequalities and resource access both in every country and among them.</p>	<p>Ways communicates clearly tour accessibility. Additionally, it presents a high percentage of local staff employment and it is committed to offer fair job opportunities.</p>	<p>The company sends a message that states its task towards diversity, equality and inclusion and uses an equal and inclusive language in the descriptions of job applications. The diversity of suppliers is tracked.</p> <p>Score: 12.8%</p>
<p>16 - Peace, justice and strong institutions</p> 	<p>Promoting peaceful and inclusive societies for a sustainable growth requires a universal access to justice and the construction of efficient institutions, as well as being responsible and inclusive on every level.</p>	<p>Ways complies with all the laws and normatives in force. Through the diffusion of its Ethical Code, the company underlines the implementation of a policy against every form of exploitation and abuse.</p>	<p>The information on the effective property, social and environmental company performances are publicly communicated in a transparent way. It also has an Ethical Code and a written policy of workers protection. The founding documents have been modified or have adopted a legal entity that demands that all of the stakeholders be taken in consideration in the process of decision making. Moreover, the company applies some policies to handle data usage and topics related to privacy.</p>

<p>17 - Partnership for the goals</p> 	<p>Reinforcing the implementing instruments and revitalizing the global partnership for sustainable development.</p>	<p>The communication of its sustainable policy is towards the stakeholders, particularly including clients, staff and territory and destination.</p>	
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Stakeholder engagement⁹

The inclusion of stakeholders has become crucial for companies, especially when the idea that people are at the center of their contemporary business models is taken into consideration.

Including actively all the interested subjects promotes trust and transparency, it lets the tour operator fully comprehend the needs and expectations of the different interested parts and it can bring to profitable collaborations, contributing to a more responsible and sustainable tourism.

After having identified groups of stakeholders connected to the activities of Ways, we have analyzed policies of engagement adopted for each of them, with particular attention to stakeholder which are considered core of the company.

In this section processes of stakeholder engagement of the company have been individuated and analyzed. In the following table, we give a brief motivation and description of the categories of the major stakeholders, underlining the engagement methods used for each category and specifying an indicative frequency.

Stakeholder	Key stakeholder	Ways of inclusion	Frequency
Employees	They are the operational core, responsible for the organization of the tour and the interaction with clients, suppliers and collaborators.	It is a form of engagement characterized by bilateral communication. Regular update meetings on business activities are planned. There	Ongoing

⁹ References to GRI Standards: 2-25 and 2-29

		<p>is an opportunity to participate in professional development and leisure courses, particularly through the Bilateral Entity of Verona. Additionally, training courses on experiential tourism have been organized for employees. The networking event was an opportunity for collaboration with various other stakeholders, including accommodation facilities, travel agencies, destinations, hotels, wineries, and employees. In general, communication is conducted via email, phone, and in-person at the offices.</p>	
Corporate bodies	<p>They are essential for maintaining proper and balanced management of business activities, paying attention to regulatory compliance and monitoring risks.</p>	<p>Periodic coordination meetings are organized.</p>	Semiannual
Service provider	<p>They are a fundamental element for the company, as they directly contribute to the concrete development of the services offered.</p>	<p>Communication with this category of stakeholders is a daily practice for the execution of all planned tours by Ways. The company communicates directly with service</p>	Ongoing

		<p>providers through phone calls or emails. Some guides have participated in the experiential tourism training program. In addition, a networking event was organized with the participation of different other stakeholders. Informative initiatives have also been conducted to raise awareness and involve them in the company's sustainable management system. On a wider level, communications occur through the official Ways website. Finally, some first audits have been conducted with a few stakeholders in this category.</p>	
Clients	<p>They form the foundation of the economic sustainability of the company and at the same time they give essential feedback that maintain a high quality of the services offered.</p>	<p>Communication campaigns regarding updates to the company's offerings have been conducted, at first through the sending of newsletters. The company communicates with clients through the official Ways website, its social media profiles, and the publication of the annual report. Clients, on the other</p>	Ongoing

		hand, provide information by filling out the experience evaluation questionnaire.	
Public institutions		No communication	-
Touristic destination		It is characterized by bilateral communication, as working groups are organized and meetings are held occasionally. An example is the meeting with Destination Verona Garda, or the networking event, which involved several other stakeholders.	Semiannual
Control bodies	This category of stakeholders carries out audits at the company, allowing the acquisition of voluntary certifications.	Communication with this category occurs exclusively during the surveillance or renewal audit period for GSTC certification, or during assessments for B Corp.	Annual
Environment		Ways purchases 100% green energy from renewable sources.	Annual
Local community		It is characterized by predominantly one-way communication, where the company addresses this stakeholder mainly through the official website, Ways' social media profiles, and the annual report.	Semiannual

		Additionally, the company has contributed to supporting local culture through donations.	
Media		The company manages its profile on the following social media channels: LinkedIn, Instagram, and Facebook. Customers have the opportunity to write reviews mainly through the platforms on which they purchase the experiences.	Monthly
General suppliers		It is one-way communication from the company to this stakeholder. Communication occurs generally through the official website and informative awareness emails.	Annual
Public institutional bodies		Collaborations are developed with some stakeholders in this category. Broader and more general communication is carried out through the official website.	Semiannual

Customer experience management

We want to provide a brief overview of the complete and detailed process for managing reviews in Ways, as this is particularly relevant and has been clearly outlined. Throughout 2023, reviews were collected monthly, and a quantitative analysis of the ratings was carried out. Specifically, each negative review was carefully examined to identify the source of the problem and determine the date and location of the incident, if any occurred.

This analysis process occurs in internal discussions with staff who are in direct contact with clients and guides. The results of the reviews are communicated to the operations coordinators to assess the feedback and address any issues identified, encouraging them to include their team in reference to improving the experience. Once areas for improvement are identified, specific corrective actions are implemented, such as additional training for guides or modifications to itineraries. To manage more difficult issues, discussions are held with the involved coordinators and guides, encouraging effective dialogue to enhance operations.

The goal of this process is to create a multidirectional communication channel to ensure clear and consistent management of the customer experience, involving all stakeholders.

Cultural commitment


Initiatives for the support of cultural heritage


Given the nature of the business, cultural and traditional themes are equally central. Ways focuses particularly on promoting the region's cultural heritage while also preserving local traditions. We emphasize that we live locally and can help travelers explore Italy in a more authentic way compared to traditional tourism, opening doors to a world of possibilities for rich cultural experiences. We choose, indeed, to work closely with local suppliers, including numerous wineries known for producing organic and biodynamic wines or for using the most modern agronomic techniques and biodiversity protection methods.

The company reinforces its commitment in the support and the protection of the cultural heritage, sustaining the association *Siti Archeologici Archeonaute*. The main goal of this association is to convey historical and cultural values of archeological assets through school meetings, organizations of exhibitions and trips, collaborations with museums, scientific publications and participating in television programs.

SGDs Analysis

Below is a schematic representation of Ways' contribution to the Sustainable Development Goal in the cultural context, derived from its values supported through obtaining GSTC and B Corp certifications.

SGDs	Description	GSTC	B Corp
<p>4 - Quality education</p> 	Promoting inclusive, equitable, and quality education, ensuring long-term learning opportunities for all,	The staff is involved and trained in the company's sustainable management system. The	The company encourages and allocates funds to employees for professional development. A

	requires a restructuring of the educational system and increased national investment to finance education as a priority.	company supports the local community through various initiatives and provides decent job opportunities while respecting all the workers' rights. Culturally and traditionally, Ways demonstrates awareness of national and local customs, employs local guides, and takes other measures to maximize local benefits and visitor satisfaction.	regular schedule is followed in the formal employee feedback process. Score: 23.4%
<p>11 - Sustainable cities and communities</p> 	Promoting inclusive, safe, resilient, and sustainable cities and human settlements requires enhancing urban planning capabilities, improving access to transportation, and effective waste management.	The acquisition of land and water rights and ownership is legal and compliant with community rights. The staff is informed about the cultural and natural heritage of the area. The organization is engaged with various local entities. Decisions are also made considering their potential impacts on the local community. In addition, the company is committed to maximizing benefits to cultural heritage. Finally, it promotes and raises awareness about the use of more sustainable transportation	The company's service supports and contributes to preserving culture. The company has implemented programs to reduce the ecological footprint of travel: it offers financial incentives to use public transportation or bicycles, and employees are encouraged to use virtual meeting technologies. Score: 32.1%

		methods.	
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Environmental commitment

Initiatives for the environment

The environment represents one of the fundamental pillars of our business activities as it is a crucial element during the execution of our tours. Ways places great importance on considering the environment as a true stakeholder, whose impact and needs must be carefully valued and taken into consideration. However, it is essential to evaluate both the impact that business activities have on the environment and the reciprocal impact that the environment can have on the company.

On one hand, our activities may have effects on the environment, especially in major cities where we organize our tours, such as Venice, where mass tourism is a current issue. To address this situation, we adopt various strategies. For example, we aim to set meeting points for the start of some tours outside the most crowded tourist areas. Moreover, to minimize the negative impact of CO2 emissions from tourist movements, we generally promote walking or cycling tours. As an alternative, we design itineraries that start from the city center but are headed to other destinations outside the center, such as from Venice to the Prosecco hills.




On the other hand, climate change and extreme weather phenomena not only put at risk the security and regularity of our tours, but they can also deeply influence the whole experience of our clients. Therefore, it is imperative to adopt strategies and business practices that reduce our environmental impact and promote sustainability in the tourism sector.


Ways is actively committed to identifying priority areas for reducing its environmental impact through detailed monitoring of company consumption. This monitoring extends to various categories, including water, energy, waste management, and CO2 emissions. To minimize energy impact, Ways has chosen to purchase 100% renewable energy. In addition, its offices are equipped with 90% LED lighting, and the electronic devices used, such as computers and phones, are reconditioned rather than replaced with new ones. This strategy not only reduces the consumption of natural resources but also promotes reuse and contributes to a sustainable approach in the business environment.



The amount of released CO2 during the year 2023 corresponds to 21,783 kg, while the amount made up at the source with renewable energy is equivalent to 3,436 kg, resulting in net emissions of 18,347 kg. We are actively involved in a project designed to identify effective solutions to further compensate our corporate emissions and achieve more precise and certified measurement of our footprint.

SGDs Analysis

Below is a schematic representation of Ways' contribution to the various Sustainable Development Goals in the environmental context, derived from its values supported through obtaining GSTC and B Corp certifications.

SDGs	Description	GSTC	B Corp
<p>6 - Clean water and sanitation</p> 	<p>Promoting clean water and sanitation access for everyone requires an increase of the infrastructure investments and a better coordination among areas to handle rising water shortages and pollution.</p>	<p>Ways monitors its water consumption, evaluates the risk related to water resources and effectively manages wastewater.</p>	<p>The company has an EMS that covers waste production, energy consumption, water usage, and carbon dioxide emissions.</p> <p>Score: 7%</p>
<p>7 - Affordable and clean energy</p> 	<p>Promoting access to affordable, reliable, sustainable, and modern energy for everyone demands accelerating electrification, increasing investments in renewable energy, and improvements in electricity networks.</p>	<p>Energy consumption is monitored, and 100% of the energy is purchased from renewable sources.</p>	<p>Our services use energy or minimize greenhouse gas emissions more efficiently than market alternatives. The company monitors, records, and publishes its energy consumption.</p> <p>Score: 34.2%</p>
<p>12 - Responsible consumption and production</p> 	<p>Promoting sustainable consumption and production models requires policies that support the transition to sustainable practices and divide economic growth from excessive resource use.</p>	<p>Ways has implemented a sustainable management system supported by a sustainability committee to make relevant collective decisions. It is involved in transparently communicating its sustainable management and offerings to its stakeholders, beyond managing</p>	<p>The company has a general recovery and recycling program for materials: paper, cardboard, plastic, glass, and metal. In addition, more than 75% of the company's products or services are certified by GSTC-recognized standards or equivalent standards.</p>

		<p>customer reviews through a defined process. The organization considers local products and stakeholders in its activities and promotes them to customers to maximize community benefits. It is dedicated to preserving and promoting cultural heritage and traditions. Whenever possible, the company chooses to purchase sustainable and/or certified goods, constantly engaged in reducing the pollution generated by its activities.</p>	<p>Score: 19.6%</p>
<p>13 - Climate action</p> 	<p>It is crucial to act quickly to contrast climate change and mitigate its effects. This demands full observance of the agreements established in the Paris Agreement.</p>	<p>The company monitors and is committed to reducing its greenhouse gas emissions. In addition, it encourages the use of cleaner and more efficient transportation alternatives both through communication with its stakeholders and in tour planning.</p>	<p>The company has analyzed the potential or undesirable negative impacts of its activities and, as a result, has developed a climate action plan with carbon low-emission transition goals and climate adaptation strategies, which is revised annually. Emissions are regularly monitored, and specific targets have been scheduled.</p> <p>Score: 18.3%</p>

<p>14 - Life below water</p> 	<p>Preserve and use the oceans, seas, and marine resources sustainably to promote sustainable development.</p>	<p>Ways supports and contributes to biodiversity preservation through an adequate management of its activities and by following appropriate guidelines for the management and promotion of visits to natural sites.</p>	
<p>15 - Life on land</p> 	<p>Protect, restore, and promote the sustainable use of terrestrial ecosystems, manage forests sustainably, combat desertification, halt land degradation, and preserve biodiversity.</p>	<p>The company implements proper sustainable management of its owned infrastructure. As with the previous goal, Ways contributes to biodiversity conservation by managing its activities in accordance with appropriate guidelines and promoting responsible visits to natural sites.</p>	<p>The company's service employs specific practices to ensure the sustainable collection or use of products and natural materials sourced from terrestrial ecosystems. The company only procures forest products certified by a recognized third party.</p> <p>Score: 18.4%</p>

B Impact Assessment

The B Impact Assessment is a management tool adopted by a various number of global companies, overcoming 50,000 users worldwide. This tool aims to help businesses conduct a detailed analysis of their impact on a wide range of stakeholders, including employees, local communities, customers, and the environment. The remarkable fact is that Ways has achieved exceptional results, significantly surpassing the averages in its sector, the country of operation, and companies of similar size. Below is the detailed impact report.

Punteggio complessivo: B Impact Score



Ways Srl SB

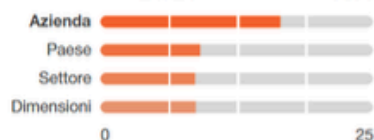
Data di fine dell'anno fiscale 31 Dec 2021



Governance

Scopra in che modo l'azienda può migliorare le politiche e pratiche pertinenti alla propria missione, all'etica, la responsabilità e trasparenza.

DOMANDE RISPOSTE PUNTEGGIO GENERALE
21/21 16.4



Lavoratori

Scopra in che modo l'azienda può contribuire al benessere finanziario, fisico, professionale e sociale dei propri lavoratori.

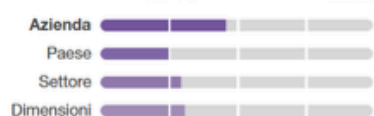
DOMANDE RISPOSTE PUNTEGGIO GENERALE
37/37 32.2



Comunità

Scopra in che modo l'azienda può contribuire al benessere economico e sociale delle comunità in cui opera.

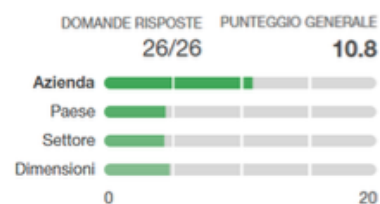
DOMANDE RISPOSTE PUNTEGGIO GENERALE
48/48 29.8





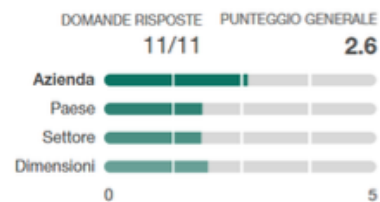
Ambiente

Scopra in che modo l'azienda può migliorare la propria gestione ambientale in generale.



Clienti

Scopra in che modo l'azienda può migliorare il valore che crea per i clienti e consumatori diretti dei propri prodotti e servizi.



Commitment for the future

Short-term goals

Ways is engaged in defining and pursuing tangible short-term goals aimed at ensuring a positive impact on the environment and surrounding communities. Through a strategic and proactive approach, the company intends to realize a series of ambitious initiatives, outlined below:

1. Certification of Environmental Footprint: Ways is committed to measuring and reducing the environmental impact of its business model. Through the accurate calculation of its Carbon Footprint, the company aims to get a certification that attests its dedication to reducing greenhouse gas emissions and improving environmental sustainability.
2. Expansion of the Sustainability Committee: To guarantee a complete and inclusive view of sustainable practices, Ways will expand its Sustainability Committee to include additional members from the company. This inclusion will promote cross collaboration and the identification of new opportunities to improve the company's environmental and social performance.
3. Training and Awareness Activities for Service Providers: Recognizing the importance of a sustainable supply chain, Ways will launch training and awareness-raising activities for its suppliers and service providers. This program aims to promote eco-friendly practices through the entire production chain and it contributes to the reduction of overall environmental impact.
4. Complementary Corporate Welfare Projects: Ways is committed to promoting the well-being of its employees through the implementation of complementary business welfare projects. These initiatives not only increase the quality of life for employees but also help to reinforce a positive and inclusive work environment.
5. Employee Involvement in Social and Cultural Projects: Aware of the crucial role that company staff can play in promoting positive social change, Ways will start projects that include employees in social and cultural initiatives benefiting local communities.

These activities not only enhance the bond between the company and the community but also demonstrate a tangible commitment to corporate social responsibility.

Through the adoption of these initiatives, Ways positions itself as an active player in the field of sustainability, demonstrating a concrete commitment to creating a more equitable, prosperous, and environmentally respectful future.

Medium-Term goals

By 2026, Ways agrees to achieve significant results in both the social and environmental fields. We will dedicate specific resources to create new job opportunities for disadvantaged groups, giving them equal opportunities for professional development. In addition, we are dedicated to eliminating the use of single-use products both within our direct business activities and through the services provided by our partners. This commitment reflects our vision of a more inclusive and sustainable future, where business actions have a real positive impact on society and the environment.

Long-Term goals

By 2030, Ways undertakes to achieve significant environmental impact results aligned with the United Nations agenda. Our goal is to reach zero emissions and to exclusively adopt electric vehicles, hybrids, or other sustainable transportation solutions. This commitment reflects our determination to actively contribute to addressing climate change and promoting a cleaner and more sustainable future for the next generations.

GRI Content Index

Declaration of use	Ways SB has reported the information cited in this GRI content index for the period from January 1, 2023, to December 31, 2023, with reference to the GRI Standards.
GR 1 Usage	GRI 1: Reporting Principles 2021

GRI STANDARD	TITLE	LOCATION
GRI 2: General Information 2021	2-1 Details of the organization	Who we are pp. 5-7
	2-3 Reporting Period, Frequency, and Point of Contact	Methodological note p.4
	2-6 Activities, Value Chain, and Other Business Relations	Responsible governance pp. 10-11
	2-7 Employees	Company stakeholders pp. 12-15
	2-14 Role of the Highest Governance Body in Sustainability Reporting	Methodological note p.4

	2-22 Statement on Sustainable Development Strategy	Code of Ethics pp. 8-9
	2-25 Processes Aimed at Addressing Negative Impacts	Stakeholder engagement pp. 27-30
	2-28 Membership in Associations	Company stakeholders pp. 16-18
	2-29 Approach to Stakeholder Engagement	Stakeholder engagement pp. 27-30
	2-30 Collective Agreements	Company stakeholders p.12
GRI 204: Procurement Practices 2016	204-1 Proportion of Spending with Local Suppliers	Innovation and Growth of Ways' Economy pp. 20-21
GRI 403: Occupational Health and Safety 2018	403 - 8 Workers Covered by an Occupational Health and Safety Management System	Social commitment pp. 22-26
GRI 404: Training and Education 2016	404-2 Employee Skills Development Programs and Transition Assistance Programs	Social commitment pp. 22-26
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity in Governance Bodies Among Employees	Company stakeholders pp. 12-16

